

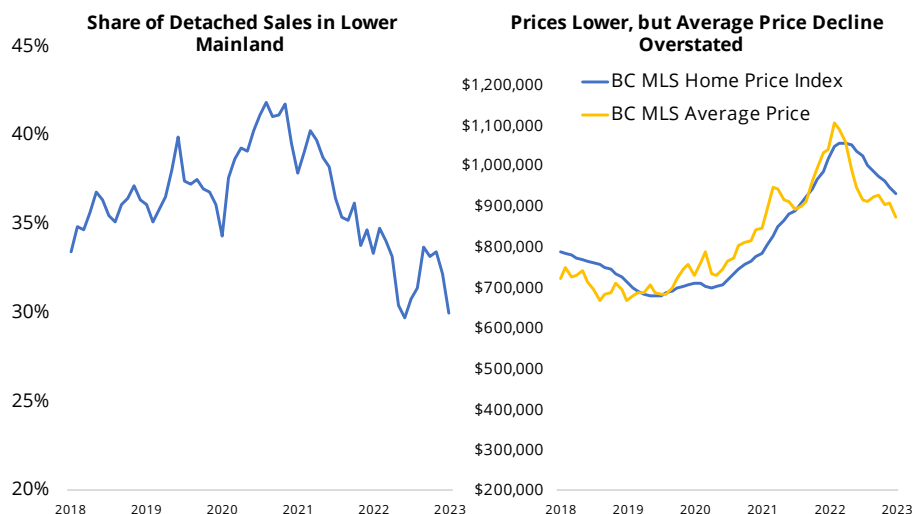
For immediate release

## Housing Market Activity Off to a Slow Start in 2023

**Vancouver, BC – February 14, 2023.** The British Columbia Real Estate Association (BCREA) reports that a total of 3,047 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in January 2023, a decrease of 50.3 per cent from January 2022. The average MLS® residential price in BC in 2023 has seen a dip to \$872,934, down 16.1% compared to the average price of over \$1 million in January 2022, which was recorded near the peak of the market. The total sales dollar volume was \$2.7 billion, representing a 58.3% decrease from the same time in the previous year.

“Provincial sales are off to a slow start in 2023 as activity continues to be weighed down by high borrowing costs,” said BCREA Chief Economist Brendon Ogmundson. “While average prices have flattened out in many markets over the past few months, year-over-year measures reflect the decline that occurred from the peak in 2022, as well as a marked shift in the composition of sales away from more expensive homes.”

### Average Prices Reflect Slow Market and Changing Sales Composition



Source: BCREA

The total number of active listings has significantly increased compared to the record low level recorded at the start of 2022. However, at just under 22,000 total listings, the inventory of homes for sales remains well below normal for January as a scarcity of new listings in many markets has muted the impact of slow sales activity.

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**For more information, please contact:**

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## Housing Market Activity Off to a Slow Start in 2023

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	January 2023 Residential Average Price (\$)	January 2022 Residential Average Price (\$)	% change	January 2023 Residential Active Listings (Units)	January 2022 Residential Active Listings (Units)	% change	January 2023 Residential Sales to Active Listings (%)	January 2022 Residential Sales to Active Listings (%)
BC Northern	372,055	378,242	-1.6	1,325	830	59.6	10.1	30.7
Chilliwack	695,148	902,948	-23.0	820	371	121.0	14.6	65.2
Fraser Valley	891,468	1,228,876	-27.5	3,345	1,794	86.5	17.6	69.2
Greater Vancouver	1,167,134	1,274,315	-8.4	7,862	5,987	31.3	13.1	38.9
Interior*								
Okanagan	690,721	778,526	-11.3	3,003	1,454	106.5	10.6	46.7
Kamloops	552,976	630,400	-12.3	752	363	107.2	15.3	51.8
Kootenay	445,187	502,477	-11.4	908	627	44.8	13.3	30.0
South Peace**	242,708	298,759	-18.8	190	230	-17.4	10.0	12.6
Powell River	582,708	600,868	-3.0	121	78	55.1	9.9	28.2
Vancouver Island	661,005	709,798	-6.9	2,197	854	157.3	14.9	59.7
Victoria	895,036	995,055	-10.1	1,320	484	172.7	19.9	92.4
<b>Province Totals***</b>	<b>872,934</b>	<b>1,040,481</b>	<b>-16.1</b>	<b>21,843</b>	<b>13,072</b>	<b>67.1</b>	<b>13.9</b>	<b>46.9</b>

\*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

### January 2023 BC Residential Multiple Listing Service? Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	January 2023 Dollar Volume in 000's (\$)	January 2022 Dollar Volume in 000's (\$)	% change	January 2023 Unit Sales	January 2022 Unit Sales	% change
BC Northern	49,855	96,452	-48.3	134	255	-47.5
Chilliwack	83,418	218,513	-61.8	120	242	-50.4
Fraser Valley	524,183	1,525,035	-65.6	588	1,241	-52.6
Greater Vancouver	1,202,148	2,967,880	-59.5	1,030	2,329	-55.8
Interior*						
Okanagan	218,959	528,619	-58.6	317	679	-53.3
Kamloops	63,592	118,515	-46.3	115	188	-38.8
Kootenay	53,868	94,466	-43.0	121	188	-35.6
South Peace**	4,611	8,664	-46.8	19	29	-34.5
Powell River	6,993	13,219	-47.1	12	22	-45.5
Vancouver Island	216,810	361,997	-40.1	328	510	-35.7
Victoria	235,395	444,789	-47.1	263	447	-41.2
<b>Province Totals***</b>	<b>2,659,831</b>	<b>6,378,149</b>	<b>-58.3</b>	<b>3,047</b>	<b>6,130</b>	<b>-50.3</b>

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## Housing Market Activity Off to a Slow Start in 2023

### January 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		
	January 2023 YTD Dollar Volume in 000's (\$)	January 2022 YTD Dollar Volume in 000's (\$)	% change	January 2023 YTD Unit Sales	January 2022 YTD Unit Sales	% change	January 2023 YTD Average Price	January 2022 YTD Average Price	% change
BC Northern	49,855	96,452	-48.3	134	255	-47.5	372,055	378,243	-1.6
Chilliwack	83,418	218,513	-61.8	120	242	-50.4	695,148	902,946	-23.0
Fraser Valley	524,183	1,525,035	-65.6	588	1,241	-52.6	891,468	1,228,876	-27.5
Greater Vancouver	1,202,148	2,967,880	-59.5	1,030	2,329	-55.8	1,167,134	1,274,315	-8.4
Interior*									
Okanagan	218,959	528,619	-58.6	317	679	-53.3	690,721	778,526	-11.3
Kamloops	63,592	118,515	-46.3	115	188	-38.8	552,976	630,399	-12.3
Kootenay	53,868	94,466	-43.0	121	188	-35.6	445,187	502,479	-11.4
South Peace**	4,611	8,664	-46.8	19	29	-34.5	242,708	298,759	-18.8
Powell River	6,993	13,219	-47.1	12	22	-45.5	582,708	600,864	-3.0
Vancouver Island	216,810	361,997	-40.1	328	510	-35.7	661,005	709,798	-6.9
Victoria	235,395	444,789	-47.1	263	447	-41.2	895,036	995,054	-10.1
<b>Province Totals***</b>	<b>2,659,831</b>	<b>6,378,149</b>	<b>-58.3</b>	<b>3,047</b>	<b>6,130</b>	<b>-50.3</b>	<b>872,934</b>	<b>1,040,481</b>	<b>-16.1</b>

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BCREA is the professional association for about 26,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's eight real estate boards, BCREA provides professional development opportunities, advocacy, economic research, and standard forms to help REALTORS® provide value for their clients. 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.

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