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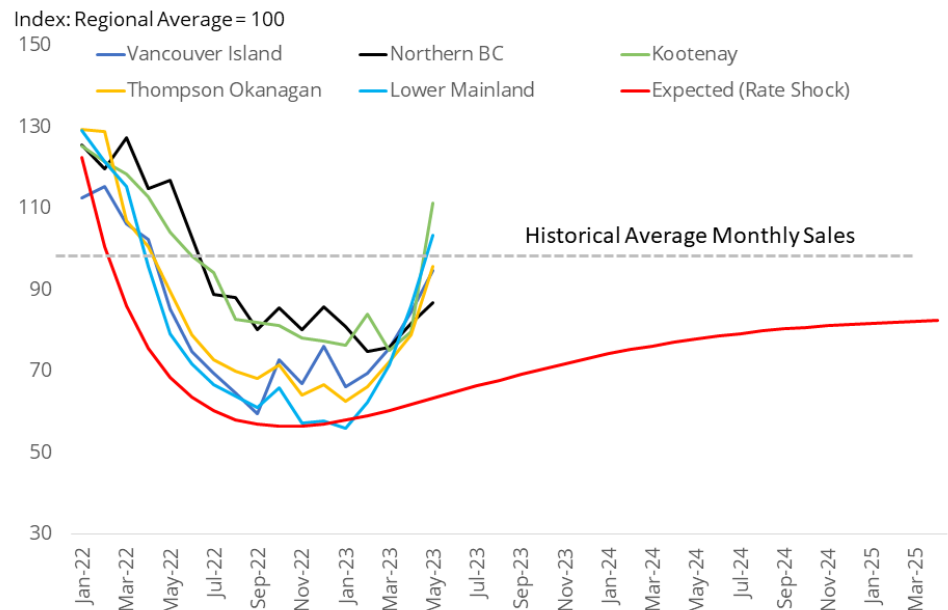
Strong Rebound for BC Home Sales in May

Vancouver, BC – June 14, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 9,191 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in May 2023, an increase of 9.9 per cent from May 2022. The average MLS® residential price in BC was \$1.02 million up 3 per cent compared to May 2022. The total sales dollar volume was \$9.4 billion, representing a 13.2 per cent increase from the same time last year.

“Home sales in May were surprisingly strong,” said BCREA Chief Economist Brendon Ogmundson. “Normally we’d expect to see a more persistent, negative impact from the last year of rising interest rates on sales. Instead sales staged an early recovery in the spring returning to a normal pace of sales well ahead of schedule.”

The average home price in BC has now recovered much of the decline over the past year and is now back over \$1 million for the first time since April 2022.

An Early Housing Market Recovery



Source: BCREA Economics

Year-to-date, BC residential sales dollar volume was down 33.9 per cent to \$30.8 billion, compared with the same period in 2022. Residential unit sales were down 28.1 per cent to 31,631 units, while the average MLS® residential price was down 8.2 per cent to \$973,085.

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For more information, please contact:

Brendon Ogmundson
Chief Economist
Mobile: 604.505.6793
Email: bogmundson@bcrea.bc.ca

Strong Rebound for BC Home Sales in May

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	May 2023 Residential Average Price (\$)	May 2022 Residential Average Price (\$)	% change	May 2023 Residential Active Listings (Units)	May 2022 Residential Active Listings (Units)	% change	May 2023 Residential Sales to Active Listings (%)	May 2022 Residential Sales to Active Listings (%)
BC Northern	418,776	437,175	-4.2	1,880	1,437	30.8	22.9	36.5
Chilliwack	811,397	819,709	-1	885	1,154	-23.3	42.6	18.9
Fraser Valley	1,091,235	1,060,248	2.9	4,530	5,448	-16.9	36.4	24
Greater Vancouver	1,315,617	1,279,785	2.8	9,293	10,389	-10.5	36.7	28.4
Interior*								
Okanagan	788,379	778,422	1.3	4,143	3,205	29.3	24.8	33.2
Kamloops	601,152	641,953	-6.4	979	849	15.3	30	33.5
Kootenay	544,989	514,019	6	1,292	1,057	22.2	25.9	31.4
South Peace**	309,359	291,254	6.2	258	220	17.3	11.2	32.7
Powell River	778,299	677,950	14.8	150	129	16.3	18	31
Vancouver Island	731,781	840,418	-12.9	2,720	2,132	27.6	31.6	39.4
Victoria	1,018,619	1,057,168	-3.6	1,684	1,399	20.4	44.4	52.2
Province Totals***	1,019,145	989,647	3	27,814	27,419	1.4	33	30.5

*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

May 2023 BC Residential Multiple Listing Service Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	May 2023 Dollar Volume in 000's (\$)	May 2022 Dollar Volume in 000's (\$)	% change	May 2023 Unit Sales	May 2022 Unit Sales	% change
BC Northern	180,074	229,517	-21.5	430	525	-18.1
Chilliwack	305,897	178,697	71.2	377	218	72.9
Fraser Valley	1,801,629	1,387,864	29.8	1,651	1,309	26.1
Greater Vancouver	4,487,570	3,771,527	19	3,411	2,947	15.7
Interior*						
Okanagan	811,242	828,241	-2.1	1,029	1,064	-3.3
Kamloops	176,739	182,315	-3.1	294	284	3.5
Kootenay	182,571	170,654	7	335	332	0.9
South Peace**	8,971	20,970	-57.2	29	72	-59.7
Powell River	21,014	27,118	-22.5	27	40	-32.5
Vancouver Island	629,332	706,792	-11	860	841	2.3
Victoria	761,927	771,732	-1.3	748	730	2.5
Province Totals***	9,366,966	8,275,427	13.2	9,191	8,362	9.9

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May 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		
	May 2023 YTD Dollar Volume in 000's (\$)	May 2022 YTD Dollar Volume in 000's (\$)	% change	May 2023 YTD Unit Sales	May 2022 YTD Unit Sales	% change	May 2023 YTD Average Price	May 2022 YTD Average Price	% change
BC Northern	533,086	831,597	-35.9	1,345	1,970	-31.7	396,346	422,130	-6.1
Chilliwack	944,604	1,360,700	-30.6	1,260	1,545	-18.4	749,686	880,712	-14.9
Fraser Valley	6,104,624	9,902,528	-38.4	6,080	8,321	-26.9	1,004,050	1,190,065	-15.6
Greater Vancouver	14,682,511	21,711,474	-32.4	11,541	16,445	-29.8	1,272,204	1,320,248	-3.6
Interior*									
Okanagan	2,588,804	4,085,607	-36.6	3,455	5,009	-31	749,292	815,653	-8.1
Kamloops	584,510	912,831	-36	994	1,383	-28.1	588,038	660,037	-10.9
Kootenay	540,711	736,025	-26.5	1,064	1,433	-25.8	508,187	513,625	-1.1
South Peace**	35,935	68,179	-47.3	125	252	-50.4	287,483	270,552	6.3
Powell River	67,404	109,384	-38.4	102	157	-35	660,824	696,713	-5.2
Vancouver Island	2,139,197	3,249,989	-34.2	3,030	4,041	-25	706,005	804,254	-12.2
Victoria	2,558,279	3,629,778	-29.5	2,635	3,427	-23.1	970,884	1,059,171	-8.3
Province Totals***	30,779,665	46,598,091	-33.9	31,631	43,983	-28.1	973,085	1,059,457	-8.2

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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.