

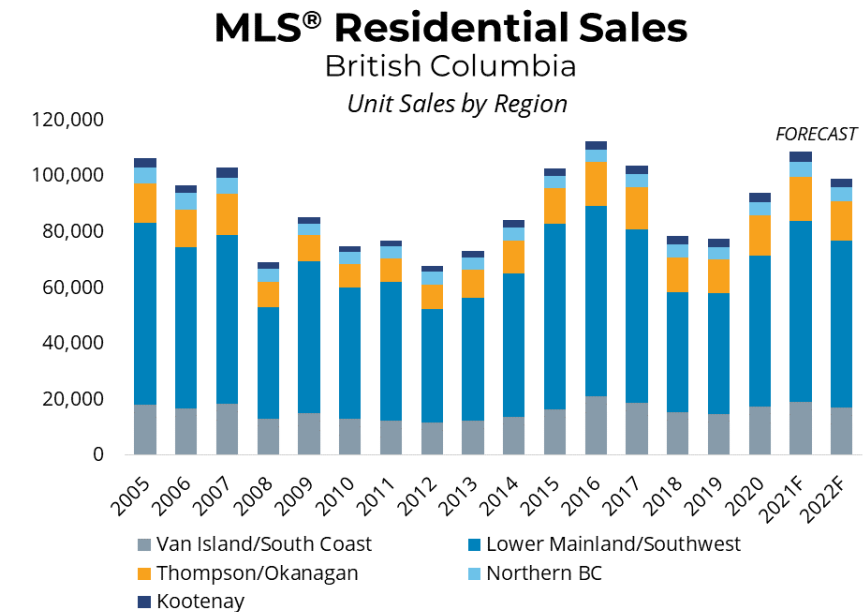
For immediate release:

Provincial Housing Market Set Up for Very Strong 2021 *BCREA 2021 First Quarter Housing Forecast Update*

Vancouver, BC – January 25, 2021. The British Columbia Real Estate Association (BCREA) released its 2021 First Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 15.6 per cent to 108,680 units this year, after recording 94,021 sales in 2020. In 2022, MLS® residential sales are forecast to pull back 9 per cent to 98,850 units.

“After an unprecedented and often surprising performance in 2020, the provincial housing market is set up for a very strong year in 2021,” said Brendon Ogmundson, BCREA Chief Economist. “A strong economic recovery and record-low mortgage rates will continue to drive strong demand this year.”



On the supply side, new listings activity recovered through the second half of 2020, but not nearly enough to see any accumulation in overall inventory. As a result, market conditions will start 2021 very tight, with the potential for strong price increases through the spring and summer until new supply comes online. We are forecasting a 7.7 per cent rise in the MLS® average price this year, followed by a further 3 per cent in 2022.

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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 Table – Q1 2021

Board Area	Unit Sales			Average MLS® Price (\$)		
	2020	2021F	2022F	2020	2021F	2022F
Victoria	8,060 16.9%	9,000 11.7%	8,120 -9.8%	777,993 13%	815,000 4.8%	830,000 1.8%
Vancouver Island	9,055 20.1%	9,800 8.2%	8,500 -13.3%	531,086 8.6%	565,000 6.4%	580,000 2.7%
Powell River Sunshine Coast	418 30.2%	430 2.9%	400 -7%	419,088 15.4%	435,000 3.8%	445,000 2.3%
Greater Vancouver	31,611 23.1%	38,500 21.8%	36,000 -6.5%	1,066,199 8%	1,120,000 5%	1,150,000 2.7%
Fraser Valley	18,871 28.5%	22,000 16.6%	20,000 -9.1%	826,005 14.4%	900,000 9%	915,000 1.7%
Chilliwack and District	3,501 25.5%	4,100 17.1%	3,800 -7.3%	577,430 10.3%	620,000 7.4%	640,000 3.2%
Kamloops and District	3,044 6.4%	3,400 11.7%	3,000 -11.8%	458,827 9.6%	485,000 5.7%	485,000 0%
Interior*	11,374 20.4%	12,500 9.9%	11,200 -10.4%	588,188 12.1%	640,000 8.8%	650,000 1.6%
South Peace River**	331 -7.5%	350 5.7%	330 -5.7%	257,956 0%	265,000 2.7%	270,000 1.9%
Kootenay	3,480 17.4%	3,800 9.2%	3,000 -21.1%	384,267 11.4%	420,000 9.3%	430,000 2.4%
BC Northern	4,276 4.1%	4,800 12.3%	4,500 -6.3%	332,932 7.1%	350,000 5.1%	365,000 4.3%
BC Total	94,021 21.6%	108,680 15.6%	98,850 -9%	781,733 11.6%	842,300 7.7%	867,300 3%

*NOTE: The Okanagan Mainline Real Estate Board (OMREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2021, to form the Association of Interior REALTORS®.

**The former Northern Lights Board, which was merged with SOREB in 2011, will now be called the South Peace River Region and is part of the new Association of Interior REALTORS®.

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 ten 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.