

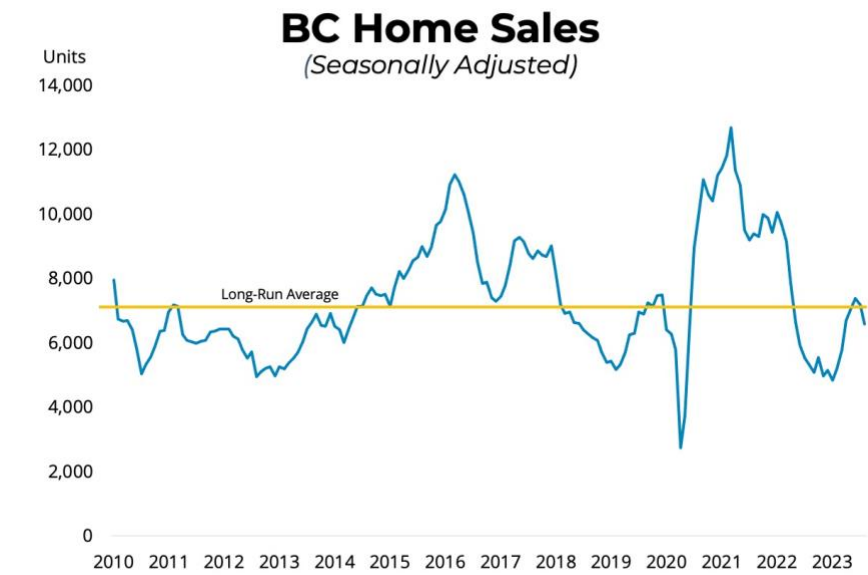
For immediate release

Sales Trend Slightly Lower in August

Vancouver, BC – September 13, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 6,608 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in August 2023, an increase of 15.7 per cent from August 2022. The average MLS® residential price in BC was \$958,424, up 5.2 per cent compared to August 2022. The total sales dollar volume was \$6.3 billion, representing a 21.7 per cent increase from the same time last year.

“Home sales are starting to settle back into a trend of below-normal activity following an unexpected surge in the spring,” said BCREA Chief Economist Brendon Ogmundson. “However, sales are in a much stronger place than expected given current mortgage qualifying difficulty.”

Active listings in the province were flat month-over-month at just over 31,000 total listings and up slightly year-over-year.



Source: BCREA

Year-to-date BC residential sales dollar volume was down 17.4 per cent to \$52.7 billion, compared with the same period in 2022. Residential unit sales were down 13.4 per cent to 54,126 units, while the average MLS® residential price was down 4.6 per cent to \$973,011.

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Sales Trend Slightly Lower in August

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	August 2023 Residential Average Price (\$)	August 2022 Residential Average Price (\$)	% change	August 2023 Residential Active Listings (Units)	August 2022 Residential Active Listings (Units)	% change	August 2023 Residential Sales to Active Listings (%)	August 2022 Residential Sales to Active Listings (%)
BC Northern	436,786	418,726	4.3	2,238	1,999	12	19.1	19.9
Chilliwack	700,155	747,801	-6.4	1,094	1,220	-10.3	17.5	11.8
Fraser Valley	1,000,864	976,755	2.5	5,179	5,059	2.4	23.3	19
Greater Vancouver	1,286,414	1,195,428	7.6	10,082	10,099	-0.2	22.8	18.7
Interior*								
Okanagan	729,377	765,914	-4.8	4,710	4,210	11.9	14.9	18.2
Kamloops	615,187	582,832	5.6	1,150	1,088	5.7	19.6	17
Kootenay	524,387	533,202	-1.7	1,515	1,355	11.8	20.8	19.9
South Peace**	335,689	278,612	20.5	289	256	12.9	13.1	17.6
Powell River	569,691	721,172	-21	173	147	17.7	16.8	23.1
Vancouver Island	722,273	717,002	0.7	2,965	3,140	-5.6	22.2	17.6
Victoria	1,022,652	980,262	4.3	1,933	1,694	14.1	26.9	27.6
Province Totals***	958,424	910,898	5.2	31,328	30,267	3.5	21.1	18.9

*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

August 2023 BC Residential Multiple Listing Service? Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	August 2023 Dollar Volume in 000's (\$)	August 2022 Dollar Volume in 000's (\$)	% change	August 2023 Unit Sales	August 2022 Unit Sales	% change
BC Northern	186,944	166,234	12.5	428	397	7.8
Chilliwack	133,730	107,683	24.2	191	144	32.6
Fraser Valley	1,207,042	937,685	28.7	1,206	960	25.6
Greater Vancouver	2,953,606	2,261,750	30.6	2,296	1,892	21.4
Interior*						
Okanagan	512,752	585,924	-12.5	703	765	-8.1
Kamloops	138,417	107,824	28.4	225	185	21.6
Kootenay	165,182	143,431	15.2	315	269	17.1
South Peace**	12,756	12,538	1.7	38	45	-15.6
Powell River	16,521	24,520	-32.6	29	34	-14.7
Vancouver Island	474,533	395,785	19.9	657	552	19
Victoria	531,779	458,762	15.9	520	468	11.1
Province Totals***	6,333,263	5,202,137	21.7	6,608	5,711	15.7

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August 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		
	August 2023 YTD Dollar Volume in 000's (\$)	August 2022 YTD Dollar Volume in 000's (\$)	% change	August 2023 YTD Unit Sales	August 2022 YTD Unit Sales	% change	August 2023 YTD Average Price	August 2022 YTD Average Price	% change
BC Northern	1,062,277	1,343,997	-21	2,564	3,208	-20.1	414,305	418,952	-1.1
Chilliwack	1,426,764	1,707,102	-16.4	1,915	2,003	-4.4	745,046	852,273	-12.6
Fraser Valley	10,671,896	13,029,865	-18.1	10,436	11,434	-8.7	1,022,604	1,139,572	-10.3
Greater Vancouver	24,549,954	29,262,392	-16.1	19,280	22,708	-15.1	1,273,338	1,288,638	-1.2
Interior*									
Okanagan	4,535,216	5,850,146	-22.5	6,048	7,332	-17.5	749,870	797,892	-6
Kamloops	1,045,017	1,336,821	-21.8	1,761	2,042	-13.8	593,423	654,663	-9.4
Kootenay	1,024,254	1,184,397	-13.5	1,971	2,309	-14.6	519,662	512,948	1.3
South Peace**	71,705	109,663	-34.6	243	402	-39.6	295,083	272,794	8.2
Powell River	120,771	167,805	-28	188	241	-22	642,399	696,286	-7.7
Vancouver Island	3,815,696	4,599,974	-17	5,313	5,841	-9	718,181	787,532	-8.8
Victoria	4,341,634	5,148,797	-15.7	4,407	4,977	-11.5	985,168	1,034,518	-4.8
Province Totals***	52,665,185	63,740,959	-17.4	54,126	62,497	-13.4	973,011	1,019,904	-4.6

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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.