

For immediate release

## Strong Demand, Dwindling Supply for BC Housing Markets

**Vancouver, BC – June 14, 2021.** The British Columbia Real Estate Association (BCREA) reports that a total of 12,638 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May 2021, an increase of 178.2 per cent over May 2020 when the onset of the COVID-19 pandemic prompted a lockdown of the provincial economy. The average MLS® residential price in BC was \$916,340, a 26.2 per cent increase from \$726,335 recorded in May 2020. Total sales dollar volume was \$11.6 billion, a 251 per cent increase from last year.

“Provincial housing markets continue to calm after peaking in March,” said BCREA Chief Economist Brendon Ogmundson. “The implementation of a stricter mortgage stress test in June may have a minor impact on home sales but we expect strong market activity over the second half of the year.”

Total active residential listings were down 17 per cent year-over-year in May and dipped lower on a seasonally adjusted basis following two prior months of rising active listings.

“On the supply side, markets in the Lower Mainland are seeing a strong supply response, with new listings rising,” said Ogmundson, “however, new listings in markets outside of Metro Vancouver have started to flatten out.”

### Provincial MLS® Active Listings (Seasonally Adjusted)



Source: BCREA Economics

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## Strong Demand, Dwindling Supply for BC Housing Markets

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2021 Residential Average Price (\$)	May 2020 Residential Average Price (\$)	% change	May 2021 Residential Active Listings (Units)	May 2020 Residential Active Listings (Units)	% change	May 2021 Residential Sales to Active Listings (%)	May 2020 Residential Sales to Active Listings (%)
BC Northern	380,441	323,730	17.5	1,659	1,977	-16.1	39.5	13.7
Chilliwack	700,172	551,719	26.9	707	974	-27.4	58.4	17.5
Fraser Valley	1,003,863	744,322	34.9	5,006	5,200	-3.7	57.1	14.7
Greater Vancouver	1,179,831	1,041,380	13.3	11,483	10,657	7.8	37.8	14.1
Kamloops	540,268	435,621	24	673	1,029	-34.6	59.6	17
Kootenay	458,121	368,336	24.4	1,004	1,653	-39.3	37	10
Interior*	721,033	507,642	42	2,607	5,054	-48.4	54.5	11.7
South Peace River**	272,053	205,079	32.7	344	359	-4.2	12.5	5.3
Powell River	480,687	295,748	62.5	90	134	-32.8	45.6	17.2
Vancouver Island	642,804	541,485	18.7	1,566	2,627	-40.4	69.1	15.9
Victoria	901,236	697,506	29.2	1,130	1,993	-43.3	89	21.9
<b>Provincial Totals***</b>	<b>916,340</b>	<b>726,335</b>	<b>26.2</b>	<b>26,269</b>	<b>31,657</b>	<b>-17</b>	<b>48.1</b>	<b>14.3</b>

\*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

### May 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2021 Residential Sales (\$)	May 2020 Residential Sales (\$)	% change	May 2021 Residential Sales (Units)	May 2020 Residential Sales (Units)	% change
BC Northern	249,189	87,731	184	655	271	141.7
Chilliwack	289,171	93,792	208.3	413	170	142.9
Fraser Valley	2,870,043	570,150	403.4	2,859	766	273.2
Greater Vancouver	5,127,546	1,568,318	226.9	4,346	1,506	188.6
Kamloops	216,648	76,234	184.2	401	175	129.1
Kootenay	169,963	61,144	178	371	166	123.5
Interior*	1,024,588	301,032	240.4	1,421	593	139.6
South Peace River**	11,698	3,897	200.2	43	19	126.3
Powell River	19,708	6,802	189.7	41	23	78.3
Vancouver Island	695,514	225,799	208	1,082	417	159.5
Victoria	906,643	304,113	198.1	1,006	436	130.7
<b>Provincial Totals***</b>	<b>11,580,711</b>	<b>3,299,013</b>	<b>251</b>	<b>12,638</b>	<b>4,542</b>	<b>178.2</b>

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### May 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	868,410	326,353	166.1	2,329	1,064	118.9	372,868	306,723	21.6
Chilliwack	1,766,716	513,924	243.8	2,519	944	166.8	701,356	544,411	28.8
Fraser Valley	13,201,951	3,784,616	248.8	13,222	4,946	167.3	998,484	765,187	30.5
Greater Vancouver	25,279,647	9,257,991	173.1	21,506	8,974	139.6	1,175,469	1,031,646	13.9
Kamloops	923,651	363,799	153.9	1,733	856	102.5	532,978	424,999	25.4
Kootenay	736,173	279,874	163	1,686	813	107.4	436,639	344,248	26.8
Interior*	4,605,082	1,392,267	230.8	6,793	2,703	151.3	677,916	515,082	31.6
South Peace River**	57,194	19,378	195.2	200	82	143.9	285,972	236,317	21
Powell River	99,162	28,510	247.8	199	83	139.8	498,302	343,494	45.1
Vancouver Island	3,082,559	1,074,113	187	4,901	2,107	132.6	628,965	509,783	23.4
Victoria	4,052,058	1,578,293	156.7	4,571	2,200	107.8	886,471	717,406	23.6
<b>Provincial Totals***</b>	<b>54,672,606</b>	<b>18,619,119</b>	<b>193.6</b>	<b>59,659</b>	<b>24,772</b>	<b>140.8</b>	<b>916,418</b>	<b>751,620</b>	<b>21.9</b>

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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.

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.