

# Fall 2022 Housing Market Overview

## & Residential Sales Summary for British Columbia

JULY - SEPTEMBER



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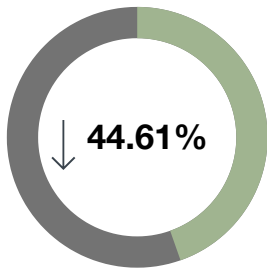
### Provincial Summary

Data Source: Landcor Data Corporation  
Housing Market Overview: Economist, Will Dunning

Q3 Sales & Year Over Year Comparison:

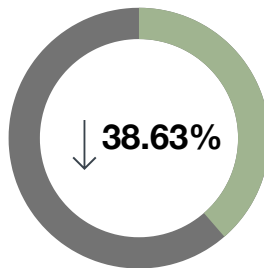
Total Number of Sales:

**23,121**



Total Value of Sales:

**\$23B**



Monthly Sales:

*Total All Property Types*

	# of Sales	Total Value
July	8,774	\$9.0B
August	7,911	\$7.8B
September	6,436	\$6.3B

Q3 Average & Median Prices by Property Type:

Detached:

Average: \$1,286,796

Median: \$1,051,000

Condo:

Average: \$675,842

Median: \$600,000

Attached:

Average: \$869,074

Median: \$800,000



Regional Sales:

*Largest Drop in Sales*

1st - Fraser Valley	↓ <b>53.03%</b>
2nd - Greater Vancouver	↓ <b>51.22%</b>
3rd - Okanagan	↓ <b>41.76%</b>



support@landcor.com



604.606.7914



landcor.com

# Fall 2022 BC Housing Market Overview

This section of our report is prepared by economist WILL DUNNING. Views expressed by Will Dunning are his own and do not necessarily represent those of Landcor Data Corporation. Will Dunning operates a consulting firm that specializes in analysis of housing markets.

Very few people will be surprised by this – residential sales have collapsed in British Columbia.

Landcor reports that there were 23,121 sales in the third quarter this year, which was 45% lower compared to a year earlier. Looking at historic data for third quarters, this year's total was the second lowest ever (sales were slightly lower in the third quarter of 2010).

On a seasonally adjusted basis, third quarter sales were at a rate of 20,100, which is one of the lowest of all time, as can be seen in Figure 1.

Figure 1

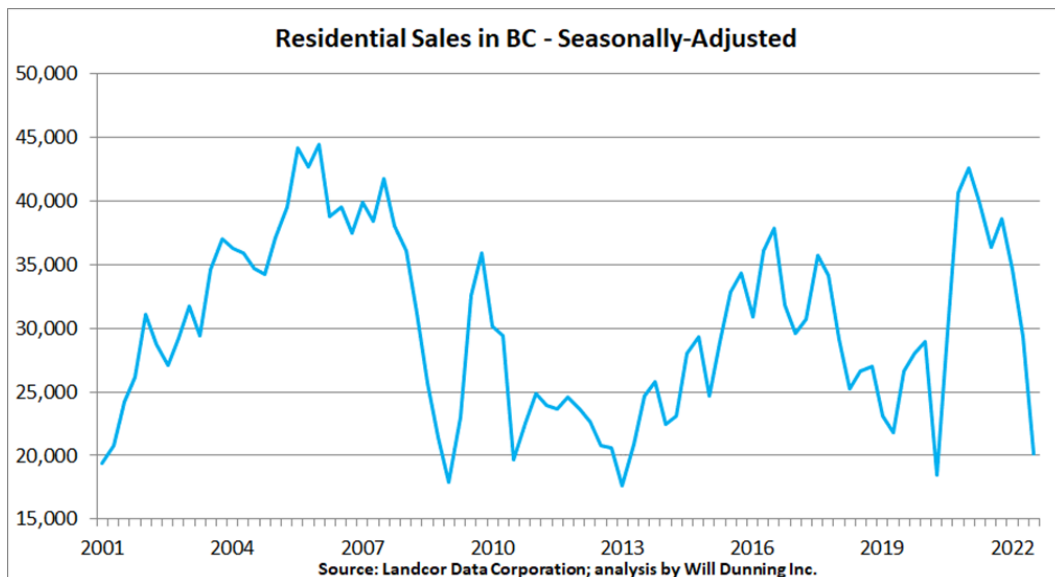
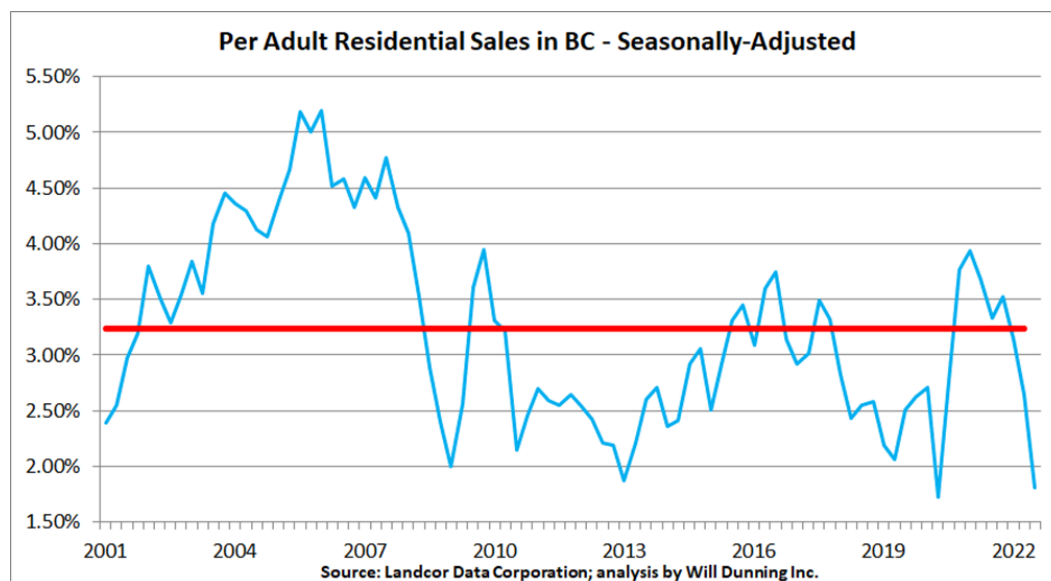


Figure 2 looks at Landcor's sales data in a different way (a population-adjusted basis). The population is growing (and there are more people who could potentially buy homes). The total stock of housing is expanding because of on-going construction (and as a result there are more homes that could potentially be sold). We should expect that sales will trend upwards over time. This data shows that in historic terms, population-adjusted sales for Q3 were 44% below the long-term average (the flat red line). This is the second worst figure ever recorded. The only quarter that was worse was the second quarter of 2020, when we were all highly anxious about the onset of Covid-19 (and sales for Q3 this year were only slightly above the record low).

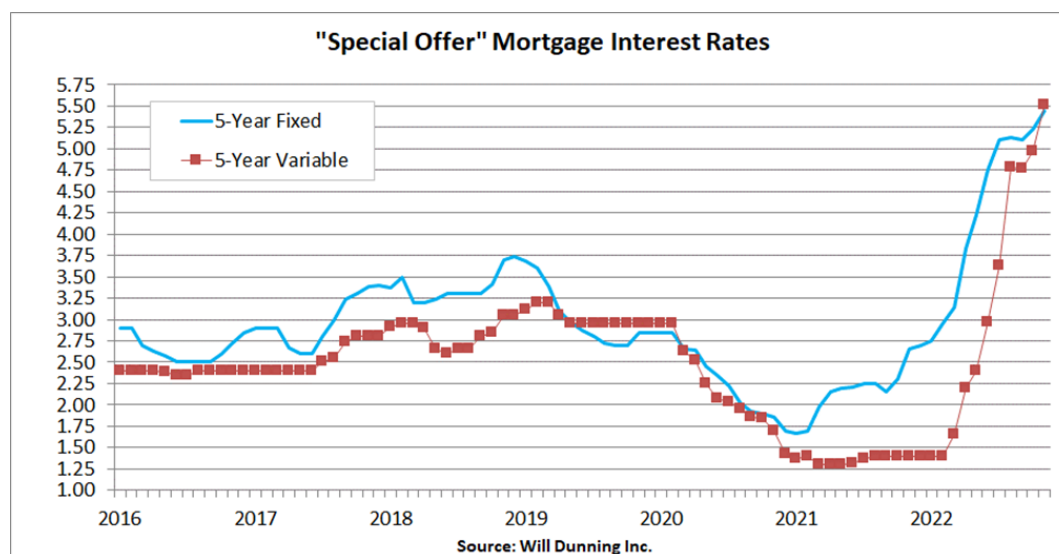
(In some charts, trend lines have been added, where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")

Figure 2



This is all about interest rates and affordability.

Figure 3



As I commented last time: using my private database of rents and prices for homes across Canada, I calculate that the “neutral” mortgage interest rate is now 2.6%. By contrast, for the entire third quarter, the average rate for fixed rate mortgages was 5.0%; for variable rates, the average was 4.2%. Now (mid-November) those rates are 5.45% and 5.55% respectively.

Some of the sales that were recorded during the third quarter reflect interest rates that existed earlier.

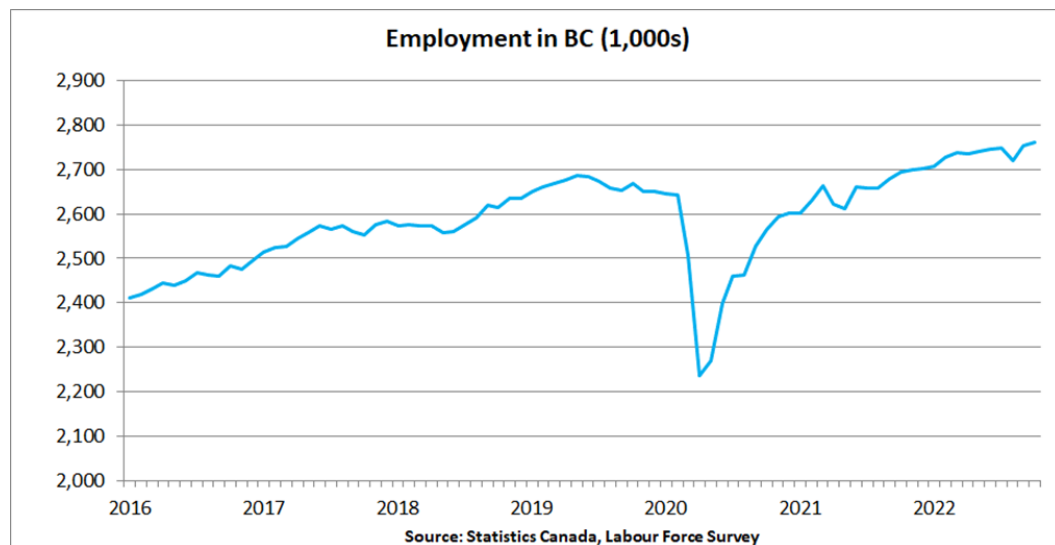
Meanwhile, other conditions are quite favorable and should be supporting very strong sales: the employment situation is quite strong, and the population of BC is growing rapidly.

Despite those favorable conditions, I can’t expect any upturn in sales until interest rates are substantially reduced (and that isn’t likely to happen in the near future).

The employment situation has been a strongly positive factor for housing demand in BC. Figure 4 (which includes monthly data up to October) shows that the level of employment in BC is now about 120,000 higher than before the start of the pandemic. Compared to six years ago, the level of employment has increased by 11%. Despite the sharp rise in interest rates, employment has not yet weakened in BC. But it takes time for changes in interest rates to materially affect the economy. Economic effects might begin to materialize in the coming months, and I expect that we will begin to get a clearer picture of impacts starting early next year. The Bank of Canada has made it clear that it believes that the economy is too strong and that the level of employment in Canada is unsustainably high. For that reason, we must expect that interest rates will remain high until we are in an economic recession.

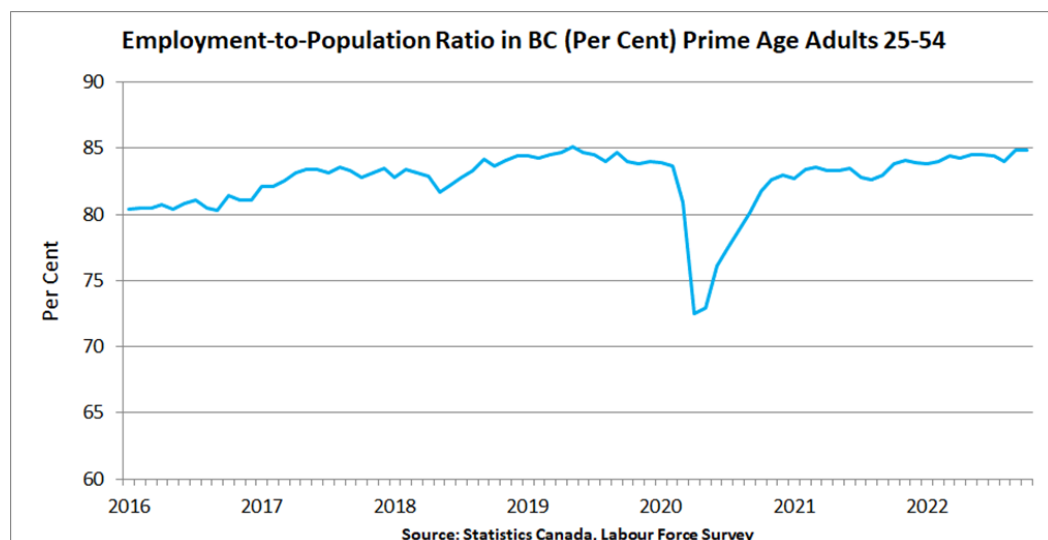
If employment also starts to fall during the first half of next year, then we could very well see more downward pressure on sales and pricing.

Figure 4



In understanding the economy, and especially how it might affect the housing market, my preferred indicator is the percentage of the population that has jobs, in the 25 to 54 age group. As is shown in Figure 5, this indicator has been very strong for some time, and, with the recovery from the early days of Covid, the employment situation should now be resulting in very strong home sales.

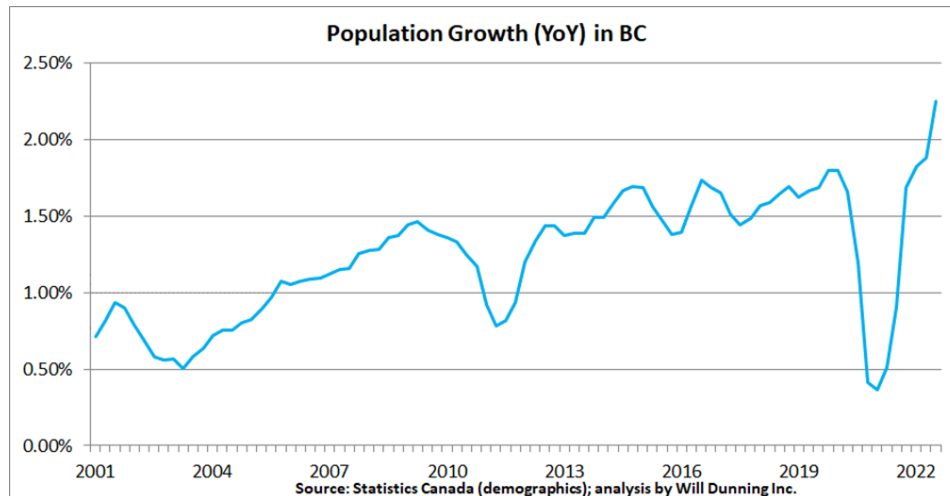
Figure 5





Statistics Canada estimates that population growth is very rapid in BC. For the year ended July 1, 2022, the estimated growth rate for BC is now above 2%, which is the fastest rate of the past two decades. During the past six years, the growth rate has averaged 1.5% per year.

Figure 6



While BC is seeing a high level of new housing construction, that activity is not keeping up with the requirements that result from rapid population growth. I have commented previously that there is an accumulated housing shortfall of more than 100,000 dwellings for the province. To address that deficit, there is a need for BC to produce a lot more housing.

This developing housing slowdown (which includes price reductions) might create an impression that there is less pressure in the market, and some people might conclude that supply is no longer an issue. But this slowing will just be a short-term variation away from a long-term trend in which inadequate housing supplies will continue to make it very difficult for the people of BC to meet their reasonable housing needs.

### Regional Variations for Sales

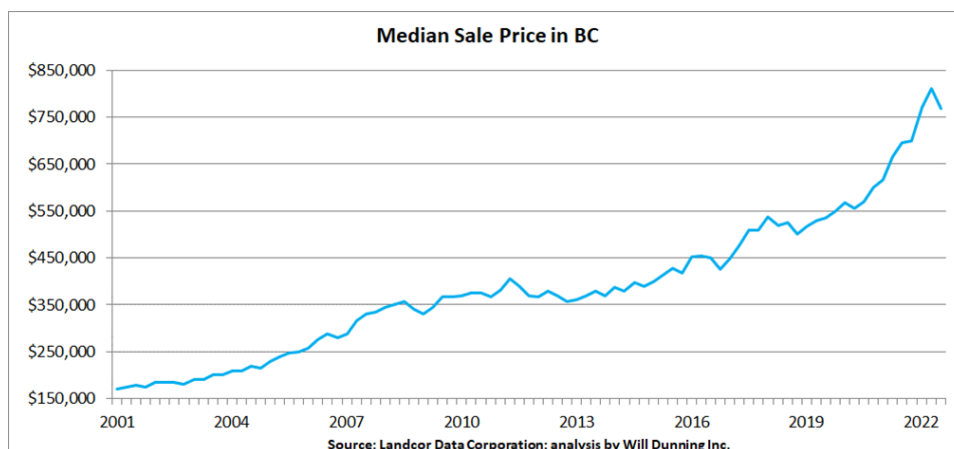
Landcor's data shows that during 2022-Q3, residential sales were down by 45% compared to a year earlier. As is shown in the table below, sales dropped by large amounts in all of the six regions. The largest drops (more than 50%) were for Fraser Valley and Greater Vancouver. The move-away-to regions of Okanagan and Vancouver Island, Kootenay and North/Northwest saw smaller drops, due to their different economic bases, and because they are less likely to be affected by reduced move-ins from the lower mainland.

<b>Residential Sales in British Columbia, by Region 2021-Q3 and 2022-Q3</b>					
Region	Quarterly Sales		% Change	Share of BC	
	2021-Q3	2022-Q3		2021-Q3	2022-Q3
Greater Vancouver	18,220	8,888	-51%	43.6%	38.4%
Vancouver Island	6,836	4,330	-37%	16.4%	18.7%
Kootenay	1,709	1,243	-27%	4.1%	5.4%
Okanagan	6,348	3,697	-42%	15.2%	16.0%
Fraser Valley	5,974	2,806	-53%	14.3%	12.1%
BC North/Northwest	2,658	2,157	-19%	6.4%	9.3%
BC Total	41,745	23,121	-45%	100.0%	100.0%
Source: Landcor Data Corporation					
Note: Figures may vary from other published data due to on-going revisions.					

## Third Quarter Prices

The third quarter saw a partial reversal of the very rapid price growth that had been seen earlier. The median price for the province was \$769,000 in the third quarter, which is 5% lower than the \$810,000 figure for the second quarter. On a year-over-year basis, the median price is up by 10.6%. For the entire period shown in this chart, the average increase is 7.2% per year

Figure 7



Prices have softened for most of the combinations of regions/dwelling types. In earlier reports, this table shows year-over-year changes. But, to illustrate the recent change in conditions, it now shows changes for the third quarter versus the second quarter. Some of you might notice that for detached homes, the price drop for the entire province is larger than for all of the six regions. This occurs because there has been a very sharp drop in high-priced sales in the lower mainland, and there is a larger market share in the lower cost regions. Due to current interest rates and weak sales, we may see further price drops in the coming quarterly periods.

<b>Changes in Median Selling Prices By Region and Type of Dwelling, 2022-Q3 versus 2022-Q2</b>			
<i>Region</i>	<i>Detached</i>	<i>Condo</i>	<i>Attached</i>
Greater Vancouver	-6.0%	-3.6%	-6.7%
Vancouver Island	-1.7%	-5.3%	-4.8%
Kootenay	-5.4%	-0.6%	4.4%
Okanagan	-7.0%	-6.3%	-6.1%
Fraser Valley	-8.7%	-4.8%	-9.3%
BC North/Northwest	-1.3%	32.7%	3.3%
BC Total	-12.4%	-4.2%	-8.0%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

## Shifts for Affordability

The affordability situation is changing very rapidly. As was shown in Figure 3, interest rates for 5-year fixed rate mortgages have increased sharply. For the third quarter, the average rate was 5.02%, versus 4.31% in Q2 and 2.96% in Q1 (and there have been further increases, with the current rate at 5.45%, as of mid-November).

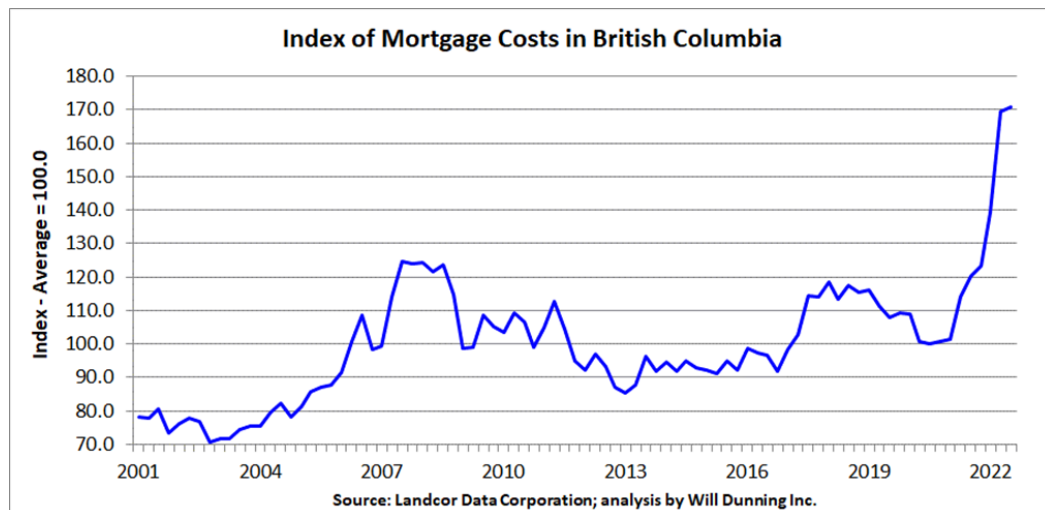
With the recent increases in mortgage interest rates, layered on top of still-high house prices, affordability has been rapidly reduced.

The two charts below show estimates that compare mortgage costs for median-priced homes to incomes. In these charts, low values indicate that mortgage payments require low percentages of incomes (i.e. low values indicate improved affordability).

In these charts, the index is equal to 100 over the entire period shown. Therefore, index values below 100 indicate that affordability is better than the long-term average, and values above 100 show affordability is worse than average.

The first chart (Figure 8) looks at total mortgage payments. It shows that affordability has recently deteriorated very badly and very rapidly. The third quarter value of this index (170.8) is now - by a very large margin - the worst seen in the history of this data. And, interest rates are now even higher than the 5.02% figure that was used for the second quarter. If the current rate (5.45%) is used, this index would be even higher, at 178.

Figure 8



But I don't consider this the final word on affordability, for two reasons.

Mortgage payments include two components: payment of interest and repayment of the mortgage principal. I argue that the principal repayment is actually a form of saving, and that the "true" cost of borrowing is the interest portion only. Potential mortgage borrowers have to be mindful of the total payment, because they have to qualify for the mortgage, and then they need to budget for the full payment. But most borrowers are also aware of the distinction between interest and principal. At the third quarter interest rate (5.02% for 5-year fixed-rates), 29% of the payment is principal repayment and 71% is interest.

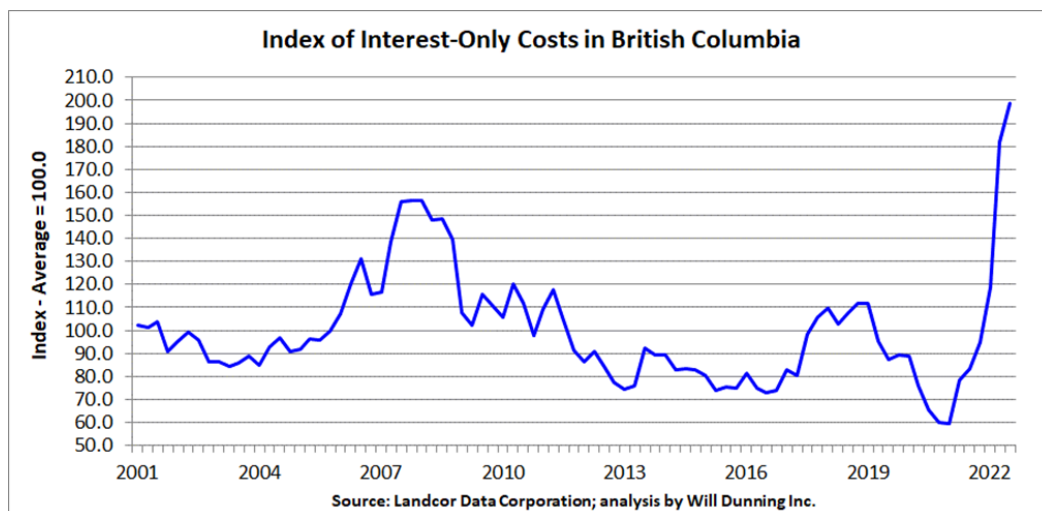
Therefore, the second chart (Figure 9) looks at the relationship between the interest component of payments versus incomes. Until recently a year ago, interest-only costs were below the long-term average. But, as of 2022-Q3, the combination of much higher prices and interest rates raised the interest-only cost to 198.7, which is almost double the long-term average. This is by far the worst-ever result.

Furthermore, if the current interest rate (5.45%) is used in this calculation, the interest-only cost index would be 215, a massive 115% above average.

These calculations go a long way in explaining why the sale rate has slowed recently, and highlight a risk that there could be a lot more downward pressure in the housing market.

While economic conditions remain quite positive (apart from interest rates and affordability), the deterioration of affordability is likely to be the dominant factor for the first half of next year. There is a possibility that housing downturn could lead to a substantive economic recession. On a few occasions in history, a downward spiral has developed between the housing market and the broader economy (for example, the lower mainland in the early 1980s, or the US in 2008/09). I'm not saying that this process will definitely develop, but if it does, those histories indicate that recovery could easily take a half-decade.

Figure 9



As I commented last time, low rates for variable rate mortgages had mitigated the effects of high fixed rates and delayed the slowdown for home buying and the onset of price reductions. But sequential rises for the Bank of Canada's "policy rate" (the "Overnight Rate") has eliminated that outlet during the second half of this year, as can be seen in the interest rate chart (Figure 3).

Earlier this year, low variable rates encouraged a lot of buyers to go with that mortgage option. Those buyers are now finding that their mortgage costs have escalated. The rapid rise in the variable rates isn't going to affect only the housing market – increasingly, it is now causing a lot of real economic hardship for some mortgage borrowers. There will be additional pain for people renewing out of fixed rate mortgages that had been at very low rates, but this will occur more gradually.

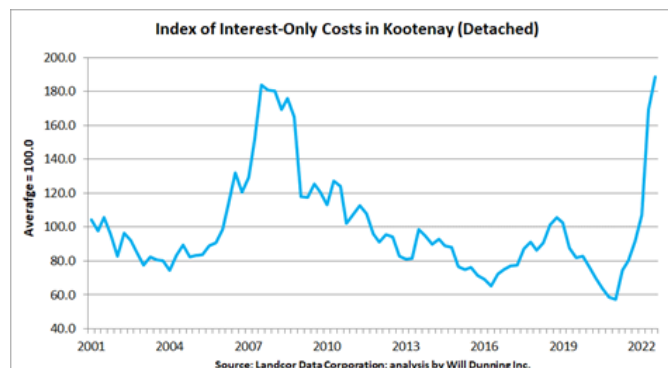
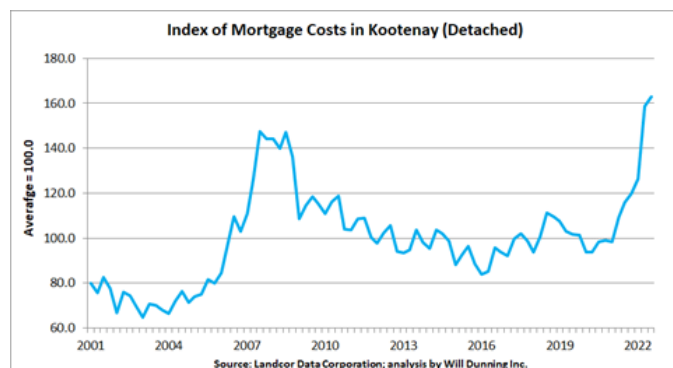
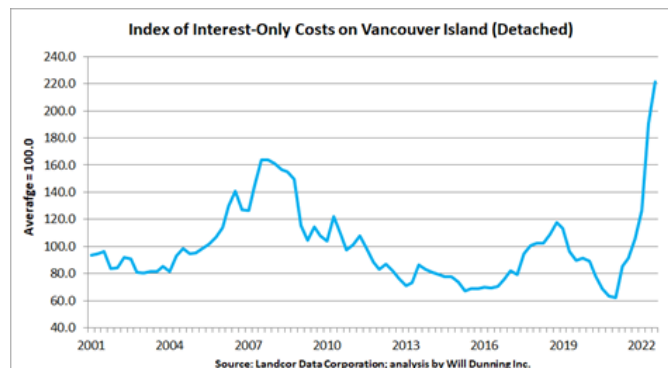
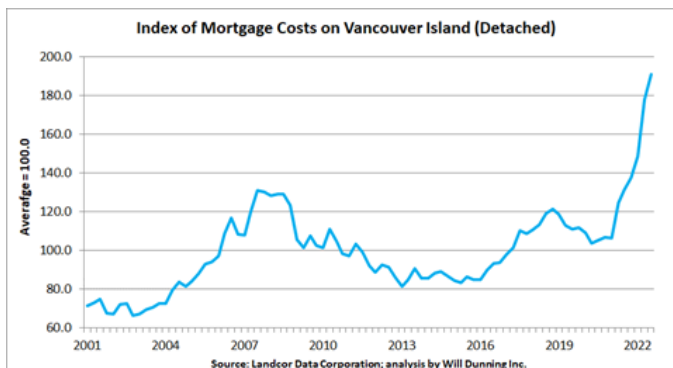
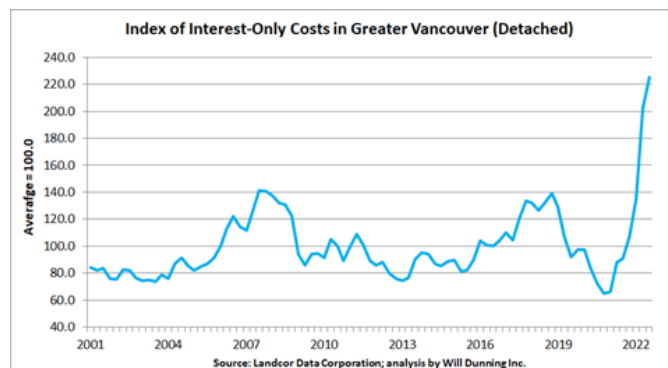
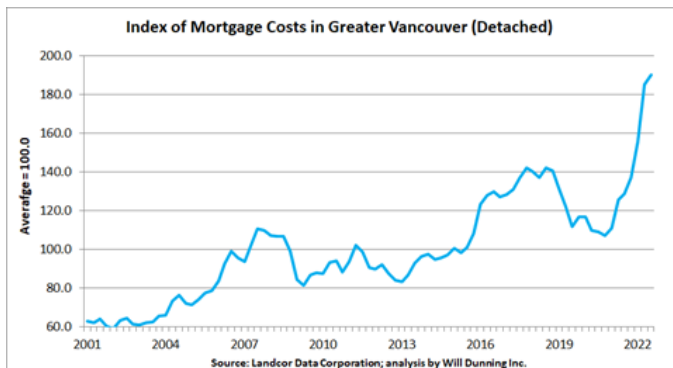
Mortgage cost increases are going to increasingly weigh on the broader economy during the first half of next year.



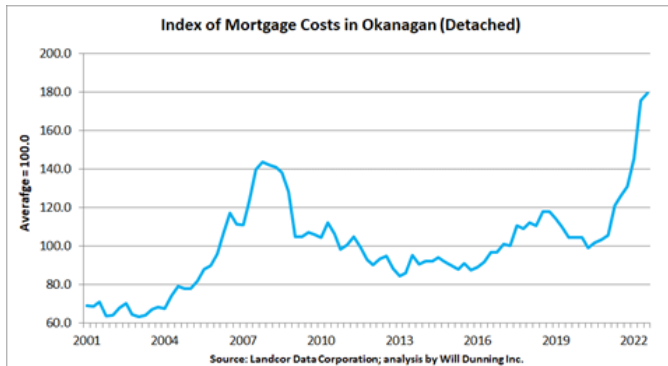
## Affordability Across The Regions

This section shows seven pairs of charts, with calculations of the affordability indexes for each of the six regions for detached homes, plus there is a pair of charts for condominium apartments in Greater Vancouver. In each case, affordability is, by far, the worst ever. The deterioration is worst for Fraser Valley, Greater Vancouver, and Vancouver Island, and less bad for Kootenay, BC North/Northwest, and Vancouver condos.

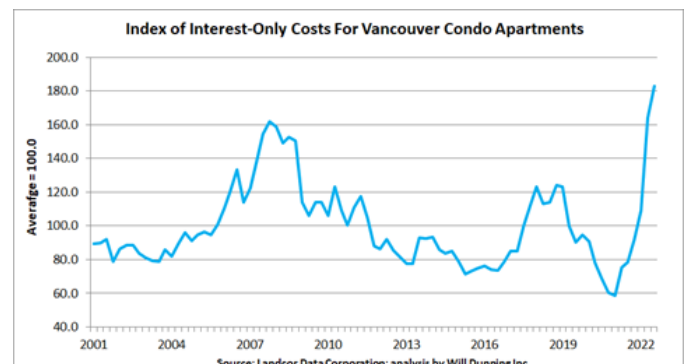
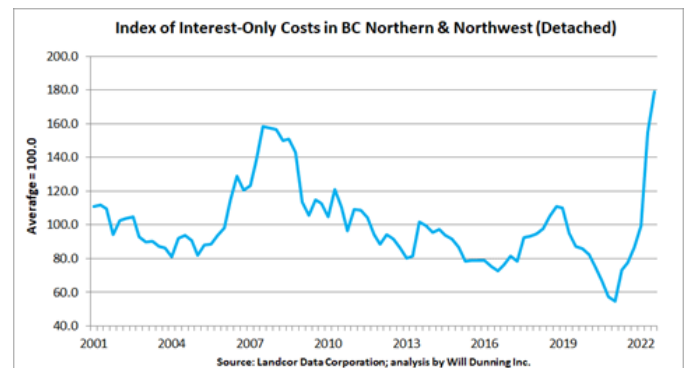
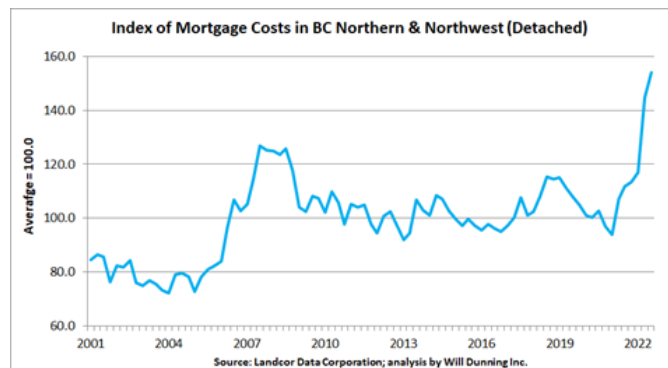
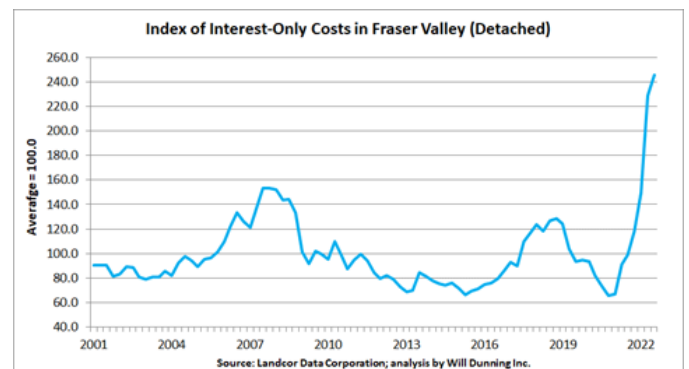
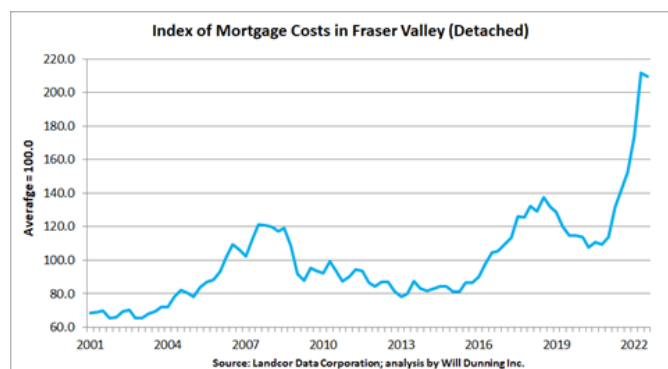
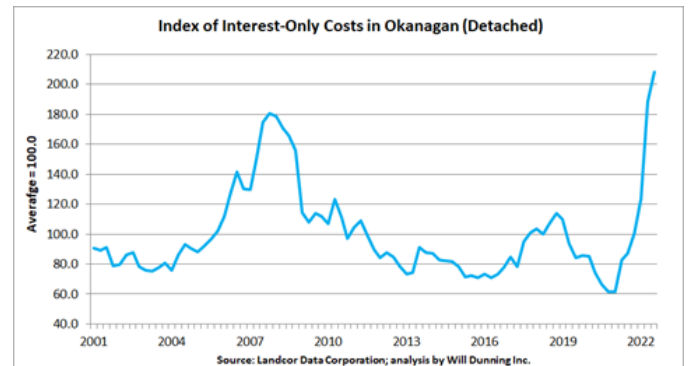
### Index of Total Mortgage Costs



## Index of Total Mortgage Costs



## Interest-Only Cost Index



## The Outlook

As I commented in multiple places above, I believe that we are not yet seeing the full impacts of high interest rates. I'm not willing to produce any explicit forecasts: economic forecasting doesn't really work, even under the best of conditions. A key issue that is clouding the outlook is what policy decisions will be made by the Bank of Canada. At this time, the messaging is that the Canadian economy is over-heated, and it will do whatever it takes to reduce inflation to its target range of 1-3%. It is expected that the policy rate will be raised again on December 7th. The important unknown is when will the Bank of Canada change direction?

I (and a few other economists) argue that this current inflation is mostly about issues with supply (as well as prices for commodities, which are determined in international markets), and that while the economy has been strong, that strength has not been excessive, and it is not the primary cause of this inflation.

Inflation might ease in the coming months, but it might not. If supply side improvements result in lower inflation, then the Bank of Canada could declare victory and lower its policy rate (allowing variable rates to fall), and hopefully bond markets will reduce yields (lowering fixed rates). But, if inflation persists because of those supply-side issues, then the BoC's policy decisions will cause interest rates to remain too high, and economic damages will accumulate. In that case, when would the Bank of Canada change its mind?

The second key issue in the uncertain economic outlook is to what extent will employment be impaired? During the past decade, I have commented a lot of times that in a modern economy, one of the greatest risks is that a material reduction in house prices could impair the broader economy. The housing market is very influential within the broader economy. A house price drop that is large enough to affect the confidence of a lot of people, can cause house prices and employment to push each other downwards in a "feedback loop". When that happens, the consequences can be devastating and long-lasting.

Will Dunning has been analyzing housing markets since 1982. He provides analysis to clients in the private, public, and non-governmental sectors. Services include presentations and briefings, in addition to larger custom research projects. His website is [www.wdunning.com](http://www.wdunning.com).

Fall 2022

# Residential Sales Summary Report

July - September

Landcor's Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

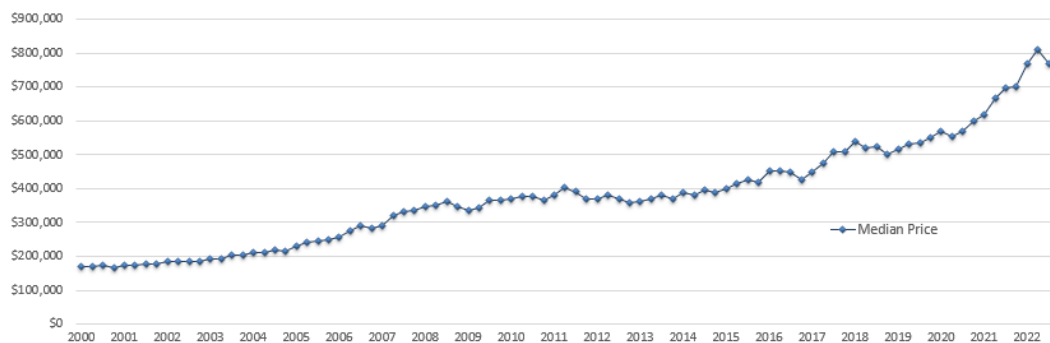
## All British Columbia Q3 Stats

		Q3 2022	Q2 2022	% Chg <sup>1</sup>	Q3 2021	% Chg <sup>2</sup>
Total Number of Sales		23,121	32,177	-28.14%	41,745	-44.61%
Total Value of Sales		\$23.00B	\$34.23B	-32.81%	\$37.48B	-38.63%
Detached	Average	\$1,286,796	\$1,388,344	-7.31%	\$1,214,188	5.98%
	Median	\$1,051,000	\$1,200,000	-12.42%	\$1,010,000	4.06%
Condo	Average	\$675,842	\$696,624	-2.98%	\$635,352	6.37%
	Median	\$600,000	\$626,000	-4.15%	\$560,000	7.14%
Attached	Average	\$869,074	\$929,186	-6.47%	\$784,048	10.84%
	Median	\$800,000	\$870,000	-8.05%	\$715,450	11.82%

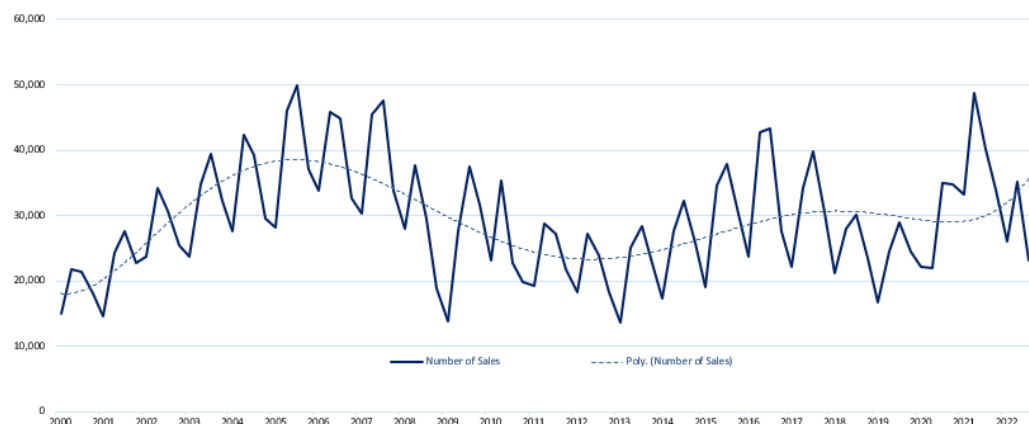
(1) % change Q3'2022—Q2'2022; (2) % change Q3'2022—Q3'2021

Note: When sales are grouped at the ALL – BC level all amounts are weighted equally. This means each data point contributes the same amount of information to the determine the average.

## Median Sale Price Trends (2010 to 2022 YTD)



## Sales Count Trends (2010 to 2022 YTD)



## Residential Sales Summary Report

July - September

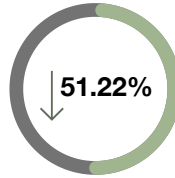
## Greater Vancouver Region

2nd Largest Drop in Sales (Q3)

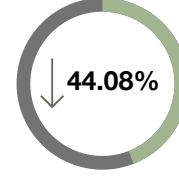
(1) %change Q3'2022—Q2'2022 (2) %change Q3'2022—Q3'2021

(3) %change month to previous month

Total Number of Sales:  
**8,888**



Total Value of Sales:  
**\$11.86B**



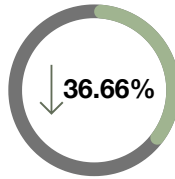
Quarterly Sales		Q3 2022	Q2 2022	% Chg <sup>1</sup>	Q3 2021	% Chg <sup>2</sup>
Total Number of Sales		8,888	13,155	-32.44%	18,220	-51.22%
Total Value of Sales		\$11.86B	\$18.29B	-35.14%	\$21.21B	-44.08%
Detached	Average	\$2,176,964	\$2,245,465	-3.05%	\$1,905,128	14.27%
	Median	\$1,820,000	\$1,937,000	-6.04%	\$1,580,000	15.19%
Condo	Average	\$769,505	\$794,534	-3.15%	\$728,147	5.68%
	Median	\$675,000	\$699,900	-3.56%	\$628,286	7.44%
Attached	Average	\$1,107,872	\$1,152,501	-3.87%	\$956,170	15.87%
	Median	\$980,000	\$1,050,000	-6.67%	\$831,995	17.79%

Monthly Sales		July	August	% Chg <sup>3</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		3,453	3,031	-12.22%	2,404	-20.69%
Total Value of Sales		\$4.62B	\$3.97B	-14.13%	\$3.27B	-17.66%
Detached	Average	\$2,242,522	\$2,167,723	-3.34%	\$2,105,697	-2.86%
	Median	\$1,926,500	\$1,800,000	-6.57%	\$1,748,500	-2.86%
Condo	Average	\$774,586	\$763,292	-1.46%	\$769,815	0.85%
	Median	\$680,000	\$675,000	-0.74%	\$669,950	-0.75%
Attached	Average	\$1,153,529	\$1,081,280	-6.26%	\$1,071,967	-0.86%
	Median	\$1,005,000	\$968,000	-3.68%	\$944,950	-2.38%

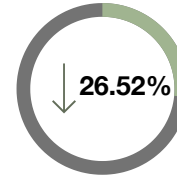
## Vancouver Island Region

4th Largest Drop in Sales (Q3)

Total Number of Sales:  
**4,330**



Total Value of Sales:  
**\$3.98B**



Quarterly Sales		Q3 2022	Q2 2022	% Chg <sup>1</sup>	Q3 2021	% Chg <sup>2</sup>
Total Number of Sales		4,330	5,361	-19.23%	6,836	-36.66%
Total Value of Sales		\$3.98B	\$5.39B	-26.18%	\$5.42B	-26.52%
Detached	Average	\$1,085,815	\$1,124,646	-3.45%	\$959,741	13.14%
	Median	\$960,000	\$977,000	-1.74%	\$849,000	13.07%
Condo	Average	\$585,542	\$608,533	-3.78%	\$539,356	8.56%
	Median	\$530,000	\$559,600	-5.29%	\$483,000	9.73%
Attached	Average	\$764,849	\$780,849	-2.05%	\$656,510	16.50%
	Median	\$713,750	\$749,900	-4.82%	\$610,000	17.01%

Monthly Sales		July	August	% Chg <sup>3</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		1,617	1,543	-4.58%	1,170	-24.17%
Total Value of Sales		\$1.52B	\$1.42B	-6.63%	\$1.04B	-26.91%
Detached	Average	\$1,120,618	\$1,079,481	-3.67%	\$1,044,756	-3.22%
	Median	\$999,950	\$940,000	-6.00%	\$910,500	-3.14%
Condo	Average	\$604,446	\$584,487	-3.30%	\$562,947	-3.69%
	Median	\$545,000	\$528,000	-3.12%	\$518,500	-1.80%
Attached	Average	\$767,379	\$778,762	1.48%	\$745,106	-4.32%
	Median	\$710,000	\$715,000	0.70%	\$727,250	1.71%



Fall 2022

# Residential Sales Summary Report

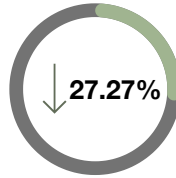
July - September

## Kootenay Region

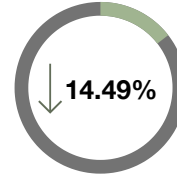
5th Largest Drop in Sales (Q3)

(1) %change Q3'2022—Q2'2022 (2) %change Q3'2022—Q3'2021  
(3) %change month to previous month

Total Number of Sales:  
**1,243**



Total Value of Sales:  
**\$0.58B**



Quarterly Sales		Q3 2022	Q2 2022	% Chg <sup>1</sup>	Q3 2021	% Chg <sup>2</sup>
Total Number of Sales		1,243	1,505	-17.41%	1,709	-27.27%
Total Value of Sales		\$0.58B	\$0.72B	-19.27%	\$0.68B	-14.49%
Detached	Average	\$588,271	\$618,824	-4.94%	\$543,573	8.22%
	Median	\$524,950	\$555,000	-5.41%	\$490,000	7.13%
Condo	Average	\$303,581	\$299,006	1.53%	\$230,094	31.94%
	Median	\$283,000	\$284,700	-0.60%	\$207,000	36.71%
Attached	Average	\$473,332	\$466,263	1.52%	\$416,061	13.77%
	Median	\$449,000	\$430,000	4.42%	\$403,500	11.28%

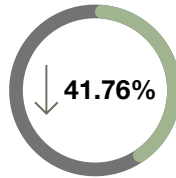
  

Monthly Sales		July	August	% Chg <sup>3</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		416	419	0.72%	408	-2.63%
Total Value of Sales		\$199.13M	\$190.34M	-4.42%	\$189.54M	-0.42%
Detached	Average	\$604,635	\$580,156	-4.05%	\$579,881	-0.05%
	Median	\$545,000	\$505,000	-7.34%	\$508,000	0.59%
Condo	Average	\$353,495	\$313,425	-11.34%	\$247,428	-21.06%
	Median	\$330,501	\$244,000	-26.17%	\$219,900	-9.88%
Attached	Average	\$519,726	\$461,639	-11.18%	\$442,191	-4.40%
	Median	\$490,000	\$450,000	-8.16%	\$435,000	-3.45%

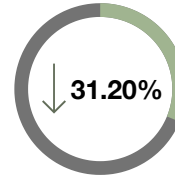
## Okanagan Region

3rd Largest Drop in Sales (Q3)

Total Number of Sales:  
**3,697**



Total Value of Sales:  
**\$2.79B**



Quarterly Sales		Q3 2022	Q2 2022	% Chg <sup>1</sup>	Q3 2021	% Chg <sup>2</sup>
Total Number of Sales		3,697	5,097	-27.47%	6,348	-41.76%
Total Value of Sales		\$2.79B	\$3.96B	-29.65%	\$4.05B	-31.20%
Detached	Average	\$958,775	\$1,008,388	-4.92%	\$847,064	13.19%
	Median	\$827,500	\$890,000	-7.02%	\$748,900	10.50%
Condo	Average	\$452,946	\$479,520	-5.54%	\$458,198	-1.15%
	Median	\$415,000	\$443,000	-6.32%	\$401,000	3.49%
Attached	Average	\$627,777	\$685,481	-8.42%	\$570,378	10.06%
	Median	\$590,000	\$628,500	-6.13%	\$525,000	12.38%

Monthly Sales		July	August	% Chg <sup>3</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		1,357	1,237	-8.84%	1,103	-10.83%
Total Value of Sales		\$1.04B	\$0.92B	-11.33%	\$0.82B	-10.60%
Detached	Average	\$972,102	\$964,274	-0.81%	\$935,966	-2.94%
	Median	\$849,950	\$840,000	-1.17%	\$784,900	-6.56%
Condo	Average	\$468,005	\$436,926	-6.64%	\$454,359	3.99%
	Median	\$405,000	\$420,000	3.70%	\$413,000	-1.67%
Attached	Average	\$638,881	\$647,491	1.35%	\$591,426	-8.66%
	Median	\$587,925	\$614,000	4.44%	\$569,000	-7.33%

Fall 2022

# Residential Sales Summary Report

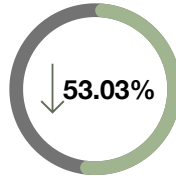
July - September

## Fraser Valley Region

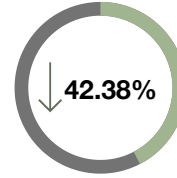
1st Largest Drop in Sales (Q3)

(1) %change Q3'2022—Q2'2022 (2) %change Q3'2022—Q3'2021  
(3) %change month to previous month

Total Number of Sales:  
**2,806**



Total Value of Sales:  
**\$3.02B**



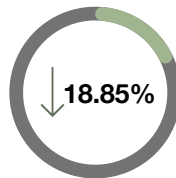
Quarterly Sales		Q3 2022	Q2 2022	%Chg <sup>1</sup>	Q3 2021	%Chg <sup>2</sup>
Total Number of Sales		2,806	4,445	-36.87%	5,974	-53.03%
Total Value of Sales		\$3.02B	\$4.94B	-38.88%	\$5.24B	-42.38%
Detached	Average	\$1,420,945	\$1,518,945	-6.45%	\$1,241,265	14.48%
	Median	\$1,260,000	\$1,380,000	-8.70%	\$1,097,000	14.86%
Condo	Average	\$517,548	\$536,091	-3.46%	\$437,946	18.18%
	Median	\$500,000	\$525,000	-4.76%	\$429,900	16.31%
Attached	Average	\$781,155	\$843,769	-7.42%	\$682,415	14.47%
	Median	\$760,000	\$838,000	-9.31%	\$663,950	14.47%

Monthly Sales		July	August	%Chg <sup>3</sup>	September	%Chg <sup>3</sup>
Total Number of Sales		1,147	945	-17.61%	714	-24.44%
Total Value of Sales		\$1.29B	\$0.99B	-23.27%	\$0.75B	-24.50%
Detached	Average	\$1,488,876	\$1,445,783	-2.89%	\$1,284,369	-11.16%
	Median	\$1,309,000	\$1,249,950	-4.51%	\$1,200,000	-4.00%
Condo	Average	\$540,844	\$512,972	-5.15%	\$487,282	-5.01%
	Median	\$515,000	\$495,000	-3.88%	\$482,250	-2.58%
Attached	Average	\$822,961	\$768,364	-6.63%	\$724,349	-5.73%
	Median	\$800,000	\$747,500	-6.56%	\$715,000	-4.35%

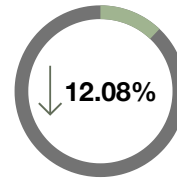
## BC North/Northwest Region

6th Largest Drop in Sales (Q3)

Total Number of Sales:  
**2,157**



Total Value of Sales:  
**\$0.77B**



Quarterly Sales		Q3 2022	Q2 2022	%Chg <sup>1</sup>	Q3 2021	%Chg <sup>2</sup>
Total Number of Sales		2,157	2,614	-17.48%	2,658	-18.85%
Total Value of Sales		\$0.77B	\$0.93B	-17.15%	\$0.88B	-12.08%
Detached	Average	\$446,893	\$449,711	-0.63%	\$412,834	8.25%
	Median	\$426,250	\$431,750	-1.27%	\$398,388	6.99%
Condo	Average	\$199,235	\$163,461	21.88%	\$170,044	17.17%
	Median	\$172,500	\$130,000	32.69%	\$143,000	20.63%
Attached	Average	\$322,246	\$305,977	5.32%	\$302,221	6.63%
	Median	\$310,000	\$300,000	3.33%	\$298,250	3.94%

Monthly Sales		July	August	%Chg <sup>3</sup>	September	%Chg <sup>3</sup>
Total Number of Sales		784	736	-6.12%	637	-13.45%
Total Value of Sales		\$291.62M	\$261.19M	-10.43%	\$220.44M	-15.60%
Detached	Average	\$453,339	\$448,047	-1.17%	\$437,721	-2.30%
	Median	\$434,500	\$420,000	-3.34%	\$422,000	0.48%
Condo	Average	\$159,695	\$212,526	33.08%	\$262,545	19.05%
	Median	\$158,750	\$176,000	10.87%	\$340,000	48.24%
Attached	Average	\$352,386	\$302,959	-14.03%	\$300,591	-0.78%
	Median	\$348,500	\$310,000	-11.05%	\$294,995	-4.84%

# Fall 2022 Housing Market Overview

& Residential Sales Summary for British Columbia

JULY - SEPTEMBER



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