

For immediate release

A Record Year for the BC Housing Market

Vancouver, BC – January 12, 2022. The British Columbia Real Estate Association (BCREA) reports that a record 124,854 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in 2021, a 32.8 per cent increase from the 94,001 units sold in 2020. The annual average MLS® residential price in BC was \$927,877, an 18.7 per cent increase from \$781,572 recorded the previous year. Total sales dollar volume was \$115.8 billion, a 57.7 per cent increase from 2020.

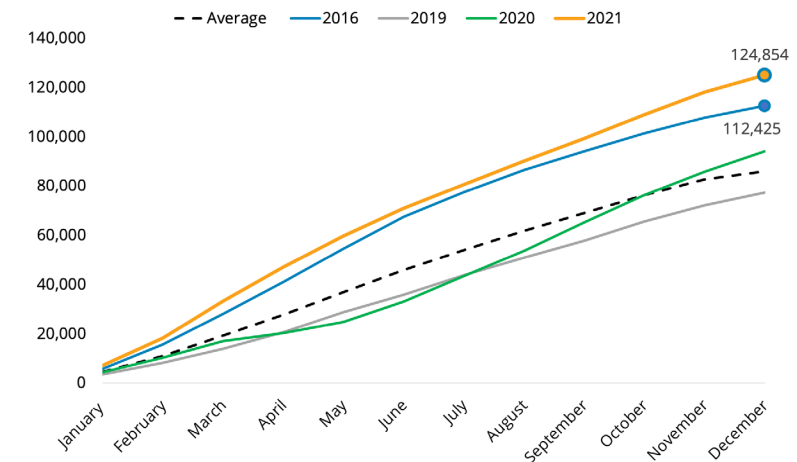
“Last year was a record year for BC homes sales with seven market areas setting new highs,” said BCREA Chief Economist Brendon Ogmundson. “Listings activity could not keep up with demand throughout the year. As a result, we start 2022 with the lowest level of active listings on record.”

A total of 6,871 MLS® residential unit sales were recorded across the province in December down 17.6 per cent from a record-setting December 2020. The average MLS® residential price in BC passed the \$1 million mark for the first time as the average price in three of the largest markets in the province were over \$1 million in December. Total sales dollar volume was \$7.1 billion, a 1.2 per cent increase year-over-year.

Total active residential listings were down 41.2 per cent to a record low of 12,179 units. The supply situation is particularly concerning in the Fraser Valley, Chilliwack and Vancouver Island where there is one month or less of supply at the current pace of sales.

Record Home Sales in 2021

Cumulative BC MLS® Unit Sales



Source: BCREA Economics

For more information, please contact:

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	December 2021 Residential Average Price (\$)	December 2020 Residential Average Price (\$)	% change	December 2021 Residential Active Listings (Units)	December 2020 Residential Active Listings (Units)	% change	December 2021 Residential Sales to Active Listings (%)	December 2020 Residential Sales to Active Listings (%)
BC Northern	385,425	319,503	20.6	933	1,104	-15.5	27.1	25.7
Chilliwack	837,772	592,881	41.3	264	446	-40.8	89.4	61.9
Fraser Valley	1,136,478	898,028	26.6	1,404	3,158	-55.5	120.9	62.3
Greater Vancouver	1,241,332	1,079,033	15.0	5,588	9,096	-38.6	49.0	34.7
Kamloops	631,657	472,131	33.8	375	970	-61.3	42.4	24.5
Kootenay	515,601	415,631	24.1	659	802	-17.8	28.5	28.7
Interior*	740,572	651,660	13.6	1,469	2,438	-39.7	41.8	35.5
South Peace River**	323,862	248,225	30.5	227	297	-23.6	9.3	6.7
Powell River	561,582	385,362	45.7	76	61	24.6	36.8	55.7
Vancouver Island	720,345	517,203	39.3	763	1,451	-47.4	67.9	47.5
Victoria	1,023,241	769,941	32.9	421	902	-53.3	99.5	63.9
Provincial Totals***	1,033,179	841,753	22.7	12,179	20,725	-41.2	56.4	40.2

*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

December 2021 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	December 2021 Residential Sales (\$)	December 2020 Residential Sales (\$)	% change	December 2021 Residential Sales (Units)	December 2020 Residential Sales (Units)	% change
BC Northern	97,513	90,739	7.5	253	284	-10.9
Chilliwack	197,714	163,635	20.8	236	276	-14.5
Fraser Valley	1,929,740	1,766,420	9.2	1,698	1,967	-13.7
Greater Vancouver	3,397,526	3,406,508	-0.3	2,737	3,157	-13.3
Kamloops	100,433	112,367	-10.6	159	238	-33.2
Kootenay	96,933	95,595	1.4	188	230	-18.3
Interior*	454,711	563,686	-19.3	614	865	-29.0
South Peace River**	6,801	4,965	37.0	21	20	5.0
Powell River	15,724	13,102	20.0	28	34	-17.6
Vancouver Island	373,139	356,353	4.7	518	689	-24.8
Victoria	428,738	443,486	-3.3	419	576	-27.3
Provincial Totals***	7,098,972	7,016,857	1.2	6,871	8,336	-17.6

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December 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	2,114,538	1,422,276	48.7	5,496	4,272	28.7	384,741	332,930	15.6
Chilliwack	3,495,991	2,016,987	73.3	4,802	3,495	37.4	728,028	577,106	26.2
Fraser Valley	26,913,805	15,587,539	72.7	26,546	18,871	40.7	1,013,855	826,005	22.7
Greater Vancouver	53,353,315	33,703,604	58.3	44,884	31,611	42.0	1,188,693	1,066,199	11.5
Kamloops	2,096,240	1,396,668	50.1	3,746	3,044	23.1	559,594	458,827	22.0
Kootenay	1,798,860	1,336,054	34.6	3,993	3,480	14.7	450,503	383,924	17.3
Interior*	9,950,601	6,665,184	49.3	14,176	11,365	24.7	701,933	586,466	19.7
South Peace River**	152,854	85,698	78.4	537	332	61.7	284,645	258,127	10.3
Powell River	223,170	174,965	27.6	430	416	3.4	519,001	420,589	23.4
Vancouver Island	7,126,316	4,808,986	48.2	10,730	9,055	18.5	664,149	531,086	25.1
Victoria	8,623,524	6,270,627	37.5	9,514	8,060	18.0	906,404	777,993	16.5
Provincial Totals***	115,849,217	73,468,589	57.7	124,854	94,001	32.8	927,877	781,572	18.7

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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.