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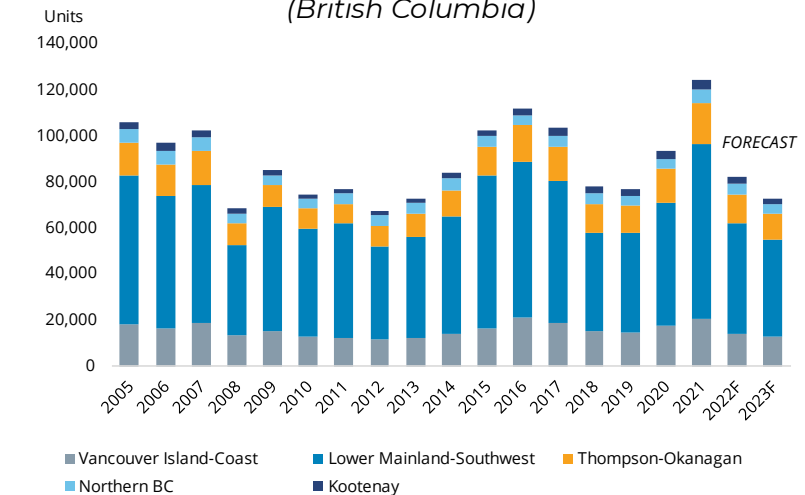
Housing Market Faces High Rates and Slowing Economy in 2023 *BCREA 2022 Fourth Quarter Housing Forecast*

Vancouver, BC – November 8, 2022. The British Columbia Real Estate Association (BCREA) released its 2022 Fourth Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in BC are forecast to decline 34.4 per cent from a record high 2021 to 82,345 units this year. In 2023, MLS® residential sales are forecast to fall an additional 11.4 per cent to 72,960 units.

“The factors that drove unprecedented housing market activity over the past two years, including record low mortgage rates, buyer preference for extra space and the ability to work remotely, are now unwinding,” said BCREA Chief Economist Brendon Ogmundson. “As a result there has been a significant shift in the housing market, which we anticipate will continue through 2023.”

MLS® Home Sales *(British Columbia)*



With continued high-interest rates and what looks like a difficult 2023 ahead for the Canadian economy, we anticipate that market activity is going to fall below normal levels next year. On the supply side, slow sales activity has led to an increase in inventory, but from record lows. The rapid shift in market conditions has weighed on prices in the second half of this year, though active listings growth has slowed and is short of levels where we tend to see more substantial downward pressure on prices. However, price levels have fallen from their peak earlier this year, so even flat prices from current levels will translate to the provincial average price being down about 5 per cent in 2023.

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To view the full BCREA Housing Forecast, click [here](#).

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Housing Forecast Update Table – Q3 2022

Board Area	Unit Sales			Average MLS® Price (\$)		
	2021	2022F	2023F	2021	2022F	2023F
Victoria	9,514 18.0%	6,500 -31.7%	5,900 -9.2%	906,404 16.5%	992,300 9.5%	950,000 -4.3%
Vancouver Island	10,730 18.5%	7,500 -30.1%	6,500 -13.3%	664,149 25.1%	768,500 15.7%	750,000 -2.4%
Powell River Sunshine Coast	431 3.6%	320 -25.8%	300 -6.3%	519,928 23.6%	686,000 31.9%	660,000 -3.8%
Greater Vancouver	44,884 42.0%	30,000 -33.2%	26,000 -13.3%	1,188,693 11.5%	1,224,300 3.0%	1,160,700 -5.2%
Fraser Valley	26,546 40.7%	15,500 -41.6%	14,000 -9.7%	1,026,500 24.3%	1,039,800 1.3%	959,200 -7.8%
Chilliwack and District	4,799 37.3%	2,500 -47.9%	2,400 -4.0%	728,146 26.2%	766,500 5.3%	719,100 -6.2%
Interior:						
Okanagan*	14,202 55.1%	9,500 -33.1%	8,700 -8.4%	701,416 38.5%	780,400 11.3%	742,300 -4.9%
Kamloops and District	3,746 23.1%	2,700 -27.9%	2,500 -7.4%	559,595 22.0%	640,000 14.4%	625,000 -2.3%
Kootenay	3,992 14.7%	3,000 -24.8%	2,400 -20.0%	450,466 17.3%	532,400 18.2%	509,400 -4.3%
South Peace River**	538 62.0%	525 -2.4%	360 -31.4%	284,524 10.2%	270,000 -5.1%	265,000 -1.9%
BC Northern	5,495 28.6%	4,300 -21.7%	3,900 -9.3%	384,661 15.5%	419,000 8.9%	415,000 -1.0%
BC Total	124,880 36.0%	82,345 -34.1%	72,960 -11.4%	927,558 18.7%	970,000 4.6%	917,900 -5.4%

*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®.

The [British Columbia Real Estate Association](#) (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 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.