

## 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 recordlow mortgage rates will continue to drive strong demand this vear."



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:

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## Housing Forecast Table - Q1 2021

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

<sup>\*\*</sup>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®.