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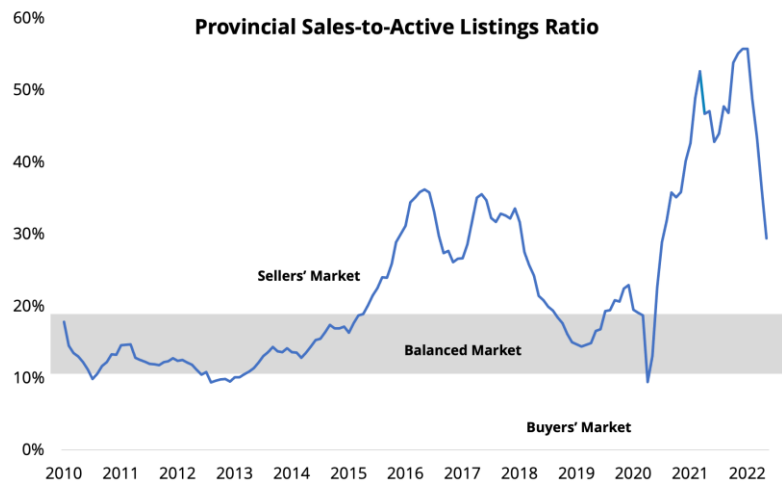
Rising Mortgage Rates Continue to Slow Market Activity

Vancouver, BC – June 13, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 8,214 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May 2022, a decrease of 35.1 per cent from May 2021. The average MLS® residential price in BC was \$1 million, a 9.3 per cent increase from \$915,392 recorded in May 2021. Total sales dollar volume was \$8.2 billion, a 29.1 per cent decline from the same time last year.

“Canadian mortgage rates continue to climb,” said BCREA Chief Economist Brendon Ogmundson. “The average 5-year fixed mortgage rate reached 4.49 per cent in June. That is the highest mortgage rates have been since 2009.”

Provincial active listings were 4.4 per cent higher than this time last year, the first year-over-year increase in active listings since 2019. However, active listings still remain below what is typical for a balanced market, though current market conditions have a high degree of variation across regions and product types.

Market Conditions Calming



Source: BCREA Economics

Year-to-date, BC residential sales dollar volume was down 14.5 per cent to \$46.7 billion, compared with the same period in 2021. Residential unit sales were down 26.3 per cent to 43,921 units, while the average MLS® residential price was up 16 per cent to \$1.06 million.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	May 2022 Residential Average Price (\$)	May 2021 Residential Average Price (\$)	% change	May 2022 Residential Active Listings (Units)	May 2021 Residential Active Listings (Units)	% change	May 2022 Residential Sales to Active Listings (%)	May 2021 Residential Sales to Active Listings (%)
BC Northern	453,601	380,269	19.3	1,437	1,659	-13.4	29.7	39.4
Chilliwack	819,250	701,027	16.9	1,154	707	63.2	18.9	57.9
Fraser Valley	1,061,764	1,004,174	5.7	5,448	5,006	8.8	24.1	57.0
Greater Vancouver	1,279,785	1,179,831	8.5	10,389	11,483	-9.5	28.4	37.8
Interior								
Okanagan*	785,660	716,659	9.6	3,205	2,607	22.9	32.6	56.0
Kamloops	641,232	540,282	18.7	849	673	26.2	33.7	59.4
Kootenay	511,987	456,112	12.3	1,057	1,004	5.3	28.7	36.6
South Peace**	297,050	272,836	8.9	220	344	-36.0	30.0	13.7
Powell River	647,655	473,209	36.9	129	90	43.3	29.5	44.4
Vancouver Island	840,418	642,804	30.7	2,132	1,566	36.1	39.4	69.1
Victoria	1,057,168	901,236	17.3	1,399	1,130	23.8	52.2	89.0
Provincial Totals***	1,000,787	915,392	9.3	27,419	26,269	4.4	30.0	48.2

*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®. 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

May 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	May 2022 Residential Sales (\$)	May 2021 Residential Sales (\$)	% change	May 2022 Residential Sales (Units)	May 2021 Residential Sales (Units)	% change
BC Northern	193,687	248,316	-22.0	427	653	-34.6
Chilliwack	178,597	286,720	-37.7	218	409	-46.7
Fraser Valley	1,395,158	2,866,917	-51.3	1,314	2,855	-54.0
Greater Vancouver	3,771,527	5,127,546	-26.4	2,947	4,346	-32.2
Interior						
Okanagan*	820,229	1,045,606	-21.6	1,044	1,459	-28.4
Kamloops	183,392	216,113	-15.1	286	400	-28.5
Kootenay	155,132	167,393	-7.3	303	367	-17.4
South Peace**	19,605	12,823	52.9	66	47	40.4
Powell River	24,611	18,928	30.0	38	40	-5.0
Vancouver Island	706,792	695,514	1.6	841	1,082	-22.3
Victoria	771,732	906,643	-14.9	730	1,006	-27.4
Provincial Totals***	8,220,463	11,592,519	-29.1	8,214	12,664	-35.1

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May 2022 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	797,432	867,394	-8.1	1,875	2,326	-19.4	425,297	372,912	14.0
Chilliwack	1,382,950	1,755,380	-21.2	1,567	2,505	-37.4	882,546	700,750	25.9
Fraser Valley	10,001,487	13,148,373	-23.9	8,379	13,182	-36.4	1,193,637	997,449	19.7
Greater Vancouver	21,711,474	25,279,647	-14.1	16,445	21,506	-23.5	1,320,248	1,175,469	12.3
Interior									
Okanagan*	4,098,837	4,617,461	-11.2	4,997	6,822	-26.8	820,260	676,849	21.2
Kamloops	913,908	922,895	-1.0	1,385	1,732	-20.0	659,862	532,849	23.8
Kootenay	720,519	732,587	-1.6	1,404	1,679	-16.4	513,190	436,323	17.6
South Peace**	66,814	58,319	14.6	246	204	20.6	271,603	285,877	-5.0
Powell River	106,877	98,122	8.9	155	197	-21.3	689,528	498,081	38.4
Vancouver Island	3,249,989	3,082,559	5.4	4,041	4,901	-17.5	804,254	628,965	27.9
Victoria	3,629,778	4,052,058	-10.4	3,427	4,571	-25.0	1,059,171	886,471	19.5
Provincial Totals***	46,680,067	54,614,799	-14.5	43,921	59,625	-26.3	1,062,819	915,971	16.0

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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 eight 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.