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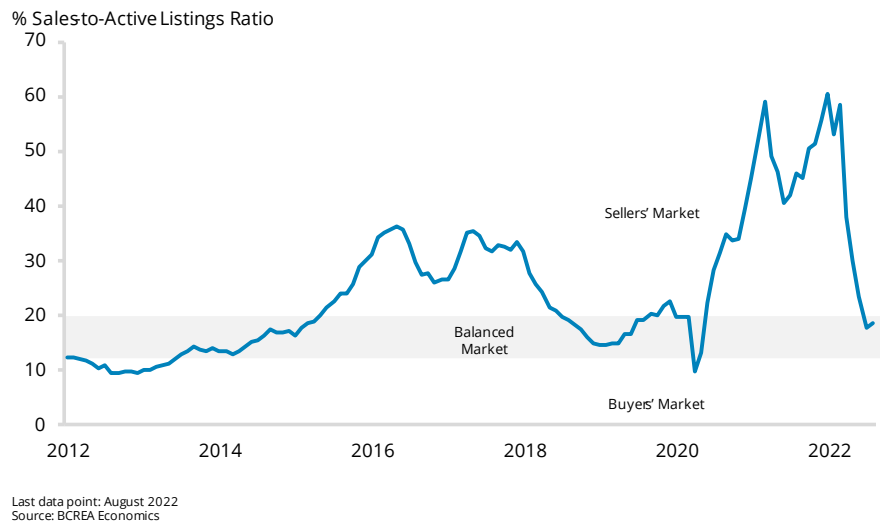
BC Housing Market Showing Signs of Stabilizing Despite Decreased Activity

Vancouver, BC – September 13, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 5,645 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in August 2022, a decrease of 40.8 per cent from August 2021. The average MLS® residential price in BC was \$918,378, a 2.1 per cent increase from \$899,428 recorded in August 2021. Total sales dollar volume was \$5.2 billion, a 39.6 per cent decline from the same time last year.

“Housing activity across the province remains well below normal but is showing signs of stabilizing,” said BCREA Chief Economist Brendon Ogmundson. “While inventory is up over last year, active listings have somewhat stalled at relatively low levels in most major markets and as a result we are seeing a healthier balance compared to last year.”

Market Conditions Balancing

MLS® Residential Market Conditions
British Columbia, NSA



Year-to-date, BC residential sales dollar volume was down 22.1 per cent from the same period in 2021 to \$63.8 billion. Residential unit sales were down 30.5 per cent to 62,502 units, while the average MLS® residential price was up 12 per cent to \$1.02 million.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	August 2022 Residential Average Price (\$)	August 2021 Residential Average Price (\$)	% Change	August 2022 Residential Active Listings (Units)	August 2021 Residential Active Listings (Units)	% Change	August 2022 Residential Sales to Active Listings (%)	August 2021 Residential Sales to Active Listings (%)
BC Northern	429,491	399,499	7.5	1,999	1,799	11.1	17.3	27.1
Chilliwack	748,227	711,765	5.1	1,220	531	129.8	12.0	64.6
Fraser Valley	979,584	984,714	-0.5	5,059	3,286	54.0	19.0	60.3
Greater Vancouver	1,195,428	1,174,176	1.8	10,099	9,494	6.4	18.7	33.7
Interior*								
Okanagan	775,967	698,474	11.1	4,210	2,479	69.8	17.7	44.4
Kamloops	580,128	558,291	3.9	1,088	697	56.1	17.2	42.2
Kootenay	533,202	420,940	26.7	1,355	1,127	20.2	19.9	31.6
South Peace**	278,867	326,385	-14.6	256	343	-25.4	16.0	20.7
Powell River	707,707	515,212	37.4	147	120	22.5	23.8	27.5
Vancouver Island	717,002	695,085	3.2	3,140	1,507	108.4	17.6	57.4
Victoria	980,262	875,711	11.9	1,694	867	95.4	27.6	92.7
Province Totals***	918,378	899,428	2.1	30,267	22,250	36.0	18.7	42.9

*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

August 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	August 2022 Dollar Volume in 000's (\$)	August 2021 Dollar Volume in 000's (\$)	% Change	August 2022 Unit Sales	August 2021 Unit Sales	% Change
BC Northern	148,604	194,955	-23.8	346	488	-29.1
Chilliwack	109,989	244,135	-54.9	147	343	-57.1
Fraser Valley	942,360	1,952,687	-51.7	962	1,983	-51.5
Greater Vancouver	2,261,750	3,762,060	-39.9	1,892	3,204	-40.9
Interior*						
Okanagan	578,871	769,020	-24.7	746	1,101	-32.2
Kamloops	108,484	164,137	-33.9	187	294	-36.4
Kootenay	143,431	149,855	-4.3	269	356	-24.4
South Peace**	11,434	23,173	-50.7	41	71	-42.3
Powell River	24,770	17,002	45.7	35	33	6.1
Vancouver Island	395,785	601,248	-34.2	552	865	-36.2
Victoria	458,762	704,071	-34.8	468	804	-41.8
Province Totals***	5,184,241	8,582,344	-39.6	5,645	9,542	-40.8

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August 2022 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	YTD Dollar Volume in 000's (\$)			YTD Unit Sales			YTD Average Price		
	August 2022 YTD Dollar Volume in 000's (\$)	August 2021 YTD Dollar Volume in 000's (\$)	% Change	August 2022 YTD Unit Sales	August 2021 YTD Unit Sales	% Change	August 2022 YTD Average Price	August 2021 YTD Average Price	% Change
BC Northern	1,327,311	1,462,360	-9.2	3,159	3,861	-18.2	420,168	378,752	10.9
Chilliwack	1,722,032	2,502,634	-31.2	2,018	3,557	-43.3	853,336	703,580	21.3
Fraser Valley	13,107,609	19,085,407	-31.3	11,476	19,256	-40.4	1,142,176	991,141	15.2
Greater Vancouver	29,262,392	37,525,736	-22.0	22,708	31,910	-28.8	1,288,638	1,175,987	9.6
Interior*									
Okanagan	5,862,827	7,140,672	-17.9	7,325	10,389	-29.5	800,386	687,330	16.4
Kamloops	1,337,841	1,473,039	-9.2	2,045	2,698	-24.2	654,201	545,974	19.8
Kootenay	1,184,894	1,216,828	-2.6	2,313	2,762	-16.3	512,276	440,560	16.3
South Peace**	108,559	109,338	-0.7	398	382	4.2	272,760	286,225	-4.7
Powell River	168,055	165,715	1.4	242	326	-25.8	694,441	508,328	36.6
Vancouver Island	4,599,974	4,974,208	-7.5	5,841	7,735	-24.5	787,532	643,078	22.5
Victoria	5,148,797	6,251,900	-17.6	4,977	7,054	-29.4	1,034,518	886,291	16.7
Province Totals***	63,830,291	81,907,842	-22.1	62,502	89,930	-30.5	1,021,252	910,796	12.1

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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.