

This 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.

BC Housing Market Overview

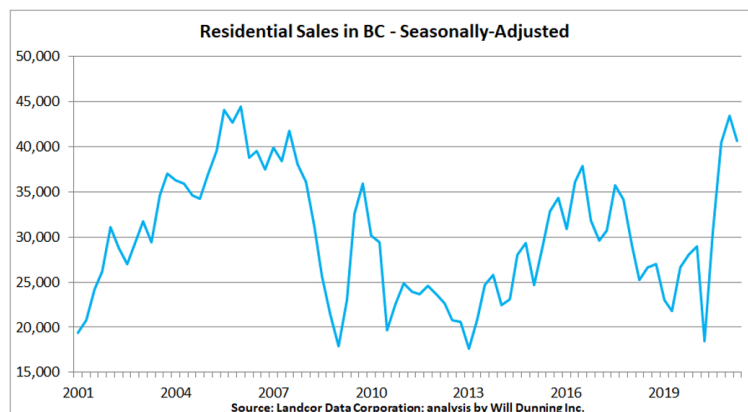
Still Going Strong

You know that housing markets are extremely strong within British Columbia and across the country. In most respects, Landcor's numbers for 2021-Q2 behaved as you and I might have expected – they were phenomenal. There was one small surprise: I had been expecting sales to be at an all-time high, but they were the second highest ever (48,726 residential sales for 2021-Q2 didn't reach the record of 50,777 sales that was set in 2005-Q3).

The second quarter is almost always the strongest of the year. In consequence, once the numbers are seasonally-adjusted, the sales rate for Q2 was actually a bit lower (6%) than in Q1. Recent sales have been the strongest seen in over a decade, although activity is still weaker than was seen during the frenetic period from 2005 to 2007.

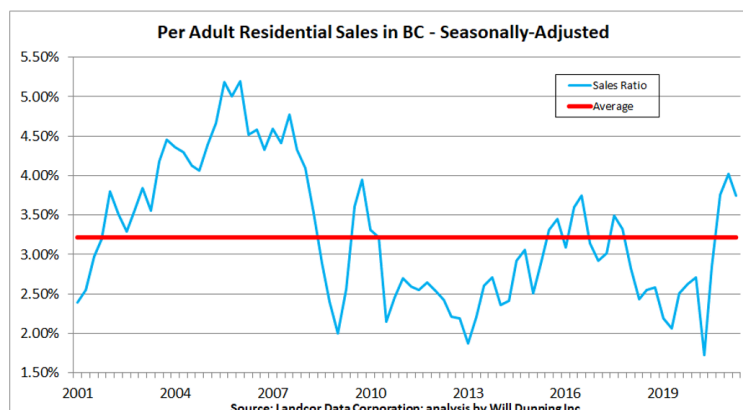
(In some charts, trend lines have been added where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")

Figure 1



The next chart looks at the sales data in a different way. 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 there are more homes that could potentially be sold). We should expect that sales will trend upwards over time. With that in mind, *Figure 2* looks at sales on a population-adjusted basis. This data also shows that in historic terms, population-adjusted sales are higher than average, but there was an earlier period that was much stronger.

Figure 2



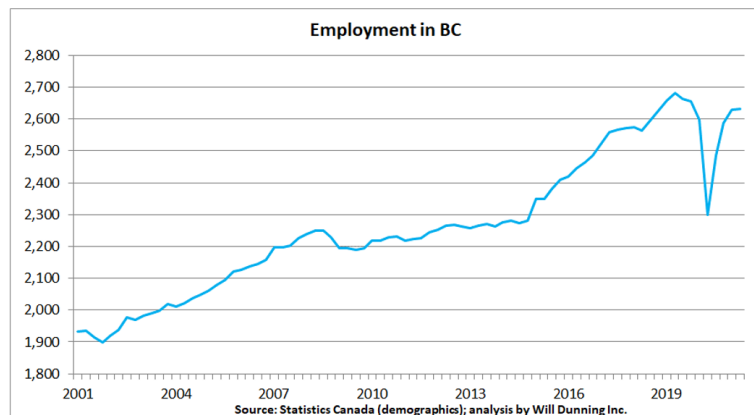
BC Housing Market Overview (cont'd)

In most respects, conditions have been highly favourable for home buying. Extremely low interest rates mean that even with very high prices within BC, interest costs are currently reasonably affordable (this statement might be surprising to you – in a later section I explain my thinking on this). Secondly, Covid-19 has caused a lot of us to re-assess our living arrangements and take on a massive “sorting process” in a time of reasonable affordability, should be causing sales to be far above average. The population-adjusted sales rate should be similar to what was seen a decade and a half ago.

As I have commented repeatedly in past editions of this report, actual sales have been constrained by two severe challenges. Firstly, while interest costs are affordable, the amounts of mortgage principal that must be repaid each month are a very large impediment. Secondly, government policies have impeded potential buyers (including the mortgage stress tests mandated by the federal government and provincial policies designed to discourage buying by non-residents and speculators).

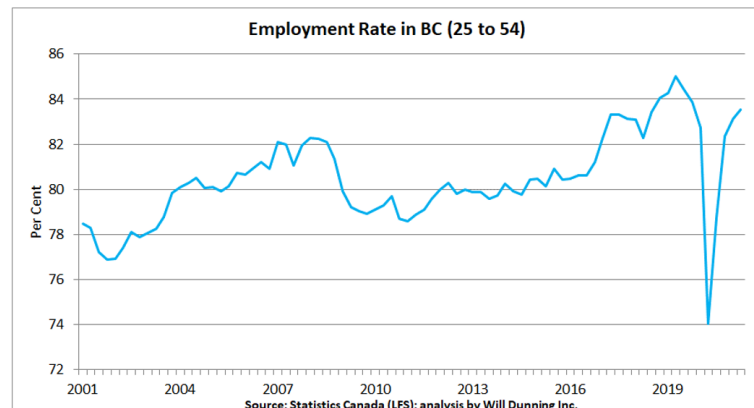
The employment situation is also a reasonably favourable factor which, in combination with good affordability, should be causing sales to be very strong. The next chart (*Figure 3*) shows that the level of employment in BC has now returned to the level seen before the start of the pandemic, although it remains a bit lower than the record highs that were estimated during 2019. For most of us, after getting a first job, it takes time to get ready to buy a home (to accumulate a down payment, to make other decisions that affect housing choices, and to become confident enough to make a long-term financial commitment to home ownership). The high level of employment within BC compared to 2016 and earlier is a positive factor for home buying. Moreover, to the extent that there is still weakness in employment, it is concentrated mostly in low wage jobs and for younger adults. For the prime home buying age groups (25 to 54), the employment situation is quite positive.

Figure 3



As can be seen in *Figure 4*, the “prime age” employment-to-population ratio is quite high in historic terms (again, apart from the record highs seen during 2019).

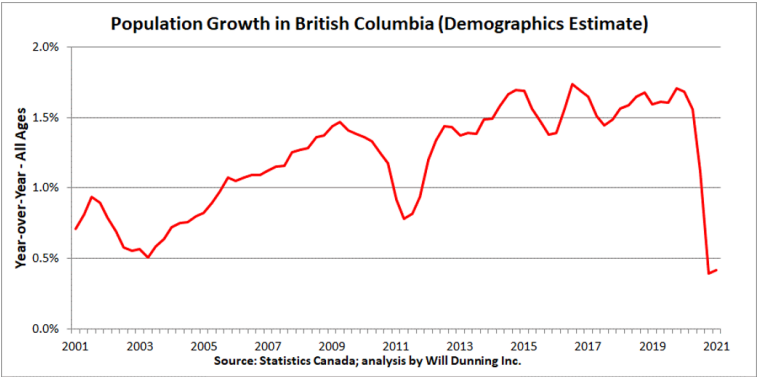
Figure 4



BC Housing Market Overview (cont'd)

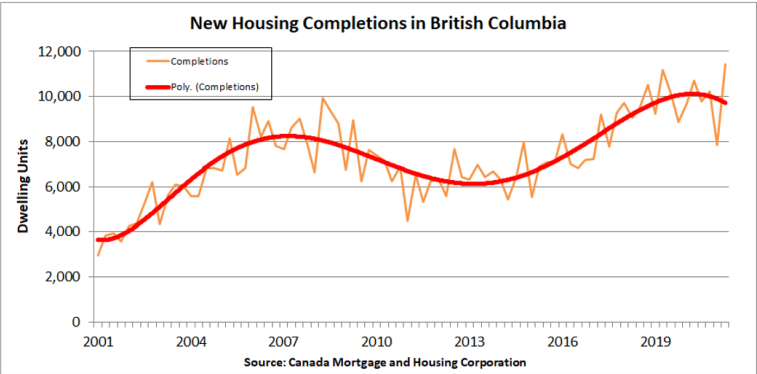
One limiting factor is that population growth appears to still be quite slow. The last datapoint in this chart shows estimated growth up to April 1 this year. It should be noted that the data since 2016 is estimated from administrative sources, and Statistics Canada has advised that there is uncertainty about this data.

Figure 5



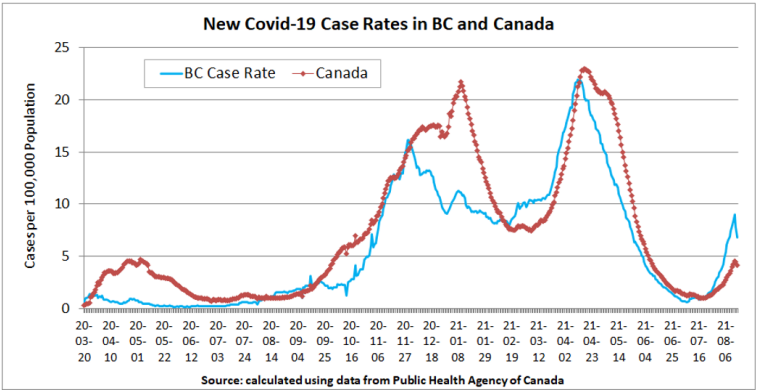
Housing completions are elevated within BC, and this is contributing to the sales numbers (as construction ends and ownership is transferred from builders to the buyers).

Figure 6



The evolution of the Covid-19 crisis, of course remains a factor. The infection rate was very high at the start of the second quarter, peaking at around the middle of April in both BC and for all of Canada. But there was rapid improvement during the remainder of the second quarter and by June the rate of new infections was relatively low: this may have contributed to strong home sales during Q2. More recently, the rate of new infections is climbing once again in BC (the last datapoint in this chart is for August 15).

Figure 7



BC Housing Market Overview (cont'd)

Regional Variations For Sales

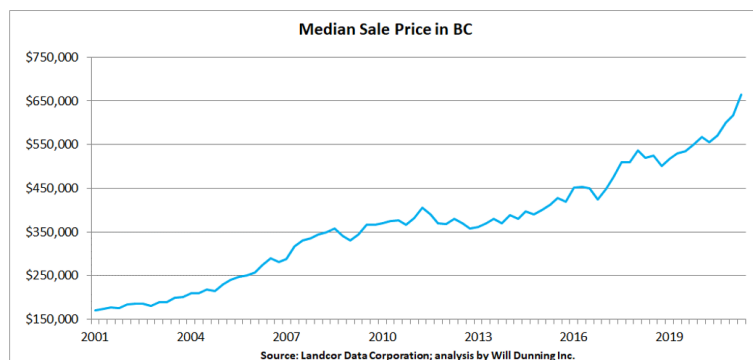
Landcor's data shows that during 2021-Q2, residential sales were more than double (up by 120%) compared to a year earlier. As is shown in the table below, increases exceeded 100% in all of the regions. The largest increases were in Fraser Valley and Okanagan and the lowest were in Vancouver Island and Greater Vancouver. Correspondingly, the Island's and Greater Vancouver's share of the province's sales were lower than a year ago.

| Residential Sales in British Columbia, by Region 2020-Q2 and 2021-Q2 | | | | | |
|---|-----------------|---------|-------------|-------------|---------|
| Region | Quarterly Sales | | % Change | Share of BC | |
| | 2020-Q2 | 2021-Q2 | | 2020-Q2 | 2021-Q2 |
| Greater Vancouver | 9,802 | 20,678 | 111% | 44.2% | 42.4% |
| Vancouver Island | 3,721 | 7,671 | 106% | 16.8% | 15.7% |
| Kootenay | 939 | 2,138 | 128% | 4.2% | 4.4% |
| Okanagan | 3,325 | 7,887 | 137% | 15.0% | 16.2% |
| Fraser Valley | 2,935 | 7,299 | 149% | 13.2% | 15.0% |
| BC North/Northwest | 1,431 | 3,053 | 113% | 6.5% | 6.3% |
| BC Total | 22,153 | 48,726 | 120% | 100.0% | 100.0% |
| Source: Landcor Data Corporation | | | | | |
| Note: Figures may vary from other published data due to on-going revisions. | | | | | |

Prices

The median price set another all-time record in the second quarter, at \$665,000 (a very sharp rise from \$616,000 in the first quarter). Compared to a year earlier, the median price has increased by 20%. Compared to four years ago, the median is up by 40% (an average growth rate of 8.6% per year). For the entire period shown in this chart, the average increase is 6.9% per year.

Figure 8



As commented previously, Covid-19 has caused consumer interest to shift to low-density housing options. In consequence, price growth is now much more rapid for detached homes than for condominium apartments. This can be seen in the price data for all of the province and for each of the regions (except for BC North/Northwest, where the price data is highly volatile, due to low sales numbers). Prices for attached homes are rising more rapidly than for apartments, but less rapidly compared to detached homes. As has been seen previously during the Covid-19 period, price growth is strongest for areas that might receive buyers who are moving away from the GVRD.

| Year-Over-Year Changes in Median Selling Prices by Region and Type of Dwelling 2020-Q2 to 2021-Q2 | | | |
|--|----------|--------|----------|
| Region | Detached | Condo | Attached |
| Greater Vancouver | 20.5% | 11.7% | 12.6% |
| Vancouver Island | 26.4% | 7.5% | 16.5% |
| Kootenay | 24.0% | 21.6% | -1.6% |
| Okanagan | 29.9% | 16.7% | 17.9% |
| Fraser Valley | 28.3% | 16.0% | 17.1% |
| BC North/Northwest | 11.1% | 139.7% | 7.1% |
| BC Total | 34.2% | 7.1% | 13.8% |
| Source: Landcor Data Corporation | | | |
| Note: Figures may vary from other published data due to on-going revisions. | | | |

BC Housing Market Overview (cont'd)

Improved Affordability

Mortgage interest rates have increased, but still remain quite low in historic terms. *Figure 9* shows my opinion-estimates for typical special offer rates advertised by major lenders. During the second quarter, for 5-year fixed-rate mortgages, the average during the second quarter was 2.19% (up from 1.78% in the first quarter). For variable rates, the average was 1.3%. The last datapoint (for July) shows small increases for both of these rates.

Figure 9



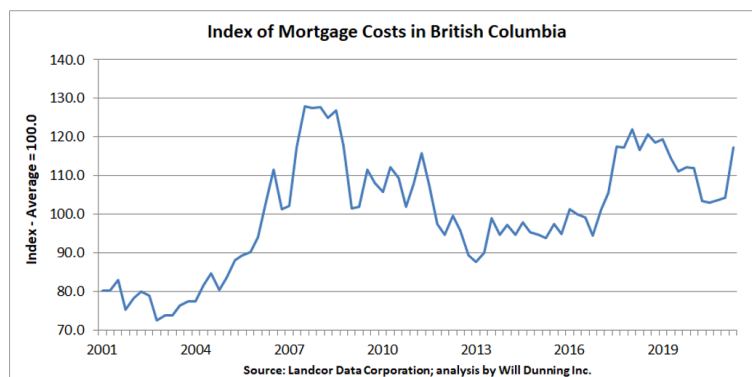
As I've commented many times before, sharply lower interest rates have created "space" in which house prices could rise, and still be affordable.

The next two charts 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 calculated based on average costs 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 10*) looks at total mortgage payments. It shows that in the first quarter, the index (117.3) has increased sharply and is now quite far above the long-term average. However, this measurement of affordability is now slightly better than during mid-2017 to 2018.

Figure 10



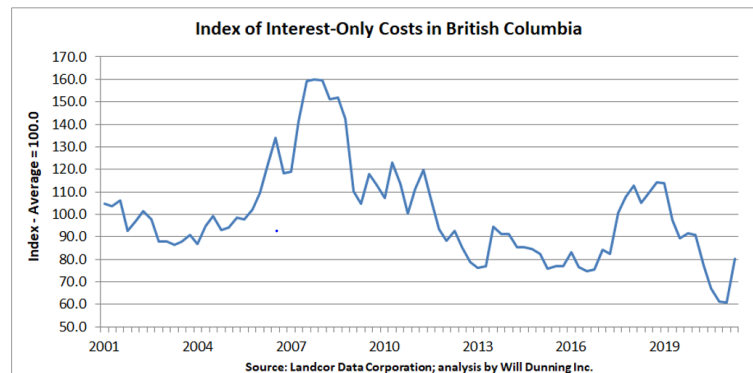
BC Housing Market Overview (cont'd)

Improved Affordability (cont'd)

Mortgage payments, of course, 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 current interest rates (2.25% for 5-year fixed-rates), 57% of the payment is principal repayment and 43% is interest. Based on a \$500,000 mortgage, the first monthly payment would be \$2,178 (assuming a 25-year amortization period). This would include \$1,245 of principal repayment and \$933 of interest.

Therefore, the second chart (*Figure 11*) looks at the relationship between the interest component of payments versus incomes. As of 2021-Q2, interest-only costs are 20% below the long-term average. Affordability is now less favourable than during 2020-Q3 to 2021-Q1, but otherwise this is a very positive factor. These estimates go a very long way to explaining why home buying has been very strong in BC (and across Canada), and why the sales rate softened during the second quarter. I would also add that many of the buyers in 2021-Q2 were taking advantage of much lower rates that had been committed earlier in the year. As those pre-approvals have now expired, reduced affordability is likely to be a bigger factor for the remainder of this year.

Figure 11



Looking Forward

There are several powerful negative factors that are likely to curtail sales during the third quarter:

- Severe weather and the wildfires,
- The interest rate increases that happened earlier this year,
- The higher interest rate that is now being used in the mortgage stress tests (now 5.25% versus the previous 4.79%), and
- A possible fourth wave for Covid-19.

That said, there are three important factors that should result in strong sales in the fourth quarter and into next year:

- While affordability has been reduced, it is still favourable in historic terms,
- The “sorting process” (changing work arrangements are encouraging many of us to consider changing our living arrangements), and
- Continuing high volumes of housing completions will result from increased housing starts.

BC Housing Market Overview (cont'd)

Regional Variations for Affordability

Calculations of affordability have been made for each of the six regions of BC. On the next two pages, a set of charts shows the cost indexes for detached homes for the six regions, and an additional pair of charts is provided for condominiums for Greater Vancouver.

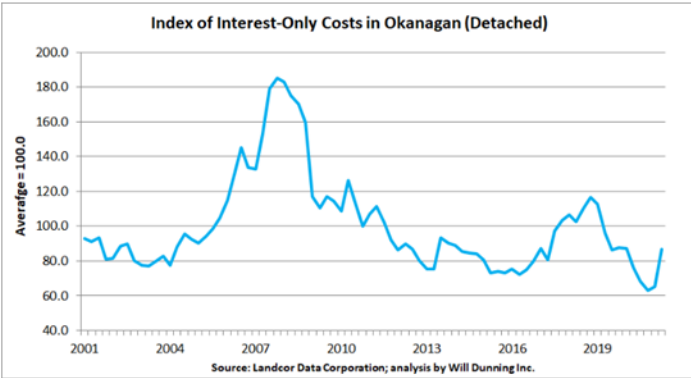
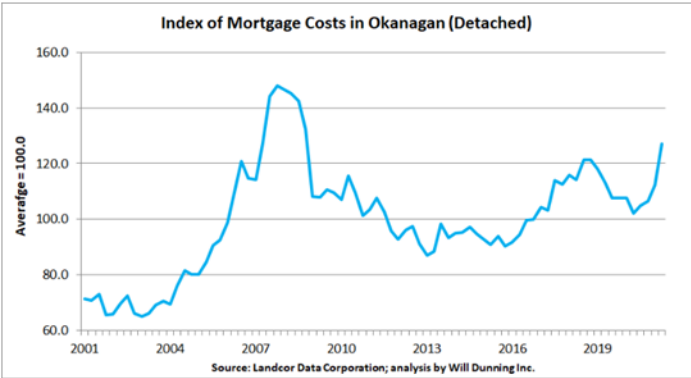
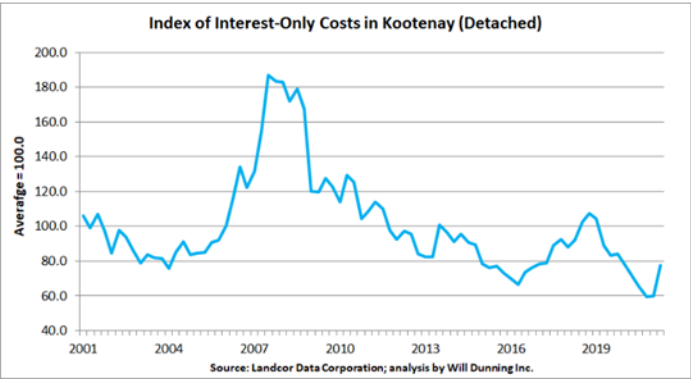
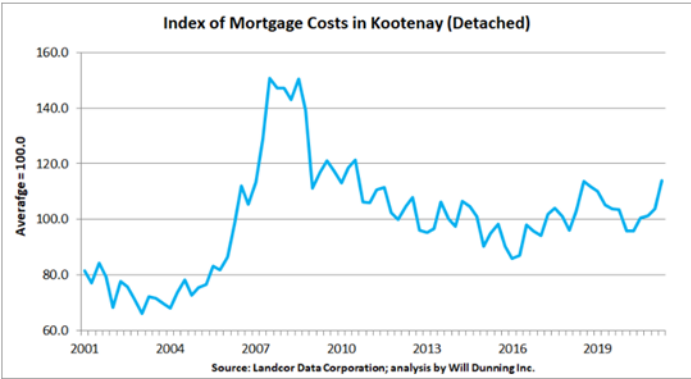
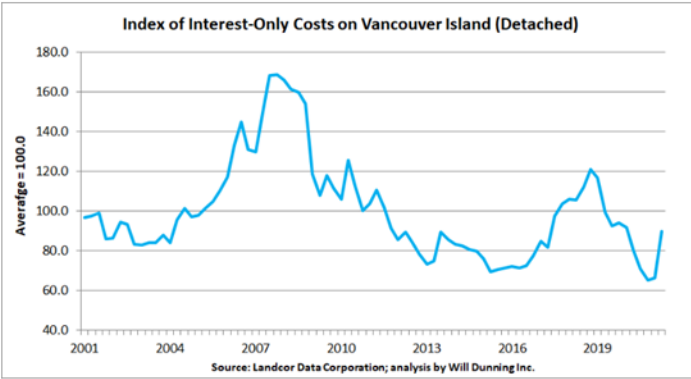
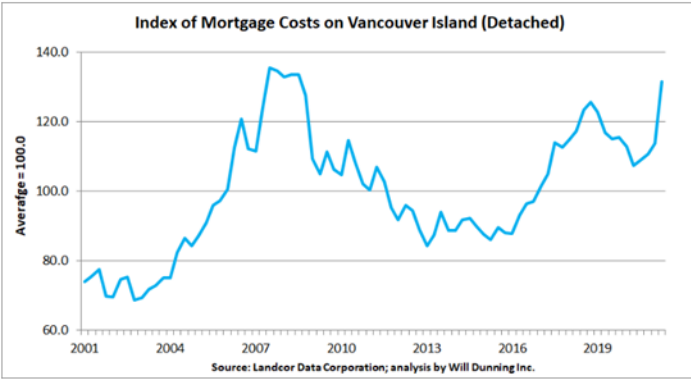
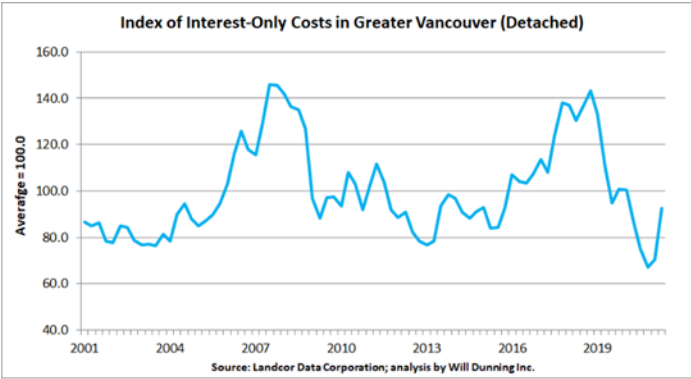
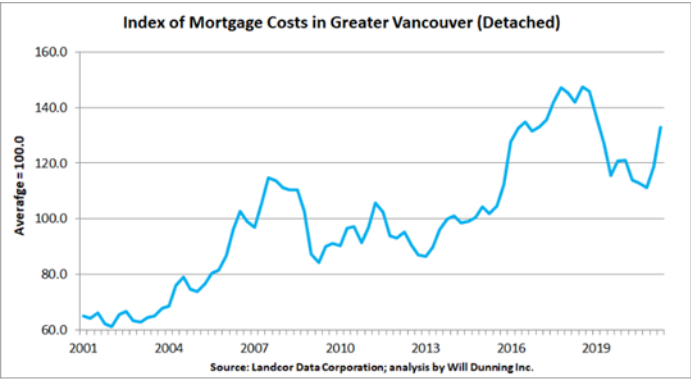
It will be tempting to compare the charts for the regions. Please don't do that: for each region, the data shows how affordability at present compares to the past, for that same region. This table summarizes the results. It shows that in historic terms, affordability is now most favourable in BC North/Northwest and Kootenay, as well as for condos in Greater Vancouver. Affordability of detached homes, again in a historic comparison, is least favourable for the Fraser Valley and Greater Vancouver.

In all of the regions, interest-only affordability is currently better than the historic average. At the same time, affordability on the basis of total mortgage payments is worse than the historic averages in all regions. This points out, once again, that the large amount of "forced saving" that results from repayment of mortgage principal is now a severe challenge for home buyers.

| Mortgage Affordability in 2021-Q2 versus Long-Term Average, By Region | | |
|--|-------------------------------|----------------------|
| <i>Region</i> | <i>Total Mortgage Payment</i> | <i>Interest-Only</i> |
| Detached Homes | | |
| Greater Vancouver | 33% | -7% |
| Vancouver Island | 31% | -10% |
| Kootenay | 14% | -23% |
| Okanagan | 27% | -13% |
| Fraser Valley | 41% | -3% |
| BC North/Northwest | 9% | -26% |
| Condominiums – Greater Vancouver | 14% | -22% |
| Source: calculations by Will Dunning Inc. | | |

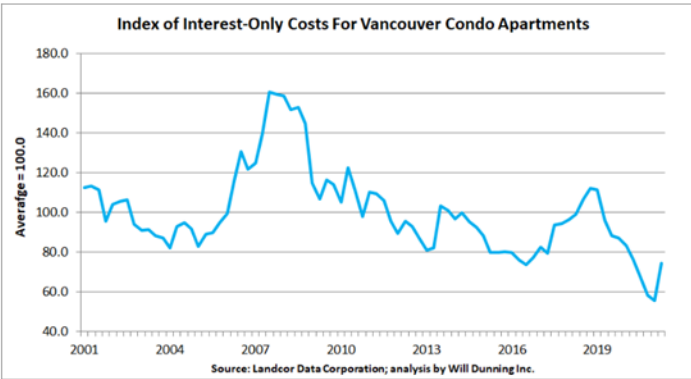
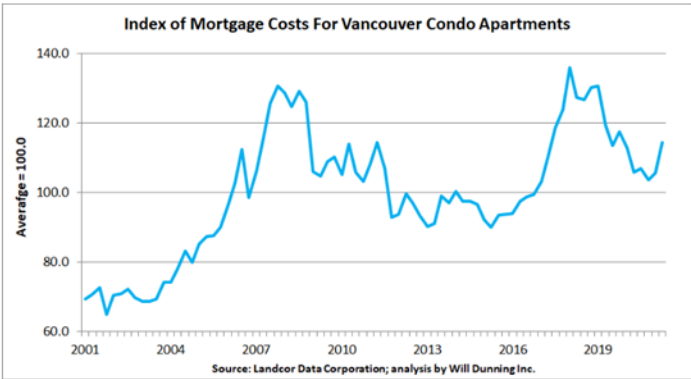
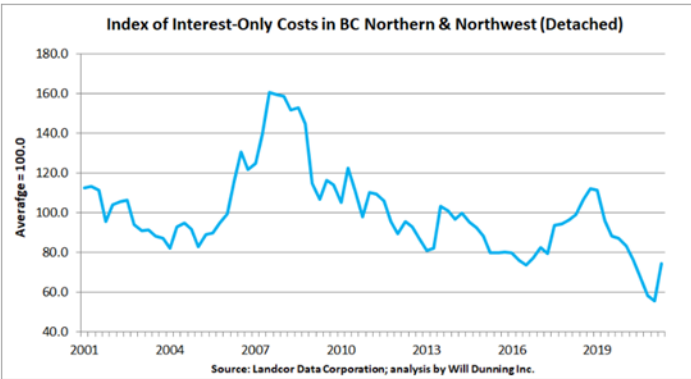
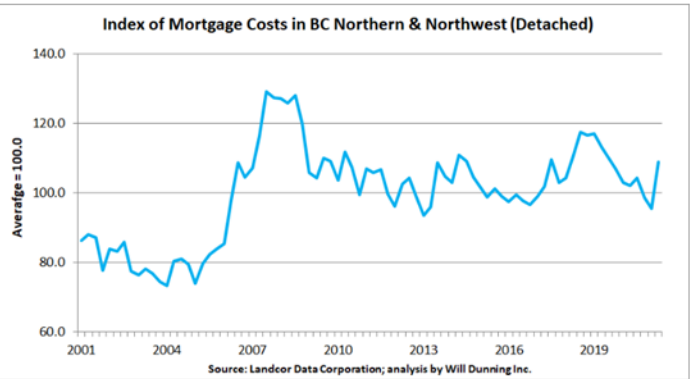
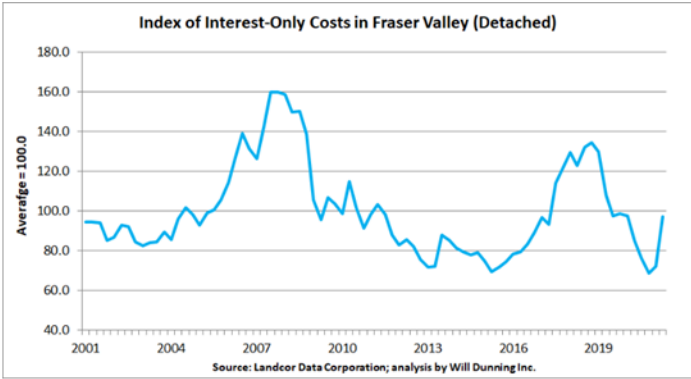
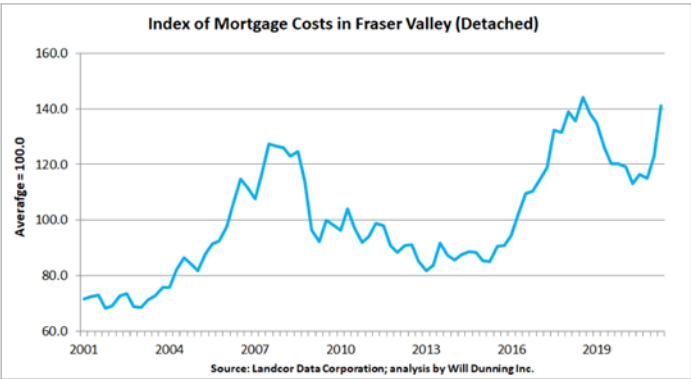
BC Housing Market Overview (cont'd)

Regional Cost Indexes



BC Housing Market Overview (cont'd)

Regional Cost Indexes



Will Dunning has been analyzing housing markets since 1982. His consulting firm provides custom analysis to clients in the private, public, and non-governmental sectors. His website is www.wdunning.com.

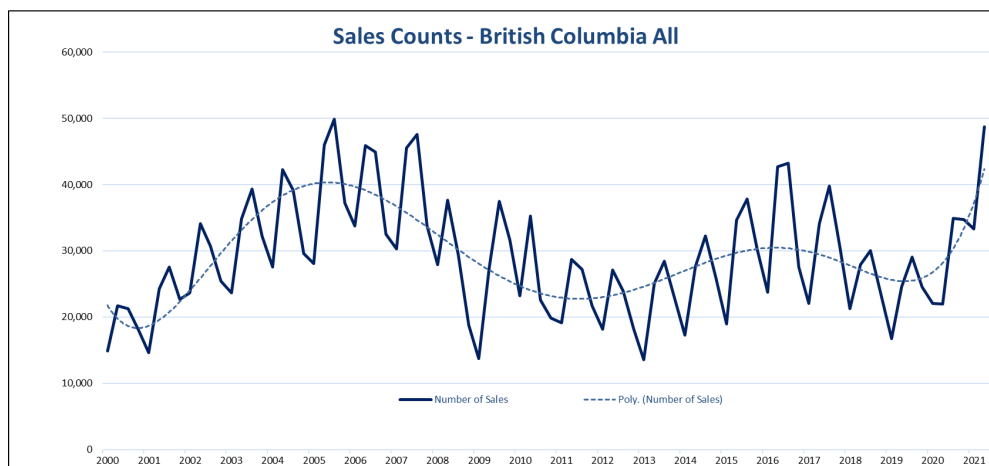
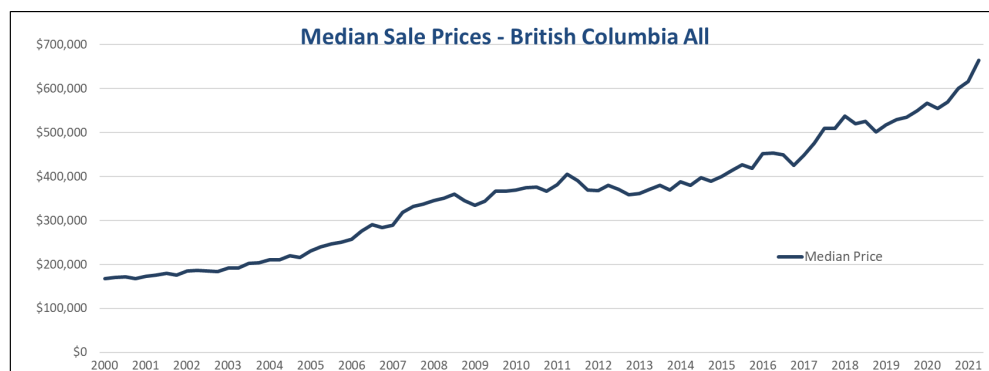
Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

British Columbia - All

| Quarterly Sales | | Q2 2021 | Q1 2021 | % Chg ¹ | Q2 2020 | % Chg ² |
|-----------------------|---------|-------------|-------------|--------------------|-----------|--------------------|
| Total Number of Sales | | 48,726 | 33,383 | 45.96% | 22,153 | 119.95% |
| Total Value of Sales | | \$42.17B | \$26.68B | 58.07% | \$15.73B | 168.04% |
| Detached | Average | \$1,183,204 | \$1,119,825 | 5.66% | \$939,385 | 25.96% |
| | Median | \$990,000 | \$930,000 | 6.45% | \$737,929 | 34.16% |
| Condo | Average | \$592,193 | \$566,102 | 4.61% | \$572,500 | 3.44% |
| | Median | \$525,000 | \$495,950 | 5.86% | \$490,000 | 7.14% |
| Attached | Average | \$762,187 | \$725,214 | 5.10% | \$665,276 | 14.57% |
| | Median | \$689,900 | \$648,000 | 6.47% | \$606,000 | 13.84% |

¹% change Q2'2021—Q1'2021 ²% change Q2'2021—Q2'2020

Note: When sales is grouped at the ALL – BC level, all are weighted equally. This means each data point contributes the same amount of information to the average. In this sense, when there are sales that are much higher in Q3 than Q4, the average in Q3 would be higher than Q4.



Quarterly and Monthly Sales Summary—By Region

Greater Vancouver Region

| Quarterly Sales | | Q2 2021 | Q1 2021 | % Chg ¹ | Q2 2020 | % Chg ² |
|-----------------------|---------|-------------|-------------|--------------------|-------------|--------------------|
| Total Number of Sales | | 20,678 | 14,805 | 39.67% | 9,802 | 110.96% |
| Total Value of Sales | | \$23.95B | \$15.91B | 50.52% | \$9.22B | 159.73% |
| Detached | Average | \$1,850,955 | \$1,694,376 | 9.24% | \$1,580,131 | 17.14% |
| | Median | \$1,555,000 | \$1,430,000 | 8.74% | \$1,290,000 | 20.54% |
| Condo | Average | \$692,218 | \$667,200 | 3.75% | \$651,519 | 6.25% |
| | Median | \$610,000 | \$581,000 | 4.99% | \$546,000 | 11.72% |
| Attached | Average | \$944,439 | \$906,436 | 4.19% | \$829,700 | 13.83% |
| | Median | \$825,000 | \$770,000 | 7.14% | \$732,500 | 12.63% |

| Monthly Sales | | April | May | % Chg ³ | June | % Chg ³ |
|-----------------------|---------|-------------|-------------|--------------------|-------------|--------------------|
| Total Number of Sales | | 6,188 | 6,642 | 7.34% | 7,848 | 18.16% |
| Total Value of Sales | | \$7.04B | \$7.61B | 8.16% | \$9.29B | 22.04% |
| Detached | Average | \$1,842,080 | \$1,834,721 | -0.40% | \$1,870,701 | 1.96% |
| | Median | \$1,525,000 | \$1,539,000 | 0.92% | \$1,600,000 | 3.96% |
| Condo | Average | \$678,523 | \$722,884 | 6.54% | \$675,373 | -6.57% |
| | Median | \$609,900 | \$625,000 | 2.48% | \$598,650 | -4.22% |
| Attached | Average | \$921,679 | \$952,270 | 3.32% | \$955,997 | 0.39% |
| | Median | \$789,900 | \$850,000 | 7.61% | \$838,725 | -1.33% |

Vancouver Island Region

| Quarterly Sales | | Q2 2021 | Q1 2021 | % Chg ¹ | Q2 2020 | % Chg ² |
|-----------------------|---------|-----------|-----------|--------------------|-----------|--------------------|
| Total Number of Sales | | 7,671 | 5,537 | 38.54% | 3,721 | 106.15% |
| Total Value of Sales | | \$5.69B | \$3.60B | 57.96% | \$2.23B | 155.32% |
| Detached | Average | \$917,312 | \$836,786 | 9.62% | \$712,842 | 28.68% |
| | Median | \$810,000 | \$725,000 | 11.72% | \$641,000 | 26.37% |
| Condo | Average | \$479,352 | \$448,535 | 6.87% | \$451,681 | 6.13% |
| | Median | \$446,200 | \$413,500 | 7.91% | \$415,000 | 7.52% |
| Attached | Average | \$618,681 | \$562,336 | 10.02% | \$539,619 | 14.65% |
| | Median | \$599,900 | \$535,000 | 12.13% | \$514,900 | 16.51% |

| Monthly Sales | | April | May | % Chg ³ | June | % Chg ³ |
|-----------------------|---------|-----------|-----------|--------------------|-----------|--------------------|
| Total Number of Sales | | 2,343 | 2,534 | 8.15% | 2,794 | 10.26% |
| Total Value of Sales | | \$1.62B | \$1.83B | 12.72% | \$2.24B | 22.44% |
| Detached | Average | \$901,245 | \$898,430 | -0.31% | \$945,213 | 5.21% |
| | Median | \$800,000 | \$806,014 | 0.75% | \$825,000 | 2.36% |
| Condo | Average | \$471,907 | \$465,694 | -1.32% | \$502,888 | 7.99% |
| | Median | \$430,950 | \$450,000 | 4.42% | \$460,500 | 2.33% |
| Attached | Average | \$593,639 | \$622,213 | 4.81% | \$634,492 | 1.97% |
| | Median | \$585,000 | \$584,400 | -0.10% | \$610,600 | 4.48% |

¹% change Q2, 2021—Q1'2020 ²% change Q2'2021—Q2'2021 ³% change month to previous month

Quarterly and Monthly Sales Summary—By Region

Kootenay Region

| Quarterly Sales | | <u>Q2 2021</u> | <u>Q1 2021</u> | <u>% Chg¹</u> | <u>Q2 2020</u> | <u>% Chg²</u> |
|-----------------------|---------|----------------|----------------|--------------------------|----------------|--------------------------|
| Total Number of Sales | | 2,138 | 1,358 | 57.44% | 939 | 127.69% |
| Total Value of Sales | | \$0.79B | \$439.26M | 79.29% | \$303.64M | 159.38% |
| Detached | Average | \$516,416 | \$486,834 | 6.08% | \$407,089 | 26.86% |
| | Median | \$455,000 | \$430,000 | 5.81% | \$367,000 | 23.98% |
| Condo | Average | \$237,817 | \$218,394 | 8.89% | \$218,589 | 8.80% |
| | Median | \$225,000 | \$208,500 | 7.91% | \$185,000 | 21.62% |
| Attached | Average | \$400,533 | \$369,413 | 8.42% | \$368,311 | 8.75% |
| | Median | \$368,000 | \$349,900 | 5.17% | \$374,000 | -1.60% |

| Monthly Sales | | <u>April</u> | <u>May</u> | <u>% Chg³</u> | <u>June</u> | <u>% Chg³</u> |
|-----------------------|---------|--------------|------------|--------------------------|-------------|--------------------------|
| Total Number of Sales | | 701 | 660 | -5.85% | 777 | 17.73% |
| Total Value of Sales | | \$245.53M | \$249.02M | 1.42% | \$293.01M | 17.66% |
| Detached | Average | \$497,470 | \$532,396 | 7.02% | \$518,946 | -2.53% |
| | Median | \$429,000 | \$455,000 | 6.06% | \$477,000 | 4.84% |
| Condo | Average | \$238,277 | \$251,682 | 5.63% | \$227,127 | -9.76% |
| | Median | \$225,000 | \$249,900 | 11.07% | \$192,500 | -22.97% |
| Attached | Average | \$373,496 | \$368,806 | -1.26% | \$442,104 | 16.58% |
| | Median | \$329,500 | \$360,000 | 9.26% | \$415,000 | 13.25% |

Okanagan Region

| Quarterly Sales | | <u>Q2 2021</u> | <u>Q1 2021</u> | <u>% Chg¹</u> | <u>Q2 2020</u> | <u>% Chg²</u> |
|-----------------------|---------|----------------|----------------|--------------------------|----------------|--------------------------|
| Total Number of Sales | | 7,887 | 5,066 | 55.68% | 3,325 | 137.20% |
| Total Value of Sales | | \$4.70B | \$2.65B | 77.40% | \$1.60B | 193.71% |
| Detached | Average | \$818,271 | \$740,127 | 10.56% | \$624,508 | 31.03% |
| | Median | \$721,000 | \$658,750 | 9.45% | \$555,000 | 29.91% |
| Condo | Average | \$413,907 | \$340,793 | 21.45% | \$384,284 | 7.71% |
| | Median | \$385,000 | \$324,900 | 18.50% | \$330,000 | 16.67% |
| Attached | Average | \$532,005 | \$515,869 | 3.13% | \$449,840 | 18.27% |
| | Median | \$495,000 | \$484,000 | 2.27% | \$420,000 | 17.86% |

| Monthly Sales | | <u>April</u> | <u>May</u> | <u>% Chg³</u> | <u>June</u> | <u>% Chg³</u> |
|-----------------------|---------|--------------|------------|--------------------------|-------------|--------------------------|
| Total Number of Sales | | 2,590 | 2,577 | -0.50% | 2,720 | 5.55% |
| Total Value of Sales | | \$1.45B | \$1.50B | 3.18% | \$1.75B | 17.12% |
| Detached | Average | \$769,135 | \$804,844 | 4.64% | \$868,295 | 7.88% |
| | Median | \$685,780 | \$720,000 | 4.99% | \$756,000 | 5.00% |
| Condo | Average | \$419,065 | \$413,888 | -1.24% | \$408,375 | -1.33% |
| | Median | \$369,500 | \$389,900 | 5.52% | \$391,500 | 0.41% |
| Attached | Average | \$519,258 | \$531,716 | 2.40% | \$543,121 | 2.14% |
| | Median | \$470,000 | \$500,000 | 6.38% | \$501,650 | 0.33% |

¹% change Q2, 2021—Q1'2021 ²% change Q2'2021—Q2'2020 ³% change month to previous month

Quarterly and Monthly Sales Summary—By Region

Fraser Valley Region

| Quarterly Sales | | Q2 2021 | Q1 2021 | % Chg ¹ | Q2 2020 | % Chg ² |
|-----------------------|---------|-------------|-------------|--------------------|-----------|--------------------|
| Total Number of Sales | | 7,299 | 4,961 | 47.13% | 2,935 | 148.69% |
| Total Value of Sales | | \$6.08B | \$3.63B | 67.21% | \$2.01B | 202.96% |
| Detached | Average | \$1,155,102 | \$1,056,364 | 9.35% | \$940,790 | 22.78% |
| | Median | \$1,025,000 | \$925,000 | 10.81% | \$799,000 | 28.29% |
| Condo | Average | \$419,679 | \$376,066 | 11.60% | \$367,601 | 14.17% |
| | Median | \$409,900 | \$369,995 | 10.79% | \$353,392 | 15.99% |
| Attached | Average | \$649,448 | \$589,230 | 10.22% | \$570,438 | 13.85% |
| | Median | \$632,500 | \$588,900 | 7.40% | \$540,000 | 17.13% |

| Monthly Sales | | April | May | % Chg ³ | June | % Chg ³ |
|-----------------------|---------|-------------|-------------|--------------------|-------------|--------------------|
| Total Number of Sales | | 2,146 | 2,353 | 9.65% | 2,800 | 19.00% |
| Total Value of Sales | | \$1.74B | \$1.91B | 9.67% | \$2.42B | 26.79% |
| Detached | Average | \$1,112,939 | \$1,148,475 | 3.19% | \$1,189,961 | 3.61% |
| | Median | \$980,000 | \$1,010,750 | 3.14% | \$1,070,275 | 5.89% |
| Condo | Average | \$390,537 | \$428,868 | 9.81% | \$432,861 | 0.93% |
| | Median | \$389,900 | \$411,850 | 5.63% | \$419,900 | 1.95% |
| Attached | Average | \$626,931 | \$655,110 | 4.49% | \$663,053 | 1.21% |
| | Median | \$620,000 | \$636,000 | 2.58% | \$647,075 | 1.74% |

Region: BC North / Northwest

| Quarterly Sales | | Q2 2021 | Q1 2021 | % Chg ¹ | Q2 2020 | % Chg ² |
|-----------------------|---------|-----------|-----------|--------------------|-----------|--------------------|
| Total Number of Sales | | 3,053 | 1,656 | 84.36% | 1,431 | 113.35% |
| Total Value of Sales | | \$0.98B | \$449.26M | 117.61% | \$377.78M | 158.78% |
| Detached | Average | \$400,152 | \$375,606 | 6.53% | \$352,557 | 13.50% |
| | Median | \$383,215 | \$354,000 | 8.25% | \$345,000 | 11.08% |
| Condo | Average | \$169,354 | \$167,206 | 1.28% | \$101,043 | 67.61% |
| | Median | \$131,850 | \$132,450 | -0.45% | \$55,000 | 139.73% |
| Attached | Average | \$305,299 | \$253,131 | 20.61% | \$279,317 | 9.30% |
| | Median | \$300,000 | \$253,750 | 18.23% | \$280,000 | 7.14% |

| Monthly Sales | | April | May | % Chg ³ | June | % Chg ³ |
|-----------------------|---------|-----------|-----------|--------------------|-----------|--------------------|
| Total Number of Sales | | 953 | 941 | -1.26% | 1,159 | 23.17% |
| Total Value of Sales | | \$290.22M | \$299.80M | 3.30% | \$387.60M | 29.29% |
| Detached | Average | \$389,901 | \$397,116 | 1.85% | \$410,511 | 3.37% |
| | Median | \$370,000 | \$380,000 | 2.70% | \$395,000 | 3.95% |
| Condo | Average | \$161,343 | \$148,321 | -8.07% | \$187,976 | 21.10% |
| | Median | \$127,000 | \$133,000 | 4.72% | \$170,309 | 21.91% |
| Attached | Average | \$280,681 | \$293,138 | 4.44% | \$328,733 | 12.14% |
| | Median | \$289,000 | \$284,500 | -1.56% | \$312,500 | 9.84% |

¹% change Q2, 2021—Q1'2021 ²% change Q2'2021—Q2'2020 ³% change month to previous month



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