

For immediate release

The 2023 Housing Market was Defined by High Rates and Slow Sales

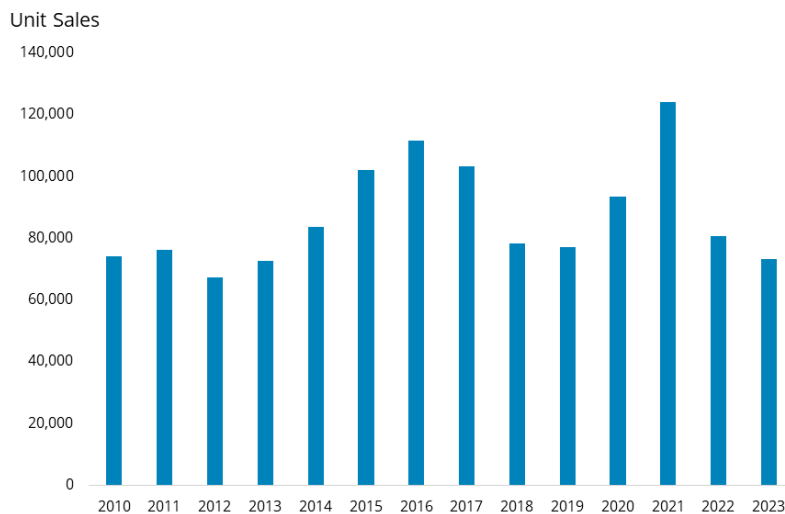
Vancouver, BC – January 15, 2024. The British Columbia Real Estate Association (BCREA) reports that 73,109 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in 2023, a 9.2 per cent decline from 80,506 units sold in 2022. The annual average MLS® residential price in BC was \$971,144, a 2.6 per cent decrease from \$996,943 recorded the previous year. Total sales dollar volume was \$71 billion, an 11.5 per cent decline from 2022.

“The highest mortgage rates in over 15 years led to the slowest sales in a decade for BC,” said BCREA Chief Economist Brendon Ogmundson. “With mortgage rates falling to start the year and the potential for Bank of Canada rate cuts on the horizon, the outlook for 2024 appears much brighter.”

A total of 3,596 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in December 2023, an

increase of 2.6 per cent from December 2022. The average MLS® residential price in BC was \$965,447 a 6.5 per cent increase from \$906,356 recorded in December 2022. Total sales dollar volume was \$3.5 billion, a 9.3 per cent increase from the same time last year.

Annual Provincial MLS® Unit Sales



Source: BCREA Economics

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	December 2023 Residential Average Price (\$)	December 2022 Residential Average Price (\$)	% change	December 2023 Residential Active Listings (Units)	December 2022 Residential Active Listings (Units)	% change	December 2023 Residential Sales to Active Listings (%)	December 2022 Residential Sales to Active Listings (%)
BC Northern	386,653	384,987	0.4	1,374	1,313	4.6	11.7	12.7
Chilliwack	785,997	652,412	20.5	812	707	14.9	16.4	17.4
Fraser Valley	964,157	930,618	3.6	3,753	3,216	16.7	20.5	20.1
Greater Vancouver	1,244,243	1,180,773	5.4	8,802	7,791	13	15.3	16.7
Interior*								
Okanagan	774,752	710,361	9.1	3,809	2,885	32	8.5	13.1
Kamloops	605,506	539,839	12.2	785	735	6.8	12	11.6
Kootenay	463,452	471,869	-1.8	1,011	945	7	10.7	12.2
South Peace**	275,474	270,673	1.8	192	195	-1.5	9.9	12.3
Powell River	485,386	471,354	3	100	121	-17.4	14	9.9
Vancouver Island	701,955	664,115	5.7	2,348	2,256	4.1	13.5	15.8
Victoria	954,258	933,486	2.2	1,620	1,255	29.1	19.2	23.9
Province Totals***	965,447	906,356	6.5	24,606	21,419	14.9	14.6	16.4

*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

December 2023 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	December 2023 Dollar Volume in 000's (\$)	December 2022 Dollar Volume in 000's (\$)	% change	December 2023 Unit Sales	December 2022 Unit Sales	% change
BC Northern	62,251	64,293	-3.2	161	167	-3.6
Chilliwack	104,538	80,247	30.3	133	123	8.1
Fraser Valley	741,437	602,110	23.1	769	647	18.9
Greater Vancouver	1,673,507	1,532,643	9.2	1,345	1,298	3.6
Interior*						
Okanagan	251,020	267,806	-6.3	324	377	-14.1
Kamloops	56,918	45,886	24	94	85	10.6
Kootenay	50,053	54,265	-7.8	108	115	-6.1
South Peace**	5,234	6,496	-19.4	19	24	-20.8
Powell River	6,795	5,656	20.1	14	12	16.7
Vancouver Island	223,222	236,425	-5.6	318	356	-10.7
Victoria	296,774	280,046	6	311	300	3.7
Province Totals***	3,471,748	3,175,872	9.3	3,596	3,504	2.6

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December 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		
	December 2023 YTD Dollar Volume in 000's (\$)	December 2022 YTD Dollar Volume in 000's (\$)	% change	December 2023 YTD Unit Sales	December 2022 YTD Unit Sales	% change	December 2023 YTD Average Price	December 2022 YTD Average Price	% change
BC Northern	1,500,336	1,768,715	-15.2	3,646	4,266	-14.5	411,502	414,607	-0.7
Chilliwack	1,928,875	2,085,719	-7.5	2,592	2,568	0.9	744,165	812,196	-8.4
Fraser Valley	14,218,049	15,964,824	-10.9	13,978	14,568	-4	1,017,173	1,095,883	-7.2
Greater Vancouver	33,362,238	36,960,046	-9.7	26,120	29,000	-9.9	1,277,268	1,274,484	0.2
Interior*									
Okanagan	5,948,581	7,458,918	-20.2	7,933	9,422	-15.8	749,853	791,649	-5.3
Kamloops	1,438,631	1,670,144	-13.9	2,406	2,621	-8.2	597,935	637,216	-6.2
Kootenay	1,398,073	1,568,011	-10.8	2,734	3,097	-11.7	511,365	506,300	1
South Peace**	114,448	141,609	-19.2	396	525	-24.6	289,010	269,731	7.1
Powell River	161,938	212,340	-23.7	256	322	-20.5	632,572	659,441	-4.1
Vancouver Island	5,098,918	5,849,779	-12.8	7,114	7,618	-6.6	716,744	767,889	-6.7
Victoria	5,829,266	6,579,767	-11.4	5,934	6,499	-8.7	982,350	1,012,428	-3
Province Totals***	70,999,351	80,259,872	-11.5	73,109	80,506	-9.2	971,144	996,943	-2.6

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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.