

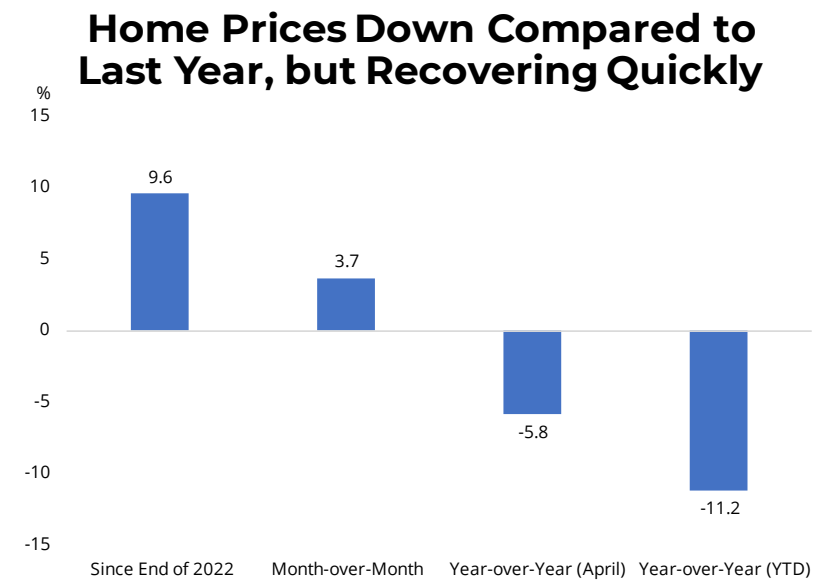
For immediate release

Lack of Inventory Creating Tighter Market Conditions Across BC

Vancouver, BC – May 11, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 7,427 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in April 2023, a decrease of 17.7 per cent from April 2022. The average MLS® residential price in BC was 995,506 down 5.6 per cent compared to the average price of close to \$1.1 million in April 2022. The total sales dollar volume was \$7.4 billion, representing a 22.5 per cent decrease from the same time last year.

“BC home sales have now risen for three consecutive months, but that recovery in sales has not been matched by listings which continue to fall well below normal levels,” said BCREA Chief Economist Brendon Ogmundson. “As a result, average prices across the province are once again rising, recovering much of the decline since prices peaked early last year.”

Average home prices, while still down year-over-year, are rising on a monthly basis in most markets. The average price in BC has now risen for three consecutive months and is up over 9 per cent since the start of 2023.



Source: BCREA

Year-to-date, BC residential sales dollar volume was down 44.1 per cent to \$21.4 billion, compared with the same period in 2022. Residential unit sales were down 37.1 per cent to 22,417 units, while the average MLS® residential price was down 11.2 per cent to \$954,984.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	April 2023 Residential Average Price (\$)	April 2022 Residential Average Price (\$)	% change	April 2023 Residential Active Listings (Units)	April 2022 Residential Active Listings (Units)	% change	April 2023 Residential Sales to Active Listings (%)	April 2022 Residential Sales to Active Listings (%)
BC Northern	403,733	444,641	-9.2	1,666	1,243	34.0	17.5	33.3
Chilliwack	735,614	896,488	-17.9	865	972	-11.0	32.0	29.7
Fraser Valley	1,025,814	1,142,814	-10.2	3,690	4,713	-21.7	40.4	33.3
Greater Vancouver	1,294,875	1,340,968	-3.4	8,790	9,176	-4.2	31.2	35.8
Interior*								
Okanagan	748,937	829,715	-9.7	3,885	2,610	48.9	20.5	42.4
Kamloops	580,436	664,038	-12.6	942	693	35.9	22.3	38.7
Kootenay	517,118	537,907	-3.9	1,159	895	29.5	19.8	37.1
South Peace**	258,383	269,586	-4.2	207	212	-2.4	13.0	24.5
Powell River	660,600	828,000	-20.2	132	115	14.8	13.6	26.1
Vancouver Island	719,886	813,382	-11.5	2,493	1,663	49.9	29.0	53.9
Victoria	990,918	1,093,131	-9.4	1,563	1,053	48.4	39.9	74.5
Province Totals***	995,506	1,056,937	-5.8	25,392	23,345	8.8	29.2	38.7

*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

April 2023 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	April 2023 Dollar Volume in 000's (\$)	April 2022 Dollar Volume in 000's (\$)	% change	April 2023 Unit Sales	April 2022 Unit Sales	% change
BC Northern	117,890	184,081	-36.0	292	414	-29.5
Chilliwack	203,765	259,085	-21.4	277	289	-4.2
Fraser Valley	1,530,514	1,793,076	-14.6	1,492	1,569	-4.9
Greater Vancouver	3,549,253	4,399,716	-19.3	2,741	3,281	-16.5
Interior*						
Okanagan	595,405	917,665	-35.1	795	1,106	-28.1
Kamloops	121,891	177,962	-31.5	210	268	-21.6
Kootenay	118,937	178,585	-33.4	230	332	-30.7
South Peace**	6,976	14,018	-50.2	27	52	-48.1
Powell River	11,891	24,840	-52.1	18	30	-40.0
Vancouver Island	519,757	729,604	-28.8	722	897	-19.5
Victoria	617,342	858,108	-28.1	623	785	-20.6
Province Totals***	7,393,622	9,536,741	-22.5	7,427	9,023	-17.7

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April 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		
	April 2023 YTD Dollar Volume in 000's (\$)	April 2022 YTD Dollar Volume in 000's (\$)	% change	April 2023 YTD Unit Sales	April 2022 YTD Unit Sales	% change	April 2023 YTD Average Price	April 2022 YTD Average Price	% change
BC Northern	353,248	602,080	-41.3	916	1,445	-36.6	385,642	416,664	-7.4
Chilliwack	638,707	1,183,926	-46.1	883	1,330	-33.6	723,337	890,170	-18.7
Fraser Valley	4,304,418	8,514,664	-49.4	4,431	7,012	-36.8	971,433	1,214,299	-20.0
Greater Vancouver	10,194,941	17,939,947	-43.2	8,130	13,498	-39.8	1,253,990	1,329,082	-5.6
Interior*									
Okanagan	1,772,568	3,257,366	-45.6	2,403	3,945	-39.1	737,648	825,695	-10.7
Kamloops	408,536	730,516	-44.1	701	1,099	-36.2	582,791	664,710	-12.3
Kootenay	358,140	565,371	-36.7	729	1,101	-33.8	491,276	513,507	-4.3
South Peace**	26,579	47,209	-43.7	95	180	-47.2	279,783	262,272	6.7
Powell River	44,520	82,266	-45.9	72	117	-38.5	618,331	703,128	-12.1
Vancouver Island	1,509,865	2,543,197	-40.6	2,170	3,200	-32.2	695,790	794,749	-12.5
Victoria	1,796,352	2,858,046	-37.1	1,887	2,697	-30.0	951,962	1,059,713	-10.2
Province Totals***	21,407,874	38,324,587	-44.1	22,417	35,624	-37.1	954,984	1,075,808	-11.2

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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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