

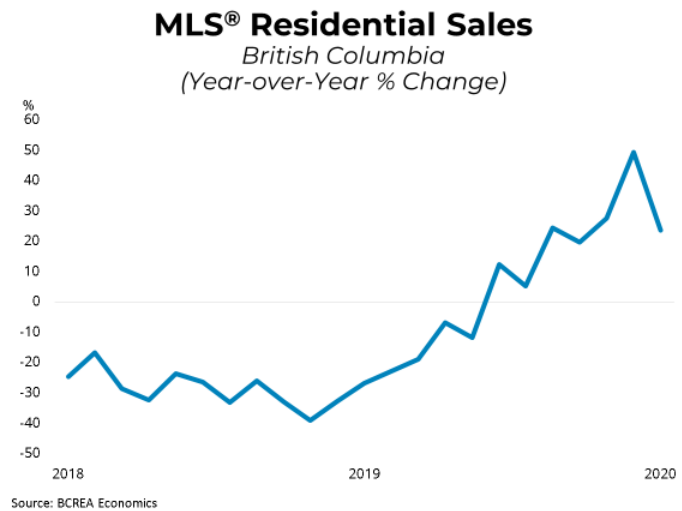


For immediate release

BC Housing Markets Off to a Strong Start in 2020

Vancouver, BC – February 13, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 4,426 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in January 2020, an increase of 23.7 per cent from the 3,579 units sold in January 2019. The average MLS® residential price in BC was \$725,370, a 9.1 per cent increase from \$664,633 recorded the previous year. Total sales dollar volume in January was \$3.2 billion, a 35 per cent increase over 2019.

“Housing markets in BC are off to a strong start in 2020,” said BCREA Chief Economist Brendon Ogmundson. “We expect a much more typical year of home sales in 2020 as markets recover from the policy-induced slowdown of the past two years.”



Total MLS® residential active listings fell 12.6 per cent to 25,790 units compared to the same month last year. The ratio of sales to active residential listings increased to 17.2 per cent from just 12.1 per cent last January.

“While many markets are showing strong signs of recovery, the struggling forestry sector is having a clear impact on housing demand, particularly in the North and parts of Vancouver Island,” added Ogmundson.

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BC Housing Markets Off to a Strong Start in 2020

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	Jan 2020 Residential Average Price (\$)	Jan 2019 Residential Average Price (\$)	% change	Jan 2020 Residential Active Listings (Units)	Jan 2019 Residential Active Listings (Units)	% change	Jan 2020 Residential Sales to Active Listings (%)	Jan 2019 Residential Sales to Active Listings (%)
BC Northern	305,188	286,731	6.4	1,515	1,500	1	12	13.5
Chilliwack	544,764	533,080	2.2	987	1,132	-12.8	16.8	8.7
Fraser Valley	751,226	649,778	15.6	4,023	4,956	-18.8	22.4	14.9
Greater Vancouver	979,097	995,779	-1.7	9,307	11,427	-18.6	17.2	9.8
Kamloops	424,294	411,239	3.2	879	1,078	-18.5	17.3	14.6
Kootenay	334,093	294,589	13.4	1,389	1,373	1.2	12.7	10.2
Okanagan Mainline	522,163	480,250	8.7	2,806	3,008	-6.7	13.4	10.5
Powell River	303,664	336,445	-9.7	108	92	17.4	10.2	21.7
South Okanagan	412,743	377,203	9.4	1,000	1,038	-3.7	10	6.6
Northern Lights	261,938	242,156	8.2	336	364	-7.7	4.8	4.4
Vancouver Island	477,113	466,160	2.3	1,983	2,014	-1.5	18.3	19.5
Victoria	728,840	633,386	15.1	1,457	1,540	-5.4	26.1	20.1
Provincial Totals*	725,370	664,633	9.1	25,790	29,522	-12.6	17.2	12.1

*Numbers may not add due to rounding

January 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	Jan 2020 Residential Sales (\$)	Jan 2019 Residential Sales (\$)	% change	Jan 2020 Residential Sales (Units)	Jan 2019 Residential Sales (Units)	% change
BC Northern	55,544	58,206	-4.6	182	203	-10.3
Chilliwack	90,431	52,242	73.1	166	98	69.4
Fraser Valley	677,606	480,836	40.9	902	740	21.9
Greater Vancouver	1,568,514	1,115,272	40.6	1,602	1,120	43
Kamloops	64,493	64,565	-0.1	152	157	-3.2
Kootenay	59,134	41,242	43.4	177	140	26.4
Okanagan Mainline	195,811	151,279	29.4	375	315	19
Powell River	3,340	6,729	-50.4	11	20	-45
South Okanagan	41,274	26,027	58.6	100	69	44.9
Northern Lights	4,191	3,875	8.2	16	16	0
Vancouver Island	173,192	182,735	-5.2	363	392	-7.4
Victoria	276,959	195,716	41.5	380	309	23
Provincial Totals*	3,210,490	2,378,723	35	4,426	3,579	23.7

*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 Markets Off to a Strong Start in 2020

January 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	55,544	58,206	-4.6	182	203	-10.3	305,188	286,729	6.4
Chilliwack	90,431	52,242	73.1	166	98	69.4	544,764	533,082	2.2
Fraser Valley	677,606	480,836	40.9	902	740	21.9	751,226	649,778	15.6
Greater Vancouver	1,568,514	1,115,272	40.6	1,602	1,120	43	979,097	995,779	-1.7
Kamloops	64,493	64,565	-0.1	152	157	-3.2	424,294	411,242	3.2
Kootenay	59,134	41,242	43.4	177	140	26.4	334,093	294,586	13.4
Okanagan Mainline	195,811	151,279	29.4	375	315	19	522,163	480,251	8.7
Powell River	3,340	6,729	-50.4	11	20	-45	303,664	336,450	-9.7
South Okanagan	41,274	26,027	58.6	100	69	44.9	412,743	377,203	9.4
Northern Lights	4,191	3,875	8.2	16	16	0	261,938	242,188	8.2
Vancouver Island	173,192	182,735	-5.2	363	392	-7.4	477,113	466,161	2.3
Victoria	276,959	195,716	41.5	380	309	23	728,840	633,385	15.1
Provincial Totals*	3,210,490	2,378,723	35	4,426	3,579	23.7	725,370	664,633	9.1

* 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.

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.