



For immediate release

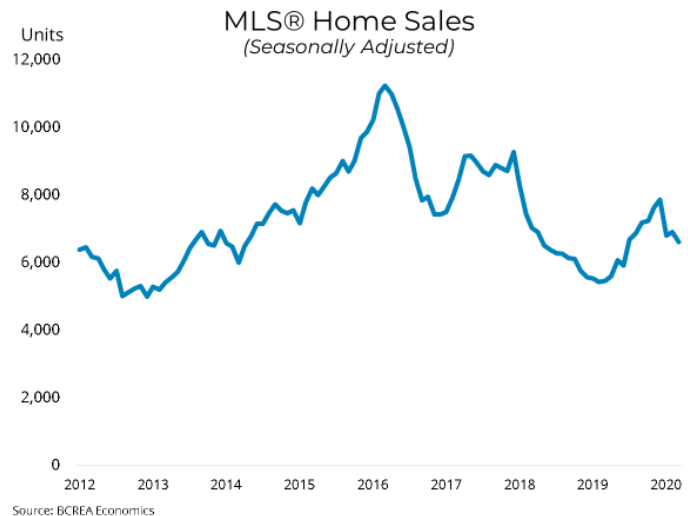
Pandemic Halts Sales Activity in March

Vancouver, BC – April 15, 2020. The British Columbia Real Estate Association (BCREA) reports that a total of 6,717 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March 2020, an increase of 17.2 per cent from March 2019. The average MLS® residential price in BC was \$789,548, a 15.1 per cent increase from \$685,892 recorded the previous year. Total sales dollar volume in March was \$5.3 billion, a 35 per cent increase over 2019.

“Provincial housing markets started the month very strong before the COVID-19 pandemic put a halt to activity,” said BCREA Chief Economist Brendon Ogmundson. “Activity will slow considerably in April as households and the real estate sector implement measures necessary to mitigate the spread of this virus.”

“While we don’t know when this unprecedented period will end, markets will be boosted by pent-up demand and historically low interest rates when it does,” added Ogmundson. “The ultimate strength of the recovery will depend on how long the economy remains effectively shut down, as well as the efficacy of federal and provincial measures to bridge households through the financial difficulties brought on by the pandemic.”

Year-to-date, BC residential sales dollar volume was up 37.1 per cent to \$12.9 billion, compared with the same period in 2019. Residential unit sales increased 21.7 per cent to 16,866 units, while the average MLS® residential price was up 12.6 per cent to \$763,031.



-30-

For more information, please contact:

Brendon Ogmundson
Chief Economist
Direct: 604.742.2796
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca



Pandemic Halts Sales Activity in March

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2020 Residential Average Price (\$)	March 2019 Residential Average Price (\$)	% change	March 2020 Residential Active Listings (Units)	March 2019 Residential Active Listings (Units)	% change	March 2020 Residential Sales to Active Listings (%)	March 2019 Residential Sales to Active Listings (%)
BC Northern	290,336	305,132	-4.8	1,763	1,803	-2.2	14.2	17.1
Chilliwack	558,529	525,401	6.3	944	1,374	-31.3	28.3	15.2
Fraser Valley	779,347	725,190	7.5	4,807	5,726	-16	28.4	20.3
Greater Vancouver	1,080,193	982,654	9.9	10,315	13,413	-23.1	24.8	13
Kamloops	428,321	406,603	5.3	971	1,005	-3.4	22.7	21.7
Kootenay	346,082	349,542	-1	1,499	1,578	-5	12	11.7
Okanagan Mainline	543,652	505,693	7.5	3,341	3,573	-6.5	16.5	15.6
Powell River	414,106	381,774	8.5	141	121	16.5	17	14
South Okanagan	455,687	380,166	19.9	1,255	1,136	10.5	11.2	11.3
Northern Lights	234,000	289,977	-19.3	345	370	-6.8	3.5	5.7
Vancouver Island	507,074	461,440	9.9	2,433	2,321	4.8	23.4	24.6
Victoria	744,386	672,464	10.7	1,734	1,875	-7.5	33.2	32.2
Provincial Totals*	789,548	685,892	15.1	29,548	34,295	-13.8	22.7	16.7

*Numbers may not add due to rounding

March 2020 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	March 2020 Residential Sales (\$)	March 2019 Residential Sales (\$)	% change	March 2020 Residential Sales (Units)	March 2019 Residential Sales (Units)	% change
BC Northern	72,584	93,981	-22.8	250	308	-18.8
Chilliwack	149,127	109,809	35.8	267	209	27.8
Fraser Valley	1,063,809	844,121	26	1,365	1,164	17.3
Greater Vancouver	2,767,454	1,714,731	61.4	2,562	1,745	46.8
Kamloops	94,231	88,639	6.3	220	218	0.9
Kootenay	62,295	64,665	-3.7	180	185	-2.7
Okanagan Mainline	299,552	282,177	6.2	551	558	-1.3
Powell River	9,939	6,490	53.1	24	17	41.2
South Okanagan	63,796	48,661	31.1	140	128	9.4
Northern Lights	2,808	6,090	-53.9	12	21	-42.9
Vancouver Island	289,032	263,944	9.5	570	572	-0.3
Victoria	428,766	406,168	5.6	576	604	-4.6
Provincial Totals*	5,303,393	3,929,476	35	6,717	5,729	17.2

*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.

Pandemic Halts Sales Activity in March

March 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	192,351	218,501	-12	645	741	-13	298,218	294,873	1.1
Chilliwack	342,334	241,686	41.6	623	461	35.1	549,493	524,265	4.8
Fraser Valley	2,709,565	1,975,728	37.1	3,524	2,828	24.6	768,889	698,631	10.1
Greater Vancouver	6,535,625	4,253,583	53.6	6,349	4,377	45.1	1,029,394	971,803	5.9
Kamloops	237,673	229,267	3.7	561	555	1.1	423,659	413,094	2.6
Kootenay	161,131	156,045	3.3	473	473	0	340,657	329,905	3.3
Okanagan Mainline	736,826	635,239	16	1,371	1,288	6.4	537,437	493,198	9
Powell River	18,780	20,077	-6.5	51	54	-5.6	368,226	371,796	-1
South Okanagan	152,844	114,262	33.8	347	296	17.2	440,473	386,020	14.1
Northern Lights	11,568	16,325	-29.1	47	67	-29.9	246,128	243,657	1
Vancouver Island	690,054	644,929	7	1,387	1,392	-0.4	497,516	463,311	7.4
Victoria	1,080,530	882,618	22.4	1,488	1,321	12.6	726,163	668,144	8.7
Provincial Totals*	12,869,282	9,388,260	37.1	16,866	13,853	21.7	763,031	677,706	12.6

* 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.