

*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.*

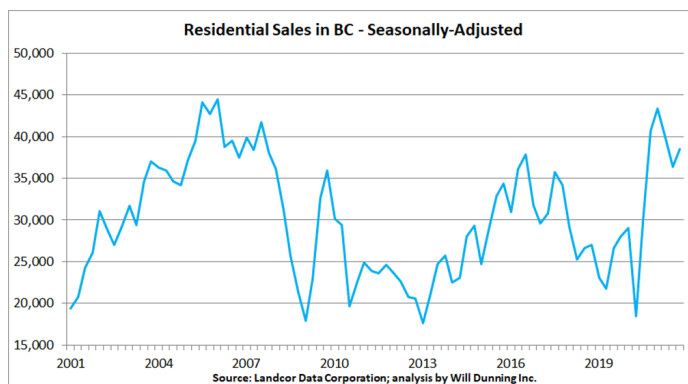
## BC Housing Market Overview

British Columbia's housing numbers remain quite strong (but I won't go so far as to call them excessive or exuberant). Landcor reports that there were 33,909 sales in the fourth quarter, which is far above the average for fourth quarters (27,243 during the past 22 years). Out of those 22 years, this year's sales total was the third highest ever for the fourth quarter.

The number of sales was lower than in the prior quarter (41,828), but this drop is a normal seasonal event. On a seasonally-adjusted basis, sales (38,470) increased slightly in the fourth quarter (the seasonally-adjusted rate for Q3 was 36,350). The seasonally-adjusted sales rate for Q4 was far above average (by 30% 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.

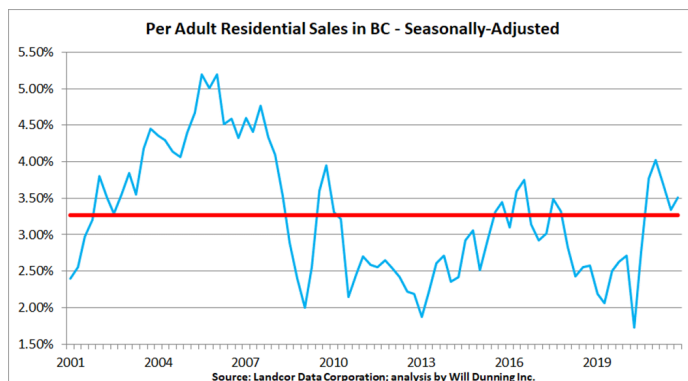
*(In some charts, trend lines have been added where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")*

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 as a result 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 Q4 was 8% above the long-term average (the flat red line). In the circumstances (especially the Covid-induced shift in housing choices, a supportive employment situation, as well as the shortfall that occurred during 2018 to mid-2020), I consider the recent small "excess" to be reasonable. Looked at in this way, there was a much earlier period of excess exuberance 2003 to 2007, when population-adjusted sales were 36% above the long-term average (for 2001 to the present).

Figure 2



## BC Housing Market Overview (cont'd)

Low interest rates is another factor that has supported sales in BC and across the country. As is shown in the next chart, rates for fixed rate mortgages jumped late in 2021, and I'm sure this contributed to the rise in sales that was seen in Q4, as buyers accelerated purchases to take advantage of time-limited guarantees at lower rates. That effect will diminish quickly during the coming weeks.

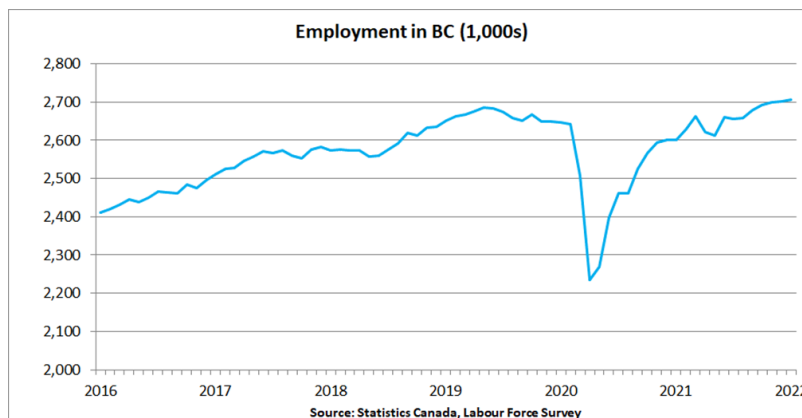
But, rates for variable rate mortgages remain extremely low, because the Bank of Canada has resisted raising its benchmark "overnight rate". I am becoming increasingly concerned that low variables rates are becoming a major risk factor in Canada, because (1) they are supporting rapid house price growth and (2) a too-high share of home buyers are choosing variable rates. This combination is quite risky. Since the middle of last year, I have been saying that the Bank of Canada should have raised its policy rate by a half-point. Because they have put it off so long, the required increase has gotten larger, and I now believe they should immediately raise the rate by three-quarters of a point. On the other hand, a rise in bond yields has caused fixed rate mortgage rates to rise too much. The last datapoint in this chart is for February, 2022. My current opinion-estimate for 5-year terms is 2.95%, versus my opinion that the neutral rate is 2.5-2.75%). That excess rise in fixed rates is partly traceable to the BoC's failure to raise its policy rate.

Figure 3



The employment situation remains a strongly positive factor for housing demand in BC. This chart (which includes data up to January, 2022) shows that the level of employment in BC is now slightly higher than it was before the start of the pandemic. The large amounts of job growth that occurred during 2014 to 2019 means that large number of people have been getting ready to buy. The current level of employment is positive for consumer confidence, and is allowing potential demand to turn into actual demand.

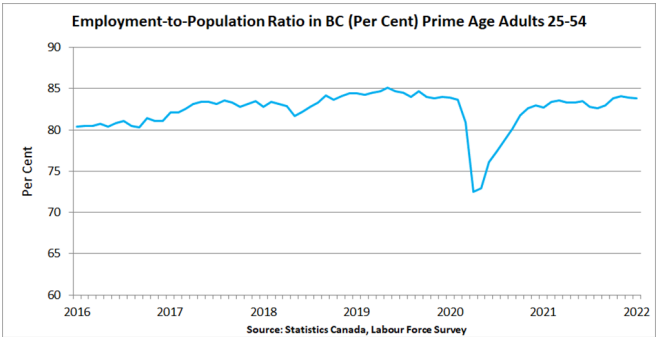
Figure 4



# BC Housing Market Overview (cont'd)

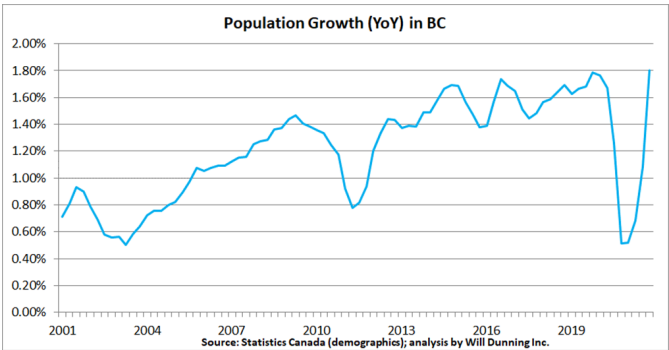
Another view looks at the percentage of the population that has jobs. As is shown in Figure 5, for the prime home buying age groups (25 to 54), the employment situation is quite positive (not quite as strong as during 2019, but compared to the rest of the historical data, the “prime age” employment situation is now very supportive).

Figure 5



Covid-19 resulted in sharply slower population growth for Canada, due to reduced numbers of people arriving as immigrants and/or on temporary permits. But, Statistics Canada estimates that population growth has picked up. For the year ended October 1, 2001, the estimated growth rate for BC is very high, at 1.8%, and there will be a further rise when data is available for January 1st.

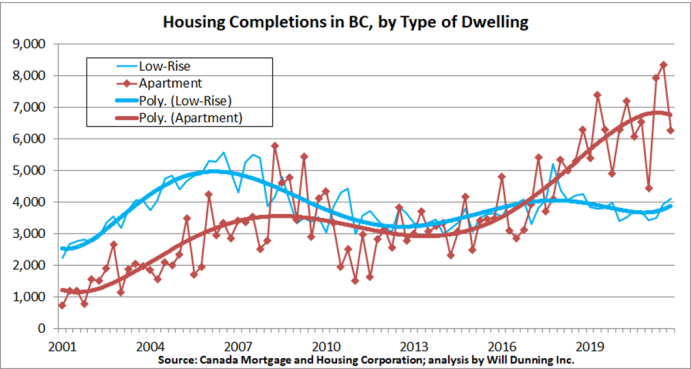
Figure 6



Housing completions are elevated within BC. For all of 2021, completions of all types of housing were 42% above the 2001-2021 average. However, that sharp rise was due mostly to apartments (90% above average), as well as town homes (26% above average). On the other hand, starts of single-detached homes were 12% below average, and starts of this housing type have for a long time been far below requirements.

The recent high volume of total housing completions 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, as Figure 7 helps to illustrate, 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. The total shortfall has resulted in price pressures across the total market, but those pressures are greatest for the low-rise housing that is in shortest supply.

Figure 7

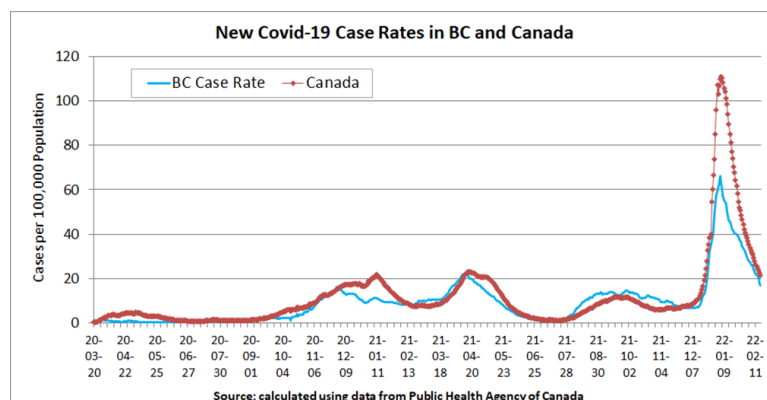


## BC Housing Market Overview (cont'd)

In this chart, I am ending the data as of February 16, because more-recent data is missing across some of the provinces. Canada and BC are now emerging from the current wave of Covid-19, but I personally continue to have a great sense of uncertainty about what the future holds, and I fear that too many of us are letting down our guard prematurely.

In my monthly *Housing Market Digest* report (the Canada edition) I wrote a short piece that argues that the best way to support the economy is to be aggressive in suppressing Covid: <https://www.wdunning.com/housing-market-digest>

Figure 8



## Regional Variations For Sales

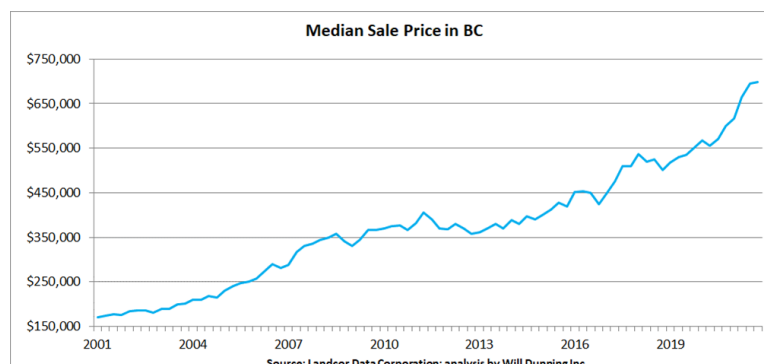
Landcor's data shows that during 2021-Q4 residential sales were down by 5% compared to a year earlier. As is shown in the table below, sales dropped in four of the six regions (excluding Greater Vancouver and BC North/Northwest). The largest drops were for Vancouver Island and Okanagan (the primary move-to markets).

<b>Residential Sales in British Columbia, by Region 2020-Q4 and 2021-Q4</b>					
Region	Quarterly Sales		% Change	Share of BC	
	2020-Q4	2021-Q4		2020-Q4	2021-Q4
Greater Vancouver	14,606	15,343	5%	40.7%	45.2%
Vancouver Island	6,583	5,186	-21%	18.4%	15.3%
Kootenay	1,718	1,571	-9%	4.8%	4.6%
Okanagan	5,856	4,997	-15%	16.3%	14.7%
Fraser Valley	5,027	4,587	-9%	14.0%	13.5%
BC North/Northwest	2,057	2,225	8%	5.7%	6.6%
BC Total	35,847	33,909	-5%	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 rose slightly in the fourth quarter, to \$699,000 versus \$695,000 in the third quarter. Compared to a year earlier, the median price has increased by 17%. For the entire period shown in this chart, the average increase is 7.0% per year.

Figure 9



## BC Housing Market Overview (cont'd)

### Prices (cont'd)

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 more rapid for detached and attached homes than for condominium apartments. This can be seen in the price data for all of the province and for most of the regions (except for, in the current data, Vancouver Island and Kootenay). Previously, price growth was strongest for areas that might receive buyers who are moving away from the GVRD, but in this new data, pricing has strengthened in Vancouver.

<b>Year-Over-Year Changes in Median Selling Prices by Region and Type of Dwelling 2020-Q4 to 2021-Q4</b>			
<i>Region</i>	<i>Detached</i>	<i>Condo</i>	<i>Attached</i>
Greater Vancouver	21.7%	9.5%	20.0%
Vancouver Island	21.8%	21.9%	24.3%
Kootenay	14.1%	18.6%	12.4%
Okanagan	20.6%	5.2%	20.3%
Fraser Valley	32.3%	24.1%	27.9%
BC North/Northwest	11.3%	6.1%	11.0%
BC Total	21.5%	15.8%	23.1%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

### Shifts for Affordability

As was shown in Figure 3, interest rates for 5-year fixed rate mortgages have increased sharply (currently close to 3% versus well below 2% a year ago).

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 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 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.

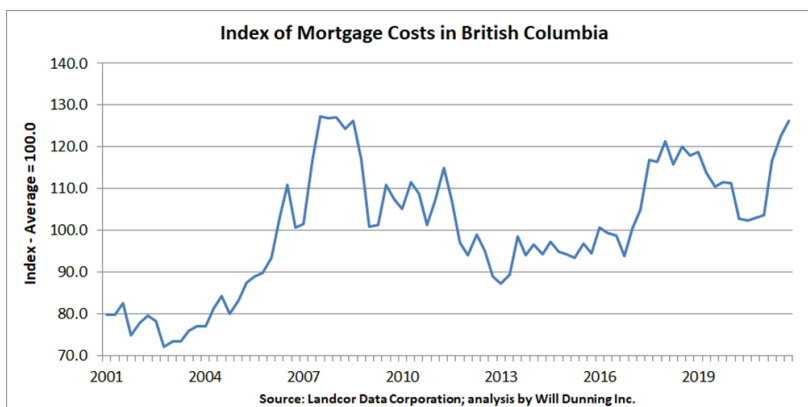
The first chart (Figure 10) looks at total mortgage payments. It shows that affordability has recently deteriorated very badly and very rapidly. The fourth quarter value of this index (126.2) is now quite far above the long-term average, and is close to the worst-ever level that was seen during 2007.

## BC Housing Market Overview (cont'd)

### Shifts for Affordability (cont'd)

The calculations in these charts end with the fourth quarter, and use the average interest rate for that period (2.57%). At the current interest rate (2.95%), affordability is even worse, the worst affordability situation in the history of this dataset. But, I don't consider this the final word on affordability, for two reasons.

Figure 10



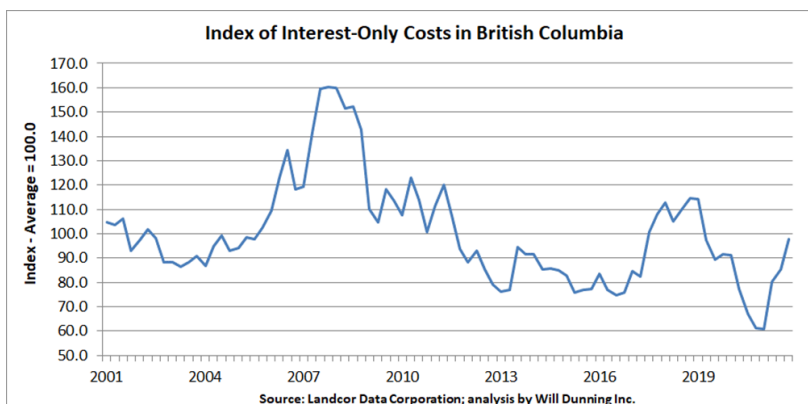
Mortgage payments include two components: payment of interest and repayment of the mortgage principal. I argue that the principal repayment is actually a form of saving, and that the “true” cost of borrowing is the interest portion only. Potential mortgage borrowers have to be mindful of the total payment, 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 fourth quarter interest rate (2.57% for 5-year fixed-rates), more than one-half (53%) of the payment is principal repayment and 47% is interest.

Therefore, the second chart (Figure 11) looks at the relationship between the interest component of payments versus incomes. As of 2021-Q4, interest-only costs are slightly (2.4%) below the long-term average. Affordability is now much less favourable than during 2020-Q3 to 2021-Q1, but otherwise this is essentially a neutral 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 in affordability also explains why the sales rate is now lower than a year ago. All of this said, at the current interest rate (2.95%) combined with current pricing, interest-only affordability has gotten worse in the first quarter (today, the index might be about 12% above the long-term average).

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.

Figure 11



## BC Housing Market Overview (cont'd)

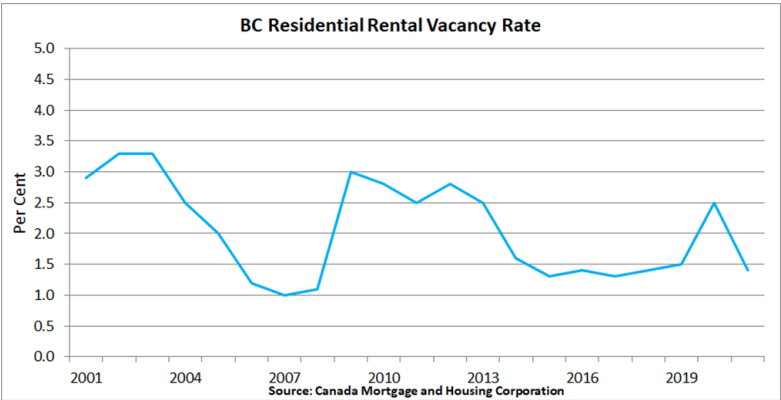
The second consideration around interest rates is about the extremely low level of interest rates for variable rate mortgages (as was illustrated in Figure 3, my opinion-estimate is 1.4%). Therefore, affordability calculated using a variable rate remains extremely attractive. In normal times, about one-quarter to one-third of home buyers take a variable rate mortgage. Anecdotally, it appears that at present more than one-half of buyers are going variable. It is unknown to what extent those buyers are making calculations about their future payments. This is a major risk factor, not just for the housing market, but also for the broader economy, but as I say, this is an unknown.

### Rental Markets

Canada Mortgage and Housing Corporation conducts a survey of rental markets across Canada, each October. CMHC has now published the results for October 2021. For all of BC, the vacancy rate reversed the jump that occurred in 2020 (falling to 1.4%).

You can find the results for 2021 on this page: [https://www.cmhc-schl.gc.ca/en/blog/2022/rental-affordability-continues-pose-significant-challenges?utm\\_medium=email&utm\\_source=e-blast&utm\\_campaign=2022-02-RMR\\_Eblast](https://www.cmhc-schl.gc.ca/en/blog/2022/rental-affordability-continues-pose-significant-challenges?utm_medium=email&utm_source=e-blast&utm_campaign=2022-02-RMR_Eblast)

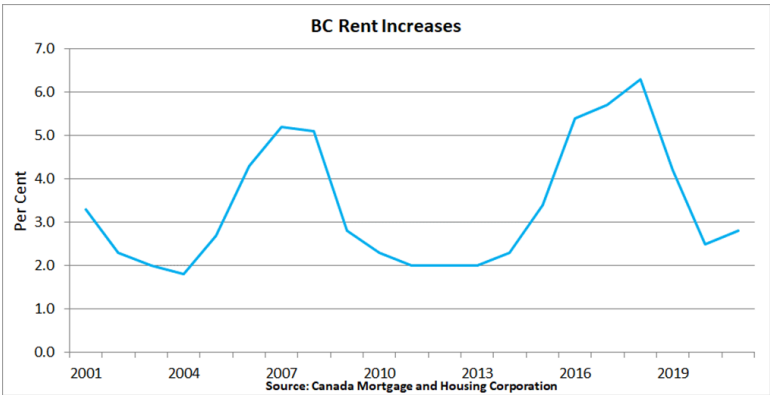
Figure 12



During the past two years, rent increases have been slower than previously (at 2.5% in 2020 and 2.8% in 2021), as is shown in Figure 13. The slowdown is due to the higher vacancies during the Covid period, as well as due to tenant-retention decisions by landlords.

Statistical analysis of the data on vacancies and rents tells me that the “balanced market vacancy rate” for BC is in the area of 3% (this is the vacancy rate at which rents are expected to rise by 2% per year). The benchmark vacancy rates vary across different cities. For Vancouver, the balanced market vacancy rate is 2% (or even lower). Smaller cities tend to have higher balanced market thresholds.

Figure 13



## BC Housing Market Overview (cont'd)

### *The Outlook*

Factors affecting the outlook have shifted. It seems most likely that sales figures will fall, commencing during the first quarter:

- Sharply higher interest rates for fixed rate mortgages and deteriorated affordability will increasingly limit buying. Furthermore, when the Bank of Canada raises its policy rate (the overnight rate) and variable rates follow, that mortgage option will become less stimulative.
- The mortgage stress tests remain an impediment that prevents too many Canadians from making housing choices that they see as in their best interests. Last 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 post-Covid recovery) 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 continue to 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. A large share of that new supply will be apartments, and single-detached housing will remain severely under-supplied.

*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).*



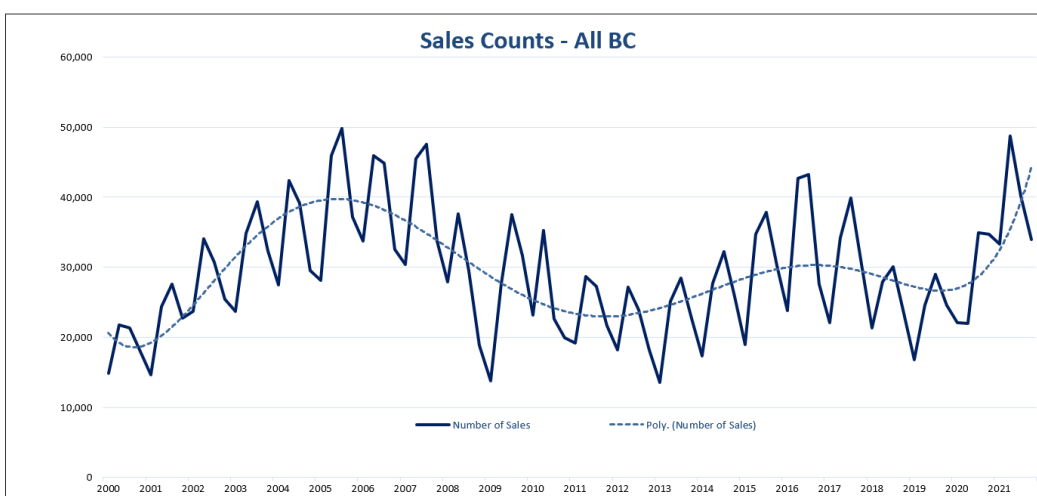
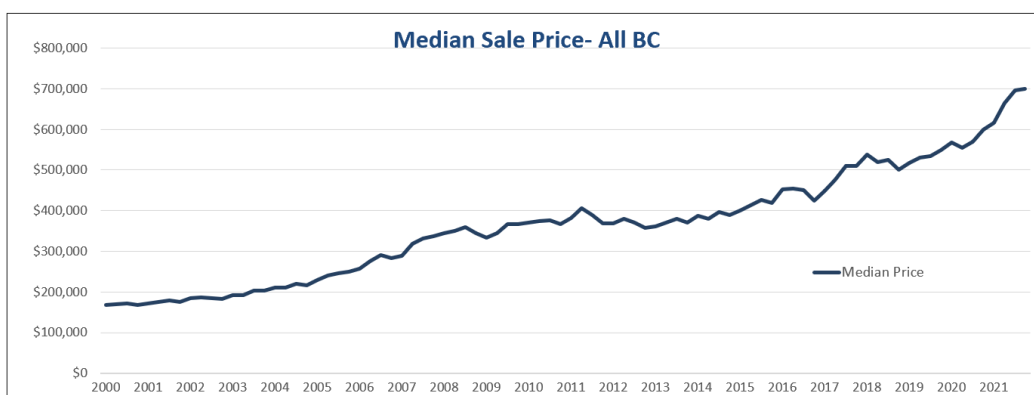
Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

### British Columbia - All

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		33,909	41,828	-18.93%	35,847	-5.41%
Total Value of Sales		\$30.74B	\$37.58B	-18.18%	\$27.59B	11.41%
Detached	Average	\$1,240,181	\$1,213,838	2.17%	\$1,018,071	21.82%
	Median	\$1,007,000	\$1,010,000	-0.30%	\$828,476	21.55%
Condo	Average	\$649,922	\$635,583	2.26%	\$578,444	12.36%
	Median	\$578,900	\$560,000	3.38%	\$499,900	15.80%
Attached	Average	\$841,583	\$783,910	7.36%	\$697,958	20.58%
	Median	\$763,000	\$715,319	6.67%	\$620,000	23.06%

<sup>1</sup>% change Q4'2021—Q3'2021 <sup>2</sup>% change Q4'2021—Q4'2020

*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		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		15,343	18,205	-15.72%	14,606	5.05%
Total Value of Sales		\$17.95B	\$21.22B	-15.44%	\$15.23B	17.86%
Detached	Average	\$2,014,994	\$1,904,156	5.82%	\$1,630,293	23.60%
	Median	\$1,655,000	\$1,580,000	4.75%	\$1,360,000	21.69%
Condo	Average	\$730,436	\$728,734	0.23%	\$686,174	6.45%
	Median	\$645,950	\$628,900	2.71%	\$589,950	9.49%
Attached	Average	\$1,052,814	\$956,226	10.10%	\$882,719	19.27%
	Median	\$900,000	\$833,333	8.00%	\$749,900	20.02%

Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		4,899	6,171	25.96%	4,273	-30.76%
Total Value of Sales		\$5.68B	\$6.91B	21.60%	\$5.36B	-22.48%
Detached	Average	\$1,984,785	\$2,002,671	0.90%	\$2,066,249	3.17%
	Median	\$1,605,000	\$1,680,000	4.67%	\$1,685,000	0.30%
Condo	Average	\$737,510	\$714,311	-3.15%	\$747,973	4.71%
	Median	\$638,000	\$641,900	0.61%	\$660,000	2.82%
Attached	Average	\$1,025,308	\$1,038,755	1.31%	\$1,111,526	7.01%
	Median	\$890,500	\$905,000	1.63%	\$903,000	-0.22%

### Vancouver Island Region

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		5,186	6,874	-24.56%	6,583	-21.22%
Total Value of Sales		\$4.19B	\$5.44B	-23.06%	\$4.35B	-3.71%
Detached	Average	\$997,934	\$960,594	3.89%	\$820,222	21.67%
	Median	\$870,000	\$849,000	2.47%	\$714,190	21.82%
Condo	Average	\$591,774	\$538,715	9.85%	\$451,793	30.98%
	Median	\$499,900	\$481,750	3.77%	\$409,950	21.94%
Attached	Average	\$669,996	\$656,184	2.10%	\$542,935	23.40%
	Median	\$640,000	\$609,500	5.00%	\$515,000	24.27%

Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		1,952	1,926	-1.33%	1,308	-32.09%
Total Value of Sales		\$1.52B	\$1.60B	5.19%	\$1.07B	-33.43%
Detached	Average	\$983,163	\$1,004,339	2.15%	\$1,010,753	0.64%
	Median	\$856,000	\$881,250	2.95%	\$875,000	-0.71%
Condo	Average	\$566,606	\$637,264	12.47%	\$553,030	-13.22%
	Median	\$499,950	\$502,111	0.43%	\$492,500	-1.91%
Attached	Average	\$623,448	\$680,221	9.11%	\$729,271	7.21%
	Median	\$600,500	\$654,000	8.91%	\$685,000	4.74%

<sup>1</sup>% change Q4, 2021—Q3'2021   <sup>2</sup>% change Q4'2021—Q4'2020   <sup>3</sup>% change month to previous month

## Quarterly and Monthly Sales Summary—By Region

### Kootenay Region

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		1,571	1,724	-8.87%	1,718	-8.56%
Total Value of Sales		\$0.64B	\$0.68B	-6.50%	\$0.60B	6.73%
Detached	Average	\$540,734	\$543,177	-0.45%	\$465,001	16.29%
	Median	\$485,000	\$490,000	-1.02%	\$425,000	14.12%
Condo	Average	\$270,488	\$230,094	17.56%	\$214,109	26.33%
	Median	\$239,000	\$207,000	15.46%	\$201,500	18.61%
Attached	Average	\$444,940	\$415,061	7.20%	\$366,138	21.52%
	Median	\$385,000	\$400,000	-3.75%	\$342,500	12.41%
Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		606	548	-9.57%	417	-23.91%
Total Value of Sales		\$248.49M	\$217.68M	-12.40%	\$172.59M	-20.71%
Detached	Average	\$541,524	\$528,569	-2.39%	\$556,271	5.24%
	Median	\$483,750	\$490,000	1.29%	\$480,000	-2.04%
Condo	Average	\$282,622	\$254,788	-9.85%	\$277,105	8.76%
	Median	\$264,500	\$223,500	-15.50%	\$240,500	7.61%
Attached	Average	\$410,095	\$429,704	4.78%	\$514,486	16.48%
	Median	\$397,500	\$359,050	-9.67%	\$389,150	7.73%

### Okanagan Region

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		4,997	6,378	-21.65%	5,856	-14.67%
Total Value of Sales		\$3.25B	\$4.09B	-20.60%	\$3.21B	1.20%
Detached	Average	\$844,458	\$849,420	-0.58%	\$725,837	16.34%
	Median	\$760,000	\$749,000	1.47%	\$630,000	20.63%
Condo	Average	\$406,666	\$457,414	-11.09%	\$380,915	6.76%
	Median	\$365,000	\$400,500	-8.86%	\$347,000	5.19%
Attached	Average	\$616,429	\$570,567	8.04%	\$503,479	22.43%
	Median	\$551,000	\$525,000	4.95%	\$457,917	20.33%
Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		1,938	1,872	-3.41%	1,187	-36.59%
Total Value of Sales		\$1.23B	\$1.22B	-0.52%	\$0.79B	-35.30%
Detached	Average	\$826,652	\$880,998	6.57%	\$817,784	-7.18%
	Median	\$775,000	\$773,000	-0.26%	\$740,000	-4.27%
Condo	Average	\$436,143	\$372,915	-14.50%	\$423,615	13.60%
	Median	\$389,900	\$325,000	-16.65%	\$388,860	19.65%
Attached	Average	\$617,761	\$620,282	0.41%	\$608,723	-1.86%
	Median	\$555,000	\$535,000	-3.60%	\$565,000	5.61%

<sup>1</sup>% change Q4, 2021—Q3'2021   <sup>2</sup>% change Q4'2021—Q4'2020   <sup>3</sup>% change month to previous month

## Quarterly and Monthly Sales Summary—By Region

### Fraser Valley Region

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		4,587	5,973	-23.20%	5,027	-8.75%
Total Value of Sales		\$3.99B	\$5.26B	-24.12%	\$3.62B	10.15%
Detached	Average	\$1,283,929	\$1,239,405	3.59%	\$993,065	29.29%
	Median	\$1,155,000	\$1,095,000	5.48%	\$873,000	32.30%
Condo	Average	\$470,107	\$438,002	7.33%	\$377,880	24.41%
	Median	\$465,400	\$430,000	8.23%	\$375,000	24.11%
Attached	Average	\$715,518	\$682,718	4.80%	\$570,451	25.43%
	Median	\$709,650	\$665,000	6.71%	\$555,000	27.86%

Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		1,485	1,743	17.37%	1,359	-22.03%
Total Value of Sales		\$1.35B	\$1.46B	8.17%	\$1.18B	-19.16%
Detached	Average	\$1,265,638	\$1,282,726	1.35%	\$1,311,618	2.25%
	Median	\$1,120,000	\$1,153,000	2.95%	\$1,200,000	4.08%
Condo	Average	\$431,539	\$461,284	6.89%	\$506,535	9.81%
	Median	\$420,000	\$459,900	9.50%	\$489,900	6.52%
Attached	Average	\$711,504	\$698,749	-1.79%	\$746,449	6.83%
	Median	\$700,000	\$700,000	0.00%	\$752,500	7.50%

### Region: BC North / Northwest

Quarterly Sales		Q4 2021	Q3 2021	% Chg <sup>1</sup>	Q4 2020	% Chg <sup>2</sup>
Total Number of Sales		2,225	2,674	-16.79%	2,057	8.17%
Total Value of Sales		\$0.74B	\$0.88B	-16.64%	\$0.59B	24.17%
Detached	Average	\$426,045	\$412,073	3.39%	\$368,309	15.68%
	Median	\$395,000	\$397,950	-0.74%	\$355,000	11.27%
Condo	Average	\$130,968	\$170,044	-22.98%	\$165,875	-21.04%
	Median	\$122,000	\$143,000	-14.69%	\$115,000	6.09%
Attached	Average	\$289,601	\$302,221	-4.18%	\$253,911	14.06%
	Median	\$280,000	\$298,250	-6.12%	\$252,250	11.00%

Monthly Sales		October	November	% Chg <sup>3</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		867	811	-6.46%	547	-32.55%
Total Value of Sales		\$293.86M	\$265.73M	-9.57%	\$177.05M	-33.37%
Detached	Average	\$431,270	\$430,011	-0.29%	\$411,871	-4.22%
	Median	\$395,000	\$404,000	2.28%	\$387,500	-4.08%
Condo	Average	\$117,616	\$130,986	11.37%	\$156,615	16.36%
	Median	\$120,000	\$125,000	4.17%	\$130,000	3.85%
Attached	Average	\$286,959	\$282,809	-1.45%	\$304,364	7.62%
	Median	\$285,000	\$272,000	-4.56%	\$277,500	2.02%

<sup>1</sup>% change Q4, 2021—Q3'2021   <sup>2</sup>% change Q4'2021—Q4'2020   <sup>3</sup>% change month to previous month

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**Rudy Nielsen, RI, FRI**  
President & Founder

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