

For immediate release

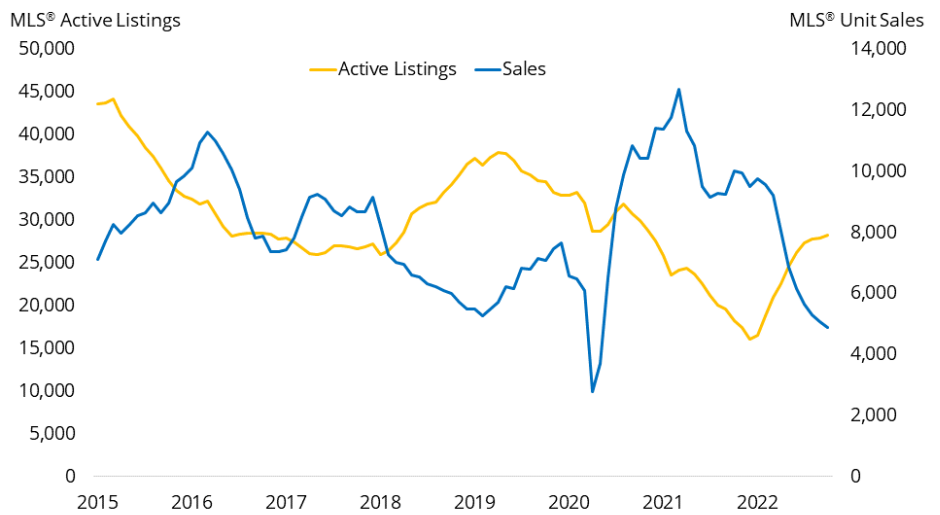
BC Home Sales Remain Slow While Active Listings Plateau

Vancouver, BC – November 14, 2022. The British Columbia Real Estate Association (BCREA) reports that a total of 5,242 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in October 2022, a decrease of 45.5 per cent from October 2021. The average MLS® residential price in BC was \$932,979, a 3.1 per cent decrease from \$963,011 recorded in October 2021. Total sales dollar volume was \$4.9 billion, a 47.2 per cent decline from the same time last year.

“Sales activity remains slow across the province and inventories appear to be plateauing,” said BCREA Chief Economist Brendon Ogmundson. “While prices have fallen from peak levels reached in early 2022, average prices have recently leveled off.”

Year-to-date, BC residential sales dollar volume was down 26.3 per cent from the same period in 2021 to \$73.3 billion. Residential unit sales were down 33 per cent to 72,824 units, while the average MLS® residential price was up 10 per cent to \$1.01 million.

BC MLS® Sales and Active Listings



Source: BCREA

-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

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	October 2022 Residential Average Price (\$)	October 2021 Residential Average Price (\$)	% change	October 2022 Residential Active Listings (Units)	October 2021 Residential Active Listings (Units)	% change	October 2022 Residential Sales to Active Listings (%)	October 2021 Residential Sales to Active Listings (%)
BC Northern	404,504	402,600	0.5	1,759	1,423	23.6	15.0	33.0
Chilliwack	710,690	806,500	-11.9	1,114	453	145.9	13.2	83.0
Fraser Valley	952,950	1,039,631	-8.3	4,786	2,698	77.4	18.0	69.2
Greater Vancouver	1,231,805	1,223,131	0.7	10,305	8,492	21.3	18.7	41.7
Interior*								
Okanagan	727,257	746,207	-2.5	3,898	2,261	72.4	15.9	48.2
Kamloops	592,617	616,476	-3.9	937	595	57.5	17.9	52.4
Kootenay	478,281	480,740	-0.5	1,196	938	27.5	20.0	40.3
South Peace**	255,473	262,613	-2.7	248	310	-20.0	13.3	15.2
Powell River	577,107	527,884	9.3	141	101	39.6	21.3	18.8
Vancouver Island	732,864	726,691	0.8	3,063	1,198	155.7	16.2	67.7
Victoria	943,834	986,399	-4.3	1,730	745	132.2	26.7	93.8
Province Totals***	932,979	963,011	-3.1	29,177	19,214	51.9	18.0	50.0

*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

October 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	October 2022 Dollar Volume in 000's (\$)	October 2021 Dollar Volume in 000's (\$)	% change	October 2022 Unit Sales	October 2021 Unit Sales	% change
BC Northern	106,384	189,222	-43.8	263	470	-44.0
Chilliwack	104,471	303,244	-65.5	147	376	-60.9
Fraser Valley	820,490	1,942,032	-57.8	861	1,868	-53.9
Greater Vancouver	2,369,993	4,336,000	-45.3	1,924	3,545	-45.7
Interior*						
Okanagan	450,172	812,619	-44.6	619	1,089	-43.2
Kamloops	99,560	192,340	-48.2	168	312	-46.2
Kootenay	114,309	181,720	-37.1	239	378	-36.8
South Peace**	8,431	12,343	-31.7	33	47	-29.8
Powell River	17,313	10,030	72.6	30	19	57.9
Vancouver Island	363,501	589,346	-38.3	496	811	-38.8
Victoria	436,051	689,493	-36.8	462	699	-33.9
Province Totals***	4,890,676	9,258,387	-47.2	5,242	9,614	-45.5

*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®.

BC Market Activity Remains Subdued in September

***Numbers may not add due to rounding

October 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		
	October 2022 YTD Dollar Volume in 000's (\$)	October 2021 YTD Dollar Volume in 000's (\$)	% change	October 2022 YTD Unit Sales	October 2021 YTD Unit Sales	% change	October 2022 YTD Average Price	October 2021 YTD Average Price	% change
BC Northern	1,583,543	1,843,003	-14.1	3,799	4,813	-21.1	416,832	382,922	8.9
Chilliwack	1,926,754	3,049,642	-36.8	2,314	4,254	-45.6	832,651	716,888	16.1
Fraser Valley	14,707,859	22,814,683	-35.5	13,170	22,901	-42.5	1,116,770	996,231	12.1
Greater Vancouver	33,728,380	45,619,513	-26.1	26,333	38,655	-31.9	1,280,841	1,180,171	8.5
Interior*									
Okanagan	6,862,255	8,700,657	-21.1	8,623	12,523	-31.1	795,808	694,774	14.5
Kamloops	1,538,614	1,830,235	-15.9	2,393	3,313	-27.8	642,964	552,440	16.4
Kootenay	1,423,629	1,559,858	-8.7	2,791	3,483	-19.9	510,079	447,849	13.9
South Peace**	127,885	132,735	-3.7	472	470	0.4	270,942	282,415	-4.1
Powell River	194,964	193,999	0.5	289	377	-23.3	674,617	514,586	31.1
Vancouver Island	5,291,052	6,197,142	-14.6	6,806	9,445	-27.9	777,410	656,129	18.5
Victoria	5,966,831	7,596,076	-21.4	5,834	8,489	-31.3	1,022,769	894,814	14.3
Province Totals***	73,351,766	99,537,546	-26.3	72,824	108,723	-33.0	1,007,247	915,515	10.0

*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 professional development opportunities, 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.