

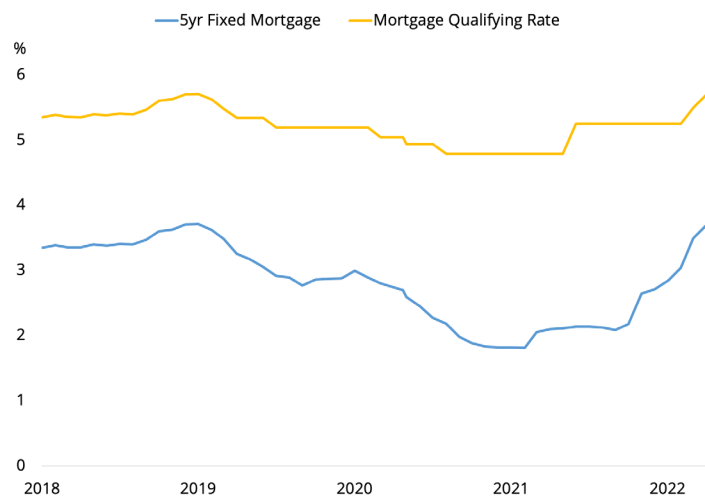
For immediate release

## Strong First Quarter for BC Housing Markets, But Rising Rates Loom Large

**Vancouver, BC – April 12, 2022.** The British Columbia Real Estate Association (BCREA) reports that a total of 11,463 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March 2022, a decrease of 24.1 per cent from a record March 2021. The average MLS® residential price in BC was \$1.096 million, a 15.7 per cent increase from \$946,813 recorded in March 2021. Total sales dollar volume was \$12.6 billion, a 12.1 per cent decline from the same time last year.

“Home sales in the province continue to moderate from record highs of this time last year,” said BCREA Chief Economist Brendon Ogmundson. “Given the sharp rise in Canadian mortgage rates and expected tightening from the Bank of Canada, activity will likely slow further in the second half of this year.”

### Mortgage Rates Rising Fast



Source: Robert McLister, Mortgage Analyst

Provincial active listings were 12.4 per cent lower than this time last year with the total inventory of homes for sale in the province at under 20,000 units. That level of inventory remains well below the roughly 40,000 listings needed for a balanced market.

Year-to-date, BC residential sales dollar volume was down 4.1 per cent to \$28.8 billion, compared with the same period in 2021. Residential unit sales were down 20.1 per cent to 26,577 units, while the average MLS® residential price was up 20 per cent to \$1.086 million.

-30-

### For more information, please contact:

Brendon Ogmundson  
Chief Economist  
Direct: 604.742.2796  
Mobile: 604.505.6793  
Email: [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

Strong First Quarter for BC Housing Markets, But Rising Rates Loom Large

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

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	March 2022 Residential Average Price (\$)	March 2021 Residential Average Price (\$)	% change	March 2022 Residential Active Listings (Units)	March 2021 Residential Active Listings (Units)	% change	March 2022 Residential Sales to Active Listings (%)	March 2021 Residential Sales to Active Listings (%)
BC Northern	434,345	378,140	14.9	1,073	1,351	-20.6	38.2	39.5
Chilliwack	894,679	712,263	25.6	846	666	27.0	46.8	100.9
Fraser Valley	1,209,615	1,018,778	18.7	4,056	4,152	-2.3	61.5	76.8
Greater Vancouver	1,337,447	1,201,858	11.3	7,970	9,633	-17.3	55.3	60.7
Interior								
Okanagan*	842,162	680,195	23.8	2,062	2,421	-14.8	57.1	70.9
Kamloops	667,931	544,913	22.6	483	651	-25.8	70.2	60.5
Kootenay	514,363	425,888	20.8	757	837	-9.6	41.3	45.8
South Peace**	255,063	328,743	-22.4	217	298	-27.2	27.6	17.4
Powell River	734,454	522,450	40.6	96	41	134.1	36.5	109.8
Vancouver Island	812,359	651,353	24.7	1,289	1,353	-4.7	80.4	85.3
Victoria	1,078,643	901,096	19.7	769	991	-22.4	103.8	112.6
<b>Provincial Totals***</b>	<b>1,095,896</b>	<b>946,813</b>	<b>15.7</b>	<b>19,618</b>	<b>22,394</b>	<b>-12.4</b>	<b>58.4</b>	<b>67.4</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

**March 2022 BC Residential Multiple Listing Service® Data by Board**

Board	Dollar Volume (000s)			Units		
	March 2022 Residential Sales (\$)	March 2021 Residential Sales (\$)	% change	March 2022 Residential Sales (Units)	March 2021 Residential Sales (Units)	% change
BC Northern	178,082	201,549	-11.6	410	533	-23.1
Chilliwack	354,293	478,641	-26.0	396	672	-41.1
Fraser Valley	3,015,570	3,246,845	-7.1	2,493	3,187	-21.8
Greater Vancouver	5,891,452	7,022,454	-16.1	4,405	5,843	-24.6
Interior						
Okanagan*	992,067	1,167,894	-15.1	1,178	1,717	-31.4
Kamloops	226,428	214,696	5.5	339	394	-14.0
Kootenay	160,996	163,115	-1.3	313	383	-18.3
South Peace**	15,304	17,095	-10.5	60	52	15.4
Powell River	25,706	23,510	9.3	35	45	-22.2
Vancouver Island	841,604	751,661	12.0	1,036	1,154	-10.2
Victoria	860,757	1,005,623	-14.4	798	1,116	-28.5
<b>Provincial Totals***</b>	<b>12,562,258</b>	<b>14,293,084</b>	<b>-12.1</b>	<b>11,463</b>	<b>15,096</b>	<b>-24.1</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

## Strong First Quarter for BC Housing Markets, But Rising Rates Loom Large

### March 2022 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	397,183	414,517	-4.2	970	1,143	-15.1	409,467	362,657	12.9
Chilliwack	948,627	1,049,134	-9.6	1,063	1,536	-30.8	892,405	683,030	30.7
Fraser Valley	6,804,805	7,330,991	-7.2	5,494	7,485	-26.6	1,238,588	979,424	26.5
Greater Vancouver	13,540,231	14,083,874	-3.9	10,217	12,150	-15.9	1,325,265	1,159,167	14.3
Interior									
Okanagan*	2,339,763	2,419,892	-3.3	2,822	3,697	-23.7	829,115	654,556	26.7
Kamloops	553,243	489,905	12.9	832	937	-11.2	664,956	522,844	27.2
Kootenay	375,402	376,342	-0.2	750	884	-15.2	500,536	425,726	17.6
South Peace**	32,876	29,553	11.2	127	105	21.0	258,865	281,457	-8.0
Powell River	57,478	51,525	11.6	87	107	-18.7	660,665	481,542	37.2
Vancouver Island	1,813,593	1,638,333	10.7	2,303	2,699	-14.7	787,491	607,015	29.7
Victoria	1,999,938	2,212,820	-9.6	1,912	2,509	-23.8	1,045,993	881,953	18.6
<b>Provincial Totals***</b>	<b>28,863,137</b>	<b>30,096,887</b>	<b>-4.1</b>	<b>26,577</b>	<b>33,252</b>	<b>-20.1</b>	<b>1,086,019</b>	<b>905,115</b>	<b>20.0</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

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 eight real estate boards, BCREA provides continuing professional education, 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.