

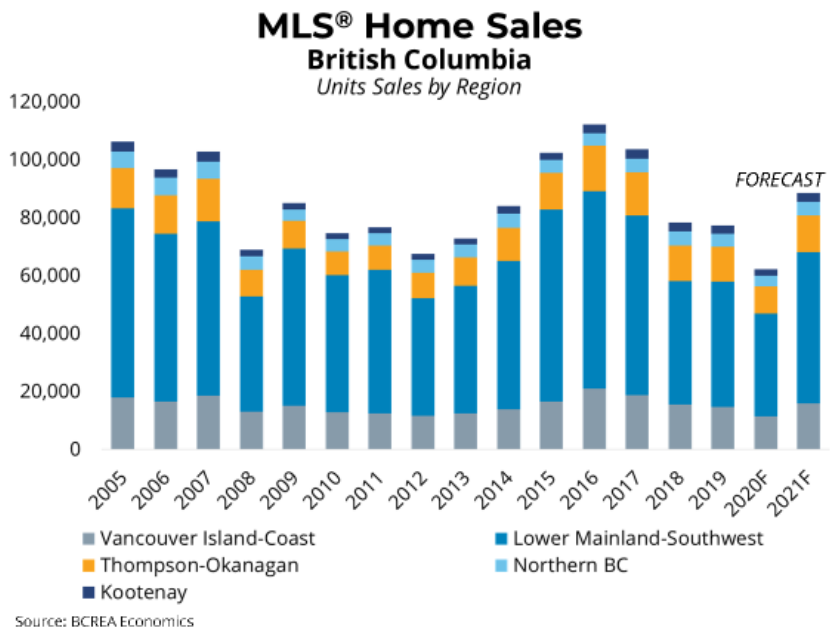
**For immediate release:**

## **BC Homes Sales to Post Strong Recovery in 2021** *BCREA 2020 Second Quarter Housing Forecast*

**Vancouver, BC – June 10, 2020.** The British Columbia Real Estate Association (BCREA) released its 2020 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 21 per cent to approximately 61,000 units this year, after recording 77,347 residential sales in 2019. MLS® residential sales are forecast to increase 45.3 per cent to 88,500 units in 2021.

“The bright outlook for 2020 home sales has been upended by the COVID-19 pandemic and resulting recession,” said Brendon Ogmundson, BCREA Chief Economist. “However, as the economy “re-opens” and measures to mitigate the spread of COVID-19 are gradually eased, we expect home sales will start to rebound, aided by record-low mortgage rates and pent-up demand.”



The impact of the current pandemic and associated recession on prices is largely determined by the reaction of supply. Given the unusual nature of COVID-19, the supply of listings for sale has declined for at least the first few months of the pandemic. A muted rise in for-sale inventory may translate to home prices remaining relatively firm in 2020. We are forecasting the provincial MLS® average price to finish the year up 1.8 per cent and to increase a further 5.6 per cent in 2021.

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To view the full BCREA Housing Forecast, click [here](#).

**For more information, please contact:**

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**Housing Forecast Table – Q2 2020**

Board Area	Unit Sales			Average MLS® Price (\$)		
	2019	2020F	2021F	2019	2020F	2021F
<b>Victoria</b>	6,892 1.8%	5,125 -25.6%	7,200 40.5%	688,689 -1.7%	690,000 0.2%	698,000 1.2%
<b>Vancouver Island</b>	7,539 -10.2%	6,000 -20.4%	8,400 40%	488,848 5.1%	505,400 3.4%	515,800 2.1%
<b>Powell River</b>	322 -11.3%	250 -22.4%	330 32%	363,074 0.6%	366,000 0.8%	370,000 1.1%
<b>Greater Vancouver</b>	25,681 2.5%	20,500 -20.2%	32,200 57.1%	986,797 -5.9%	1,010,000 2.4%	1,050,000 4%
<b>Fraser Valley</b>	14,683 -1%	11,300 -23%	16,700 47.8%	721,775 -3.5%	731,700 1.4%	752,800 2.9%
<b>Chilliwack and District</b>	2,809 -0.7%	2,350 -16.3%	3,300 40.4%	522,776 1.1%	528,000 1%	545,000 3.2%
<b>Kamloops and District</b>	2,876 -3.6%	2,400 -16.6%	3,050 27.1%	418,846 7.2%	420,000 0.3%	430,000 2.4%
<b>Okanagan Mainline</b>	7,389 -2.2%	5,500 -25.6%	7,600 38.2%	524,841 0.8%	535,000 1.9%	548,000 2.4%
<b>South Okanagan*</b>	1,768 -6.2%	1,460 -17.4%	2,000 37%	429,677 2.7%	438,500 2.1%	451,000 2.9%
<b>Northern Lights</b>	358 -5.5%	300 -16.2%	410 36.7%	257,839 2.3%	260,000 0.8%	268,000 3.1%
<b>Kootenay</b>	2,896 -5.5%	2,300 -20.6%	3,000 30.4%	344,351 7.2%	348,000 1.1%	360,000 3.4%
<b>BC Northern</b>	4,134 -6.1%	3,400 -17.8%	4,300 26.5%	310,548 5.1%	317,600 2.3%	335,000 5.5%
<b>BC Total</b>	77,347 -1.5%	60,885 -21.3%	88,490 45.3%	700,385 -1.6%	713,000 1.8%	753,000 5.6%

\*NOTE: The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in these tables includes transaction data from the former NLREB.

\*Excluding Northern Lights

The [British Columbia Real Estate Association](#) (BCREA) is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

For detailed statistical information, contact your [local real estate board](#). MLS® is a cooperative marketing system used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.