

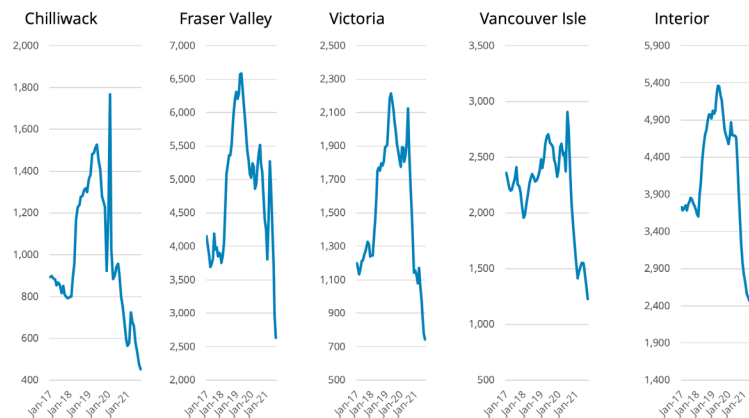
For immediate release

Record-Low Supply Keeps Market Conditions Tight in September

Vancouver, BC – October 12, 2021. The British Columbia Real Estate Association (BCREA) reports that a total of 9,164 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in September 2021, a decrease of 19.9 per cent from September 2020. The average MLS® residential price in BC was \$913,471, a 14 per cent increase from \$801,241 recorded in September 2020. Total sales dollar volume was \$8.4 billion, an 8.6 per cent decline from last year.

“Home sales have settled at levels that are slightly above long-term average,” said BCREA Chief Economist Brendon Ogmundson. “The main story in all markets continues to be a severe lack of listings supply, particularly in Fraser Valley, Vancouver Island and Interior markets.”

Steep Decline in Supply Around BC *Total Active Listings (Seasonally Adjusted)*



Source: BCREA Economics

Total active residential listings were down 36.8 per cent year-over-year in September for the province as a whole and were more than 50 per cent below last September’s levels in the Fraser Valley and Victoria.

Year-to-date, BC residential sales dollar volume was up 81.8 per cent to \$90.4 billion, compared to the same period in 2020. Residential unit sales were up 52.4 per cent to 99,182 units, while the average MLS® residential price was up 19.3 per cent to \$911,195.

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Record-Low Supply Keeps Market Conditions Tight Around the Province

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	September 2021 Residential Average Price (\$)	September 2020 Residential Average Price (\$)	% change	September 2021 Residential Active Listings (Units)	September 2020 Residential Active Listings (Units)	% change	September 2021 Residential Sales to Active Listings (%)	September 2020 Residential Sales to Active Listings (%)
BC Northern	397,136	347,767	14.2	1,627	1,884	-13.6	29.7	30.1
Chilliwack	758,356	594,158	27.6	515	933	-44.8	62.9	45.1
Fraser Valley	1,005,738	842,545	19.4	3,084	6,170	-50	57.7	34.1
Greater Vancouver	1,174,305	1,103,099	6.5	9,728	13,790	-29.5	32.9	27.1
Kamloops	550,284	503,720	9.2	671	1,040	-35.5	45.5	33.2
Kootenay	467,759	399,668	17	1,066	1,392	-23.4	32.8	32.9
Interior*	725,911	623,806	16.4	2,462	4,340	-43.3	41.1	34.5
South Peace River**	269,968	247,959	8.9	324	364	-11	12	10.2
Powell River	576,103	434,680	32.5	101	101	0	34.7	60.4
Vancouver Island	704,770	552,678	27.5	1,398	2,635	-46.9	64.3	47.9
Victoria	889,515	840,653	5.8	851	1,881	-54.8	86.5	50
Provincial Totals***	913,471	801,241	14	21,827	34,530	-36.8	42	33.1

*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

September 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	September 2021 Residential Sales (\$)	September 2020 Residential Sales (\$)	% change	September 2021 Residential Sales (Units)	September 2020 Residential Sales (Units)	% change
BC Northern	192,214	197,532	-2.7	484	568	-14.8
Chilliwack	245,707	250,141	-1.8	324	421	-23
Fraser Valley	1,790,214	1,774,399	0.9	1,780	2,106	-15.5
Greater Vancouver	3,757,777	4,126,694	-8.9	3,200	3,741	-14.5
Kamloops	167,836	173,783	-3.4	305	345	-11.6
Kootenay	163,716	183,048	-10.6	350	458	-23.6
Interior*	734,622	933,214	-21.3	1,012	1,496	-32.4
South Peace River**	10,529	9,175	14.8	39	37	5.4
Powell River	20,164	26,516	-24	35	61	-42.6
Vancouver Island	633,588	697,480	-9.2	899	1,262	-28.8
Victoria	654,683	790,214	-17.2	736	940	-21.7
Provincial Totals***	8,371,050	9,162,195	-8.6	9,164	11,435	-19.9

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Record-Low Supply Keeps Market Conditions Tight Around the Province

September 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	1,657,889	1,048,768	58.1	4,351	3,149	38.2	381,036	333,048	14.4
Chilliwack	2,759,096	1,389,607	98.6	3,895	2,457	58.5	708,369	565,571	25.2
Fraser Valley	20,949,636	10,068,634	108.1	21,091	12,616	67.2	993,297	798,084	24.5
Greater Vancouver	41,283,513	22,717,568	81.7	35,110	21,536	63	1,175,833	1,054,865	11.5
Kamloops	1,641,075	980,871	67.3	3,003	2,177	37.9	546,479	450,561	21.3
Kootenay	1,383,395	913,390	51.5	3,118	2,442	27.7	443,680	374,034	18.6
Interior*	7,877,868	4,547,187	73.2	11,406	7,984	42.9	690,678	569,537	21.3
South Peace River**	119,867	60,964	96.6	421	238	76.9	284,719	256,151	11.2
Powell River	187,399	117,388	59.6	363	282	28.7	516,250	416,270	24
Vancouver Island	5,607,796	3,386,428	65.6	8,634	6,393	35.1	649,501	529,709	22.6
Victoria	6,906,583	4,483,823	54	7,790	5,798	34.4	886,596	773,340	14.6
Provincial Totals***	90,374,121	49,714,628	81.8	99,182	65,072	52.4	911,195	763,994	19.3

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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.