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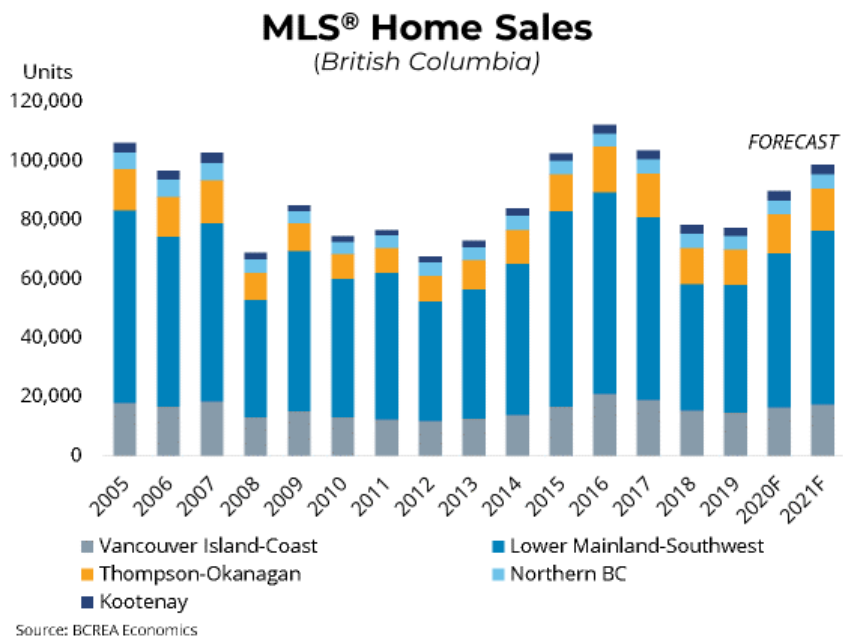
Economic Recovery and Low Rates Drive Housing Market in 2021 *BCREA 2020 Fourth Quarter Housing Forecast*

Vancouver, BC – November 4, 2020. The British Columbia Real Estate Association (BCREA) released its 2020 Fourth Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 16.9 per cent to 90,450 units this year, after recording 77,350 residential sales in 2019. MLS® residential sales are forecast to increase 9.7 per cent to 99,240 units in 2021.

“The housing market had a record fall season and prices are rapidly rising as pent-up demand floods into an under-supplied market,” said Brendon Ogmundson, BCREA Chief Economist. “As that pent-up demand fades, sales will likely come down from their current record pace, albeit to a still robust level of activity as record-low mortgage rates and a recovering economy continue to drive sales.”

On the supply side, active listings remain low due to hesitation on the part of sellers to list during the pandemic. Some additional supply may come online following the end of mortgage deferral programs, but given the tightness of market conditions, that supply is unlikely to be disruptive. We are forecasting the provincial MLS® average price to finish the year up 9.9 per cent and to increase a further 2.6 per cent in 2021.



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To view the full BCREA Housing Forecast, 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 – Q4 2020

Board Area	Unit Sales			Average MLS® Price (\$)		
	2019	2020F	2021F	2019	2020F	2021F
Victoria	6,892 1.8%	8,000 16.1%	8,400 5%	688,689 -1.7%	750,000 8.9%	765,000 2%
Vancouver Island	7,539 -10.2%	8,250 9.4%	8,900 7.9%	488,848 5.1%	537,000 9.9%	550,000 2.4%
Powell River	322 -11.3%	360 11.8%	380 5.6%	363,074 0.6%	415,000 14.3%	425,000 2.4%
Greater Vancouver	25,681 2.5%	31,000 20.7%	35,000 12.9%	986,797 -5.9%	1,060,000 7.4%	1,075,000 1.4%
Fraser Valley	14,683 -1%	18,000 22.6%	20,300 12.8%	721,775 -3.5%	790,000 9.5%	800,000 1.3%
Chilliwack and District	2,809 -0.7%	3,400 21%	3,600 5.9%	522,776 1.1%	565,000 8.1%	579,000 2.5%
Kamloops and District	2,876 -3.6%	2,960 2.9%	3,200 8.1%	418,846 7.2%	449,000 7.2%	456,000 1.6%
Okanagan Mainline	7,389 -2.2%	8,500 15%	9,000 5.9%	524,841 0.8%	585,000 11.5%	600,000 2.6%
South Okanagan*	1,768 -6.2%	2,200 24.4%	2,350 6.8%	429,677 2.7%	492,000 14.5%	515,000 4.7%
Northern Lights	358 -5.5%	350 -2.2%	370 5.7%	257,839 2.3%	260,000 0.8%	266,000 2.3%
Kootenay	2,896 -5.5%	3,130 8.1%	3,240 3.5%	344,351 7.2%	370,000 7.4%	380,000 2.7%
BC Northern	4,134 -6.1%	4,300 4%	4,500 4.7%	310,548 5.1%	333,000 7.2%	350,000 5.1%
BC Total	77,350 -1.5%	90,450 16.9%	99,240 9.7%	700,369 -1.6%	770,000 9.9%	790,100 2.6%

*NOTE: The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in these tables includes transaction data from the former NLREB.

*Excluding Northern Lights

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 11 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.