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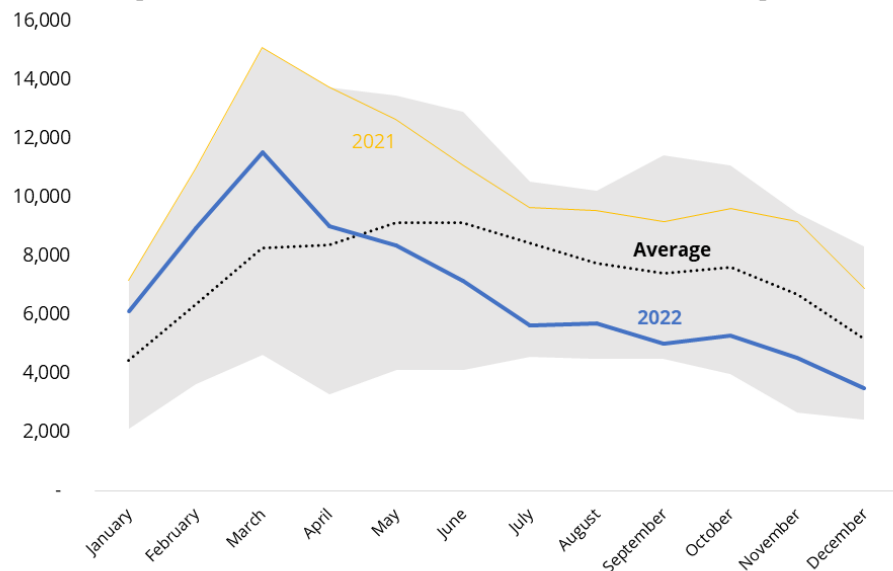
Home Sales Decline in 2022 After a Record 2021

Vancouver, BC – January 12, 2023. The British Columbia Real Estate Association (BCREA) reports that 80,874 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in 2022, a 35.2 per cent decline from a record 124,788 units sold in 2021. The annual average MLS® residential price in BC was \$996,878, a 7.5 per cent increase from \$927,513 recorded the previous year. Total sales dollar volume was \$80.6 billion, a 30.3 per cent decline from 2021.

"2022 could not match last year's record pace," said Brendon Ogmundson, Chief Economist. "While strong momentum from the end of 2021 carried through to the first quarter of the year, the pace and degree of Bank of Canada interest rate tightening ultimately precipitated a dramatic shift in the provincial housing market."

A total of 3,490 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in December 2022, a decrease of 49.4 per cent from December 2021. The average MLS® residential price in BC was \$911,753 an 11.5 per cent decrease from \$1.03 million recorded in December 2021. Total sales dollar volume was \$3.2 billion, a 55.2 per cent decline from the same time last year.

BC MLS® Sales (Historical Seasonal Pattern)



Source: BCREA (Shaded area is historical monthly range of sales)

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Home Sales Decline in 2022 After a Record 2021

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	December 2022 Residential Average Price (\$)	December 2021 Residential Average Price (\$)	% change	December 2022 Residential Active Listings (Units)	December 2021 Residential Active Listings (Units)	% change	December 2022 Residential Sales to Active Listings (%)	December 2021 Residential Sales to Active Listings (%)
BC Northern	380,918	385,425	-1.2	1,313	933	40.7	11.1	27.1
Chilliwack	653,389	837,772	-22	707	264	167.8	17.7	89.4
Fraser Valley	931,149	1,134,429	-17.9	3,216	1,404	129.1	20.3	120.6
Greater Vancouver	1,183,803	1,241,332	-4.6	7,791	5,588	39.4	16.7	49
Interior*								
Okanagan	715,554	733,056	-2.4	2,885	1,469	96.4	12.9	43.5
Kamloops	539,839	631,657	-14.5	735	375	96	11.6	42.4
Kootenay	471,912	515,078	-8.4	945	659	43.4	12.2	28.5
South Peace**	270,798	319,167	-15.2	195	227	-14.1	12.3	9.7
Powell River	443,832	572,023	-22.4	121	76	59.2	9.1	40.8
Vancouver Island	664,115	720,345	-7.8	2,256	763	195.7	15.8	67.9
Victoria	933,486	1,023,241	-8.8	1,255	421	198.1	23.9	99.5
Province Totals***	911,753	1,030,553	-11.5	21,419	12,179	75.9	16.3	56.6

*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

December 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	December 2022 Dollar Volume in 000's (\$)	December 2021 Dollar Volume in 000's (\$)	% change	December 2022 Unit Sales	December 2021 Unit Sales	% change
BC Northern	55,614	97,513	-43	146	253	-42.3
Chilliwack	81,674	197,714	-58.7	125	236	-47
Fraser Valley	608,041	1,920,588	-68.3	653	1,693	-61.4
Greater Vancouver	1,542,495	3,397,526	-54.6	1,303	2,737	-52.4
Interior*						
Okanagan	266,186	468,423	-43.2	372	639	-41.8
Kamloops	45,886	100,433	-54.3	85	159	-46.5
Kootenay	54,270	96,835	-44	115	188	-38.8
South Peace**	6,499	7,022	-7.4	24	22	9.1
Powell River	4,882	17,733	-72.5	11	31	-64.5
Vancouver Island	236,425	373,139	-36.6	356	518	-31.3
Victoria	280,046	428,738	-34.7	300	419	-28.4
Province Totals***	3,182,018	7,105,662	-55.2	3,490	6,895	-49.4

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Home Sales Decline in 2022 After a Record 2021

December 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		
	December 2022 YTD Dollar Volume in 000's (\$)	December 2021 YTD Dollar Volume in 000's (\$)	% change	December 2022 YTD Unit Sales	December 2021 YTD Unit Sales	% change	December 2022 YTD Average Price	December 2021 YTD Average Price	% change
BC Northern	1,762,367	2,113,219	-16.6	4,250	5,492	-22.6	414,675	384,781	7.8
Chilliwack	2,099,190	3,486,418	-39.8	2,581	4,790	-46.1	813,324	727,853	11.7
Fraser Valley	16,021,665	26,816,637	-40.3	14,600	26,478	-44.9	1,097,374	1,012,789	8.4
Greater Vancouver	37,222,802	53,353,315	-30.2	29,261	44,884	-34.8	1,272,096	1,188,693	7
Interior*									
Okanagan	7,493,617	9,953,739	-24.7	9,498	14,197	-33.1	788,968	701,116	12.5
Kamloops	1,670,433	2,095,075	-20.3	2,622	3,744	-30	637,084	559,582	13.8
Kootenay	1,568,708	1,797,100	-12.7	3,099	3,990	-22.3	506,198	450,401	12.4
South Peace**	141,612	153,075	-7.5	525	538	-2.4	269,737	284,526	-5.2
Powell River	211,566	224,089	-5.6	321	431	-25.5	659,085	519,928	26.8
Vancouver Island	5,849,779	7,126,316	-17.9	7,618	10,730	-29	767,889	664,149	15.6
Victoria	6,579,767	8,623,524	-23.7	6,499	9,514	-31.7	1,012,428	906,404	11.7
Province Totals***	80,621,507	115,742,509	-30.3	80,874	124,788	-35.2	996,878	927,513	7.5

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BCREA is the professional association for about 26,000 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.