



For immediate release

“The Unusual World of Pandemic Economics” – Why BC’s Housing Market Remains Strong Despite COVID-19

Vancouver, BC – September 9, 2020. The British Columbia Real Estate Association’s (BCREA) latest Market Intelligence report, *The Unusual World of Pandemic Economics*, points to uneven job losses across sectors, an increase in many households’ rate of savings, swift government aid, a tighter-than-ever housing supply and low interest rates as the drivers behind BC’s recent housing market highs.

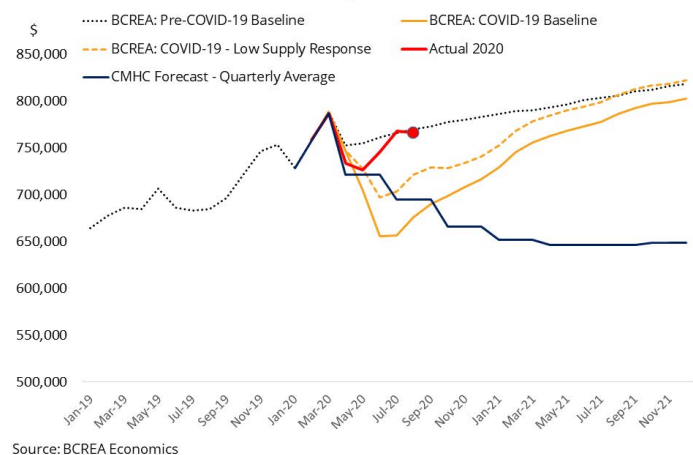
“The COVID-19 recession has battered many sectors of the BC economy. However, looking at recent data in the housing market, it would be difficult to tell there was a recession at all,” says BCREA Chief Economist Brendon Ogmundson. “In a typical recession, we would see falling demand and rising supply, but this recession is anything but typical.”

Previous BCREA forecasts anticipated housing prices would return to the pre-COVID-19 baseline in early 2021. However, a surge of pent-up demand into an undersupplied market has prices at pre-COVID-19 levels well ahead of schedule.

“Pandemic economics are proving to be very unusual. Many of the trends we are seeing are without precedent and significant uncertainty remains, but we are cautiously optimistic that this housing recovery will continue,” notes Ogmundson.

To read the full report, click [here](#).

COVID-19 Forecasts vs Actuals: BC MLS®
Average Price



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For media enquiries:

Shaheed Devji
Marketing Communications Specialist
Direct: 604.757.7260
Email: sdevji@bcrea.bc.ca



About BCREA

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, providing housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.