

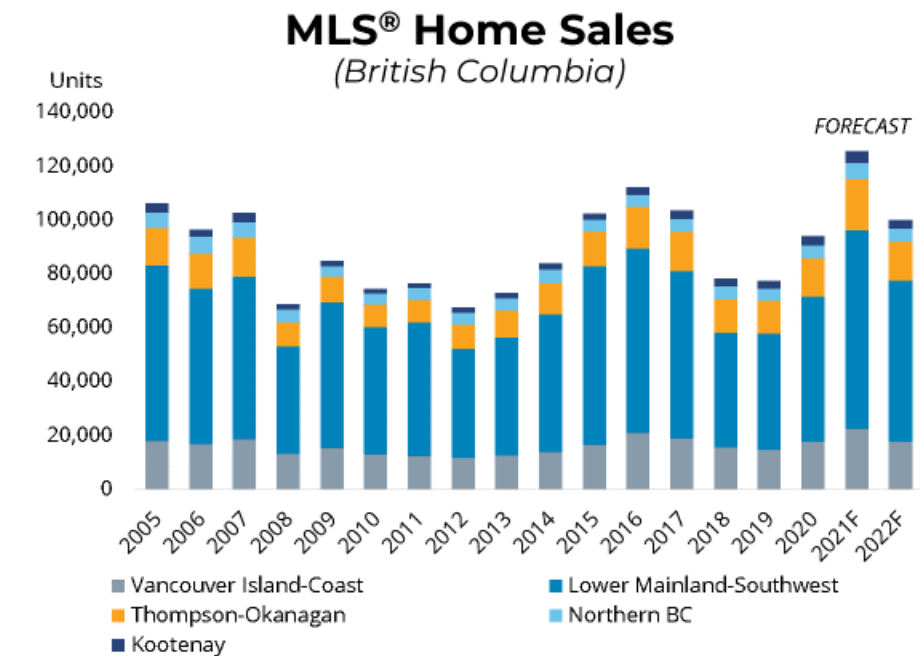
For immediate release:

Provincial Housing Market on a Record-Setting Pace *BCREA 2021 Second Quarter Housing Forecast*

Vancouver, BC – May 5, 2021. The British Columbia Real Estate Association (BCREA) released its 2021 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 33.6 per cent to 125,600 units this year, after recording 94,013 sales in 2020. In 2022, MLS® residential sales are forecast to pull back 20.3 per cent to 100,150 units.

“Home sales across the province are on pace to shatter previous records,” said Brendon Ogmundson, BCREA Chief Economist. “However, there are early signs that markets are calming from the frenetic pace of recent months and could balance out over the second half of this year.”



Many markets, especially those outside of major metro areas, remain very low on supply. As a result, market conditions are extraordinarily tight and prices are rising rapidly. We are forecasting a 14.3 per cent rise in the MLS® average price this year, followed by a further 3.1 per cent in 2022.

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

For more information, please contact:

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Housing Forecast Table – Q2 2021

Board Area	Unit Sales			Average MLS® Price (\$)		
	2020	2021F	2022F	2020	2021F	2022F
Victoria	8,060 16.9%	10,500 30.3%	8,300 -21.0%	777,993 13.0%	866,200 11.3%	880,000 1.6%
Vancouver Island	9,055 20.1%	11,500 27.0%	8,900 -22.6%	531,086 8.6%	622,000 17.1%	655,300 5.4%
Powell River Sunshine Coast	416 29.6%	575 38.2%	400 -30.4%	420,586 15.8%	490,000 16.5%	500,000 2.0%
Greater Vancouver	31,611 23.1%	44,500 40.8%	36,000 -19.1%	1,066,199 8.0%	1,174,300 10.1%	1,198,500 2.1%
Fraser Valley	18,871 28.5%	24,000 27.2%	20,000 -16.7%	826,005 14.4%	969,400 17.4%	994,700 2.6%
Chilliwack and District	3,497 25.4%	5,300 51.6%	3,800 -28.3%	577,279 10.3%	692,900 20.0%	716,400 3.4%
Kamloops and District	3,044 6.4%	3,900 28.1%	3,100 -20.5%	458,827 9.6%	538,100 17.3%	552,700 2.7%
Interior*	11,371 24.2%	15,000 31.9%	11,500 -23.3%	588,195 16.1%	676,600 15.0%	696,000 2.9%
South Peace River**	332 -7.8%	425 28.0%	350 -17.6%	258,122 -0.1%	291,000 12.7%	295,800 1.6%
Kootenay	3,480 17.4%	4,300 23.6%	3,200 -25.6%	383,924 11.3%	459,700 19.7%	479,400 4.3%
BC Northern	4,273 4.1%	5,600 31.1%	4,600 -17.9%	332,890 7.1%	392,000 17.8%	405,000 3.3%
BC Total	94,013 21.5%	125,600 33.6%	100,150 -20.3%	781,765 11.6%	893,800 14.3%	921,800 3.1%

*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®.

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.