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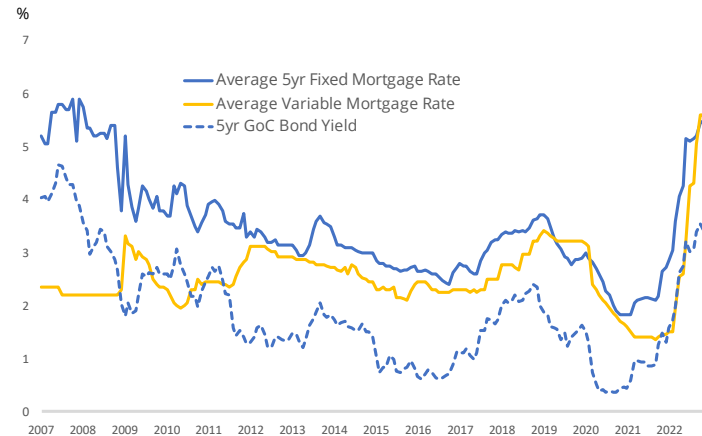
## Housing Market Activity Remains Slow in November

**Vancouver, BC – December 13, 2022.** The British Columbia Real Estate Association (BCREA) reports that a total of 4,512 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in November 2022, a decrease of 50.8 per cent from November 2021 and about 30 per cent below a historical average November. The average MLS® residential price in BC was \$906,785 an 8.6 per cent decrease from \$992,245 recorded in November 2021. Total sales dollar volume was \$4.1 billion, a 55 per cent decline from the same time last year.

“A lot has changed in 2022,” said Brendon Ogmundson, Chief Economist. “This time last year, home sales were near a record for November, home prices were accelerating, and mortgage rates were less than half of current levels. Elevated mortgage rates will continue to constrain sales activity, though with the Bank of Canada nearing the end of its tightening cycle and benchmark bond yields falling, mortgage rate relief may be on the horizon.”

Year-to-date, BC residential sales dollar volume was down 28.7 per cent from the same period in 2021 to \$77.4 billion. Residential unit sales were down 34.4 per cent to 77,376 units, while the average MLS® residential price was up 8.6 per cent to \$1 million.

### Mortgage Rates Elevated, But May Have Peaked



Source: Bank of Canada

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## Housing Market Activity Remains Slow in November

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	November 2022 Residential Average Price (\$)	November 2021 Residential Average Price (\$)	% change	November 2022 Residential Active Listings (Units)	November 2021 Residential Active Listings (Units)	% change	November 2022 Residential Sales to Active Listings (%)	November 2021 Residential Sales to Active Listings (%)
BC Northern	411,692	405,406	1.6	1,480	1,145	29.3	16.8	37.2
Chilliwack	649,006	796,872	-18.6	1,014	352	188.1	14.3	85.2
Fraser Valley	915,484	1,104,759	-17.1	4,463	2,332	91.4	17.6	80.8
Greater Vancouver	1,201,186	1,241,774	-3.3	9,633	7,570	27.3	16.9	46.1
Interior*								
Okanagan	739,891	757,953	-2.4	3,581	1,854	93.1	14.1	55.9
Kamloops	595,955	604,438	-1.4	864	494	74.9	16.8	55.1
Kootenay	469,863	440,148	6.8	1,075	762	41.1	18.1	41.9
South Peace**	266,579	289,519	-7.9	232	269	-13.8	10.3	17.1
Powell River	570,635	537,261	6.2	129	105	22.9	13.2	21.9
Vancouver Island	706,803	724,947	-2.5	2,799	959	191.9	16.3	80
Victoria	912,027	987,970	-7.7	1,640	617	165.8	22.3	98.2
<b>Province Totals***</b>	<b>906,785</b>	<b>992,245</b>	<b>-8.6</b>	<b>26,910</b>	<b>16,459</b>	<b>63.5</b>	<b>16.8</b>	<b>55.7</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®. 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

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

Board	Dollar Volume in 000's (\$)			Unit Sales		
	November 2022 Dollar Volume in 000's (\$)	November 2021 Dollar Volume in 000's (\$)	% change	November 2022 Unit Sales	November 2021 Unit Sales	% change
BC Northern	102,100	172,703	-40.9	248	426	-41.8
Chilliwack	94,106	239,062	-60.6	145	300	-51.7
Fraser Valley	719,571	2,081,366	-65.4	786	1,884	-58.3
Greater Vancouver	1,951,927	4,336,276	-55	1,625	3,492	-53.5
Interior*						
Okanagan	374,385	785,239	-52.3	506	1,036	-51.2
Kamloops	86,413	164,407	-47.4	145	272	-46.7
Kootenay	91,623	140,407	-34.7	195	319	-38.9
South Peace**	6,398	13,318	-52	24	46	-47.8
Powell River	9,701	12,357	-21.5	17	23	-26.1
Vancouver Island	322,302	556,035	-42	456	767	-40.5
Victoria	332,890	598,710	-44.4	365	606	-39.8
<b>Province Totals***</b>	<b>4,091,416</b>	<b>9,099,880</b>	<b>-55.0</b>	<b>4,512</b>	<b>9,171</b>	<b>-50.8</b>

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## Housing Market Activity Remains Slow in November

### November 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		
	November 2022 YTD Dollar Volume in 000's (\$)	November 2021 YTD Dollar Volume in 000's (\$)	% change	November 2022 YTD Unit Sales	November 2021 YTD Unit Sales	% change	November 2022 YTD Average Price	November 2021 YTD Average Price	% change
BC Northern	1,700,734	2,015,706	-15.6	4,089	5,239	-22	415,929	384,750	8.1
Chilliwack	2,017,516	3,288,704	-38.7	2,456	4,554	-46.1	821,464	722,157	13.8
Fraser Valley	15,421,505	24,896,049	-38.1	13,951	24,785	-43.7	1,105,405	1,004,480	10
Greater Vancouver	35,680,307	49,955,789	-28.6	27,958	42,147	-33.7	1,276,211	1,185,275	7.7
Interior*									
Okanagan	7,236,123	9,485,896	-23.7	9,130	13,559	-32.7	792,566	699,601	13.3
Kamloops	1,625,032	1,994,642	-18.5	2,538	3,585	-29.2	640,281	556,385	15.1
Kootenay	1,514,737	1,700,265	-10.9	2,985	3,802	-21.5	507,450	447,203	13.5
South Peace**	134,942	146,053	-7.6	499	516	-3.3	270,425	283,048	-4.5
Powell River	206,499	206,356	0.1	309	400	-22.8	668,281	515,890	29.5
Vancouver Island	5,613,354	6,753,177	-16.9	7,262	10,212	-28.9	772,976	661,298	16.9
Victoria	6,299,721	8,194,786	-23.1	6,199	9,095	-31.8	1,016,248	901,021	12.8
<b>Province Totals***</b>	<b>77,450,471</b>	<b>108,637,426</b>	<b>-28.7</b>	<b>77,376</b>	<b>117,894</b>	<b>-34.4</b>	<b>1,000,962</b>	<b>921,484</b>	<b>8.6</b>

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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.