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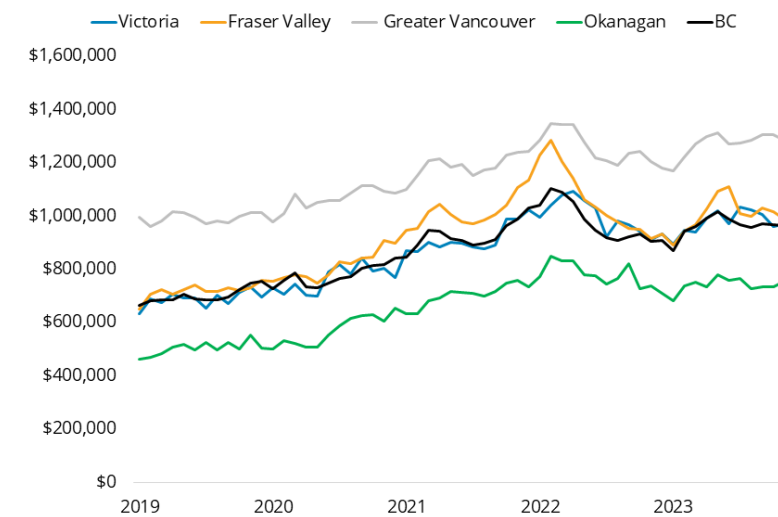
## Softening Home Sales but Prices Remain Firm Across BC

**Vancouver, BC – December 12, 2023.** The British Columbia Real Estate Association (BCREA) reports that a total of 4,630 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in November 2023, an increase of 2.2 per cent from November 2022. The average MLS® residential price in BC was \$964,246 up 6.6 per cent compared to November 2022. The total sales dollar volume was \$4.5 billion, representing an 8.9 per cent increase from last year.

“Despite high mortgage rates and generally weak sales, home prices across the province have been remarkably resilient in 2023,” said BCREA Chief Economist Brendon Ogmundson. “Low inventory has meant that prices hold firm even at the much-reduced levels of sales activity experienced this year.”

On a seasonally adjusted basis, active listings in the province have increased for the sixth consecutive month and are now back to their highest level since August 2020.

### BC MLS® Average Price



Source: BCREA

Year-to-date BC residential sales dollar volume was down 12.4 per cent to \$67.5 billion, compared with the same period in 2022. Residential unit sales were down 9.8 per cent to 69,551 units, while the average MLS® residential price was down 2.9 per cent to \$971,069.

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## Softening Home Sales but Prices Remain Firm Across BC

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	November 2023 Residential Average Price (\$)	November 2022 Residential Average Price (\$)	% change	November 2023 Residential Active Listings (Units)	November 2022 Residential Active Listings (Units)	% change	November 2023 Residential Sales to Active Listings (%)	November 2022 Residential Sales to Active Listings (%)
BC Northern	396,284	409,776	-3.3	1,645	1,480	11.1	15.4	17.7
Chilliwack	694,387	649,006	7	1,058	1,014	4.3	14.5	14.3
Fraser Valley	988,647	915,382	8	5,120	4,463	14.7	16.2	17.6
Greater Vancouver	1,283,004	1,203,468	6.6	10,931	9,633	13.5	15.6	16.8
Interior*								
Okanagan	752,804	738,117	2	4,535	3,581	26.6	10	14.3
Kamloops	619,805	598,081	3.6	944	864	9.3	17.4	16.7
Kootenay	476,688	470,357	1.3	1,155	1,075	7.4	16.7	18
South Peace**	256,189	252,650	1.4	219	232	-5.6	11.9	11.2
Powell River	535,557	549,211	-2.5	129	129	0	10.9	14
Vancouver Island	732,534	706,803	3.6	2,842	2,799	1.5	16.4	16.3
Victoria	968,634	912,027	6.2	2,101	1,640	28.1	17.8	22.3
<b>Province Totals***</b>	<b>964,246</b>	<b>904,890</b>	<b>6.6</b>	<b>30,679</b>	<b>26,910</b>	<b>14</b>	<b>15.1</b>	<b>16.8</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®.

\*\*\*Numbers may not add due to rounding

### November 2023 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	November 2023 Dollar Volume in 000's (\$)	November 2022 Dollar Volume in 000's (\$)	% change	November 2023 Unit Sales	November 2022 Unit Sales	% change
BC Northern	100,260	107,361	-6.6	253	262	-3.4
Chilliwack	106,241	94,106	12.9	153	145	5.5
Fraser Valley	819,588	719,491	13.9	829	786	5.5
Greater Vancouver	2,183,673	1,949,618	12	1,702	1,620	5.1
Interior*						
Okanagan	342,526	378,654	-9.5	455	513	-11.3
Kamloops	101,648	86,124	18	164	144	13.9
Kootenay	92,001	91,249	0.8	193	194	-0.5
South Peace**	6,661	6,569	1.4	26	26	0
Powell River	7,498	9,886	-24.2	14	18	-22.2
Vancouver Island	342,093	322,302	6.1	467	456	2.4
Victoria	362,269	332,890	8.8	374	365	2.5
<b>Province Totals***</b>	<b>4,464,458</b>	<b>4,098,249</b>	<b>8.9</b>	<b>4,630</b>	<b>4,529</b>	<b>2.2</b>

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## Softening Home Sales but Prices Remain Firm Across BC

### November 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		
	November 2023 YTD Dollar Volume in 000's (\$)	November 2022 YTD Dollar Volume in 000's (\$)	% change	November 2023 YTD Unit Sales	November 2022 YTD Unit Sales	% change	November 2023 YTD Average Price	November 2022 YTD Average Price	% change
BC Northern	1,438,085	1,704,422	-15.6	3,485	4,099	-15	412,650	415,814	-0.8
Chilliwack	1,824,337	2,005,472	-9	2,459	2,445	0.6	741,902	820,234	-9.5
Fraser Valley	13,478,638	15,368,314	-12.3	13,211	13,922	-5.1	1,020,259	1,103,887	-7.6
Greater Vancouver	31,690,449	35,428,659	-10.6	24,782	27,703	-10.5	1,278,769	1,278,874	0
Interior*									
Okanagan	5,704,623	7,218,623	-21	7,638	9,122	-16.3	746,874	791,342	-5.6
Kamloops	1,382,362	1,624,258	-14.9	2,313	2,536	-8.8	597,649	640,480	-6.7
Kootenay	1,348,020	1,513,746	-10.9	2,626	2,982	-11.9	513,336	507,628	1.1
South Peace**	109,214	135,113	-19.2	377	501	-24.8	289,692	269,687	7.4
Powell River	154,879	206,684	-25.1	241	310	-22.3	642,651	666,723	-3.6
Vancouver Island	4,875,696	5,613,354	-13.1	6,796	7,262	-6.4	717,436	772,976	-7.2
Victoria	5,532,492	6,299,721	-12.2	5,623	6,199	-9.3	983,904	1,016,248	-3.2
<b>Province Totals***</b>	<b>67,538,794</b>	<b>77,118,367</b>	<b>-12.4</b>	<b>69,551</b>	<b>77,081</b>	<b>-9.8</b>	<b>971,069</b>	<b>1,000,485</b>	<b>-2.9</b>

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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.