

For immediate release

Renewed Bank of Canada Tightening Slows Sales Activity

Vancouver, BC – October 12, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 5,531 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in September 2023, an increase of 10.4 per cent from September 2022. The average MLS®

residential price in BC was \$966,530 up 4.8 per cent compared to September 2022.

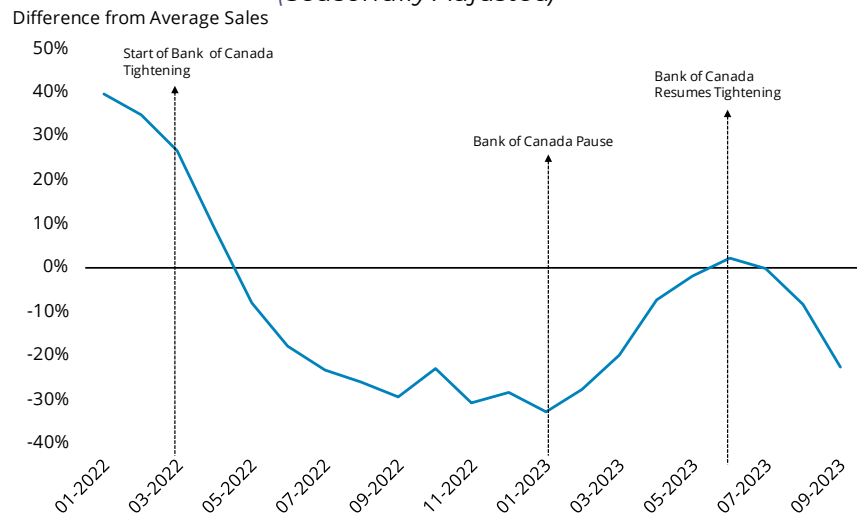
The total sales dollar volume was \$5.3 billion, representing a 15.7 per cent increase from the same time last year.

“Home sales in BC have clearly been impacted by the Bank of Canada's recent tightening of interest rates, along with the resulting surge in mortgage rates,” said BCREA Chief Economist Brendon Ogmundson.

“Home sales are once again trending at below average levels as potential buyers struggle with a high cost of borrowing.”

BC Home Sales Compared to Historical Average

(Seasonally Adjusted)



Source: BCREA

Active listings in the province were up slightly month-over-month at just over 33,000 total listings and were 8.1 per cent higher year-over-year.

Year-to-date BC residential sales dollar volume was down 15 per cent to \$57.9 billion, compared with the same period in 2022. Residential unit sales were down 11.5 per cent to 59,570 units, while the average MLS® residential price was down 4 per cent to \$972,049.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	September 2023 Residential Average Price (\$)	September 2022 Residential Average Price (\$)	% change	September 2023 Residential Active Listings (Units)	September 2022 Residential Active Listings (Units)	% change	September 2023 Residential Sales to Active Listings (%)	September 2022 Residential Sales to Active Listings (%)
BC Northern	398,978	405,938	-1.7	2,057	2,042	0.7	16.8	15.8
Chilliwack	751,841	671,783	11.9	1,133	1,247	-9.1	17.7	12.1
Fraser Valley	1,028,876	951,889	8.1	5,425	4,992	8.7	19.1	16.9
Greater Vancouver	1,294,040	1,234,001	4.9	11,382	10,427	9.2	16.9	16.3
Interior*								
Okanagan	732,460	820,686	-10.8	4,863	4,071	19.5	11.1	16.1
Kamloops	598,528	559,080	7.1	1,153	1,033	11.6	17.9	17.6
Kootenay	524,797	514,086	2.1	1,462	1,356	7.8	15.8	17.8
South Peace**	300,378	264,624	13.5	269	273	-1.5	15.2	13.6
Powell River	768,375	546,989	40.5	157	153	2.6	12.7	11.8
Vancouver Island	701,573	698,459	0.4	3,090	3,238	-4.6	17	14.5
Victoria	1,005,488	967,046	4	2,154	1,841	17	21.4	21.5
Province Totals***	966,530	922,152	4.8	33,145	30,673	8.1	16.7	16.3

*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®.

***Numbers may not add due to rounding

September 2023 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	September 2023 Dollar Volume in 000's (\$)	September 2022 Dollar Volume in 000's (\$)	% change	September 2023 Unit Sales	September 2022 Unit Sales	% change
BC Northern	137,647	130,712	5.3	345	322	7.1
Chilliwack	150,368	101,439	48.2	200	151	32.5
Fraser Valley	1,065,915	803,394	32.7	1,036	844	22.7
Greater Vancouver	2,492,321	2,091,631	19.2	1,926	1,695	13.6
Interior*						
Okanagan	396,261	538,370	-26.4	541	656	-17.5
Kamloops	123,297	101,753	21.2	206	182	13.2
Kootenay	121,228	124,409	-2.6	231	242	-4.5
South Peace**	12,316	9,791	25.8	41	37	10.8
Powell River	15,368	9,846	56.1	20	18	11.1
Vancouver Island	367,624	327,577	12.2	524	469	11.7
Victoria	463,530	381,983	21.3	461	395	16.7
Province Totals***	5,345,875	4,620,906	15.7	5,531	5,011	10.4

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September 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		
	September 2023 YTD Dollar Volume in 000's (\$)	September 2022 YTD Dollar Volume in 000's (\$)	% change	September 2023 YTD Unit Sales	September 2022 YTD Unit Sales	% change	September 2023 YTD Average Price	September 2022 YTD Average Price	% change
BC Northern	1,198,089	1,474,709	-18.8	2,905	3,530	-17.7	412,423	417,765	-1.3
Chilliwack	1,576,402	1,821,298	-13.4	2,114	2,168	-2.5	745,696	840,082	-11.2
Fraser Valley	11,734,368	13,820,987	-15.1	11,468	12,266	-6.5	1,023,227	1,126,772	-9.2
Greater Vancouver	26,931,429	31,105,838	-13.4	21,109	24,172	-12.7	1,275,827	1,286,854	-0.9
Interior*									
Okanagan	4,940,550	6,388,516	-22.7	6,604	7,988	-17.3	748,115	799,764	-6.5
Kamloops	1,168,314	1,438,574	-18.8	1,967	2,224	-11.6	593,957	646,841	-8.2
Kootenay	1,145,482	1,308,806	-12.5	2,202	2,551	-13.7	520,201	513,056	1.4
South Peace**	84,268	119,454	-29.5	286	439	-34.9	294,642	272,105	8.3
Powell River	137,579	177,651	-22.6	210	259	-18.9	655,136	685,911	-4.5
Vancouver Island	4,183,320	4,927,551	-15.1	5,837	6,310	-7.5	716,690	780,911	-8.2
Victoria	4,805,164	5,530,780	-13.1	4,868	5,372	-9.4	987,092	1,029,557	-4.1
Province Totals***	57,904,965	68,114,166	-15	59,570	67,279	-11.5	972,049	1,012,413	-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.