

For immediate release

BC Housing Market Continues at a Record Pace

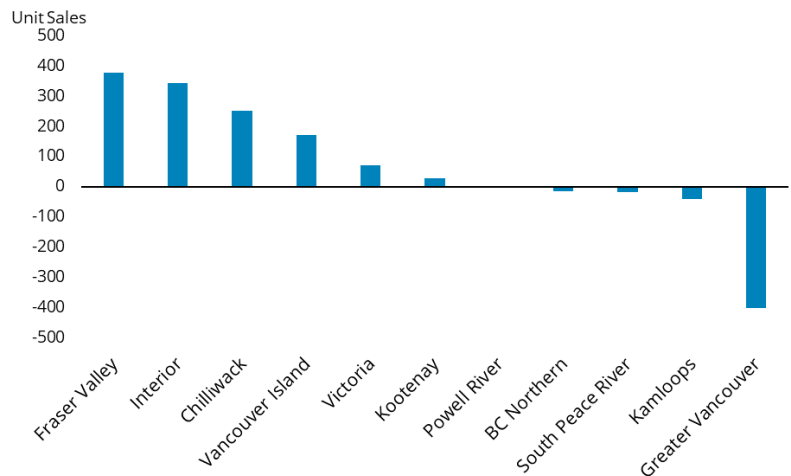
Vancouver, BC – March 11, 2021. The British Columbia Real Estate Association (BCREA) reports that a total of 10,918 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in February 2021, an increase of 89.1 per cent over February 2020 and over a thousand sales higher than the previous February record, set in 2016. The average MLS® residential price in BC was \$889,584, a 17.3 per cent increase from \$758,382 recorded in February 2020. Total sales dollar volume was \$9.7 billion, a 121.8 per cent increase from last year.

“Near-record sales in Metro Vancouver, combined with unprecedented housing demand outside of Metro Vancouver, continues to drive a blistering pace of home sales in BC,” said BCREA Chief Economist Brendon Ogmundson.

Total active residential listings were down 28.7 per cent to 20,185 units in February, the lowest level of provincial active listings on record, going back to 2000. Fortunately, new listings have increased considerably, but given the pace of sales, total inventory of homes for sale remains severely depleted.

“There is a drought of resale inventory across the province,” added Ogmundson. “With so few listings, and with so much demand for single-detached homes, average prices have increased dramatically.”

February 2021 Sales Over/Under Previous February Sales Record



Source: BCREA Economics

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February 2021 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	Feb 2021 Residential Average Price (\$)	Feb 2020 Residential Average Price (\$)	% change	Feb 2021 Residential Active Listings (Units)	Feb 2020 Residential Active Listings (Units)	% change	Feb 2021 Residential Sales to Active Listings (%)	Feb 2020 Residential Sales to Active Listings (%)
BC Northern	358,536	301,107	19.1	1,179	1,653	-28.7	29.2	12.8
Chilliwack	677,410	544,015	24.5	500	1,521	-67.1	106.6	12.4
Fraser Valley	953,374	770,207	23.8	3,339	4,511	-26.0	80.6	27.9
Greater Vancouver	1,139,068	1,006,708	13.1	8,860	9,909	-10.6	43.5	22.1
Kamloops	515,293	426,839	20.7	587	936	-37.3	48.2	20.2
Kootenay	427,812	342,663	24.8	781	1,410	-44.6	35.7	12.4
Interior*	636,856	531,766	19.8	2,400	4,087	-41.3	48.9	13.4
South Peace River**	264,186	247,223	6.9	309	343	-9.9	9.1	5.8
Powell River	442,900	349,679	26.7	50	125	-60.0	74.0	11.2
Vancouver Island	606,904	501,828	20.9	1,211	2,194	-44.8	73.6	20.7
Victoria	865,235	704,521	22.8	969	1,614	-40.0	83.1	33.0
Provincial Totals***	889,584	758,382	17.3	20,185	28,303	-28.7	54.1	20.4

*NOTES: 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 Peach River Region and is part of the new Association of Interior REALTORS®.

***Numbers may not add due to rounding

February 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	Feb 2021 Residential Sales (\$)	Feb 2020 Residential Sales (\$)	% change	Feb 2021 Residential Sales (Units)	Feb 2020 Residential Sales (Units)	% change
BC Northern	123,336	63,534	94.1	344	211	63.0
Chilliwack	361,060	102,275	253.0	533	188	183.5
Fraser Valley	2,566,483	968,150	165.1	2,692	1,257	114.2
Greater Vancouver	4,387,690	2,199,657	99.5	3,852	2,185	76.3
Kamloops	145,828	80,673	80.8	283	189	49.7
Kootenay	119,360	59,966	99.0	279	175	59.4
Interior*	747,669	291,408	156.6	1,174	548	114.2
South Peace River**	7,397	4,944	49.6	28	20	40.0
Powell River	16,387	4,896	234.7	37	14	164.3
Vancouver Island	540,752	227,830	137.3	891	454	96.3
Victoria	696,514	374,805	85.8	805	532	51.3
Provincial Totals***	9,712,476	4,378,137	121.8	10,918	5,773	89.1

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February 2021 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2021 (\$)	2020 (\$)	% change	2021	2020	% change	2021 (\$)	2020 (\$)	% change
BC Northern	214,690	117,199	83.2	613	389	57.6	350,229	301,283	16.2
Chilliwack	571,048	191,442	198.3	865	352	145.7	660,171	543,869	21.4
Fraser Valley	4,084,146	1,645,756	148.2	4,298	2,159	99.1	950,243	762,277	24.7
Greater Vancouver	7,061,420	3,768,171	87.4	6,307	3,787	66.5	1,119,616	995,028	12.5
Kamloops	271,999	143,392	89.7	533	341	56.3	510,317	420,504	21.4
Kootenay	215,880	107,546	100.7	504	318	58.5	428,332	338,195	26.7
Interior*	1,241,769	531,286	133.7	1,956	1,027	90.5	634,851	517,318	22.7
South Peace River**	12,194	8,760	39.2	52	35	48.6	234,504	250,286	-6.3
Powell River	26,100	8,171	219.4	58	25	132.0	450,005	326,840	37.7
Vancouver Island	886,672	401,022	121.1	1,545	817	89.1	573,898	490,847	16.9
Victoria	1,207,197	651,764	85.2	1,393	912	52.7	866,617	714,654	21.3
Provincial Totals***	15,793,115	7,574,508	108.5	18,124	10,162	78.4	871,392	745,376	16.9

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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.