

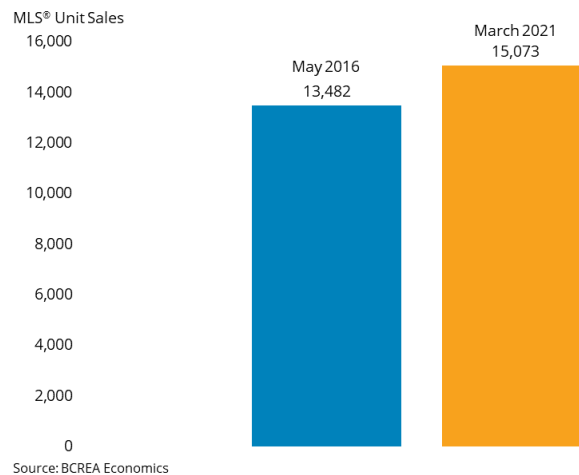
For immediate release

Record-Setting Month for BC Homes Sales

Vancouver, BC – April 13, 2021. The British Columbia Real Estate Association (BCREA) reports that a total of 15,073 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March 2021, an increase of 123.3 per cent over March 2020 and a new all-time record for monthly BC home sales. The average MLS® residential price in BC was \$947,707, a 20.4 per cent increase from \$787,032 recorded in March 2020. It should be noted that average prices across the province are being skewed higher as more expensive single-detached homes remain a higher share of dollar volume during the pandemic. Total sales dollar volume was \$14.3 billion, a 168.9 per cent increase from last year.

“Home sales in the province shattered the previous record, led by markets in the Lower Mainland,” said BCREA Chief Economist Brendon Ogmundson. “While mortgage rates have risen in recent months and a modest tightening of mortgage regulations is on the horizon, market activity is expected to remain very strong through the spring.”

New All-Time Record for Monthly BC Home Sales



Total active residential listings were down 24.4 per cent to 22,337 units in March. The total inventory of homes for sale remains severely depleted, but new listings activity has accelerated in response to high prices.

“While the total supply of re-sale listings remains at crisis levels, many markets saw record new listings activity in March. Strong new listings activity will need to continue for some time before markets will see a healthier balance with less pressure on home prices,” said Ogmundson.

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Record-Setting Month for BC Homes Sales

March 2021 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2021 Residential Average Price (\$)	March 2020 Residential Average Price (\$)	% change	March 2021 Residential Active Listings (Units)	March 2020 Residential Active Listings (Units)	% change	March 2021 Residential Sales to Active Listings (%)	March 2020 Residential Sales to Active Listings (%)
BC Northern	374,433	290,705	28.8	1,351	1,763	-23.4	40.8	14
Chilliwack	714,904	553,513	29.2	666	944	-29.4	102.3	28
Fraser Valley	1,018,778	779,347	30.7	4,152	4,807	-13.6	76.8	28.4
Greater Vancouver	1,201,858	1,080,193	11.3	9,633	10,315	-6.6	60.7	24.8
Kamloops	545,915	428,312	27.5	651	971	-33	57.1	22.7
Kootenay	425,888	343,429	24	837	1,499	-44.2	45.8	13.7
Interior*	683,665	521,705	31	2,421	4,596	-47.3	69.8	15.3
South Peace River**	328,743	244,077	34.7	298	345	-13.6	17.4	3.8
Powell River	535,340	417,328	28.3	41	141	-70.9	112.2	16.3
Vancouver Island	651,353	507,074	28.5	1,353	2,433	-44.4	85.3	23.4
Victoria	901,096	744,386	21.1	991	1,734	-42.8	112.6	33.2
Provincial Totals***	947,707	787,032	20.4	22,337	29,548	-24.4	67.5	22.8

*NOTES: 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 Peach River Region and is part of the new Association of Interior REALTORS®.

***Numbers may not add due to rounding

March 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2021 Residential Sales (\$)	March 2020 Residential Sales (\$)	% change	March 2021 Residential Sales (Units)	March 2020 Residential Sales (Units)	% change
BC Northern	206,313	71,804	187.3	551	247	123.1
Chilliwack	486,850	146,127	233.2	681	264	158
Fraser Valley	3,246,845	1,063,809	205.2	3,187	1,365	133.5
Greater Vancouver	7,022,454	2,767,454	153.8	5,843	2,562	128.1
Kamloops	203,080	94,229	115.5	372	220	69.1
Kootenay	163,115	70,403	131.7	383	205	86.8
Interior*	1,154,709	367,280	214.4	1,689	704	139.9
South Peace River**	17,095	3,173	438.8	52	13	300
Powell River	24,626	9,599	156.5	46	23	100
Vancouver Island	751,661	289,032	160.1	1,154	570	102.5
Victoria	1,005,623	428,766	134.5	1,116	576	93.8
Provincial Totals***	14,284,784	5,311,676	168.9	15,073	6,749	123.3

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Record-Setting Month for BC Homes Sales

March 2021 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2021 (\$)	2020 (\$)	% change	2021	2020	% change	2021 (\$)	2020 (\$)	% change
BC Northern	419,601	189,003	122	1,162	636	82.7	361,102	297,175	21.5
Chilliwack	1,057,898	337,569	213.4	1,546	616	151	684,281	548,002	24.9
Fraser Valley	7,330,991	2,709,565	170.6	7,485	3,524	112.4	979,424	768,889	27.4
Greater Vancouver	14,083,874	6,535,625	115.5	12,150	6,349	91.4	1,159,167	1,029,394	12.6
Kamloops	478,289	237,621	101.3	915	561	63.1	522,721	423,567	23.4
Kootenay	376,406	177,949	111.5	885	523	69.2	425,318	340,247	25
Interior*	2,409,761	898,566	168.2	3,673	1,731	112.2	656,074	519,102	26.4
South Peace River**	29,553	11,933	147.7	105	48	118.8	281,454	248,604	13.2
Powell River	52,641	17,770	196.2	108	48	125	487,413	370,208	31.7
Vancouver Island	1,638,333	690,054	137.4	2,699	1,387	94.6	607,015	497,516	22
Victoria	2,212,820	1,080,530	104.8	2,509	1,488	68.6	881,953	726,163	21.5
Provincial Totals***	30,092,581	12,886,184	133.5	33,236	16,911	96.5	905,421	762,000	18.8

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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.