

For immediate release:

Surprisingly Strong Recovery to Propel Housing Market in 2021 *BCREA 2020 Third Quarter Housing Forecast Update*

Vancouver, BC – August 25, 2020. The British Columbia Real Estate Association (BCREA) released its 2020 Third Quarter Housing Forecast Update today.

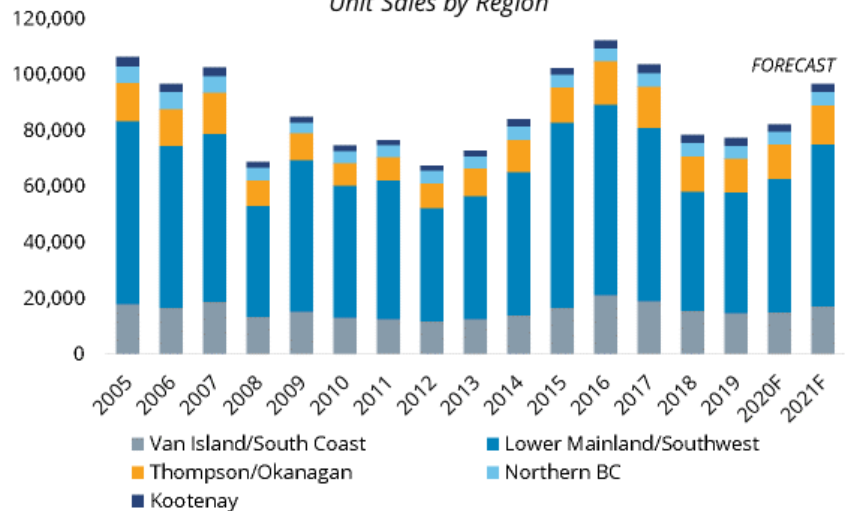
Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 6.5 per cent to 82,380 units this year, after recording 77,351 residential sales in 2019. MLS® residential sales are forecast to increase 17.6 per cent to 96,860 units in 2021.

“The outlook for the BC housing market is much brighter following a surprisingly strong recovery,” said Brendon Ogmundson, BCREA Chief Economist. “We expect home sales will sustain this momentum into 2021, aided by record-low mortgage rates and a recovering economy.”

MLS® Residential Sales

British Columbia

Unit Sales by Region



Source: BCREA Economics

With home sales more than fully recovered and now above pre-COVID-19 levels, combined with a decline in the supply of re-sale listings driven by the pandemic, many markets are now seeing sharply rising average prices despite a weak provincial economy. We are forecasting the provincial MLS® average price to finish the year up 7.7 per cent and to increase a further 3.7 per cent in 2021.

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

For more information, please contact:

Brendon Ogmundson
Chief Economist
Direct: 604.742.2796
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca

Housing Forecast Update Table – Q3 2020

Board Area	Unit Sales			Average MLS® Price (\$)		
	2019	2020F	2021F	2019	2020F	2021F
Victoria	6,892 1.8%	7,300 5.9%	8,500 16.4%	688,689 -1.7%	735,000 6.7%	760,000 3.4%
Vancouver Island	7,539 -10.2%	7,200 -4.5%	8,300 15.3%	488,848 5.1%	505,000 3.3%	520,000 3.0%
Powell River	321 -11.6%	330 2.8%	390 18.2%	363,099 0.6%	390,000 7.4%	400,000 2.6%
Greater Vancouver	25,681 2.5%	28,500 11.0%	34,500 21.1%	986,797 -5.9%	1,045,000 5.9%	1,070,000 2.4%
Fraser Valley	14,683 -1.0%	16,500 12.4%	20,000 21.2%	721,775 -3.5%	770,000 6.7%	790,000 2.6%
Chilliwack and District	2,790 -0.6%	2,950 5.7%	3,300 11.9%	523,333 1.3%	555,000 6.1%	570,000 2.7%
Kamloops and District	2,860 -3.8%	2,850 -0.3%	3,100 8.8%	418,712 7%	432,000 3.2%	445,000 3.0%
Okanagan Mainline	7,388 -2.2%	7,600 2.9%	8,700 14.5%	524,859 0.8%	565,000 7.6%	580,000 2.7%
South Okanagan*	1,768 -6.2%	1,900 7.5%	2,200 15.8%	429,677 2.7%	465,000 8.2%	480,000 3.2%
Northern Lights	358 -5.5%	350 -2.2%	370 5.7%	257,839 2.3%	260,000 0.8%	266,000 2.3%
Kootenay	2,965 -5.2%	2,850 -3.9%	3,000 5.3%	344,791 7.4%	362,000 5.0%	370,000 2.2%
BC Northern	4,106 -6.4%	4,050 -1.4%	4,500 11.1%	310,839 5.2%	327,000 5.2%	335,000 2.4%
BC Total	77,351 -1.5%	82,380 6.5%	96,860 17.6%	700,366 -1.5%	754,000 7.7%	781,800 3.7%

*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.