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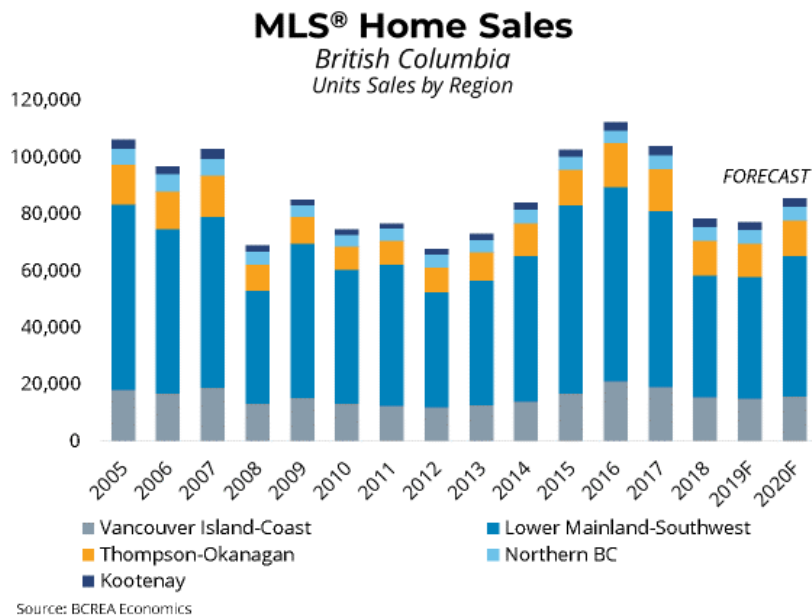
BC Homes Sales Carry Momentum into 2020 *BCREA 2019 Fourth Quarter Housing Forecast*

Vancouver, BC – November 6, 2019. The British Columbia Real Estate Association (BCREA) released its 2019 Fourth Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to decline 1.8 per cent to about 77,100 units this year, after recording 78,505 residential sales in 2018. MLS® residential sales are forecast to increase 10.9 per cent to 85,500 units in 2020, just below the 10-year average for MLS® residential sales of 85,800 units.

“After a slow start to 2019, MLS® home sales in BC have embarked on a sustained upward trend since the spring,” said Brendon Ogmundson, BCREA Chief Economist. “The dampening effects of federal mortgage rules mean that rather than a return to the heights of recent years, home sales are simply returning to trend after sustaining a significant shock.”

As demand normalizes, the accumulation of resale inventory has reversed course in many markets around BC. We anticipate that this trend will continue in 2020, with sales and listings finding balance. For most markets, this will mean price growth that is in-line with inflation, though for some supply-constrained areas we are forecasting strong price growth. We anticipate that the MLS® average price will decline 2 per cent in 2019 before rising modestly by 3.6 per cent to \$723,000 in 2020.



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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 – Q4 2019

Board Area	Unit Sales			Average MLS® Price (\$)		
	2018	2019F	2020F	2018	2019F	2020F
Victoria	6,770 -20%	6,925 2.3%	7,260 4.8%	700,630 7.3%	673,000 -3.9%	680,000 1%
Vancouver Island	8,391 -16%	7,550 -10%	8,000 6%	465,124 7.9%	485,700 4.4%	505,400 4.1%
Powell River	363 -13%	315 -13.2%	330 4.8%	360,998 13.2%	355,000 -1.7%	358,400 1%
Greater Vancouver	25,051 -32%	25,460 1.6%	30,100 18.2%	1,048,435 1.6%	985,000 -6.1%	995,000 1%
Fraser Valley	14,837 -31%	14,640 -1.3%	16,460 12.4%	747,725 6.5%	718,600 -3.9%	738,500 2.8%
Chilliwack and District	2,829 -29%	2,760 -2.4%	2,900 5.1%	516,843 11.2%	530,000 2.5%	536,000 1.1%
Kamloops and District	2,984 -11%	2,900 -2.8%	3,050 5.2%	390,668 7%	418,000 7%	422,000 1%
Okanagan Mainline	7,559 -18%	7,300 -3.4%	7,600 4.1%	521,206 5.5%	531,500 2%	540,000 1.6%
South Okanagan*	1,885 -22%	1,710 -9.3%	1,800 5.3%	418,422 4.6%	430,000 2.8%	437,800 1.8%
Northern Lights	379 -12%	340 -10.3%	400 17.6%	252,060 1.7%	255,600 1.4%	260,000 1.7%
Kootenay	3,065 -6%	2,900 -5.4%	3,000 3.4%	321,123 4.6%	345,000 7.4%	355,000 2.9%
BC Northern	4,404 2.6%	4,300 -2.4%	4,600 7%	295,427 7.8%	310,000 4.9%	335,000 8.1%
BC Total	78,517 -24%	77,100 -1.8%	85,500 10.9%	711,601 0.4%	698,000 -1.9%	723,000 3.6%

*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](http://www.bcrea.bc.ca) (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.