

For immediate release

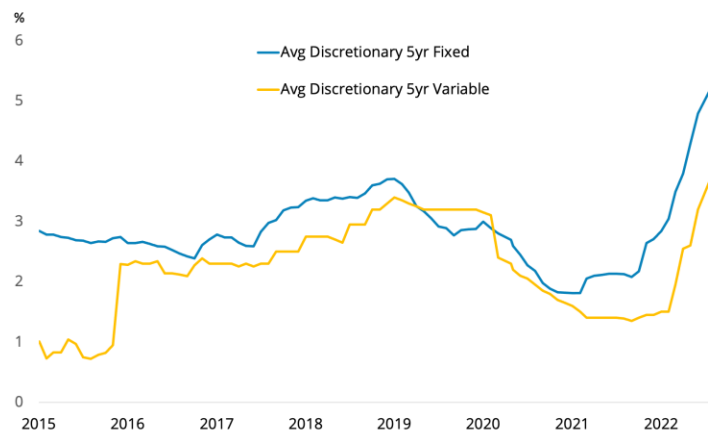
High Mortgage Rates Keeping Potential Buyers Sidelined

Vancouver, BC – July 12, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 7,136 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in June 2022, a decrease of 35.7 per cent from June 2021. The average MLS® residential price in BC was \$951,105, a 4.6 per cent increase from \$909,657 recorded in June 2021. Total sales dollar volume was \$6.8 billion, a 32.8 per cent decline from the same time last year.

“While a still growing economy and robust population growth point to strong demand, it is increasingly difficult to satisfy that demand at current interest rates,” said BCREA Chief Economist. “As a result, sales activity across the province, but especially in more expensive markets, continues to slow.”

For the second straight month, year-over-year provincial active listings rose, with listing in June 16.4 per cent higher than this time last year.. While active listings remain below what is typical for a balanced market, some markets and housing types have tipped into balanced or even buyers’ market territory as sharply higher mortgage rates push potential buyers to the sidelines.

Canadian Mortgage Rates



Source: Rob McLister

Year-to-date, BC residential sales dollar volume was down 17 per cent to \$53.5 billion compared with the same period in 2021. Residential unit sales were down 27.6 per cent to 51,202 units, while the average MLS® residential price was up 14 per cent to \$1.05 million.

-30-

For more information, please contact:

Brendon Ogmundson
Chief Economist
Direct: 604.742.2796
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca

High Mortgage Rates Keep Potential Buyers Sidelined

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	June 2022 Residential Average Price (\$)	June 2021 Residential Average Price (\$)	% change	June 2022 Residential Active Listings (Units)	June 2021 Residential Active Listings (Units)	% change	June 2022 Residential Sales to Active Listings (%)	June 2021 Residential Sales to Active Listings (%)
BC Northern	412,263	379,815	8.5	1,837	1,840	-0.2	24.1	29.8
Chilliwack	763,928	699,498	9.2	1,262	610	106.9	14.6	65.7
Fraser Valley	1,034,799	976,585	6.0	5,733	4,597	24.7	21.3	47.4
Greater Vancouver	1,215,975	1,199,984	1.3	10,842	11,359	-4.6	22.8	33.7
Interior	784,569	712,286	10.1	3,915	2,726	43.6	21.6	50.0
Okanagan*								
Kamloops	671,289	575,700	16.6	1,002	770	30.1	27.2	44.7
Kootenay	520,389	455,172	14.3	1,261	1,096	15.1	25.7	35.4
South Peace**	261,775	266,159	-1.6	234	400	-41.5	25.2	13.5
Powell River	705,962	555,570	27.1	138	105	31.4	21.0	51.4
Vancouver Island	772,685	665,634	16.1	2,663	1,640	62.4	26.3	64.0
Victoria	1,029,970	897,296	14.8	1,634	1,071	52.6	36.1	83.3
Provincial Totals***	951,105	909,657	4.6	30,521	26,214	16.4	23.4	42.3

*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

June 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	June 2022 Residential Sales (\$)	June 2021 Residential Sales (\$)	% change	June 2022 Residential Sales (Units)	June 2021 Residential Sales (Units)	% change
BC Northern	182,632	208,518	-12.4	443	549	-19.3
Chilliwack	140,563	280,499	-49.9	184	401	-54.1
Fraser Valley	1,265,559	2,127,001	-40.5	1,223	2,178	-43.8
Greater Vancouver	2,999,810	4,589,939	-34.6	2,467	3,825	-35.5
Interior	662,176	970,846	-31.8	844	1,363	-38.1
Okanagan*						
Kamloops	183,262	198,041	-7.5	273	344	-20.6
Kootenay	168,606	176,607	-4.5	324	388	-16.5
South Peace**	15,445	14,373	7.5	59	54	9.3
Powell River	20,473	30,001	-31.8	29	54	-46.3
Vancouver Island	540,880	698,250	-22.5	700	1,049	-33.3
Victoria	607,682	800,388	-24.1	590	892	-33.9
Provincial Totals***	6,787,088	10,094,463	-32.8	7,136	11,097	-35.7

*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

High Mortgage Rates Keep Potential Buyers Sidelined

June 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	1,015,313	1,075,912	-5.6	2,415	2,875	-16.0	420,420	374,230	12.3
Chilliwack	1,522,554	2,035,879	-25.2	1,749	2,906	-39.8	870,528	700,578	24.3
Fraser Valley	11,256,879	15,275,382	-26.3	9,593	15,360	-37.5	1,173,447	994,491	18.0
Greater Vancouver	24,711,284	29,869,586	-17.3	18,912	25,331	-25.3	1,306,646	1,179,171	10.8
Interior	4,769,833	5,588,307	-14.6	5,862	8,185	-28.4	813,687	682,750	19.2
Okanagan*									
Kamloops	1,097,170	1,120,936	-2.1	1,658	2,076	-20.1	661,743	539,950	22.6
Kootenay	904,765	909,194	-0.5	1,758	2,067	-14.9	514,656	439,862	17.0
South Peace**	83,624	72,692	15.0	311	258	20.5	268,886	281,752	-4.6
Powell River	129,857	128,123	1.4	186	251	-25.9	698,155	510,450	36.8
Vancouver Island	3,790,869	3,780,809	0.3	4,741	5,950	-20.3	799,593	635,430	25.8
Victoria	4,237,460	4,852,446	-12.7	4,017	5,463	-26.5	1,054,882	888,238	18.8
Provincial Totals***	53,519,609	64,709,270	-17.3	51,202	70,722	-27.6	1,045,264	914,981	14.2

*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

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.