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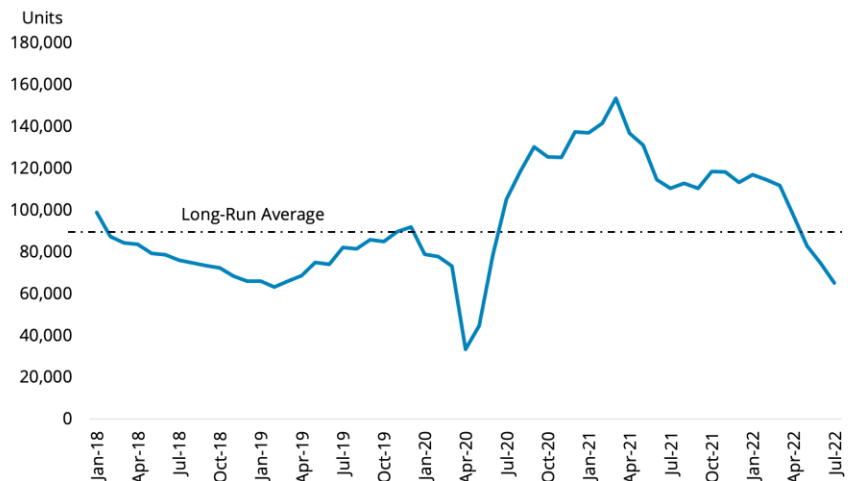
BC Home Sales Continue to Slow in July

Vancouver, BC – August 11, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 5,572 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in July 2022, a decrease of 42.4 per cent from July 2021. The average MLS® residential price in BC was \$923,449, a 3.6 per cent increase from \$891,376 recorded in July 2021. Total sales dollar volume was \$5.1 billion, a 40.3 per cent decline from the same time last year.

“High mortgage rates continued to lower sales activity in July,” said BCREA Chief Economist Brendon Ogmundson. “Many regions around the province have seen sales slip to levels well below normal for this time of year.”

As the pace of sales activity declines below normal levels, inventory is accumulating. Provincial active listings rose 28 per cent year-over-year, though from a very low level in July 2021. Inventories remain quite low, but the slow pace of sales has tipped some markets into balanced or even buyers’ market territory.

BC MLS® Home Sales (Seasonally-Adjusted Annual Rate)



Source: BCREA

Year-to-date, BC residential sales dollar volume was down 20 per cent from the same period in 2021 to \$58.7 billion. Residential unit sales were down 29.3 per cent to 56,801 units, while the average MLS® residential price was up 13.2 per cent to \$1.03 million.

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	July 2022 Residential Average Price (\$)	July 2021 Residential Average Price (\$)	% change	July 2022 Residential Active Listings (Units)	July 2021 Residential Active Listings (Units)	% change	July 2022 Residential Sales to Active Listings (%)	July 2021 Residential Sales to Active Listings (%)
BC Northern	410,742	384,524	6.8	1,986	1,849	7.4	16.0	26.9
Chilliwack	759,050	723,162	5.0	1,295	597	116.9	10.3	51.8
Fraser Valley	1,003,165	970,958	3.3	5,617	4,038	39.1	16.8	47.4
Greater Vancouver	1,202,394	1,153,804	4.2	10,734	10,367	3.5	17.7	32.6
Interior*								
Okanagan	752,784	709,908	6.0	4,179	2,687	55.5	16.4	41.0
Kamloops	659,575	573,066	15.1	1,069	707	51.2	19.0	46.4
Kootenay	476,823	465,424	2.4	1,328	1,130	17.5	21.6	30.0
South Peace**	288,142	254,207	13.3	256	409	-37.4	14.5	13.0
Powell River	661,989	490,239	35.0	156	101	54.5	12.2	41.6
Vancouver Island	754,234	643,642	17.2	3,053	1,598	91.1	17.9	57.6
Victoria	919,869	883,587	4.1	1,713	990	73.0	28.7	79.5
Provincial Totals***	923,449	891,376	3.6	31,386	24,473	28.2	17.8	39.5

*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®. 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

July 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	July 2022 Residential Sales (\$)	July 2021 Residential Sales (\$)	% change	July 2022 Residential Sales (Units)	July 2021 Residential Sales (Units)	% change
BC Northern	130,616	191,493	-31.8	318	498	-36.1
Chilliwack	100,954	223,457	-54.8	133	309	-57.0
Fraser Valley	948,994	1,858,413	-48.9	946	1,914	-50.6
Greater Vancouver	2,289,358	3,894,090	-41.2	1,904	3,375	-43.6
Interior*						
Okanagan	515,657	783,029	-34.1	685	1,103	-37.9
Kamloops	133,894	187,966	-28.8	203	328	-38.1
Kootenay	136,848	157,779	-13.3	287	339	-15.3
South Peace**	10,661	13,473	-20.9	37	53	-30.2
Powell River	12,578	20,590	-38.9	19	42	-54.8
Vancouver Island	413,320	592,151	-30.2	548	920	-40.4
Victoria	452,575	695,383	-34.9	492	787	-37.5
Provincial Totals***	5,145,456	8,617,824	-40.3	5,572	9,668	-42.4

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July 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	1,156,172	1,267,405	-8.8	2,757	3,373	-18.3	419,359	375,750	11.6
Chilliwack	1,615,717	2,259,336	-28.5	1,874	3,215	-41.7	862,175	702,748	22.7
Fraser Valley	12,758	17,132,720	-28.8	10,530	17,273	-39.0	1,157,717	991,879	16.7
Greater Vancouver	27,000,642	33,763,676	-20.0	20,816	28,706	-27.5	1,297,110	1,176,189	10.3
Interior*									
Okanagan	5,287,277	6,371,652	-17.0	6,562	9,288	-29.3	805,742	686,009	17.5
Kamloops	1,229,987	1,308,902	-6.0	1,859	2,404	-22.7	661,639	544,468	21.5
Kootenay	1,041,463	1,066,973	-2.4	2,044	2,406	-15.0	509,522	443,463	14.9
South Peace**	96,329	86,165	11.8	355	311	14.1	271,350	277,058	-2.1
Powell River	142,865	148,713	-3.9	206	293	-29.7	693,518	507,553	36.6
Vancouver Island	4,204,189	4,372,960	-3.9	5,289	6,870	-23.0	794,893	636,530	24.9
Victoria	4,690,035	5,547,829	-15.5	4,509	6,250	-27.9	1,040,150	887,653	17.2
Provincial Totals***	58,655,434	73,326,335	-20.0	56,801	80,389	-29.3	1,032,648	912,144	13.2

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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 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.