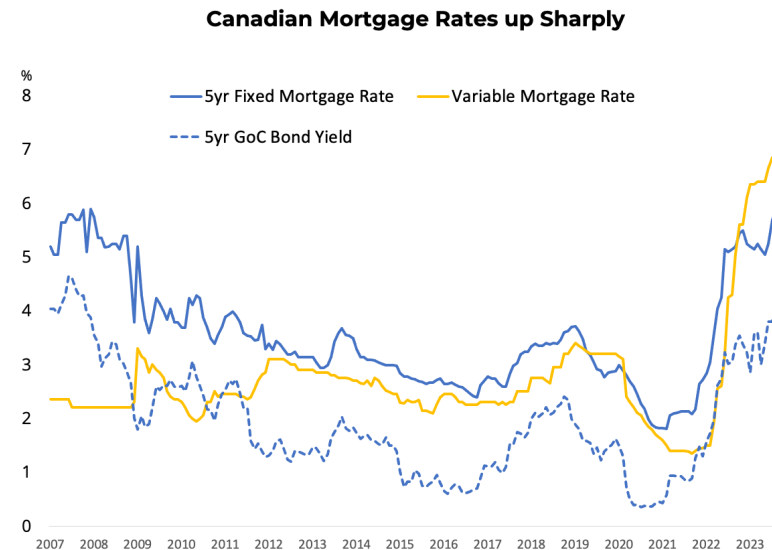


For immediate release

Bank of Canada Upends Summer Sales Recovery

Vancouver, BC – August 10, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 7,103 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in July 2023, an increase of 25.9 per cent from July 2022. The average MLS® residential price in BC was \$967,948, up 5.6 per cent compared to July 2022. The total sales dollar volume was \$6.9 billion, representing a 33 per cent increase from the same time last year.

“Home sales are up significantly since this time last year,” said BCREA Chief Economist Brendon Ogmundson. “That said, there are signs that the most recent Bank of Canada rate increases are slowing activity as mortgage rates climb to their highest levels in over a decade.”



Source: Bank of Canada; BCREA Economics, Rob McLister

Active listings in the province were flat compared with July 2022, at just over 31,000 total listings and were up for the second consecutive month on a monthly, seasonally adjusted basis, as new listings return to more normal levels and sales moderate.

Year-to-date BC residential sales dollar volume was down 20.9 per cent to \$46.3 billion, compared with the same period in 2022. Residential unit sales were down 16.3 per cent to 47,508 units, while the average MLS® residential price was down 5.4 per cent to \$975,232.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	July 2023 Residential Average Price (\$)	July 2022 Residential Average Price (\$)	% change	July 2023 Residential Active Listings (Units)	July 2022 Residential Active Listings (Units)	% change	July 2023 Residential Sales to Active Listings (%)	July 2022 Residential Sales to Active Listings (%)
BC Northern	435,942	409,425	6.5	2,239	1,986	12.7	16.9	18.8
Chilliwack	704,458	756,123	-6.8	1,053	1,295	-18.7	21.1	10.2
Fraser Valley	1,007,101	1,003,288	0.4	5,092	5,617	-9.3	25.7	16.8
Greater Vancouver	1,268,359	1,202,394	5.5	10,301	10,734	-4	23.8	17.7
Interior*								
Okanagan	775,410	742,313	4.5	4,748	4,179	13.6	17	16.8
Kamloops	617,818	661,058	-6.5	1,099	1,069	2.8	21.9	18.9
Kootenay	530,603	481,163	10.3	1,519	1,328	14.4	17.4	21.4
South Peace**	277,043	289,918	-4.4	294	256	14.8	10.5	15.6
Powell River	667,001	649,890	2.6	166	156	6.4	16.9	12.8
Vancouver Island	737,276	754,234	-2.2	2,982	3,053	-2.3	26.4	17.9
Victoria	1,034,257	919,869	12.4	1,879	1,713	9.7	30.8	28.7
Province Totals***	967,948	916,534	5.6	31,372	31,386	0	22.6	18

*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

July 2023 BC Residential Multiple Listing Service Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	July 2023 Dollar Volume in 000's (\$)	July 2022 Dollar Volume in 000's (\$)	% change	July 2023 Unit Sales	July 2022 Unit Sales	% change
BC Northern	165,222	153,125	7.9	379	374	1.3
Chilliwack	156,390	99,808	56.7	222	132	68.2
Fraser Valley	1,319,302	946,100	39.4	1,310	943	38.9
Greater Vancouver	3,113,822	2,289,358	36	2,455	1,904	28.9
Interior*						
Okanagan	626,531	521,104	20.2	808	702	15.1
Kamloops	148,894	133,534	11.5	241	202	19.3
Kootenay	140,610	136,650	2.9	265	284	-6.7
South Peace**	8,588	11,597	-25.9	31	40	-22.5
Powell River	18,676	12,998	43.7	28	20	40
Vancouver Island	579,499	413,320	40.2	786	548	43.4
Victoria	597,801	452,575	32.1	578	492	17.5
Province Totals***	6,875,335	5,170,169	33	7,103	5,641	25.9

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Bank of Canada Upends Summer Sales Recovery

July 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		
	July 2023 YTD Dollar Volume in 000's (\$)	July 2022 YTD Dollar Volume in 000's (\$)	% change	July 2023 YTD Unit Sales	July 2022 YTD Unit Sales	% change	July 2023 YTD Average Price	July 2022 YTD Average Price	% change
BC Northern	877,363	1,177,763	-25.5	2,140	2,811	-23.9	409,983	418,984	-2.1
Chilliwack	1,293,034	1,600,281	-19.2	1,724	1,860	-7.3	750,019	860,366	-12.8
Fraser Valley	9,467,142	12,097,895	-21.7	9,233	10,477	-11.9	1,025,359	1,154,710	-11.2
Greater Vancouver	21,596,348	27,000,642	-20	16,984	20,816	-18.4	1,271,570	1,297,110	-2
Interior*									
Okanagan	4,016,692	5,264,222	-23.7	5,328	6,567	-18.9	753,884	801,617	-6
Kamloops	906,600	1,228,997	-26.2	1,536	1,857	-17.3	590,234	661,819	-10.8
Kootenay	859,558	1,040,966	-17.4	1,657	2,040	-18.8	518,743	510,277	1.7
South Peace**	57,829	97,125	-40.5	202	357	-43.4	286,284	272,059	5.2
Powell River	105,740	143,285	-26.2	161	207	-22.2	656,770	692,198	-5.1
Vancouver Island	3,341,163	4,204,189	-20.5	4,656	5,289	-12	717,604	794,893	-9.7
Victoria	3,809,855	4,690,035	-18.8	3,887	4,509	-13.8	980,153	1,040,150	-5.8
Province Totals***	46,331,324	58,545,399	-20.9	47,508	56,790	-16.3	975,232	1,030,910	-5.4

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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.