

For immediate release

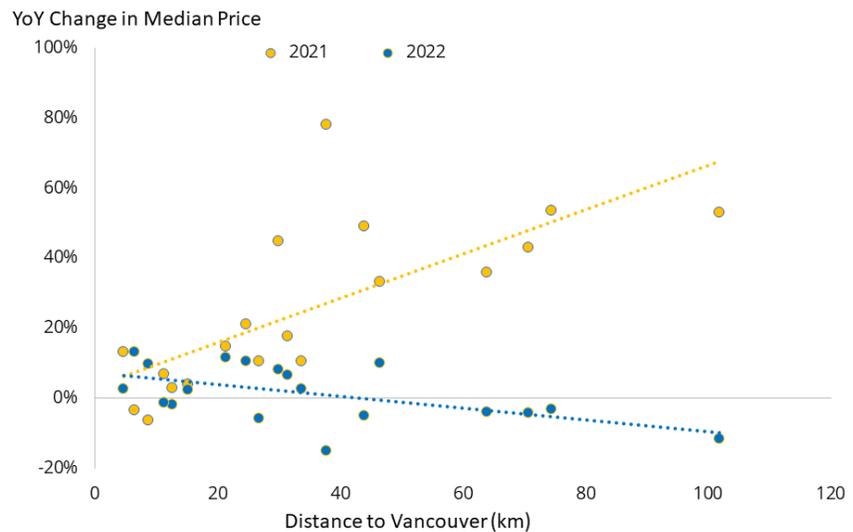
BC Market Activity Remains Subdued in September

Vancouver, BC – October 12, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 4,977 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in September 2022, a decrease of 45.8 per cent from September 2021. The average MLS® residential price in BC was \$927,119, a 1.7 per cent increase from \$912,008 recorded in September 2021. Total sales dollar volume was \$4.6 billion, a 44.9 per cent decline from the same time last year.

“Mortgage qualifying continues to be a significant hurdle for many potential buyers as interest rates rise,” said BCREA Chief Economist Brendon Ogmundson. “In addition, many trends that drove demand in smaller markets, such as remote work and the quest for affordable space, have faded in prominence. As a result, we see a stronger pullback in markets outside of major metropolitan areas.”

Year-to-date, BC residential sales dollar volume was down 24.2 per cent from the same period in 2021 to \$68.5 billion. Residential unit sales were down 31.8 per cent to 67,547 units, while the average MLS® residential price was up 11.3 per cent to \$1.01 million.

Pandemic Trends Reversing? *Price Growth vs Distance to Vancouver*



-30-

For more information, please contact:

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

BC Market Activity Remains Subdued in September

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	September 2022 Residential Average Price (\$)	September 2021 Residential Average Price (\$)	% change	September 2022 Residential Active Listings (Units)	September 2021 Residential Active Listings (Units)	% change	September 2022 Residential Sales to Active Listings (%)	September 2021 Residential Sales to Active Listings (%)
BC Northern	413,462	397,139	4.1	2,042	1,627	25.5	14.3	29.6
Chilliwack	671,783	759,389	-11.5	1,247	515	142.1	12.1	62.3
Fraser Valley	952,076	1,005,765	-5.3	4,992	3,084	61.9	17.0	57.6
Greater Vancouver	1,232,213	1,174,305	4.9	10,427	9,728	7.2	16.3	32.9
Interior*								
Okanagan	831,124	715,183	16.2	4,071	2,462	65.4	15.8	42.4
Kamloops	559,053	544,081	2.8	1,033	671	53.9	17.6	45.2
Kootenay	514,172	470,292	9.3	1,356	1,066	27.2	17.9	32.2
South Peace**	254,260	269,604	-5.7	273	324	-15.7	12.8	12.7
Powell River	555,311	570,429	-2.7	153	101	51.5	12.4	31.7
Vancouver Island	698,459	704,770	-0.9	3,238	1,398	131.6	14.5	64.3
Victoria	967,046	889,515	8.7	1,841	851	116.3	21.5	86.5
Province Totals***	927,119	912,008	1.7	30,673	21,827	40.5	16.2	42.1

September 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	September 2022 Dollar Volume in 000's (\$)	September 2021 Dollar Volume in 000's (\$)	% change	September 2022 Unit Sales	September 2021 Unit Sales	% change
BC Northern	121,144	191,421	-36.7	293	482	-39.2
Chilliwack	101,439	243,764	-58.4	151	321	-53.0
Fraser Valley	806,408	1,787,244	-54.9	847	1,777	-52.3
Greater Vancouver	2,095,995	3,757,777	-44.2	1,701	3,200	-46.8
Interior*						
Okanagan	533,582	747,366	-28.6	642	1,045	-38.6
Kamloops	101,748	164,856	-38.3	182	303	-39.9
Kootenay	124,944	161,310	-22.5	243	343	-29.2
South Peace**	8,899	11,054	-19.5	35	41	-14.6
Powell River	10,551	18,254	-42.2	19	32	-40.6
Vancouver Island	327,577	633,588	-48.3	469	899	-47.8
Victoria	381,983	654,683	-41.7	395	736	-46.3
Province Totals***	4,614,271	8,371,317	-44.9	4,977	9,179	-45.8

BC Market Activity Remains Subdued in September

September 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		
	September 2022 YTD Dollar Volume in 000's (\$)	September 2021 YTD Dollar Volume in 000's (\$)	% change	September 2022 YTD Unit Sales	September 2021 YTD Unit Sales	% change	September 2022 YTD Average Price	September 2021 YTD Average Price	% change
BC Northern	1,466,824	1,653,781	-11.3	3,505	4,343	-19.3	418,495	380,792	9.9
Chilliwack	1,822,654	2,746,398	-33.6	2,168	3,878	-44.1	840,708	708,200	18.7
Fraser Valley	13,906,752	20,872,651	-33.4	12,318	21,033	-41.4	1,128,978	992,376	13.8
Greater Vancouver	31,358,387	41,283,513	-24.0	24,409	35,110	-30.5	1,284,706	1,175,833	9.3
Interior*									
Okanagan	6,406,382	7,888,038	-18.8	7,989	11,434	-30.1	801,900	689,876	16.2
Kamloops	1,439,229	1,637,895	-12.1	2,226	3,001	-25.8	646,554	545,783	18.5
Kootenay	1,309,640	1,378,138	-5.0	2,553	3,105	-17.8	512,981	443,845	15.6
South Peace**	118,562	120,392	-1.5	437	423	3.3	271,309	284,615	-4.7
Powell River	178,356	183,969	-3.1	260	358	-27.4	685,984	513,880	33.5
Vancouver Island	4,927,551	5,607,796	-12.1	6,310	8,634	-26.9	780,911	649,502	20.2
Victoria	5,530,780	6,906,583	-19.9	5,372	7,790	-31.0	1,029,557	886,596	16.1
Province Totals***	68,465,117	90,279,159	-24.2	67,547	99,109	-31.8	1,013,592	910,908	11.3

*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

BCREA is the professional association for about 25,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's eight real estate boards, BCREA provides continuing professional development, 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.