

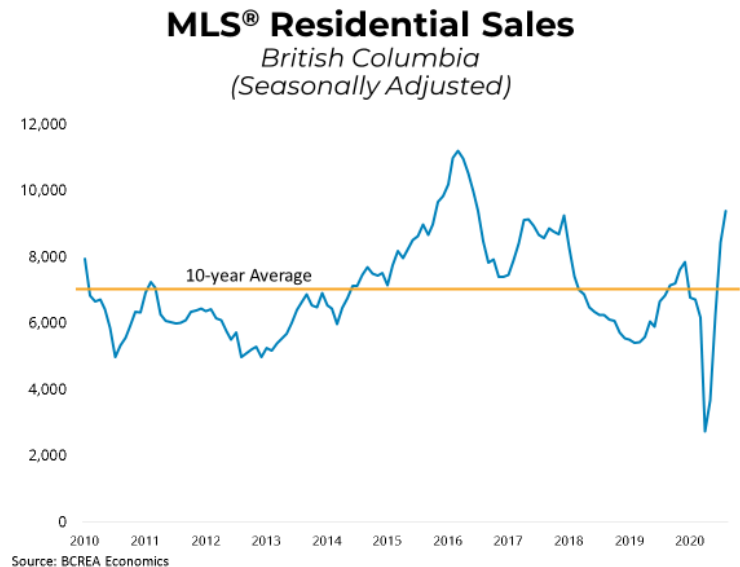


For immediate release

BC Housing Markets Heat Up as Summer Ends

Vancouver, BC – September 14, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 10,172 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in August 2020, an increase of 42.8 per cent from August 2019. The average MLS® residential price in BC was \$771,309, a 12.7 per cent increase from \$684,093 recorded the previous year. Total sales dollar volume in August was \$7.8 billion, a 61.1 per cent increase over 2019.

“Very strong provincial home sales continued in August,” said BCREA Chief Economist Brendon Ogmundson. “While pent-up demand from the spring is driving much of the increase, we anticipate a sustained strong level of sales through the fall.”



Total provincial active listings are still down more than 10 per cent year-over-year, with some markets even more under-supplied as the pandemic continues to keep listings low. As a result, prices are sharply rising around the province.

Year-to-date, BC residential sales dollar volume was up 15.8 per cent to \$40.4 billion, compared with the same period in 2019. Residential unit sales were up 4.9 per cent to 53,336 units, while the average MLS® residential price was up 10.4 per cent to \$757,504.

-30-

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BC Housing Market Heats Up as Summer Ends

August 2020 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	August 2020 Residential Average Price (\$)	August 2019 Residential Average Price (\$)	% change	August 2020 Residential Active Listings (Units)	August 2019 Residential Active Listings (Units)	% change	August 2020 Residential Sales to Active Listings (%)	August 2019 Residential Sales to Active Listings (%)
BC Northern	344,507	310,677	10.9	2,093	2,614	-19.9	26	15.8
Chilliwack	586,976	514,240	14.1	1,000	1,552	-35.6	40	15.8
Fraser Valley	820,685	719,800	14	6,172	6,637	-7	31.4	18.8
Greater Vancouver	1,077,729	974,167	10.6	13,511	14,191	-4.8	23.1	15.9
Kamloops	456,662	421,729	8.3	1,040	1,331	-21.9	33.6	21.9
Kootenay	396,310	350,396	13.1	1,567	2,016	-22.3	27.2	15.8
Okanagan Mainline	636,431	516,386	23.2	3,658	4,460	-18	28.3	16.7
Powell River	438,307	345,062	27	120	165	-27.3	46.7	23
South Okanagan Northern Lights	539,451	406,554	32.7	1,191	1,447	-17.7	21.2	11.3
	269,514	256,888	4.9	365	458	-20.3	9.6	8.7
Vancouver Island	536,669	504,320	6.4	3,071	2,953	4	34.9	24.9
Victoria	780,978	703,666	11	2,054	2,274	-9.7	45.8	27.7
Provincial Totals*	771,309	684,093	12.7	35,842	40,098	-10.6	28.4	17.8

*Numbers may not add due to rounding

August 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	August 2020 Residential Sales (\$)	August 2019 Residential Sales (\$)	% change	August 2020 Residential Sales (Units)	August 2019 Residential Sales (Units)	% change
BC Northern	187,756	128,310	46.3	545	413	32
Chilliwack	234,791	125,989	86.4	400	245	63.3
Fraser Valley	1,592,128	896,152	77.7	1,940	1,245	55.8
Greater Vancouver	3,364,671	2,197,720	53.1	3,122	2,256	38.4
Kamloops	159,375	122,723	29.9	349	291	19.9
Kootenay	168,828	111,776	51	426	319	33.5
Okanagan Mainline	658,070	384,708	71.1	1,034	745	38.8
Powell River	24,545	13,112	87.2	56	38	47.4
South Okanagan Northern Lights	136,481	66,675	104.7	253	164	54.3
	9,433	10,276	-8.2	35	40	-12.5
Vancouver Island	574,772	370,675	55.1	1,071	735	45.7
Victoria	734,900	443,310	65.8	941	630	49.4
Provincial Totals*	7,845,750	4,871,425	61.1	10,172	7,121	42.8

*Numbers may not add due to rounding

**NOTE: The Northern Lights Real Estate Board (NLREB) became part of the South Okanagan Real Estate Board (SOREB) on May 1, 2011.

BC Housing Market Heats Up as Summer Ends

August 2020 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2020 (\$)	2019 (\$)	% change	2020	2019	% change	2020 (\$)	2019 (\$)	% change
BC Northern	854,657	883,702	-3.3	2,591	2,846	-9	329,856	310,507	6.2
Chilliwack	1,142,813	937,940	21.8	2,041	1,782	14.5	559,928	526,341	6.4
Fraser Valley	8,294,235	6,752,637	22.8	10,510	9,445	11.3	789,176	714,943	10.4
Greater Vancouver	18,590,874	15,590,747	19.2	17,795	15,834	12.4	1,044,725	984,637	6.1
Kamloops	806,216	834,063	-3.3	1,831	1,991	-8	440,315	418,917	5.1
Kootenay	727,214	692,928	4.9	1,969	2,020	-2.5	369,332	343,034	7.7
Okanagan Mainline	2,952,665	2,654,951	11.2	5,112	5,114	0	577,595	519,154	11.3
Powell River	87,699	84,101	4.3	218	235	-7.2	402,290	357,877	12.4
South Okanagan	643,724	521,422	23.5	1,334	1,234	8.1	482,552	422,546	14.2
Northern Lights	50,928	65,597	-22.4	198	255	-22.4	257,212	257,243	0
Vancouver Island	2,557,587	2,588,376	-1.2	4,879	5,289	-7.8	524,203	489,389	7.1
Victoria	3,693,609	3,271,194	12.9	4,858	4,793	1.4	760,315	682,494	11.4
Provincial Totals*	40,402,221	34,877,657	15.8	53,336	50,838	4.9	757,504	686,055	10.4

* Numbers may not add due to rounding

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.

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