

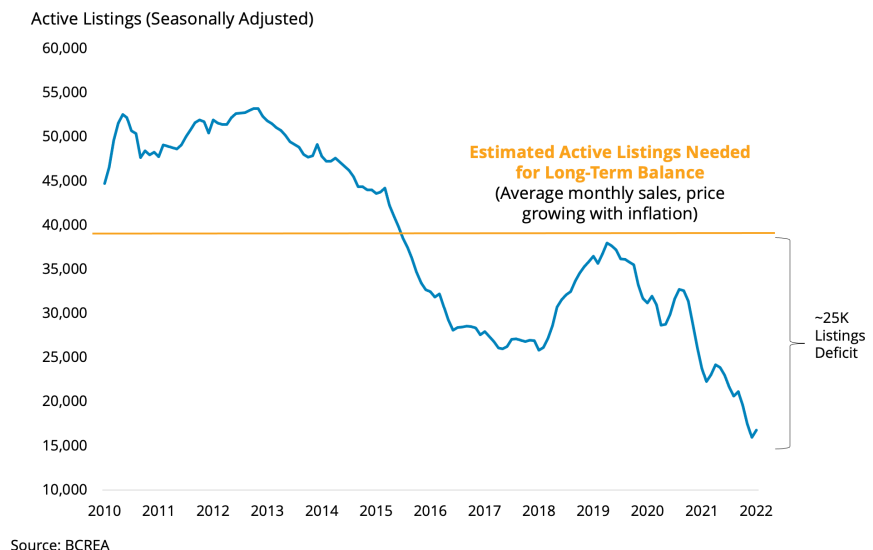
For immediate release

## Extremely Tight Conditions Persist in the BC Housing Market

**Vancouver, BC – February 14, 2022.** The British Columbia Real Estate Association (BCREA) reports that a total of 6,138 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in January 2022, a decrease of 14.7 per cent from January 2021. The average MLS® residential price in BC was \$1,042,169, a 23.5 per cent increase from \$843,918 recorded in January 2021. Total sales dollar volume was \$6.4 billion, a 5.3 per cent increase from the same time last year.

“Sales activity is down compared to record levels at the start of last year,” said BCREA Chief Economist Brendon Ogmundson. “However, the level of sales activity remains strong compared to the long-term average and inventory is still incredibly low. As a result, it will take quite some time to get back to healthy balance in the BC market.”

### Housing Market Far From Balanced



Total active listings remain near record lows with just 13,000 total listings in the province. For context, a healthy level of re-sale listings for the province is closer to 40,000 listings. As a result of this listings drought, markets all over the province are seeing significant upward pressure on prices.

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**For more information, please contact:**

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## Extremely Tight Conditions Persist in BC the Housing Market

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	January 2022 Residential Average Price (\$)	January 2021 Residential Average Price (\$)	% change	January 2022 Residential Active Listings (Units)	January 2021 Residential Active Listings (Units)	% change	January 2022 Residential Sales to Active Listings (%)	January 2021 Residential Sales to Active Listings (%)
BC Northern	378,242	336,238	12.5	830	1,039	-20.1	30.7	25.7
Chilliwack	907,385	632,495	43.5	371	475	-21.9	67.7	69.9
Fraser Valley	1,230,631	944,996	30.2	1,794	3,508	-48.9	69.6	45.8
Greater Vancouver	1,274,315	1,089,096	17.0	5,987	8,832	-32.2	38.9	27.8
Kamloops	631,032	504,683	25.0	363	490	-25.9	52.1	51.0
Kootenay	502,674	424,170	18.5	627	797	-21.3	30.0	27.9
Interior*	785,134	631,197	24.4	1,454	2,442	-40.5	46.0	31.9
South Peace River**	298,759	199,874	49.5	230	304	-24.3	12.6	7.9
Powell River	600,868	462,505	29.9	78	59	32.2	28.2	35.6
Vancouver Island	709,798	528,930	34.2	854	1,351	-36.8	59.7	48.4
Victoria	995,055	868,509	14.6	484	957	-49.4	92.4	61.4
<b>Provincial Totals***</b>	<b>1,042,169</b>	<b>843,918</b>	<b>23.5</b>	<b>13,072</b>	<b>20,254</b>	<b>-35.5</b>	<b>47.0</b>	<b>35.5</b>

\*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®.

\*\*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

### January 2022 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	January 2022 Residential Sales (\$)	January 2021 Residential Sales (\$)	% change	January 2022 Residential Sales (Units)	January 2021 Residential Sales (Units)	% change
BC Northern	96,452	89,775	7.4	255	267	-4.5
Chilliwack	227,754	209,988	8.5	251	332	-24.4
Fraser Valley	1,537,058	1,517,663	1.3	1,249	1,606	-22.2
Greater Vancouver	2,967,880	2,673,730	11.0	2,329	2,455	-5.1
Kamloops	119,265	126,171	-5.5	189	250	-24.4
Kootenay	94,503	94,166	0.4	188	222	-15.3
Interior*	525,255	491,071	7.0	669	778	-14.0
South Peace River**	8,664	4,797	80.6	29	24	20.8
Powell River	13,219	9,713	36.1	22	21	4.8
Vancouver Island	361,997	345,920	4.6	510	654	-22.0
Victoria	444,789	510,683	-12.9	447	588	-24.0
<b>Provincial Totals***</b>	<b>6,396,835</b>	<b>6,073,677</b>	<b>5.3</b>	<b>6,138</b>	<b>7,197</b>	<b>-14.7</b>

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## Extremely Tight Conditions Persist in BC the Housing Market

### January 2021 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	96,452	89,775	7.4	255	267	-4.5	378,242	336,236	12.5
Chilliwack	227,754	209,988	8.5	251	332	-24.4	907,385	632,494	43.5
Fraser Valley	1,537,058	1,517,663	1.3	1,249	1,606	-22.2	1,230,631	944,996	30.2
Greater Vancouver	2,967,880	2,673,730	11.0	2,329	2,455	-5.1	1,274,315	1,089,096	17.0
Kamloops	119,265	126,171	-5.5	189	250	-24.4	631,032	504,684	25.0
Kootenay	94,503	94,166	0.4	188	222	-15.3	502,674	424,171	18.5
Interior*	525,255	491,071	7.0	669	778	-14.0	785,134	631,197	24.4
South Peace River**	8,664	4,797	80.6	29	24	20.8	298,759	199,875	49.5
Powell River	13,219	9,713	36.1	22	21	4.8	600,868	462,524	29.9
Vancouver Island	361,997	345,920	4.6	510	654	-22.0	709,798	528,930	34.2
Victoria	444,789	510,683	-12.9	447	588	-24.0	995,055	868,509	14.6
<b>Provincial Totals***</b>	<b>6,396,835</b>	<b>6,073,677</b>	<b>5.3</b>	<b>6,138</b>	<b>7,197</b>	<b>-14.7</b>	<b>1,042,169</b>	<b>843,918</b>	<b>23.5</b>

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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 ten real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.

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.