

For immediate release

Strong Market Activity to Continue in 2022

BCREA 2021 Fourth Quarter Housing Forecast

Vancouver, BC – October 28, 2021. The British Columbia Real Estate Association (BCREA) has released its 2021 Fourth Quarter Housing Forecast.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to rise 29 per cent to 121,450 units this year, after recording 94,013 sales in 2020. In 2022, MLS® residential sales are forecast to pull back 15 per cent to 102,750 units.

“After a frenzied start to the year, activity in BC housing markets has settled back to a level that is broadly in-line with long-run trends. The strength of the first half of this year has sales on track to easily break the previous record for annual sales,” said BCREA Chief Economist, Brendon

Ogmundson. “While we do not anticipate a repeat of the record-setting market of 2021, we do expect housing market activity to remain vigorous in 2022,” added Ogmundson.

Given strong demand and very low active listings, particularly in smaller markets around BC, the average home price in BC is projected to rise 17 per cent in 2021. Prices are forecast to rise about 3 per cent in 2022 as the composition of home sales changes due to normalizing demand for single-family homes and a recovery in active listings helps the market balance out.

-30-

To view the full BCREA Housing Forecast Update, click [here](#).

For more information, please contact:

Brendon Ogmundson, BCREA Chief Economist

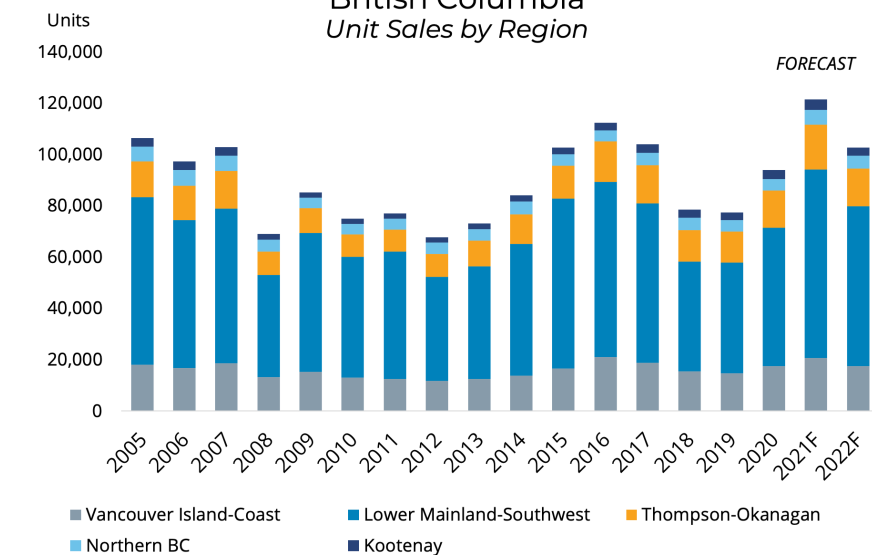
Direct: 604.742.2796

Mobile: 604.505.6793

Email: bogmundson@bcrea.bc.ca

MLS® Residential Sales

British Columbia
Unit Sales by Region



Source: BCREA Economics

Housing Forecast Table – Q4 2021

Board Area	Unit Sales			Average MLS® Price (\$)		
	2020	2021F	2022F	2020	2021F	2022F
Victoria	8,060 16.9%	9,500 17.9%	8,300 -12.6%	777,993 13.0%	889,300 14.3%	909,000 2.2%
Vancouver Island	9,055 20.1%	10,700 18.2%	8,900 -16.8%	531,086 8.6%	643,200 21.1%	665,200 3.4%
Powell River Sunshine Coast	416 29.6%	450 8.2%	400 -11.1%	420,586 15.8%	502,800 19.5%	504,500 0.3%
Greater Vancouver	31,611 23.1%	43,400 37.3%	37,000 -14.7%	1,066,199 8.0%	1,181,400 10.8%	1,200,000 1.6%
Fraser Valley	18,871 28.5%	25,400 34.6%	21,500 -15.4%	826,005 14.4%	995,200 20.5%	1,031,600 3.7%
Chilliwack and District	3,497 25.4%	4,800 37.3%	3,800 -20.8%	577,279 10.3%	700,100 21.3%	728,000 4.0%
Kamloops and District	3,044 6.4%	3,700 21.6%	3,100 -16.2%	458,827 9.6%	556,400 21.3%	569,600 2.4%
Interior*	11,371 24.2%	13,700 20.5%	11,500 -16.1%	588,195 16.1%	691,800 17.6%	710,700 2.7%
South Peace River**	332 -7.8%	500 50.6%	450 -10.0%	258,122 -0.1%	291,000 12.7%	295,800 1.6%
Kootenay	3,480 17.4%	4,000 14.9%	3,200 -20.0%	383,924 11.3%	456,500 18.9%	482,200 5.6%
BC Northern	4,273 4.1%	5,300 24.0%	4,600 -13.2%	332,890 7.1%	392,000 17.8%	402,000 2.6%
BC Total	94,013 21.5%	121,450 29.2%	102,750 -15.4%	781,559 11.6%	914,400 17.0%	938,900 2.7%

***NOTE:** 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 Peace River Region and is part of the new Association of Interior REALTORS®.

The [British Columbia Real Estate Association](#) (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.