

For immediate release

BC Housing Market at Historically Low Level of Supply

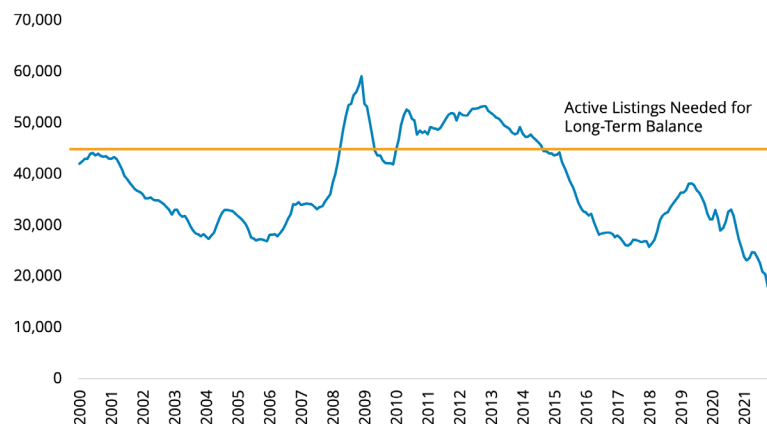
Vancouver, BC – November 10, 2021. The British Columbia Real Estate Association (BCREA) reports that a total 9,593 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October 2021, a decrease of 13.7 per cent from October 2020. The average MLS® residential price in BC was \$964,777, an 18.9 per cent increase from \$811,307 recorded in October 2020. Total sales dollar volume was \$9.3 billion, a 2.6 per cent decline from the same time last year.

“The story across the province continues to be the record low number of listings,” said BCREA Chief Economist Brendon Ogmundson. “Rising mortgage rates should start to temper sales activity next year, but even with a moderation in demand it will take quite some time for the inventory of homes to return to a healthy level.”

Total active residential listings were down nearly 40 per cent year-over-year in October, falling to an all-time record low for the province. Active listings have now fallen for five consecutive months on a seasonally adjusted basis.

Year-to-date, BC residential sales dollar volume is up 69.7 per cent to \$99.6 billion compared to the same period in 2020. Residential unit sales were up 42.8 per cent to 108,798 units, while the average MLS® residential price was up 18.8 per cent to \$915,833.

How Low Can They Go?
Total Active Listings (Seasonally Adjusted)



Source: BCREA Economics

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	October 2021 Residential Average Price (\$)	October 2020 Residential Average Price (\$)	% change	October 2021 Residential Active Listings (Units)	October 2020 Residential Active Listings (Units)	% change	October 2021 Residential Sales to Active Listings (%)	October 2020 Residential Sales to Active Listings (%)
BC Northern	403,101	345,982	16.5	1,423	1,600	-11.1	33.2	29.9
Chilliwack	800,393	615,244	30.1	453	811	-44.1	84.5	48.0
Fraser Valley	1,040,008	843,952	23.2	2,698	5,715	-52.8	69.3	39.0
Greater Vancouver	1,223,131	1,105,234	10.7	8,492	13,066	-35.0	41.7	29.0
Kamloops	616,056	481,644	27.9	595	1,173	-49.3	52.6	29.6
Kootenay	481,147	400,533	20.1	938	1,106	-15.2	40.4	42.0
Interior*	757,661	630,515	20.2	2,261	3,765	-39.9	46.9	35.9
South Peace River**	254,507	278,114	-8.5	310	343	-9.6	13.9	10.2
Powell River	508,224	469,404	8.3	101	97	4.1	16.8	56.7
Vancouver Island	726,691	541,037	34.3	1,198	2,277	-47.4	67.7	45.7
Victoria	986,399	791,355	24.6	745	1,648	-54.8	93.8	56.8
Provincial Totals***	964,777	811,307	18.9	19,214	31,601	-39.2	49.9	35.2

*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

October 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	October 2021 Residential Sales (\$)	October 2020 Residential Sales (\$)	% change	October 2021 Residential Sales (Units)	October 2020 Residential Sales (Units)	% change
BC Northern	190,264	165,725	14.8	472	479	-1.5
Chilliwack	306,551	239,330	28.1	383	389	-1.5
Fraser Valley	1,944,815	1,882,012	3.3	1,870	2,230	-16.1
Greater Vancouver	4,336,000	4,185,520	3.6	3,545	3,787	-6.4
Kamloops	192,825	167,130	15.4	313	347	-9.8
Kootenay	182,355	185,847	-1.9	379	464	-18.3
Interior*	803,878	851,826	-5.6	1,061	1,351	-21.5
South Peace River**	10,944	9,734	12.4	43	35	22.9
Powell River	8,640	25,817	-66.5	17	55	-69.1
Vancouver Island	589,346	563,220	4.6	811	1,041	-22.1
Victoria	689,493	740,708	-6.9	699	936	-25.3
Provincial Totals***	9,255,110	9,016,870	2.6	9,593	11,114	-13.7

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October 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	1,845,457	1,214,493	52.0	4,819	3,628	32.8	382,954	334,756	14.4
Chilliwack	3,062,892	1,628,937	88.0	4,274	2,846	50.2	716,633	572,360	25.2
Fraser Valley	22,894,451	11,950,646	91.6	22,961	14,846	54.7	997,102	804,974	23.9
Greater Vancouver	45,619,513	26,903,088	69.6	38,655	25,323	52.6	1,180,171	1,062,397	11.1
Kamloops	1,833,900	1,148,001	59.7	3,316	2,524	31.4	553,046	454,834	21.6
Kootenay	1,563,860	1,099,237	42.3	3,489	2,906	20.1	448,226	378,265	18.5
Interior*	8,700,800	5,399,013	61.2	12,504	9,335	33.9	695,841	578,362	20.3
South Peace River**	131,336	70,698	85.8	466	273	70.7	281,836	258,967	8.8
Powell River	195,404	143,205	36.5	380	337	12.8	514,221	424,941	21.0
Vancouver Island	6,197,142	3,949,648	56.9	9,445	7,434	27.1	656,129	531,295	23.5
Victoria	7,596,076	5,224,531	45.4	8,489	6,734	26.1	894,814	775,844	15.3
Provincial Totals***	99,640,835	58,731,498	69.7	108,798	76,186	42.8	915,833	770,896	18.8

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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.