

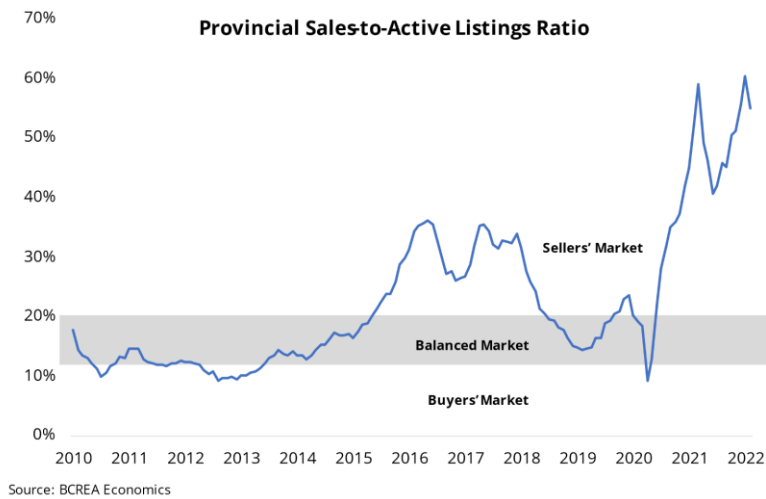
For immediate release

Sales Activity Remains Strong Heading into Spring

Vancouver, BC – March 14, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 8,902 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in February 2022, a decrease of 18.8 per cent from February 2021. The average MLS® residential price in BC was \$1.109 million, a 24.9 per cent increase from \$887,866 recorded in February 2021. Total sales dollar volume was \$9.9 billion, a 1.5 per cent increase from the same time last year.

“While sales are not keeping pace with the unprecedented level of activity we saw this time last year, demand continues to be quite strong,” said BCREA Chief Economist Brendon Ogmundson. “There are some encouraging signs that listings are recovering from historical lows, but there is a very long way to go before markets achieve balance.”

Market Conditions Extremely Tight



Provincial active listings were 19 per cent lower than this time last year with the total inventory of homes for sale in the province at just 16,000 units. That level of inventory is well below the roughly 40,000 listings needed for a balanced market.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	February 2022 Residential Average Price (\$)	February 2021 Residential Average Price (\$)	% change	February 2022 Residential Active Listings (Units)	February 2021 Residential Active Listings (Units)	% change	February 2022 Residential Sales to Active Listings (%)	February 2021 Residential Sales to Active Listings (%)
BC Northern	413,719	359,164	15.2	977	1,179	-17.1	26.4	29.1
Chilliwack	877,321	677,641	29.5	543	500	8.6	77.3	106.4
Fraser Valley	1,285,489	953,374	34.8	3,229	3,339	-3.3	54.3	80.6
Greater Vancouver	1,343,927	1,139,068	18.0	7,062	8,860	-20.3	49.3	43.5
Interior								
Okanagan*	853,036	633,051	34.8	1,563	2,400	-34.9	60.4	50.1
Kamloops	682,952	508,663	34.3	381	587	-35.1	80.1	49.9
Kootenay	481,686	426,741	12.9	661	781	-15.4	37.7	35.7
South Peace**	233,346	264,177	-11.7	224	309	-27.5	16.1	9.4
Powell River	615,729	446,398	37.9	94	50	88.0	33.0	82.0
Vancouver Island	805,801	606,904	32.8	996	1,211	-17.8	76.0	73.6
Victoria	1,041,068	865,235	20.3	576	969	-40.6	115.8	83.1
Provincial Totals***	1,109,152	887,866	24.9	16,306	20,185	-19.2	54.6	54.3

*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®. In February 2022, the Association merged with the Kootenay and Kamloops real estate boards.

**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

February 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	February 2022 Residential Sales (\$)	February 2021 Residential Sales (\$)	% change	February 2022 Residential Sales (Units)	February 2021 Residential Sales (Units)	% change
BC Northern	106,739	123,193	-13.4	258	343	-24.8
Chilliwack	368,475	360,505	2.2	420	532	-21.1
Fraser Valley	2,252,177	2,566,483	-12.2	1,752	2,692	-34.9
Greater Vancouver	4,680,899	4,387,690	6.7	3,483	3,852	-9.6
Interior						
Okanagan*	805,266	760,927	5.8	944	1,202	-21.5
Kamloops	208,300	149,038	39.8	305	293	4.1
Kootenay	119,940	119,061	0.7	249	279	-10.8
South Peace**	8,400	7,661	9.7	36	29	24.1
Powell River	19,088	18,302	4.3	31	41	-24.4
Vancouver Island	609,992	540,752	12.8	757	891	-15.0
Victoria	694,392	696,514	-0.3	667	805	-17.1
Provincial Totals***	9,873,668	9,730,126	1.5	8,902	10,959	-18.8

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February 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	203,191	212,968	-4.6	513	610	-15.9	396,085	349,128	13.4
Chilliwack	596,229	570,493	4.5	671	864	-22.3	888,568	660,293	34.6
Fraser Valley	3,789,235	4,084,146	-7.2	3,001	4,298	-30.2	1,262,657	950,243	32.9
Greater Vancouver	7,648,779	7,061,420	8.3	5,812	6,307	-7.8	1,316,032	1,119,616	17.5
Interior									
Okanagan*	1,333,475	1,251,998	6.5	1,623	1,980	-18.0	821,611	632,322	29.9
Kamloops	327,565	275,209	19.0	494	543	-9.0	663,088	506,831	30.8
Kootenay	214,443	213,227	0.6	437	501	-12.8	490,716	425,603	15.3
South Peace**	17,064	12,458	37.0	65	53	22.6	262,530	235,057	11.7
Powell River	32,937	28,015	17.6	54	62	-12.9	609,937	451,855	35.0
Vancouver Island	971,989	886,672	9.6	1,267	1,545	-18.0	767,157	573,898	33.7
Victoria	1,139,181	1,207,197	-5.6	1,114	1,393	-20.0	1,022,604	866,617	18.0
Provincial Totals***	16,274,087	15,803,803	3.0	15,051	18,156	-17.1	1,081,263	870,445	24.2

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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.

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.