

**For immediate release:**

## **Provincial Housing Market Activity Normalizing into 2022** *BCREA 2021 Third Quarter Housing Forecast Update*

**Vancouver, BC – August 17, 2021.** The British Columbia Real Estate Association (BCREA) released its 2021 Third Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 26 per cent to 118,350 units this year, after recording 94,007 sales in 2020. In 2022, MLS® residential sales are forecast to pull back 15 per cent to 100,150 units.

“The pace of home sales in the province has slowed in recent months but an unprecedented start to the year still has BC on track for a record-breaking year,” said Brendon Ogmundson, BCREA Chief Economist.

With strong demand being supported by low mortgage rates and a rapidly rebounding post-COVID economy, the more significant concern is whether there will be an adequate supply of listings in the market. The supply situation is especially severe in markets outside the Lower Mainland, where new listings activity has been lackluster. As a result, the average price in 2021 is on track to post a second consecutive year of double-digit gains. We are forecasting the provincial average price to rise 16.6 per cent to \$911,300 this year, followed by a 2.9 per cent gain next year to \$937,300.

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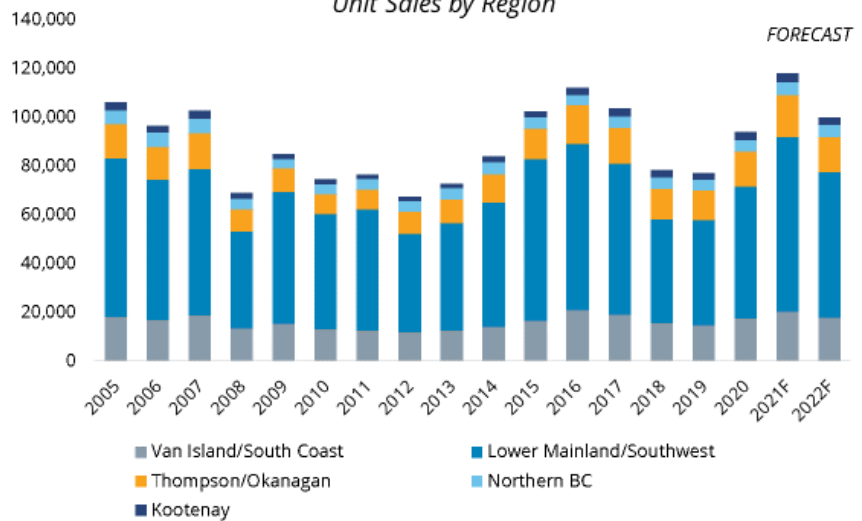
To view the full BCREA Housing Forecast Update, click [here](#).

**For more information, please contact:**

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### **MLS® Residential Sales**

British Columbia  
*Unit Sales by Region*



Source: BCREA Economics

**Housing Forecast Update Table – Q3 2021**

Board Area	Unit Sales			Average MLS® Price (\$)		
	2020	2021F	2022F	2020	2021F	2022F
Victoria	8,060 <b>16.9%</b>	9,300 <b>15.4%</b>	8,300 <b>-10.8%</b>	777,993 <b>13%</b>	890,000 <b>14.4%</b>	910,000 <b>2.2%</b>
Vancouver Island	9,055 <b>20.1%</b>	10,500 <b>16%</b>	8,900 <b>-15.2%</b>	531,086 <b>8.6%</b>	638,000 <b>20.1%</b>	655,300 <b>2.7%</b>
Powell River Sunshine Coast	416 <b>29.6%</b>	500 <b>20.2%</b>	400 <b>-20%</b>	420,586 <b>15.8%</b>	515,000 <b>22.4%</b>	535,000 <b>3.9%</b>
Greater Vancouver	31,611 <b>23.1%</b>	43,400 <b>37.3%</b>	36,000 <b>-17.1%</b>	1,066,199 <b>8%</b>	1,175,000 <b>10.2%</b>	1,200,000 <b>2.1%</b>
Fraser Valley	18,871 <b>28.5%</b>	23,600 <b>25.1%</b>	20,000 <b>-15.3%</b>	826,005 <b>14.4%</b>	993,900 <b>20.3%</b>	1,050,000 <b>5.6%</b>
Chilliwack and District	3,496 <b>25.3%</b>	4,600 <b>31.6%</b>	3,800 <b>-17.4%</b>	577,201 <b>10.3%</b>	698,000 <b>20.9%</b>	716,400 <b>2.6%</b>
Kamloops and District	3,044 <b>6.4%</b>	3,700 <b>21.6%</b>	3,100 <b>-16.2%</b>	458,827 <b>9.6%</b>	540,000 <b>17.7%</b>	565,000 <b>4.6%</b>
Interior*	11,370 <b>20.4%</b>	13,500 <b>18.7%</b>	11,500 <b>-14.8%</b>	586,444 <b>11.7%</b>	685,000 <b>16.8%</b>	710,000 <b>3.6%</b>
South Peace River**	332 <b>-7.3%</b>	450 <b>35.5%</b>	350 <b>-22.2%</b>	258,122 <b>0.1%</b>	283,000 <b>9.6%</b>	295,800 <b>4.5%</b>
Kootenay	3,480 <b>17.4%</b>	4,000 <b>14.9%</b>	3,200 <b>-20%</b>	383,924 <b>11.3%</b>	442,500 <b>15.3%</b>	465,000 <b>5.1%</b>
BC Northern	4,272 <b>4%</b>	4,800 <b>12.4%</b>	4,600 <b>-4.2%</b>	332,930 <b>7.1%</b>	377,000 <b>13.2%</b>	400,000 <b>6.1%</b>
BC Total	<b>94,007</b> <b>21.5%</b>	<b>118,350</b> <b>25.9%</b>	<b>100,150</b> <b>-15.4%</b>	<b>781,561</b> <b>11.6%</b>	<b>911,300</b> <b>16.6%</b>	<b>937,300</b> <b>2.9%</b>

**\*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®.

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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.