

# Chilliwack in a Solid Buyer's Market

· Third Quarter 2022 ·



There is a metric which determines what is a seller's, a buyer's, or a balanced market. That metric is the total months of housing inventory or supply that there is in a market area or MSI (months supply of inventory). MSI is an estimate of how long it will take for all the market's homes to be sold, or absorbed, based on how many homes are currently on the market and the rate homes in the past have sold (absorption rate).

### The estimate is as follows:

- Less than 5 months = Seller's Market
- 5-7 months = Balanced Market
- More than 7 months = Buyer's Market

It won't be news to anyone that we have seen a shift in the market year over year. In September of 2021 we had only 1.8 months of single family home inventory in Chilliwack and District area *but* at end of September 2022 that inventory rose to 9.1 months of supply, well over the 7 month marker that signals a buyer's market.

### Single Family Homes Chwk & District Area

|                     | Sept 2022 | Sept 2021 |
|---------------------|-----------|-----------|
| Average Price       | \$850,200 | 896,100   |
| Avg. Days on Market | 54        | 19        |

Average price is still considerably higher than it was at the same time in 2020 by nearly 20% however. It's all relative. I can provide detailed data by property type and neighbourhood. Just reach out!



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