

**For immediate release**

## High Rates Will Hold Back Sales Over the Next Year

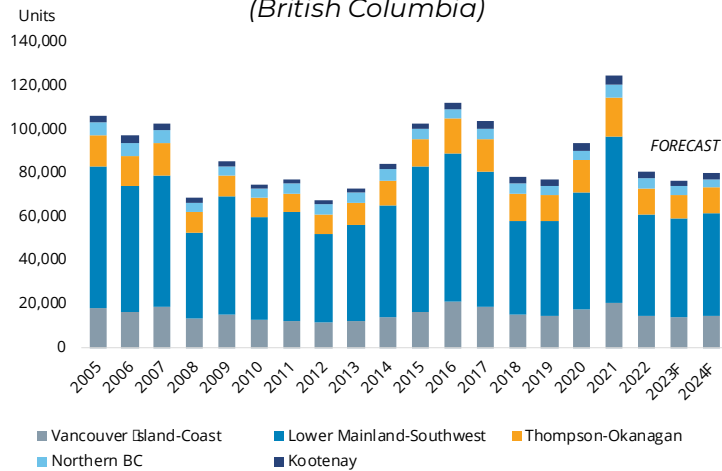
### *BCREA 2023 Fourth Quarter Housing Forecast*

**Vancouver, BC – October 25, 2023.** The British Columbia Real Estate Association (BCREA) released its 2023 Fourth Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in BC are forecast to decline 4.8 per cent to 76,700 units this year. In 2024, MLS® residential sales are forecast to post a modest rebound, rising 4.8 per cent to 80,375 units.

“Activity in the BC housing market has mirrored movements by the Bank of Canada over the past two years,” said Brendon Ogmundson, Chief Economist. “As such, there is little reason to believe that sales will meaningfully detach from the anchor that is monetary policy over the next year. Thankfully, it appears that the Bank is at, or at least very near, the end of its tightening cycle and may begin lowering its policy rate late next year.”

### MLS® Home Sales *(British Columbia)*



Source: BCREA Economics

After trending down for most of the year, new listings activity has normalized in the second half of 2023, which, combined with slowing sales, has led to a modest uptick in total inventory. Still, at just over 30,000 listings, the supply of homes for sale falls considerably short of the roughly 45,000 active listings that are historically consistent with a healthy, balanced market. Prices saw a significant increase in the first half of the year, but that surge in prices has since given way to a flattening trend as market conditions balance out, albeit at a low level of market activity. We expect a 1.9 per cent decrease in annual prices for 2023 compared to 2022, with a slight uptick expected in 2024, driven by a projected recovery in the latter half of the year.

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

**For more information, please contact:**

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**Housing Forecast Table – Q4 2023**

Board Area	Unit Sales			Average MLS® Price (\$)		
	2022	2023F	2024F	2022F	2023F	2024F
Victoria	6,499 <b>-31.7%</b>	6,100 <b>-6.1%</b>	6,700 <b>9.8%</b>	1,012,428 <b>11.7%</b>	985,000 <b>-2.7%</b>	1,020,000 <b>3.6%</b>
Vancouver Island	7,618 <b>-29%</b>	7,500 <b>-1.5%</b>	7,800 <b>4%</b>	767,889 <b>15.6%</b>	720,000 <b>-6.2%</b>	730,000 <b>1.4%</b>
Powell River Sunshine Coast	322 <b>-25.3%</b>	350 <b>8.7%</b>	375 <b>7.1%</b>	659,436 <b>26.9%</b>	670,000 <b>1.6%</b>	680,000 <b>1.5%</b>
Greater Vancouver	29,261 <b>-34.8%</b>	28,000 <b>-3.5%</b>	29,000 <b>3.6%</b>	1,274,557 <b>7%</b>	1,275,000 <b>0%</b>	1,290,000 <b>1.2%</b>
Fraser Valley	14,599 <b>-44.9%</b>	14,500 <b>-0.4%</b>	15,000 <b>3.4%</b>	1,096,256 <b>8.2%</b>	1,020,000 <b>-7%</b>	1,050,000 <b>2.9%</b>
Chilliwack and District	2,578 <b>-46.2%</b>	2,600 <b>0.7%</b>	2,800 <b>7.7%</b>	813,175 <b>11.7%</b>	745,000 <b>-8.4%</b>	755,000 <b>1.3%</b>
Interior:						
Okanagan*	9,506 <b>-33%</b>	8,500 <b>-10.5%</b>	9,000 <b>5.9%</b>	788,055 <b>12.4%</b>	750,000 <b>-4.8%</b>	765,000 <b>2%</b>
Kamloops and District	2,621 <b>-30%</b>	2,500 <b>-4.6%</b>	2,700 <b>8%</b>	637,216 <b>13.9%</b>	590,000 <b>-7.4%</b>	600,000 <b>1.7%</b>
Kootenay	3,098 <b>-22.4%</b>	2,700 <b>-12.8%</b>	2,900 <b>7.4%</b>	506,300 <b>12.4%</b>	525,000 <b>3.7%</b>	535,000 <b>1.9%</b>
South Peace River**	525 <b>-2.4%</b>	350 <b>-33.3%</b>	400 <b>14.3%</b>	269,731 <b>-5.2%</b>	290,000 <b>7.5%</b>	295,000 <b>1.7%</b>
BC Northern	4,271 <b>-22.2%</b>	3,600 <b>-15.6%</b>	3,700 <b>2.8%</b>	414,607 <b>7.8%</b>	415,000 <b>0.1%</b>	425,000 <b>2.4%</b>
BC Total	<b>80,898</b> <b>-35.2%</b>	<b>76,700</b> <b>-4.8%</b>	<b>80,375</b> <b>4.8%</b>	<b>996,416</b> <b>7.5%</b>	<b>977,000</b> <b>-1.9%</b>	<b>992,900</b> <b>1.6%</b>

\*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 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.