

For immediate release

BC Markets Finding Balance at Low Levels of Activity

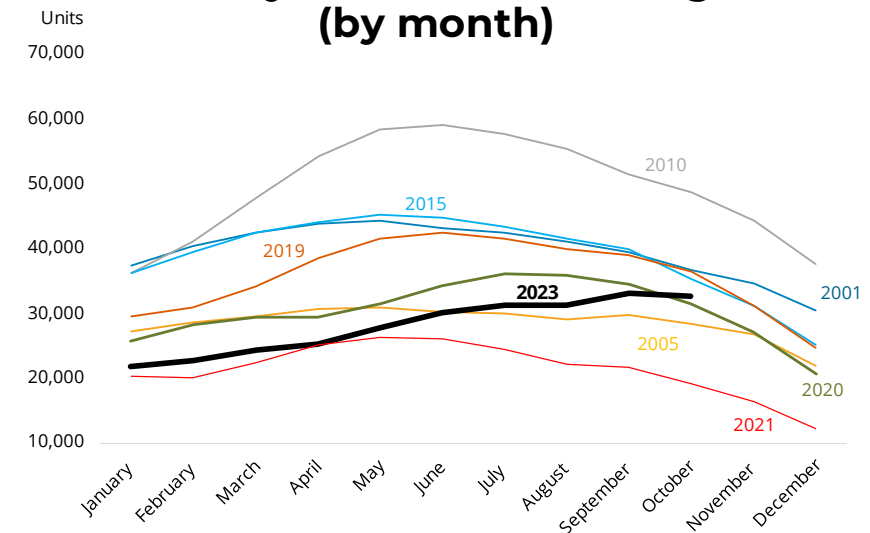
Vancouver, BC – November 14, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 5,373 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in October 2023, an increase of 1.8 per cent from October 2022. The average MLS® residential price in BC was \$968,786 up 4.1 per cent compared to October 2022. The total sales dollar volume was \$5.2 billion, representing a 6 per cent increase from the same time last year.

“Home sales have slowed as expected given high borrowing costs and a punishing stress test,” said BCREA Chief Economist Brendon Ogmundson. “However, the inventory of homes for sale remains quite low, despite a modest uptick in new listings. Consequently, markets have found balance, though at a very low level of activity.”

On a seasonally adjusted basis, active listings in the province have increased for the fifth consecutive month, but still remain low by historical standards and fall short of what is typically required for a sustainable market balance in the long term.

Year-to-date BC residential sales dollar volume was down 13.6 per cent to \$63.1 billion, compared with the same period in 2022. Residential unit sales were down 105 per cent to 64,936 units, while the average MLS® residential price was down 3.4 per cent to \$971,802.

History of BC Active Listings (by month)



Source: BCREA

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October 2023 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	October 2023 Residential Average Price (\$)	October 2022 Residential Average Price (\$)	% change	October 2023 Residential Active Listings (Units)	October 2022 Residential Active Listings (Units)	% change	October 2023 Residential Sales to Active Listings (%)	October 2022 Residential Sales to Active Listings (%)
BC Northern	427,228	398,542	7.2	1,791	1,759	1.8	18.4	17.5
Chilliwack	737,331	712,098	3.5	1,094	1,144	-4.4	17.7	12.8
Fraser Valley	1,014,850	950,935	6.7	5,449	4,786	13.9	16.9	18
Greater Vancouver	1,300,637	1,241,864	4.7	11,599	10,305	12.6	17.2	18.5
Interior*								
Okanagan	741,928	726,977	2.1	4,683	3,898	20.1	12.3	15.9
Kamloops	616,934	592,617	4.1	1,065	937	13.7	17.3	17.9
Kootenay	480,072	479,707	0.1	1,334	1,196	11.5	17.4	19.8
South Peace**	252,659	252,489	0.1	240	248	-3.2	20.4	14.5
Powell River	576,582	580,198	-0.6	151	141	7.1	11.3	23.4
Vancouver Island	711,957	732,864	-2.9	3,067	3,063	0.1	16	16.2
Victoria	958,161	943,834	1.5	2,193	1,730	26.8	17.4	26.7
Province Totals***	968,786	930,418	4.1	32,666	29,207	11.8	16.4	18.1

*NOTES: The Okanagan Mainline Real Estate Board (OMREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2021, to form the Association of Interior REALTORS®. In February 2022, the Association merged with the Kootenay and Kamloops real estate boards.

**The former Northern Lights Board, which was merged with SOREB in 2011, will now be called the South Peach River Region and is part of the new Association of Interior REALTORS®.

***Numbers may not add due to rounding

October 2023 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	October 2023 Dollar Volume in 000's (\$)	October 2022 Dollar Volume in 000's (\$)	% change	October 2023 Unit Sales	October 2022 Unit Sales	% change
BC Northern	140,985	122,352	15.2	330	307	7.5
Chilliwack	143,042	103,966	37.6	194	146	32.9
Fraser Valley	934,677	817,804	14.3	921	860	7.1
Greater Vancouver	2,596,072	2,373,203	9.4	1,996	1,911	4.4
Interior*						
Okanagan	428,092	451,453	-5.2	577	621	-7.1
Kamloops	113,516	99,560	14	184	168	9.5
Kootenay	111,377	113,691	-2	232	237	-2.1
South Peace**	12,380	9,090	36.2	49	36	36.1
Powell River	9,802	19,147	-48.8	17	33	-48.5
Vancouver Island	350,283	363,501	-3.6	492	496	-0.8
Victoria	365,059	436,051	-16.3	381	462	-17.5
Province Totals***	5,205,285	4,909,817	6	5,373	5,277	1.8

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October 2023 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	YTD Dollar Volume in 000's (\$)			YTD Unit Sales			YTD Average Price		
	October 2023 YTD Dollar Volume in 000's (\$)	October 2022 YTD Dollar Volume in 000's (\$)	% change	October 2023 YTD Unit Sales	October 2022 YTD Unit Sales	% change	October 2023 YTD Average Price	October 2022 YTD Average Price	% change
BC Northern	1,338,022	1,597,061	-16.2	3,233	3,837	-15.7	413,864	416,226	-0.6
Chilliwack	1,721,751	1,911,366	-9.9	2,309	2,300	0.4	745,670	831,029	-10.3
Fraser Valley	12,666,302	14,650,483	-13.5	12,387	13,137	-5.7	1,022,548	1,115,208	-8.3
Greater Vancouver	29,524,261	33,479,041	-11.8	23,094	26,083	-11.5	1,278,439	1,283,558	-0.4
Interior*									
Okanagan	5,365,507	6,839,969	-21.6	7,181	8,609	-16.6	747,181	794,514	-6
Kamloops	1,281,245	1,538,134	-16.7	2,150	2,392	-10.1	595,928	643,033	-7.3
Kootenay	1,256,859	1,422,497	-11.6	2,434	2,788	-12.7	516,376	510,221	1.2
South Peace**	99,753	128,544	-22.4	343	475	-27.8	290,826	270,619	7.5
Powell River	147,381	196,798	-25.1	227	292	-22.3	649,255	673,966	-3.7
Vancouver Island	4,533,603	5,291,052	-14.3	6,329	6,806	-7	716,322	777,410	-7.9
Victoria	5,170,223	5,966,831	-13.4	5,249	5,834	-10	984,992	1,022,768	-3.7
Province Totals***	63,104,907	73,021,777	-13.6	64,936	72,553	-10.5	971,802	1,006,461	-3.4

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BCREA is the provincial association for BC REALTORS®. As a champion for the real estate sector, BCREA advances REALTOR® professionalism and ensures the REALTOR® voice is heard, for the benefit of consumers and communities, across BC. By working in collaboration with the province's real estate boards, our mission is to provide professional development opportunities, advocacy, economic and policy research, and standard forms so REALTORS® are trusted, respected, and proud of their profession.

For detailed statistical information, contact your local real estate board. MLS® is a cooperative marketing system used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.