



For immediate release

BC Housing Market Continues Record Pace in October

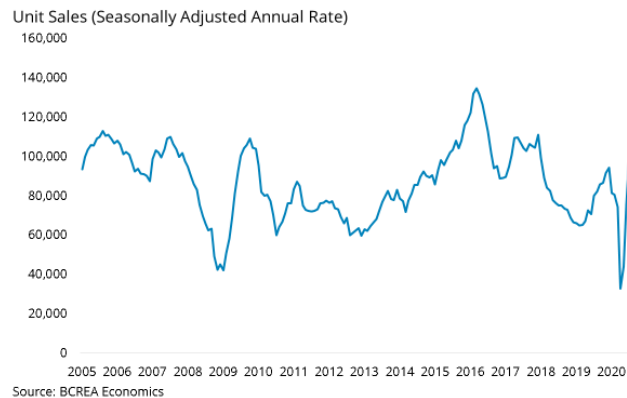
Vancouver, BC – November 12, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 11,051 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October 2020, an increase of 43.8 per cent from October 2019. The average MLS® residential price in BC set a record of \$812,960, a 12.5 per cent increase from \$722,333 recorded the previous year. Total sales dollar volume in August was \$8.98 billion, a 61.8 per cent increase over 2019.

“The provincial housing market sustained its blistering pace of activity in October,” said BCREA Chief Economist Brendon Ogmundson. “While pent-up demand may be starting to fade, record low interest rates and a recovering job market are supporting strong sales.”

“A pandemic-driven shift in buyers’ preference for extra space is pushing average prices to record highs as larger value transactions account for a higher share of sales,” added Ogmundson. Prices are also being pushed higher by a lack of inventory. Total provincial active listings continue to trend lower and were close to 14 per cent lower in October 2020 compared to 2019.

Year-to-date, BC residential sales dollar volume was up 29.7 per cent to \$58.7 billion, compared with the same period in 2019. Residential unit sales were up 16.3 per cent to 76,140 units, while the average MLS® residential price was up 11.5 per cent to \$771,085.

BC MLS® Home Sales



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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	Oct 2020 Residential Average Price (\$)	Oct 2019 Residential Average Price (\$)	% change	Oct 2020 Residential Active Listings (Units)	Oct 2019 Residential Active Listings (Units)	% change	Oct 2020 Residential Sales to Active Listings (%)	Oct 2019 Residential Sales to Active Listings (%)
BC Northern	345,114	306,470	12.6	1,600	2,128	-24.8	30.1	18.1
Chilliwack	616,857	506,448	21.8	811	1,358	-40.3	48.2	17.8
Fraser Valley	843,952	720,010	17.2	5,715	6,032	-5.3	39.0	24.9
Greater Vancouver	1,105,234	989,304	11.7	13,066	14,183	-7.9	29.0	20.4
Kamloops	466,113	418,465	11.4	1,173	1,112	5.5	28.7	24.6
Kootenay	392,039	337,667	16.1	1,106	1,583	-30.1	39.2	19.4
Okanagan Mainline	668,825	506,652	32.0	2,787	3,650	-23.6	38.1	17.6
Powell River	472,055	405,513	16.4	97	155	-37.4	57.7	17.4
South Okanagan	506,543	478,578	5.8	978	1,269	-22.9	26.5	12.0
Northern Lights	274,417	268,634	2.2	343	387	-11.4	10.5	8.8
Vancouver Island	541,037	490,014	10.4	2,277	2,634	-13.6	45.7	24.6
Victoria	791,355	713,139	11.0	1,648	2,076	-20.6	56.8	28.2
Provincial Totals*	812,960	722,333	12.5	31,601	36,567	-13.6	35.0	21.0

*Numbers may not add due to rounding

October 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	Oct 2020 Residential Sales (\$)	Oct 2019 Residential Sales (\$)	% change	Oct 2020 Residential Sales (Units)	Oct 2019 Residential Sales (Units)	% change
BC Northern	166,345	117,991	41.0	482	385	25.2
Chilliwack	241,191	122,560	96.8	391	242	61.6
Fraser Valley	1,882,012	1,080,015	74.3	2,230	1,500	48.7
Greater Vancouver	4,185,520	2,861,066	46.3	3,787	2,892	30.9
Kamloops	157,080	114,241	37.5	337	273	23.4
Kootenay	170,145	103,664	64.1	434	307	41.4
Okanagan Mainline	710,292	325,271	118.4	1,062	642	65.4
Powell River	26,435	10,949	141.4	56	27	107.4
South Okanagan	131,195	72,744	80.4	259	152	70.4
Northern Lights	9,879	9,134	8.2	36	34	5.9
Vancouver Island	563,220	317,039	77.7	1,041	647	60.9
Victoria	740,708	417,899	77.2	936	586	59.7
Provincial Totals*	8,984,022	5,552,572	61.8	11,051	7,687	43.8

*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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October 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	1,216,057	1,118,307	8.7	3,636	3,612	0.7	334,449	309,609	8.0
Chilliwack	1,632,758	1,207,634	35.2	2,851	2,304	23.7	572,697	524,147	9.3
Fraser Valley	11,950,646	8,769,628	36.3	14,846	12,228	21.4	804,974	717,176	12.2
Greater Vancouver	26,903,088	20,740,370	29.7	25,323	21,089	20.1	1,062,397	983,469	8.0
Kamloops	1,138,418	1,047,021	8.7	2,515	2,504	0.4	452,651	418,139	8.3
Kootenay	1,083,835	899,670	20.5	2,877	2,617	9.9	376,724	343,779	9.6
Okanagan Mainline	4,447,093	3,350,009	32.7	7,390	6,436	14.8	601,772	520,511	15.6
Powell River	143,823	103,485	39.0	339	287	18.1	424,257	360,575	17.7
South Okanagan	949,991	669,569	41.9	1,922	1,555	23.6	494,272	430,591	14.8
Northern Lights	70,530	82,405	-14.4	273	319	-14.4	258,352	258,323	0.0
Vancouver Island	3,949,648	3,206,139	23.2	7,434	6,565	13.2	531,295	488,368	8.8
Victoria	5,224,531	4,084,887	27.9	6,734	5,969	12.8	775,844	684,350	13.4
Provincial Totals*	58,710,418	45,279,122	29.7	76,140	65,485	16.3	771,085	691,443	11.5

* Numbers may not add due to rounding

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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.

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