

*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.*

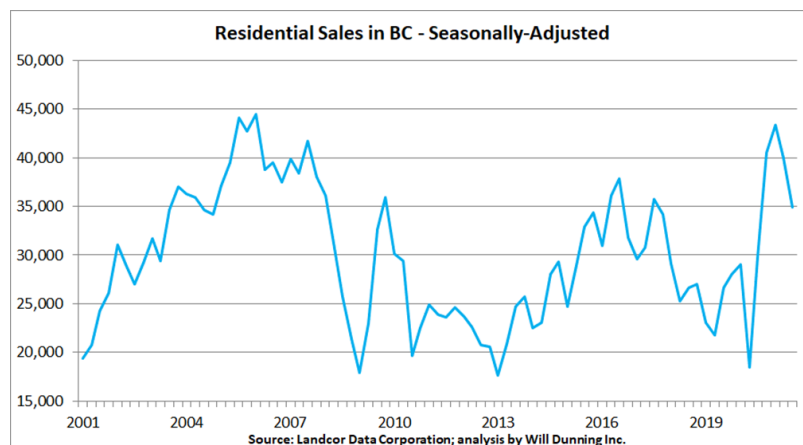
## BC Housing Market Overview

Nature is throwing an awful lot of harsh challenges at British Columbia. Despite this, housing numbers remain quite strong. Landcor reports that there were 40,216 sales in the third quarter this year. This is well above the average for third quarters (34,730 during the past 22 years). Out of those 22 years, this year's sales total was the sixth highest ever for the third quarter.

Sales are usually relatively strong during the third quarter. In consequence, once the sales numbers are seasonally-adjusted, the estimates shows that sales were exceptionally strong during the winter (Q1), but then there was some slowing during the spring (Q2) and again during the summer (Q3). The seasonally-adjusted sales rate for Q3 (just slightly under 35,000) was well above average (by 18% compared to the entire period shown in this chart). The only period when sales were persistently stronger than they are now was during the frenetic period from 2005 to 2007.

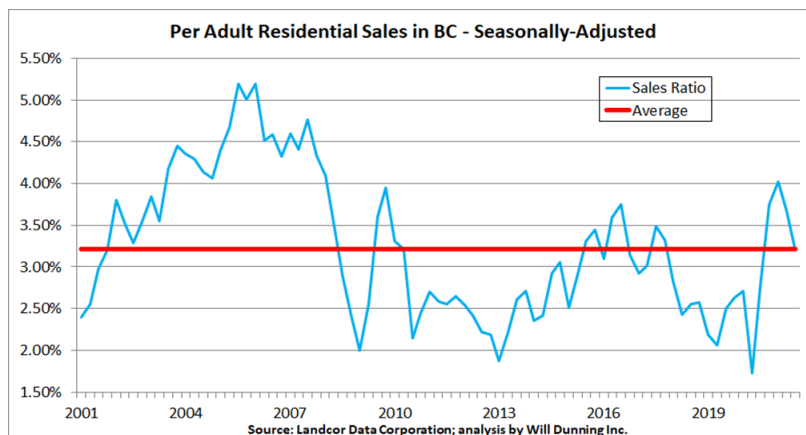
*(In some charts, trend lines have been added where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")*

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 for Q3 were almost exactly equal to the long-term average.

Figure 2



## BC Housing Market Overview (cont'd)

Given the conditions that existed last summer, I see the Q3 sales numbers as remarkably strong, the result of economic fundamentals that would, in normal times, be extremely supportive for home-buying: the combination of exceptionally low interest rates and high levels of employment are generating a lot of housing demand. Events coming from nature have caused sales to be lower than they might have been.

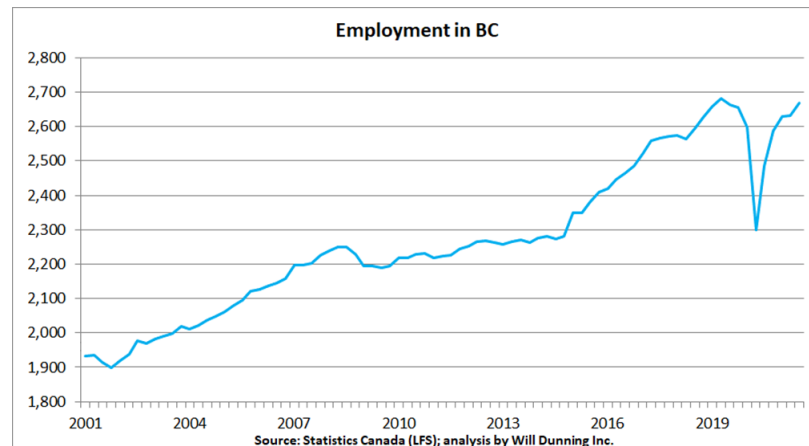
Also, impediments are coming not just from the natural world. I have commented repeatedly in past editions of this report that actual sales have been constrained by two challenges that come from mortgage regulations.

Firstly, while interest costs have been affordable (as is explored in a later section), the amounts of mortgage principal that must be repaid each month are a very large impediment. I'm confident that if mortgage options were more available that allowed home owners to repay principal more slowly, large numbers would decide that it is in their best interest to do so.

Secondly, the mortgage stress tests mandated by the federal government are preventing large numbers of people from making housing choices that they would see as in their best interests.

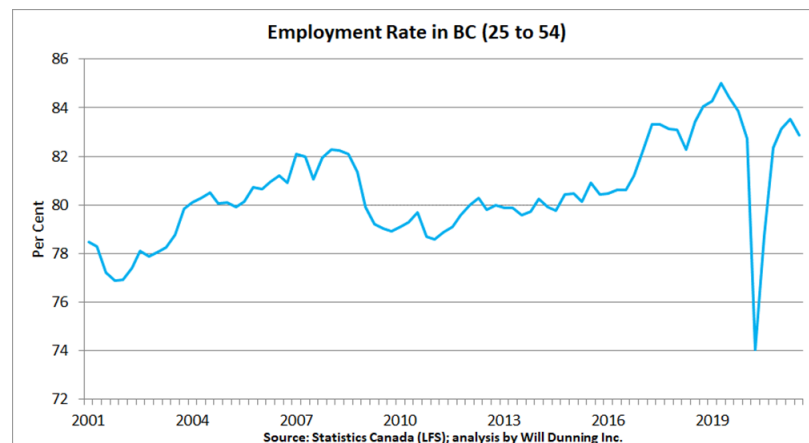
The employment situation is one of the most important drivers of housing demand, and on-going job creation has been a strongly positive factor for housing demand in BC in recent times. Figure 3 shows that the level of employment in BC is now roughly the same as it was before the start of the pandemic. 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 large amounts of job growth that occurred during 2014 to 2019 meant that large numbers of people have been getting ready to buy, and this has contributed to the strong home buying that has occurred during the past year. The data also shows that there hasn't been further growth in employment during the past two years. If that continues, this could eventually result in slower home buying, perhaps in the middle third of this decade. But, there is a further complication in the employment data. Another view looks at the percentage of the population that has jobs.

Figure 3



As is shown in Figure 4, for the prime home buying age groups (25 to 54), the employment situation is quite positive (not quite as strong as during 2019, but compared to the rest of the historical data, the “prime age” employment situation is now very supportive.

Figure 4



## BC Housing Market Overview (cont'd)

Covid-19 resulted in sharply slower population growth for Canada. There were very large reductions in the numbers of people arriving in Canada as immigrants and/or on temporary permits. From the point of view of pressures within housing markets, that provided some relief. The last two datapoints in this chart show that Statistics Canada estimates that population growth has picked up within BC. For the quarters that ended on April 1 and July 1, Statistics Canada estimated that the province's population grew at above-average rates. 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. If this data is correct, and if strong growth persists, then this could result in increased pressure within housing markets across BC.

Figure 5

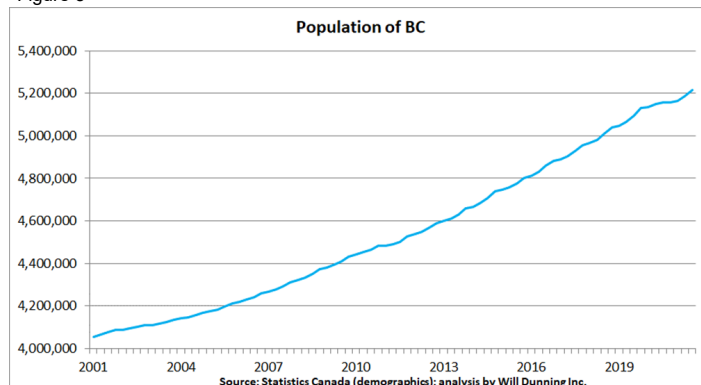


Figure 6

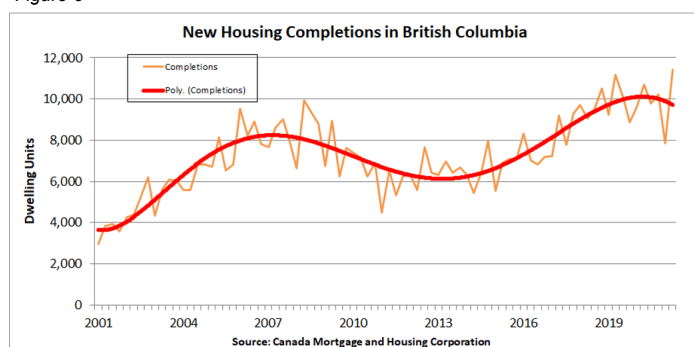


Figure 6 illustrates that housing completions are elevated within BC, and this is contributing to the sales numbers (as construction ends and ownership is transferred from builders to the buyers). The recent high volume of housing completions is occurring during a period when population growth has slowed.

Therefore, there is theoretically less need to add new housing supplies. This should, in theory, be resulting in moderate rates of price growth. But, pricing remains highly pressurized. There are two main reasons for this.

Firstly, there has been a long period of under-production of housing in BC, and recent small surpluses are only partially reducing the very large accumulated housing deficits. Secondly, the new housing supplies are not necessarily in the locations that are needed the most, and the types of housing that are being provided are out of step with what the market requires.

Figure 7 shows that completions of new apartments (for ownership or rental occupancy) are at very high levels (recently, roughly double the prior volumes). But, production of low-rise homes within BC (single-detached, semi-detached, and row housing) remains far too low. As a result, as will be shown shortly, price pressures are much greater for low-rise housing than for apartments.

Figure 7

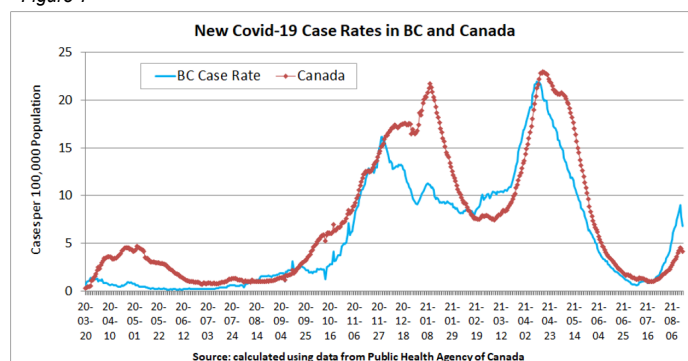
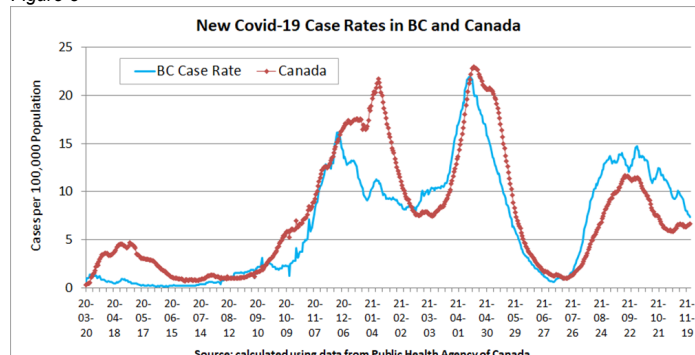


Figure 8



Covid-19, of course remains a factor. The fourth wave of infections is currently abating within BC, but at this point (November 23<sup>rd</sup>), infection rates remain quite high in both BC and for all of Canada.

## BC Housing Market Overview (cont'd)

### Regional Variations For Sales

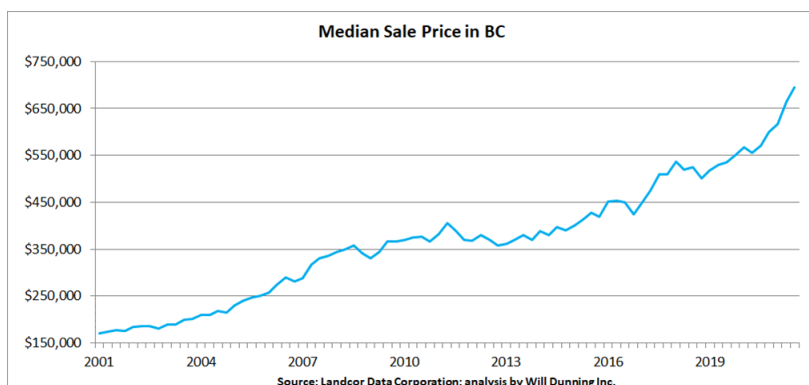
Landcor's data shows that during 2021-Q3, residential sales were up by 18% compared to a year earlier. As is shown in the table below, sales increased in five of the six regions (excluding Vancouver Island). The largest increases were in Greater Vancouver and the Fraser Valley. Correspondingly, their shares of the province's sales were higher than a year ago.

<b>Residential Sales in British Columbia, by Region 2020-Q3 and 2021-Q3</b>					
Region	Quarterly Sales		% Change	Share of BC	
	2020-Q3	2021-Q3		2020-Q3	2021-Q3
Greater Vancouver	13,137	17,642	34%	38.4%	43.9%
Vancouver Island	6,508	6,378	-2%	19.0%	15.9%
Kootenay	1,696	1,716	1%	5.0%	4.3%
Okanagan	5,743	6,115	6%	16.8%	15.2%
Fraser Valley	4,684	5,806	24%	13.7%	14.4%
BC North/Northwest	2,444	2,559	5%	7.1%	6.4%
BC Total	34,212	40,216	18%	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 continues to rise very rapidly, to \$695,000 in third quarter, from \$665,000 in the second quarter. Compared to a year earlier, the median price has increased by 22%. For the entire period shown in this chart, the average increase is 7.1% per year.

Figure 9



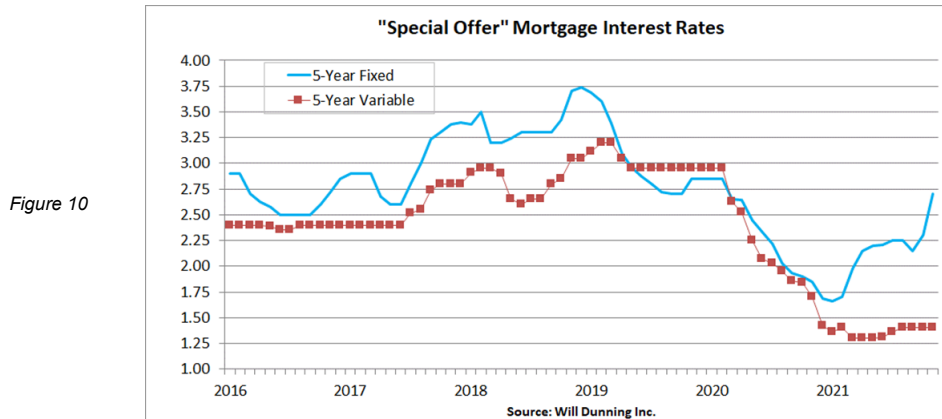
As commented previously, Covid-19 has caused consumer interest to shift to low-density housing options. In addition, as was discussed earlier, supplies have increased quite rapidly for apartments, but low-rise homes remain under-supplied. Consequently, price growth is now much more rapid for detached 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 Okanagan, where the current year-over-year price growth is similar for detached homes and apartments). 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.

<b>Year-Over-Year Changes in Median Selling Prices by Region and Type of Dwelling 2020-Q3 to 2021-Q3</b>			
Region	Detached	Condo	Attached
Greater Vancouver	20.5%	9.4%	16.4%
Vancouver Island	26.9%	10.8%	26.4%
Kootenay	19.7%	0.3%	19.4%
Okanagan	26.2%	26.5%	18.5%
Fraser Valley	29.4%	16.2%	23.7%
BC North/Northwest	10.5%	-6.3%	9.4%
BC Total	38.5%	13.3%	23.1%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

## BC Housing Market Overview (cont'd)

### Shifts for Affordability

Bond yields have increased sharply in Canada. Consequently, interest rates for 5-year fixed rate mortgages have also risen sharply. Figure 10 shows my opinion-estimates for typical special offer rates advertised by major lenders. From a low of 1.66% this January, current "special offer" rates advertised by major lenders are now (as of November 23) in the area of 2.7%. This is quite close to the average for the period shown in this chart (2.75%). I consider this a neutral rate. Like everything else, interest rates are unpredictable. If rates for 5-year fixed rate mortgages stay at the current level (or increase even more), then that would have a substantial suppressive impact on sales during the 2022 spring housing market.



As I've commented many times before, sharply lower interest rates have created "space" in which house prices could rise, and still be affordable. House values do not necessarily need to rise to fill that space. What happens depends on the balance between supply and demand in the resale market. Insufficient supplies of listings have been forthcoming, almost everywhere in Canada, and as a result, prices have increased to fill that available affordability space.

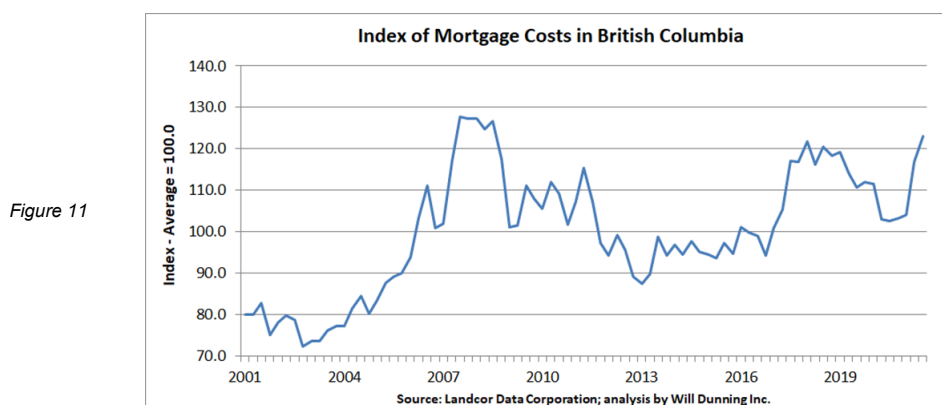
With the recent increases in mortgage interest rates, layered on top of sharply higher house prices, the affordability space has been very rapidly reduced.

The next 2 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.

Figure 11 looks at total mortgage payments. It shows that in the third quarter of this year, the index (123.1) increased sharply and is now quite far above the long-term average.

The calculations in these charts end with the third quarter, and use the average interest rate for that period (2.22%). If the current interest rate persists (2.7%), then for the first quarter of next year, this index of affordability might be in the area of 130 – which would be the worst affordability situation in the history of this dataset. But, as I'm about to discuss, I don't consider this the final word on affordability.



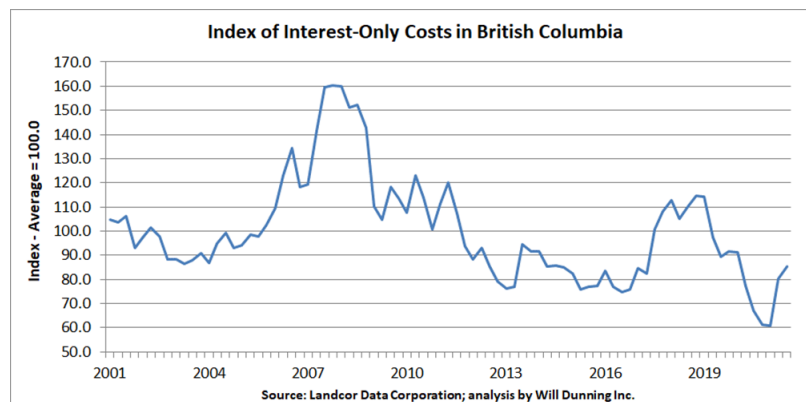
## BC Housing Market Overview (cont'd)

### Shifts for Affordability (cont'd)

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 (2.22% for 5-year fixed-rates), 58% of the payment is principal repayment and 42% is interest. Based on a \$500,000 mortgage, the first monthly payment would be \$2,171 (assuming a 25-year amortization period). This would include \$1,250 of principal repayment and \$921 of interest.

Therefore, the second chart (Figure 12) looks at the relationship between the interest component of payments versus incomes. As of 2021-Q3, interest-only costs are 15% below the long-term average. Affordability is now less favourable than during 2020-Q3 to 2021-Q1, but otherwise this is still a positive factor. These estimates go a very long way to explaining why home buying has been very strong in BC (and across Canada). The recent deterioration also explains why the sales rate softened during the second and third quarters. As noted above, the final datapoint in the chart is based on an interest rate that is lower than at present. If the current 2.7% rate persists, then for the first quarter of next year, this measure of affordability will might be slightly above (worse than) the long-term average, at about 105.

Figure 12



Sophisticated buyers (i.e. a large share of them) will give some consideration to both of these affordability concepts: they will be aware that based on the interest-only cost, home ownership is still an attractive proposition, but they will also consider the amount of the total payment they will need to make, and the need to qualify for the mortgage amount they require.

In short, I expect that interest in home buying will remain quite strong in the coming months, but there will be a diminution in the numbers of prospective buyers who are actually able to execute.

### Comparing Home Ownership & Renting

Earlier this year, I had an idea for a research project\*, to compare the costs of home ownership versus renting similar dwellings, across Canada. The contents are entirely my own, and build on ideas that I have developed over the course of many years.

In this research, I found that when the cost of ownership is calculated based on regular, non-mortgage costs plus the interest-only cost of finance (rather than the full mortgage payment) ownership is less costly than renting in most (91%) of the “cases” analyzed. Moreover, the longer the owner is in the home, the larger the advantage becomes.

In addition to providing the cost comparisons, the report discusses some important issues, especially related to mortgage regulations, with an argument that tightening of mortgage restrictions during the past 13 years has made housing conditions in Canada worse. It's not just that Canadians are being prevented from acting in their best interests. By making it more difficult for people to buy new-construction homes, these policies have caused new construction to be lower than it might have been, contributing to the worsening supply shortages that exist across Canada.

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\*The report was published in September and is available from my website - the first item on this page: <https://www.wdunning.com/recent-reports>.



## BC Housing Market Overview (cont'd)

### Looking Forward

It seems very likely that sales figures will fall once again during the fourth quarter:

- Obviously, catastrophic weather will be a major issue.
- Interest rates (for fixed-rate mortgages) are now almost one point higher than a year ago. The impact will be partly mitigated by the continued extremely low levels for variable rate mortgages (for as long as that lasts).
- In the very short term, increases in interest rates have some stimulative effect, as people accelerate purchase decisions to take advantage of time-limited pre-approved rates. That impact will fade very rapidly in the New Year.
- The mortgage stress tests remain an impediment that prevents too many Canadians from making housing choices that they see as in their best interests. During the summer, the hurdle rate was increased from a level that was already much too high and unjustifiable (4.79%), to an even higher 5.25%.
- The employment situation (especially the rapid job creation that occurred during 2014 to 2019 as well as the recent healthy rebound) is a factor that will support sustained interest in buying (but, as has been noted, the ability to execute is being diminished).
- Covid-19 will be a factor with positive and negative influences (desires to change living arrangements, but also the inhibiting effect of fear and uncertainty).
- Continuing high volumes of housing completions will result from housing starts.

### 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.

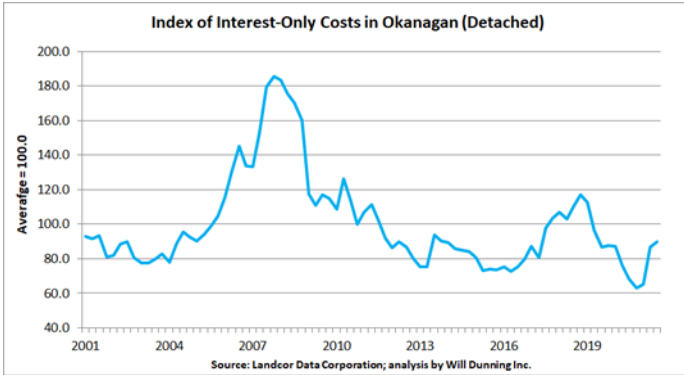
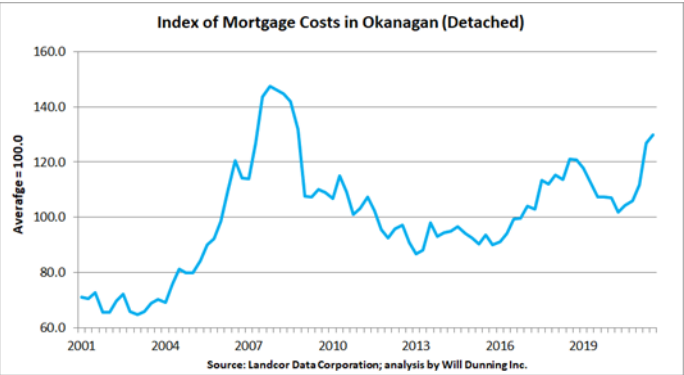
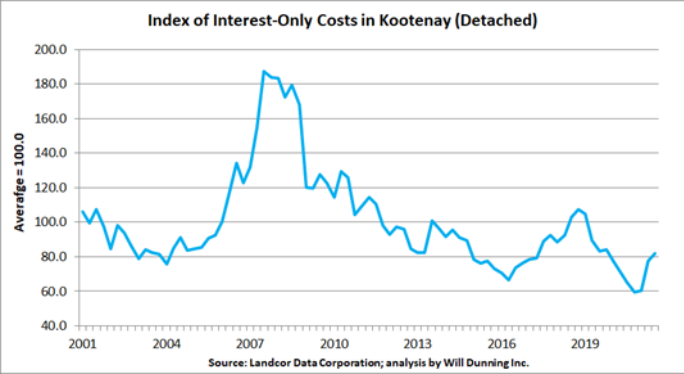
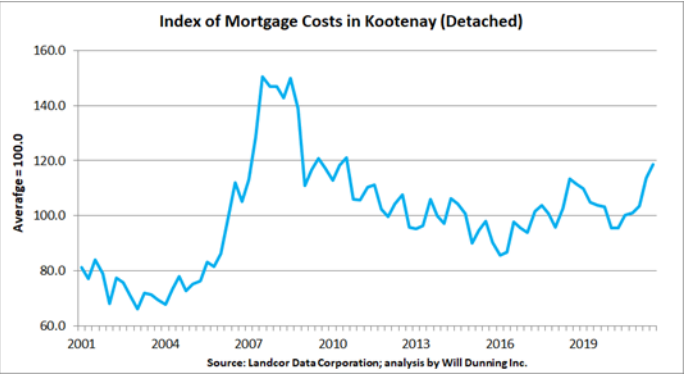
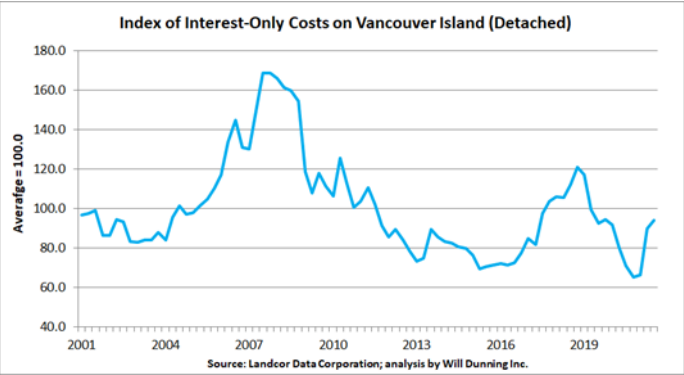
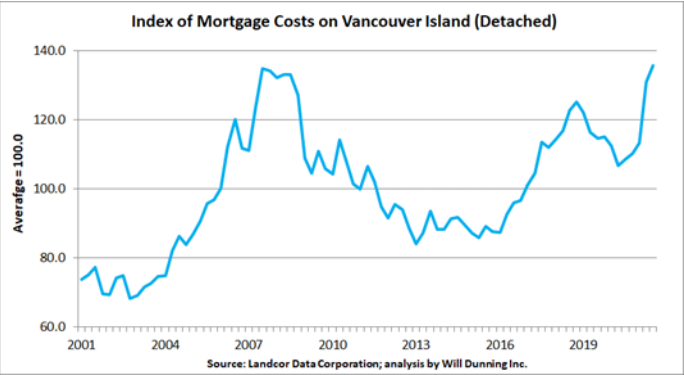
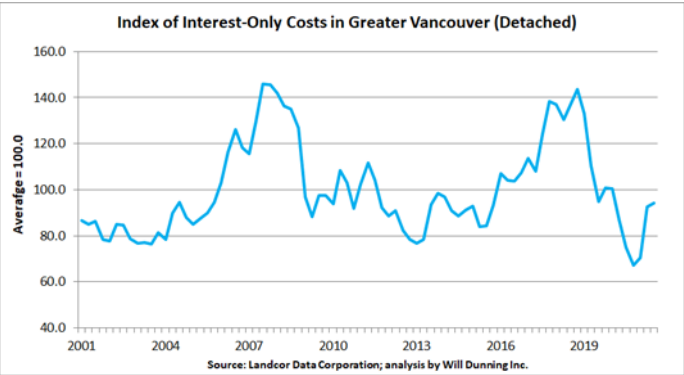
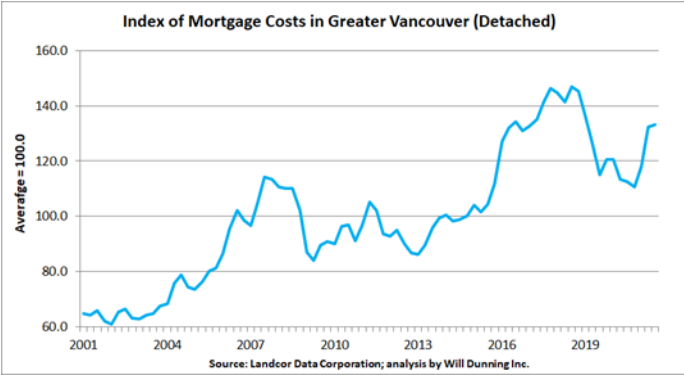
It will be tempting to compare the charts for the regions. Please don't do that: for each region, the data shows how affordability at present compares to the past, for that same region. This table summarizes the results. It shows that in historic terms, affordability is now most favourable in BC North/Northwest 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, Vancouver Island, Greater Vancouver, and Okanagan.

In five of the six regions, interest-only affordability is currently better than the historic average (Fraser Valley is the exception, where the cost index is currently 3% above its 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.

<b>Mortgage Affordability in 2021-Q3 Versus Long-Term Average, By Region</b>		
<i>Region</i>	<i>Total Mortgage Payment</i>	<i>Interest-Only</i>
Detached Homes		
Greater Vancouver	33%	-6%
Vancouver Island	36%	-6%
Kootenay	19%	-18%
Okanagan	30%	-10%
Fraser Valley	48%	3%
BC North/Northwest	14%	-21%
Condominiums – Greater Vancouver	15%	-20%
Source: calculations by Will Dunning Inc.		

# BC Housing Market Overview (cont'd)

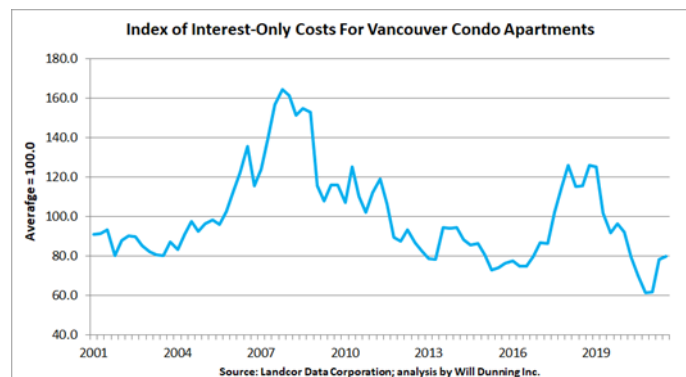
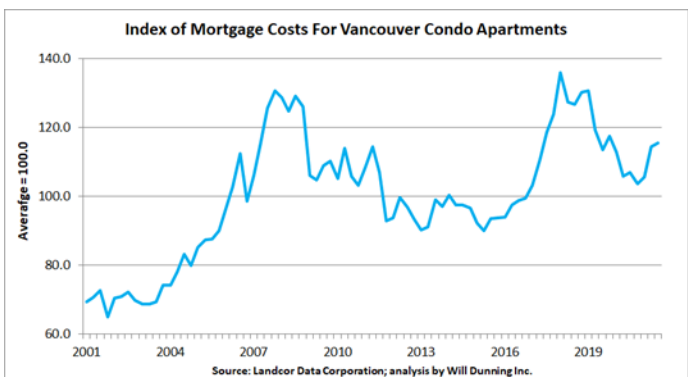
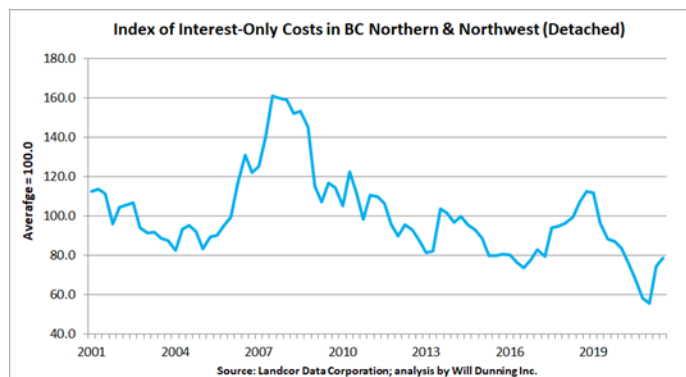
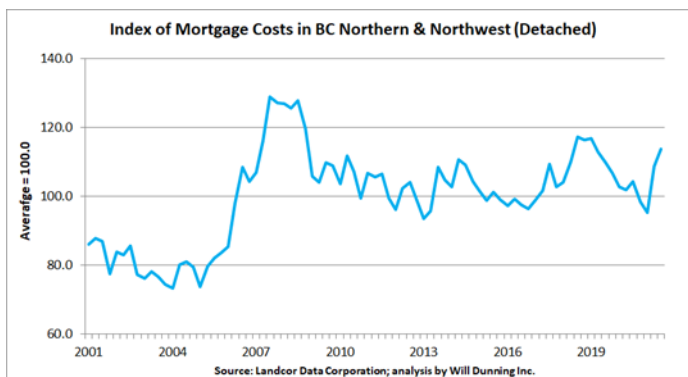
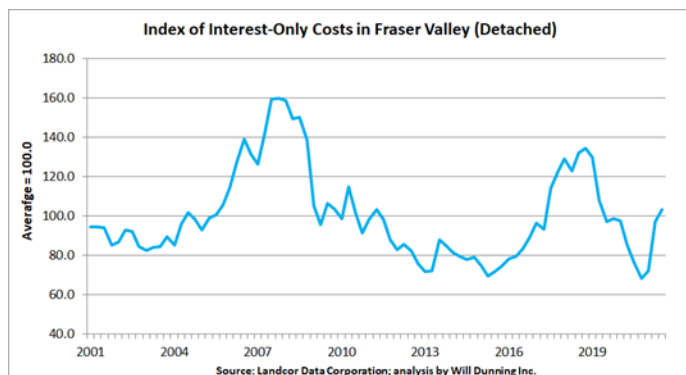
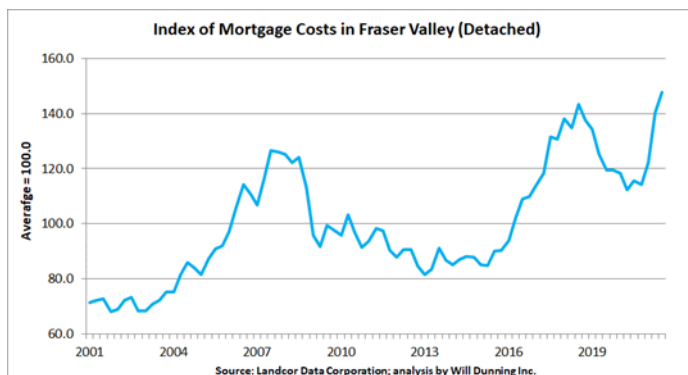
## Regional Cost Indexes





# BC Housing Market Overview (cont'd)

## Regional Cost Indexes



Will Dunning has been analyzing housing markets since 1982. 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).

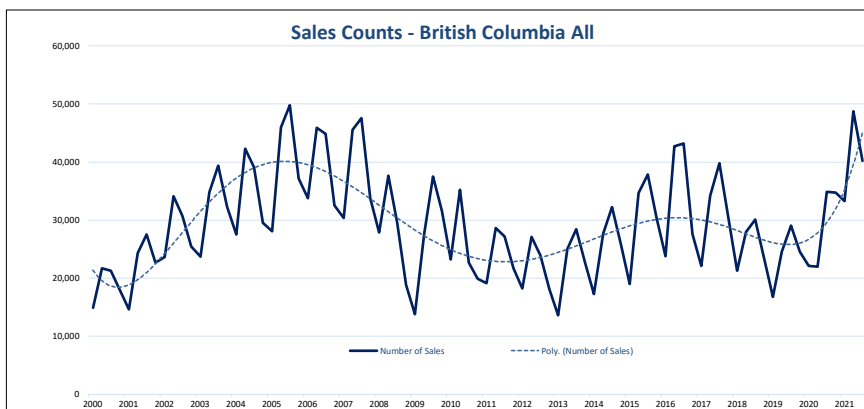
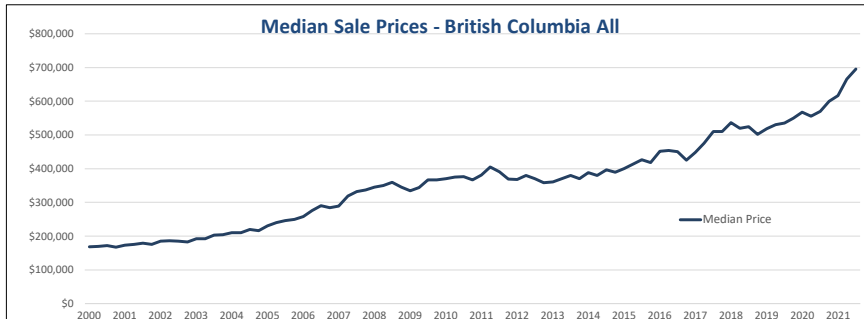
Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

### British Columbia - All

Quarterly Sales		Q3 2021	Q2 2021	% Chg <sup>1</sup>	Q3 2020	% Chg <sup>2</sup>
Total Number of Sales		40,216	47,873	-15.99%	34,212	17.55%
Total Value of Sales		\$36.29B	\$41.59B	-12.74%	\$24.68B	47.01%
Detached	Average	\$1,216,448	\$1,189,221	2.29%	\$915,373	32.89%
	Median	\$1,024,950	\$995,000	3.01%	\$740,000	38.51%
Condo	Average	\$622,664	\$599,264	3.90%	\$600,422	3.70%
	Median	\$555,000	\$526,000	5.51%	\$489,902	13.29%
Attached	Average	\$795,845	\$764,719	4.07%	\$651,787	22.10%
	Median	\$720,000	\$689,900	4.36%	\$585,000	23.08%

<sup>1</sup>% change Q3'2021—Q2'2021 <sup>2</sup>% change Q3'2021—Q3'2020

*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**

<b>Quarterly Sales</b>		<b>Q3 2021</b>	<b>Q2 2021</b>	<b>% Chg<sup>1</sup></b>	<b>Q3 2020</b>	<b>% Chg<sup>2</sup></b>
Total Number of Sales		17,642	20,569	-14.23%	13,137	34.29%
Total Value of Sales		\$20.70B	\$23.74B	-12.83%	\$13.18B	57.06%
Detached	Average	\$1,904,662	\$1,856,355	2.60%	\$1,589,159	19.85%
	Median	\$1,585,000	\$1,560,000	1.60%	\$1,315,000	20.53%
Condo	Average	\$714,074	\$700,846	1.89%	\$707,134	0.98%
	Median	\$623,900	\$614,900	1.46%	\$570,200	9.42%
Attached	Average	\$980,830	\$947,024	3.57%	\$850,619	15.31%
	Median	\$850,000	\$825,000	3.03%	\$730,000	16.44%

<b>Monthly Sales</b>		<b>July</b>	<b>August</b>	<b>% Chg<sup>3</sup></b>	<b>September</b>	<b>% Chg<sup>3</sup></b>
Total Number of Sales		6,646	6,173	-7.12%	4,823	-21.87%
Total Value of Sales		\$7.98B	\$7.07B	-11.43%	\$5.65B	-20.15%
Detached	Average	\$1,918,634	\$1,882,271	-1.90%	\$1,914,961	1.74%
	Median	\$1,580,250	\$1,599,000	1.19%	\$1,565,000	-2.13%
Condo	Average	\$721,618	\$690,524	-4.31%	\$733,074	6.16%
	Median	\$629,900	\$608,000	-3.48%	\$635,000	4.44%
Attached	Average	\$952,866	\$957,699	0.51%	\$1,042,279	8.83%
	Median	\$833,000	\$828,800	-0.50%	\$890,000	7.38%

**Vancouver Island Region**

<b>Quarterly Sales</b>		<b>Q3 2021</b>	<b>Q2 2021</b>	<b>% Chg<sup>1</sup></b>	<b>Q3 2020</b>	<b>% Chg<sup>2</sup></b>
Total Number of Sales		6,378	7,351	-13.24%	6,508	-2.00%
Total Value of Sales		\$5.06B	\$5.45B	-7.20%	\$3.98B	27.03%
Detached	Average	\$959,581	\$923,267	3.93%	\$753,608	27.33%
	Median	\$850,000	\$820,000	3.66%	\$670,000	26.87%
Condo	Average	\$504,610	\$478,091	5.55%	\$449,803	12.18%
	Median	\$459,950	\$444,950	3.37%	\$415,000	10.83%
Attached	Average	\$659,811	\$616,266	7.07%	\$511,171	29.08%
	Median	\$620,000	\$595,000	4.20%	\$490,690	26.35%

<b>Monthly Sales</b>		<b>July</b>	<b>August</b>	<b>% Chg<sup>3</sup></b>	<b>September</b>	<b>% Chg<sup>3</sup></b>
Total Number of Sales		2,288	2,189	-4.33%	1,901	-13.16%
Total Value of Sales		\$1.74B	\$1.69B	-3.16%	\$1.63B	-3.39%
Detached	Average	\$944,845	\$947,806	0.31%	\$991,166	4.57%
	Median	\$840,000	\$850,000	1.19%	\$850,000	0.00%
Condo	Average	\$494,027	\$492,905	-0.23%	\$531,193	7.77%
	Median	\$457,000	\$451,900	-1.12%	\$467,450	3.44%
Attached	Average	\$659,210	\$638,572	-3.13%	\$685,008	7.27%
	Median	\$610,000	\$614,000	0.66%	\$640,000	4.23%

<sup>1</sup>% change Q3, 2021—Q2'2021   <sup>2</sup>% change Q3'2021—Q3'2020   <sup>3</sup>% change month to previous month

## Quarterly and Monthly Sales Summary—By Region

### Kootenay Region

Quarterly Sales		<u>Q3 2021</u>	<u>Q2 2021</u>	<u>% Chg<sup>1</sup></u>	<u>Q3 2020</u>	<u>% Chg<sup>2</sup></u>
Total Number of Sales		1,716	2,027	-15.34%	1,696	1.18%
Total Value of Sales		\$0.67B	\$0.76B	-12.38%	\$0.56B	18.37%
Detached	Average	\$538,893	\$524,305	2.78%	\$445,261	21.03%
	Median	\$479,900	\$462,450	3.77%	\$401,000	19.68%
Condo	Average	\$225,023	\$238,651	-5.71%	\$208,158	8.10%
	Median	\$195,000	\$225,000	-13.33%	\$194,500	0.26%
Attached	Average	\$414,198	\$407,677	1.60%	\$337,613	22.68%
	Median	\$400,000	\$376,000	6.38%	\$335,000	19.40%
Monthly Sales		<u>July</u>	<u>August</u>	<u>% Chg<sup>3</sup></u>	<u>September</u>	<u>% Chg<sup>3</sup></u>
Total Number of Sales		622	529	-14.95%	565	6.81%
Total Value of Sales		\$240.36M	\$205.18M	-14.64%	\$221.65M	8.03%
Detached	Average	\$549,614	\$526,829	-4.15%	\$538,566	2.23%
	Median	\$477,000	\$480,000	0.63%	\$475,000	-1.04%
Condo	Average	\$199,043	\$229,154	15.13%	\$256,740	12.04%
	Median	\$168,000	\$226,500	34.82%	\$230,250	1.66%
Attached	Average	\$390,348	\$432,124	10.70%	\$416,915	-3.65%
	Median	\$349,900	\$430,000	22.89%	\$418,500	-2.75%

### Okanagan Region

Quarterly Sales		<u>Q3 2021</u>	<u>Q2 2021</u>	<u>% Chg<sup>1</sup></u>	<u>Q3 2020</u>	<u>% Chg<sup>2</sup></u>
Total Number of Sales		6,115	7,707	-20.66%	5,743	6.48%
Total Value of Sales		\$3.90B	\$4.63B	-15.75%	\$3.00B	29.91%
Detached	Average	\$848,355	\$823,156	3.06%	\$663,153	27.93%
	Median	\$747,500	\$725,000	3.10%	\$592,500	26.16%
Condo	Average	\$461,442	\$415,235	11.13%	\$342,047	34.91%
	Median	\$404,950	\$387,250	4.57%	\$320,000	26.55%
Attached	Average	\$561,239	\$533,051	5.29%	\$495,291	13.31%
	Median	\$520,000	\$496,250	4.79%	\$438,769	18.51%
Monthly Sales		<u>July</u>	<u>August</u>	<u>% Chg<sup>3</sup></u>	<u>September</u>	<u>% Chg<sup>3</sup></u>
Total Number of Sales		2,136	2,078	-2.72%	1,901	-8.52%
Total Value of Sales		\$1.40B	\$1.31B	-6.68%	\$1.19B	-8.79%
Detached	Average	\$853,415	\$841,004	-1.45%	\$850,418	1.12%
	Median	\$735,000	\$774,950	5.44%	\$740,000	-4.51%
Condo	Average	\$425,592	\$441,282	3.69%	\$508,736	15.29%
	Median	\$385,000	\$390,000	1.30%	\$425,000	8.97%
Attached	Average	\$562,409	\$568,771	1.13%	\$551,386	-3.06%
	Median	\$510,000	\$530,000	3.92%	\$517,500	-2.36%

<sup>1</sup>% change Q3, 2021—Q2'2021   <sup>2</sup>% change Q3'2021—Q3'2020   <sup>3</sup>% change month to previous month

## Quarterly and Monthly Sales Summary—By Region

### Fraser Valley Region

Quarterly Sales		<u>Q3 2021</u>	<u>Q2 2021</u>	<u>% Chg<sup>1</sup></u>	<u>Q3 2020</u>	<u>% Chg<sup>2</sup></u>
Total Number of Sales		5,806	7,341	-20.91%	4,684	23.95%
Total Value of Sales		\$5.12B	\$6.06B	-15.44%	\$3.24B	57.90%
Detached	Average	\$1,230,518	\$1,151,805	6.83%	\$928,276	32.56%
	Median	\$1,092,000	\$1,025,000	6.54%	\$843,750	29.42%
Condo	Average	\$436,447	\$419,920	3.94%	\$374,931	16.41%
	Median	\$429,700	\$409,900	4.83%	\$369,950	16.15%
Attached	Average	\$684,405	\$650,649	5.19%	\$546,145	25.32%
	Median	\$668,000	\$635,000	5.20%	\$540,000	23.70%

Monthly Sales		<u>July</u>	<u>August</u>	<u>% Chg<sup>3</sup></u>	<u>September</u>	<u>% Chg<sup>3</sup></u>
Total Number of Sales		2,243	1,866	-16.81%	1,697	-9.06%
Total Value of Sales		\$2.01B	\$1.68B	-16.26%	\$1.44B	-14.55%
Detached	Average	\$1,224,308	\$1,220,266	-0.33%	\$1,254,294	2.79%
	Median	\$1,080,000	\$1,100,000	1.85%	\$1,100,000	0.00%
Condo	Average	\$433,524	\$435,224	0.39%	\$440,911	1.31%
	Median	\$418,000	\$428,476	2.51%	\$440,000	2.69%
Attached	Average	\$671,236	\$682,141	1.62%	\$703,904	3.19%
	Median	\$653,535	\$668,000	2.21%	\$689,950	3.29%

### Region: BC North / Northwest

Quarterly Sales		<u>Q3 2021</u>	<u>Q2 2021</u>	<u>% Chg<sup>1</sup></u>	<u>Q3 2020</u>	<u>% Chg<sup>2</sup></u>
Total Number of Sales		2,559	2,878	-11.08%	2,444	4.71%
Total Value of Sales		\$0.84B	\$0.95B	-10.82%	\$0.71B	18.12%
Detached	Average	\$411,812	\$406,179	1.39%	\$375,578	9.65%
	Median	\$397,900	\$389,500	2.16%	\$360,000	10.53%
Condo	Average	\$170,695	\$167,075	2.17%	\$192,463	-11.31%
	Median	\$140,500	\$127,000	10.63%	\$150,000	-6.33%
Attached	Average	\$294,147	\$306,000	-3.87%	\$261,460	12.50%
	Median	\$290,000	\$300,000	-3.33%	\$265,000	9.43%

Monthly Sales		<u>July</u>	<u>August</u>	<u>% Chg<sup>3</sup></u>	<u>September</u>	<u>% Chg<sup>3</sup></u>
Total Number of Sales		947	850	-10.24%	762	-10.35%
Total Value of Sales		\$317.78M	\$285.71M	-10.09%	\$239.52M	-16.17%
Detached	Average	\$408,711	\$414,256	1.36%	\$413,171	-0.26%
	Median	\$390,000	\$395,750	1.47%	\$408,000	3.10%
Condo	Average	\$186,038	\$181,315	-2.54%	\$130,258	-39.20%
	Median	\$144,000	\$141,000	-2.08%	\$128,000	-10.16%
Attached	Average	\$298,547	\$309,382	3.63%	\$260,558	-15.78%
	Median	\$296,500	\$295,000	-0.51%	\$270,000	-8.47%

<sup>1</sup>% change Q3, 2021—Q2'2021   <sup>2</sup>% change Q3'2021—Q3'2020   <sup>3</sup>% change month to previous month



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