

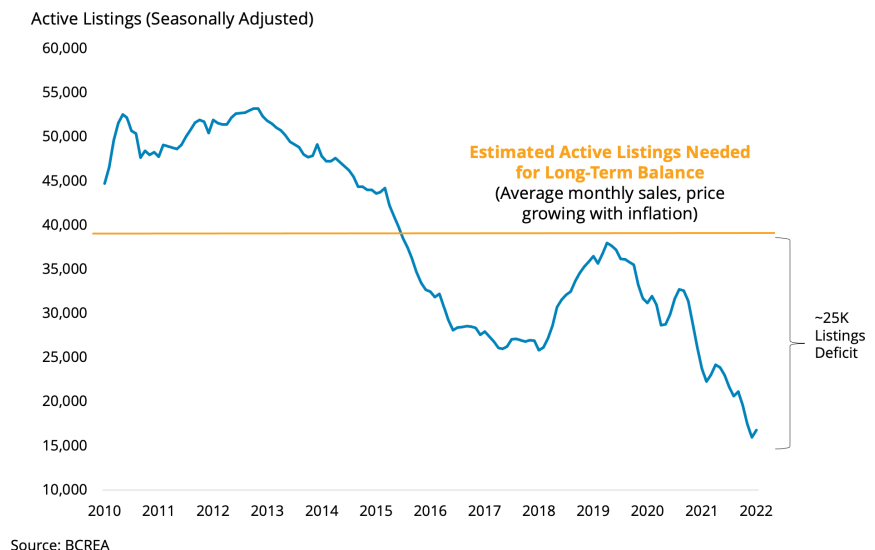
For immediate release

Extremely Tight Conditions Persist in the BC Housing Market

Vancouver, BC – February 14, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 6,138 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in January 2022, a decrease of 14.7 per cent from January 2021. The average MLS® residential price in BC was \$1,042,169, a 23.5 per cent increase from \$843,918 recorded in January 2021. Total sales dollar volume was \$6.4 billion, a 5.3 per cent increase from the same time last year.

“Sales activity is down compared to record levels at the start of last year,” said BCREA Chief Economist Brendon Ogmundson. “However, the level of sales activity remains strong compared to the long-term average and inventory is still incredibly low. As a result, it will take quite some time to get back to healthy balance in the BC market.”

Housing Market Far From Balanced



Total active listings remain near record lows with just 13,000 total listings in the province. For context, a healthy level of re-sale listings for the province is closer to 40,000 listings. As a result of this listings drought, markets all over the province are seeing significant upward pressure on prices.

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Extremely Tight Conditions Persist in BC the Housing Market

January 2022 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

| Board | Average Price | | | Active Listings | | | Sales-to-Active-Listings | |
|-----------------------------|---|---|-------------|--|--|--------------|---|---|
| | January 2022 Residential Average Price (\$) | January 2021 Residential Average Price (\$) | % change | January 2022 Residential Active Listings (Units) | January 2021 Residential Active Listings (Units) | % change | January 2022 Residential Sales to Active Listings (%) | January 2021 Residential Sales to Active Listings (%) |
| BC Northern | 378,242 | 336,238 | 12.5 | 830 | 1,039 | -20.1 | 30.7 | 25.7 |
| Chilliwack | 907,385 | 632,495 | 43.5 | 371 | 475 | -21.9 | 67.7 | 69.9 |
| Fraser Valley | 1,230,631 | 944,996 | 30.2 | 1,794 | 3,508 | -48.9 | 69.6 | 45.8 |
| Greater Vancouver | 1,274,315 | 1,089,096 | 17.0 | 5,987 | 8,832 | -32.2 | 38.9 | 27.8 |
| Kamloops | 631,032 | 504,683 | 25.0 | 363 | 490 | -25.9 | 52.1 | 51.0 |
| Kootenay | 502,674 | 424,170 | 18.5 | 627 | 797 | -21.3 | 30.0 | 27.9 |
| Interior* | 785,134 | 631,197 | 24.4 | 1,454 | 2,442 | -40.5 | 46.0 | 31.9 |
| South Peace River** | 298,759 | 199,874 | 49.5 | 230 | 304 | -24.3 | 12.6 | 7.9 |
| Powell River | 600,868 | 462,505 | 29.9 | 78 | 59 | 32.2 | 28.2 | 35.6 |
| Vancouver Island | 709,798 | 528,930 | 34.2 | 854 | 1,351 | -36.8 | 59.7 | 48.4 |
| Victoria | 995,055 | 868,509 | 14.6 | 484 | 957 | -49.4 | 92.4 | 61.4 |
| Provincial Totals*** | 1,042,169 | 843,918 | 23.5 | 13,072 | 20,254 | -35.5 | 47.0 | 35.5 |

*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

January 2022 BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Units | | |
|-----------------------------|-------------------------------------|-------------------------------------|------------|--|--|--------------|
| | January 2022 Residential Sales (\$) | January 2021 Residential Sales (\$) | % change | January 2022 Residential Sales (Units) | January 2021 Residential Sales (Units) | % change |
| BC Northern | 96,452 | 89,775 | 7.4 | 255 | 267 | -4.5 |
| Chilliwack | 227,754 | 209,988 | 8.5 | 251 | 332 | -24.4 |
| Fraser Valley | 1,537,058 | 1,517,663 | 1.3 | 1,249 | 1,606 | -22.2 |
| Greater Vancouver | 2,967,880 | 2,673,730 | 11.0 | 2,329 | 2,455 | -5.1 |
| Kamloops | 119,265 | 126,171 | -5.5 | 189 | 250 | -24.4 |
| Kootenay | 94,503 | 94,166 | 0.4 | 188 | 222 | -15.3 |
| Interior* | 525,255 | 491,071 | 7.0 | 669 | 778 | -14.0 |
| South Peace River** | 8,664 | 4,797 | 80.6 | 29 | 24 | 20.8 |
| Powell River | 13,219 | 9,713 | 36.1 | 22 | 21 | 4.8 |
| Vancouver Island | 361,997 | 345,920 | 4.6 | 510 | 654 | -22.0 |
| Victoria | 444,789 | 510,683 | -12.9 | 447 | 588 | -24.0 |
| Provincial Totals*** | 6,396,835 | 6,073,677 | 5.3 | 6,138 | 7,197 | -14.7 |

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Extremely Tight Conditions Persist in BC the Housing Market

January 2021 Year-to-Date BC Residential Multiple Listing Service® Data by Board

| Board | Dollar Volume (000s) | | | Unit Sales | | | Average Price | | |
|-----------------------------|----------------------|------------------|------------|--------------|--------------|--------------|------------------|----------------|-------------|
| | 2022 (\$) | 2021 (\$) | % change | 2022 | 2021 | % change | 2022 (\$) | 2021 (\$) | % change |
| BC Northern | 96,452 | 89,775 | 7.4 | 255 | 267 | -4.5 | 378,242 | 336,236 | 12.5 |
| Chilliwack | 227,754 | 209,988 | 8.5 | 251 | 332 | -24.4 | 907,385 | 632,494 | 43.5 |
| Fraser Valley | 1,537,058 | 1,517,663 | 1.3 | 1,249 | 1,606 | -22.2 | 1,230,631 | 944,996 | 30.2 |
| Greater Vancouver | 2,967,880 | 2,673,730 | 11.0 | 2,329 | 2,455 | -5.1 | 1,274,315 | 1,089,096 | 17.0 |
| Kamloops | 119,265 | 126,171 | -5.5 | 189 | 250 | -24.4 | 631,032 | 504,684 | 25.0 |
| Kootenay | 94,503 | 94,166 | 0.4 | 188 | 222 | -15.3 | 502,674 | 424,171 | 18.5 |
| Interior* | 525,255 | 491,071 | 7.0 | 669 | 778 | -14.0 | 785,134 | 631,197 | 24.4 |
| South Peace River** | 8,664 | 4,797 | 80.6 | 29 | 24 | 20.8 | 298,759 | 199,875 | 49.5 |
| Powell River | 13,219 | 9,713 | 36.1 | 22 | 21 | 4.8 | 600,868 | 462,524 | 29.9 |
| Vancouver Island | 361,997 | 345,920 | 4.6 | 510 | 654 | -22.0 | 709,798 | 528,930 | 34.2 |
| Victoria | 444,789 | 510,683 | -12.9 | 447 | 588 | -24.0 | 995,055 | 868,509 | 14.6 |
| Provincial Totals*** | 6,396,835 | 6,073,677 | 5.3 | 6,138 | 7,197 | -14.7 | 1,042,169 | 843,918 | 23.5 |

*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®.

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BCREA is the professional association for about 24,000 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.

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.