

For immediate release

BC Housing Market Expected to Strengthen Later This Year *BCREA 2023 Second Quarter Housing Forecast*

Vancouver, BC – May 2, 2023. The British Columbia Real Estate Association (BCREA) released its 2023 Second Quarter Housing Forecast today.

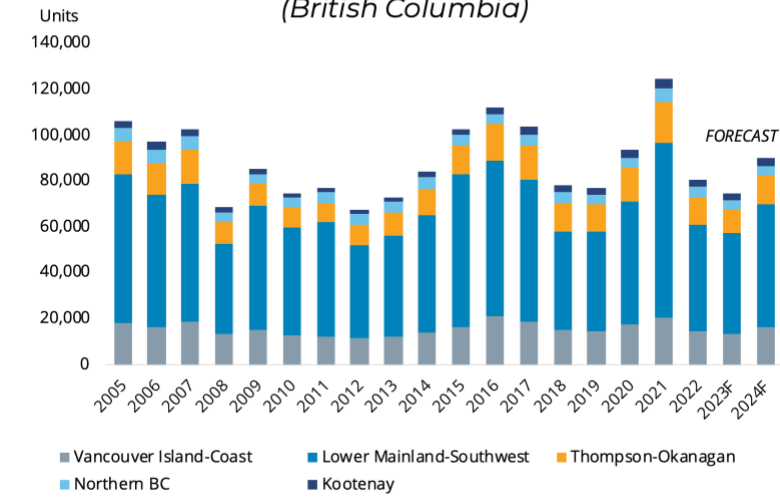
Multiple Listing Service® (MLS®) residential sales in BC are forecast to decline 6.6 per cent to 75,530 units this year. In 2024, MLS® residential sales are forecast to post a strong rebound, rising 19.3 per cent to 90,100 units.

“An uptick in home sales to start the spring, despite still high mortgage rates, indicates how much pent-up demand there is in the market waiting to be unlocked,” said BCREA Chief Economist Brendon Ogmundson. “With the Bank of Canada on hold and fixed mortgage rates still stubbornly high, home sales are unlikely to fully normalize this year.”

While home sales remain close to 25 per cent below normal, the inventory of homes for sale has not accumulated significantly as potential sellers have held off on listing their homes in a down

market. While significant uncertainty surrounds the economic outlook, the current market shows no signs of financial vulnerability or highly motivated sellers. As sales recover into a low inventory market, prices will likely begin to rise month-over-month and finish the year higher than at the start. However, on an annual basis, average prices are still expected to be down about 6.1 per cent from a record high in 2022.

MLS® Home Sales
(British Columbia)



Source: BCREA Economics

To view the full BCREA Housing Forecast Update, click [here](#).

For more information, please contact:

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Housing Forecast Table – Q2 2023

| Board Area | Unit Sales | | | Average MLS® Price (\$) | | |
|-----------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | 2022 | 2023F | 2024F | 2022F | 2023F | 2024F |
| Victoria | 6,499 -31.7% | 6,000 -7.7% | 7,500 25% | 1,012,428 11.7% | 945,000 -6.7% | 960,000 1.6% |
| Vancouver Island | 7,618 -29% | 7,400 -2.9% | 8,500 14.9% | 767,889 15.6% | 675,000 -12.1% | 700,000 3.7% |
| Powell River Sunshine Coast | 322 -25.3% | 250 -22.4% | 300 20% | 659,436 26.8% | 625,000 -5.2% | 650,000 4% |
| Greater Vancouver | 29,261 -34.8% | 28,000 -4.3% | 33,000 17.9% | 1,272,096 7% | 1,225,000 -3.7% | 1,250,000 2% |
| Fraser Valley | 14,584 -44.9% | 14,000 -4% | 17,500 25% | 1,096,839 8.3% | 955,000 -12.9% | 970,000 1.6% |
| Chilliwack and District | 2,574 -46.2% | 2,700 4.9% | 3,000 11.1% | 812,568 11.6% | 710,000 -12.6% | 725,000 2.1% |
| Interior: | | | | | | |
| Okanagan* | 9,502 -33.1% | 8,000 -15.8% | 9,500 18.8% | 788,732 12.4% | 730,000 -7.4% | 750,000 2.7% |
| Kamloops and District | 2,621 -30% | 2,500 -4.6% | 3,100 24% | 637,216 13.9% | 615,000 -3.5% | 630,000 2.4% |
| Kootenay | 3,097 -22.4% | 2,800 -9.6% | 3,100 10.7% | 506,293 12.4% | 500,000 -1.2% | 515,000 3% |
| South Peace River** | 525 -2.4% | 380 -27.6% | 400 5.3% | 269,731 -5.2% | 285,000 5.7% | 290,000 1.8% |
| BC Northern | 4,268 -22.3% | 3,500 -18% | 4,200 20% | 414,630 7.7% | 390,000 -5.9% | 405,000 3.8% |
| BC Total | 80,871 -35.2% | 75,530 -6.6% | 90,100 19.3% | 996,605 7.4% | 935,500 -6.1% | 957,100 2.3% |

*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®.

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.