



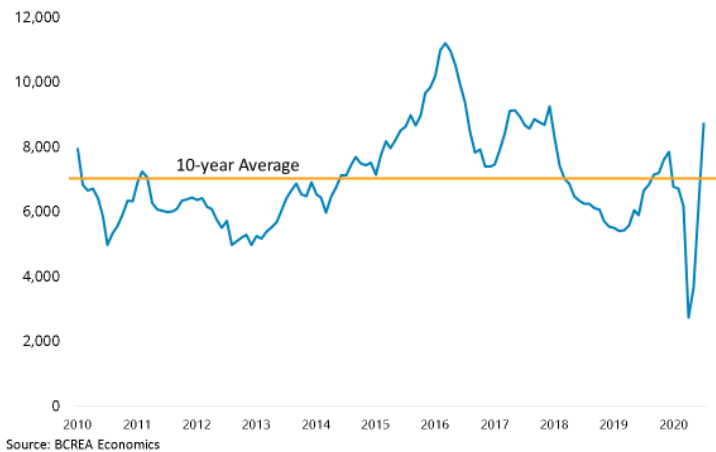
For immediate release

Strong Recovery Continues for BC Housing Markets

Vancouver, BC – August 13, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 10,090 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in July 2020, an increase of 26.6 per cent from July 2019. The average MLS® residential price in BC was \$770,810, a 12.9 per cent increase from \$682,702 recorded the previous year. Total sales dollar volume in July was \$7.8 billion, a 43 per cent increase over 2019.

“The strong recovery in sales activity continued in July,” said BCREA Chief Economist Brendon Ogmundson. “Increased demand for more living space combined with an undersupplied market is producing significant upward pressure on home prices, particularly in the market for single-family homes.”

MLS® Residential Sales
British Columbia
(Seasonally Adjusted)



Active listings remain down significantly year-over-year, creating upward pressure on prices, though increased demand for single-family homes has somewhat skewed average prices in some markets.

Year-to-date, BC residential sales dollar volume was up 8.4 per cent to \$32.5 billion, compared with the same period in 2019. Residential unit sales were down 1.4 per cent to 43,718 units, while the average MLS® residential price was up 10 per cent to \$754,842.

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July 2020 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	July 2020 Residential Average Price (\$)	July 2019 Residential Average Price (\$)	% change	July 2020 Residential Active Listings (Units)	July 2019 Residential Active Listings (Units)	% change	July 2020 Residential Sales to Active Listings (%)	July 2019 Residential Sales to Active Listings (%)
BC Northern	356,045	305,732	16.5	2,123	2,628	-19.2	25.7	17.6
Chilliwack	570,088	509,839	11.8	1,072	1,632	-34.3	32.9	16.3
Fraser Valley	825,669	717,301	15.1	6,047	6,927	-12.7	33.2	19.9
Greater Vancouver	1,045,495	967,314	8.1	12,796	15,039	-14.9	25	17.2
Kamloops	447,941	419,703	6.7	1,028	1,302	-21	33.1	22.6
Kootenay	390,295	353,125	10.5	1,705	2,101	-18.8	21.8	16.4
Okanagan Mainline	624,429	536,377	16.4	3,890	4,527	-14.1	28.1	18.3
Powell River	450,882	344,962	30.7	143	162	-11.7	35	23.5
South Okanagan	485,361	475,325	2.1	1,278	1,418	-9.9	21	14.7
Northern Lights	269,894	291,573	-7.4	365	450	-18.9	13.2	9.1
Vancouver Island	534,091	497,033	7.5	3,279	3,062	7.1	26.7	27.9
Victoria	816,427	652,655	25.1	2,127	2,373	-10.4	44.1	28.2
Provincial Totals*	770,810	682,702	12.9	35,853	41,621	-13.9	28.1	19.1

*Numbers may not add due to rounding

July 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2020 Residential Sales (\$)	July 2019 Residential Sales (\$)	% change	July 2020 Residential Sales (Units)	July 2019 Residential Sales (Units)	% change
BC Northern	194,045	141,248	37.4	545	462	18
Chilliwack	201,241	135,617	48.4	353	266	32.7
Fraser Valley	1,655,466	987,724	67.6	2,005	1,377	45.6
Greater Vancouver	3,347,674	2,499,541	33.9	3,202	2,584	23.9
Kamloops	152,300	123,393	23.4	340	294	15.6
Kootenay	145,190	121,475	19.5	372	344	8.1
Okanagan Mainline	683,126	444,120	53.8	1094	828	32.1
Powell River	22,544	13,109	72	50	38	31.6
South Okanagan	130,077	99,343	30.9	268	209	28.2
Northern Lights	12,955	11,955	8.4	48	41	17.1
Vancouver Island	467,864	424,963	10.1	876	855	2.5
Victoria	764,992	437,279	74.9	937	670	39.9
Provincial Totals*	7,777,472	5,439,766	43	10,090	7,968	26.6

*Numbers may not add due to rounding

**NOTE: The Northern Lights Real Estate Board (NLREB) became part of the South Okanagan Real Estate Board (SOREB) on May 1, 2011.

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July 2020 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2020 (\$)	2019 (\$)	% change	2020	2019	% change	2020 (\$)	2019 (\$)	% change
BC Northern	667,651	755,392	-11.6	2,047	2,433	-15.9	326,161	310,478	5.1
Chilliwack	908,022	811,951	11.8	1,641	1,537	6.8	553,335	528,270	4.7
Fraser Valley	6,702,107	5,856,485	14.4	8,570	8,200	4.5	782,043	714,205	9.5
Greater Vancouver	15,226,203	13,393,027	13.7	14,673	13,578	8.1	1,037,702	986,377	5.2
Kamloops	645,273	711,340	-9.3	1,486	1,700	-12.6	434,235	418,435	3.8
Kootenay	543,558	581,152	-6.5	1,504	1,701	-11.6	361,408	341,653	5.8
Okanagan Mainline	2,283,669	2,270,628	0.6	4,051	4,370	-7.3	563,730	519,595	8.5
Powell River	62,344	70,989	-12.2	160	197	-18.8	389,651	360,350	8.1
South Okanagan	503,516	454,747	10.7	1,070	1,070	0	470,576	424,997	10.7
Northern Lights	40,751	55,321	-26.3	161	215	-25.1	253,111	257,307	-1.6
Vancouver Island	1,982,815	2,217,701	-10.6	3,808	4,554	-16.4	520,697	486,979	6.9
Victoria	2,958,709	2,827,884	4.6	3,917	4,163	-5.9	755,351	679,290	11.2
Provincial Totals*	32,524,617	30,006,617	8.4	43,088	43,718	-1.4	754,842	686,368	10

* Numbers may not add due to rounding

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.