

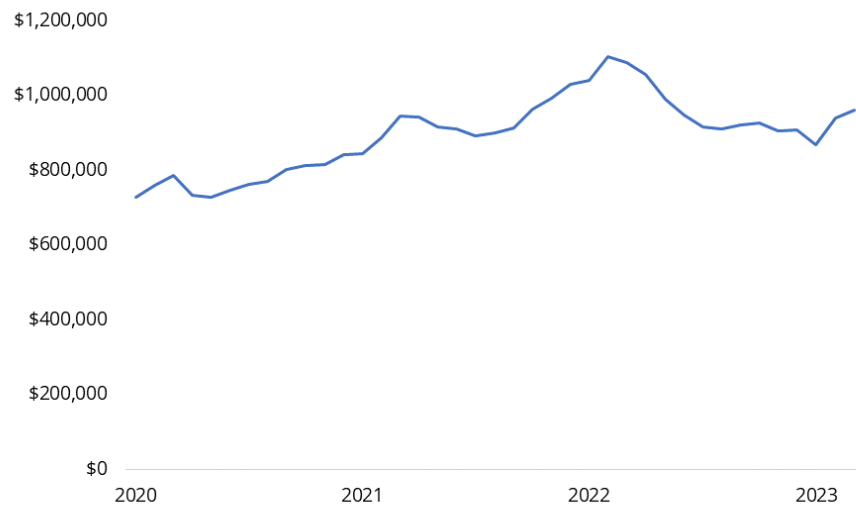
For immediate release

BC Markets Showing Signs of Recovery As Supply Remains Scarce

Vancouver, BC – April 13, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 7,118 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in March 2023, a decrease of 38.3 per cent from March 2022. The average MLS® residential price in BC was 961,451 down 11.6 per cent compared to the average price of close to \$1.1 million in March 2022, recorded near the market's peak. The total sales dollar volume was \$6.8 billion, representing a 45.5 per cent decrease from the same time last year.

“The BC housing market is currently characterized by slow sales but also still very low levels of listings,” said BCREA Chief Economist Brendon Ogmundson. “Consequently, even though home sales remain about 20 per cent below normal levels for this time of year, the average home price in BC has now risen two months in a row, reaching its highest level since May 2022 as markets tighten due to a lack of supply.”

BC MLS® Average Home Price



Source: BCREA

Active listings in the province are up 25 per cent compared to this time last year but have fallen for the second straight month in the wake of a modest recovery in home sales and continued weak new listings activity.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	March 2023 Residential Average Price (\$)	March 2022 Residential Average Price (\$)	% change	March 2023 Residential Active Listings (Units)	March 2022 Residential Active Listings (Units)	% change	March 2023 Residential Sales to Active Listings (%)	March 2022 Residential Sales to Active Listings (%)
BC Northern	384,271	421,437	-8.8	1,546	1,073	44.1	18.7	44.3
Chilliwack	725,760	893,280	-18.8	851	846	0.6	34.3	46.0
Fraser Valley	964,950	1,204,626	-19.9	3,617	4,056	-10.8	41.3	60.9
Greater Vancouver	1,269,589	1,337,447	-5.1	8,617	7,970	8.1	29.4	55.3
Interior*								
Okanagan	758,296	830,591	-8.7	3,633	2,062	76.2	21.2	58.1
Kamloops	576,974	667,931	-13.6	874	483	81.0	25.2	70.2
Kootenay	486,264	520,852	-6.6	1,034	757	36.6	19.7	44.1
South Peace**	276,980	259,497	6.7	197	217	-9.2	12.7	28.6
Powell River	623,251	740,664	-15.9	130	96	35.4	26.9	37.5
Vancouver Island	712,678	812,359	-12.3	2,443	1,289	89.5	28.3	80.4
Victoria	939,942	1,078,643	-12.9	1,518	769	97.4	37.2	103.8
Province Totals***	961,451	1,087,775	-11.6	24,460	19,618	24.7	29.1	58.8

*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

March 2023 BC Residential Multiple Listing Service? Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	March 2023 Dollar Volume in 000's (\$)	March 2022 Dollar Volume in 000's (\$)	% change	March 2023 Unit Sales	March 2022 Unit Sales	% change
BC Northern	111,054	200,183	-44.5	289	475	-39.2
Chilliwack	211,922	347,486	-39.0	292	389	-24.9
Fraser Valley	1,441,636	2,975,427	-51.5	1,494	2,470	-39.5
Greater Vancouver	3,218,408	5,891,452	-45.4	2,535	4,405	-42.5
Interior*						
Okanagan	583,130	995,048	-41.4	769	1,198	-35.8
Kamloops	126,934	226,428	-43.9	220	339	-35.1
Kootenay	99,198	173,965	-43.0	204	334	-38.9
South Peace**	6,925	16,089	-57.0	25	62	-59.7
Powell River	21,814	26,664	-18.2	35	36	-2.8
Vancouver Island	492,461	841,604	-41.5	691	1,036	-33.3
Victoria	530,127	860,757	-38.4	564	798	-29.3
Province Totals***	6,843,608	12,555,103	-45.5	7,118	11,542	-38.3

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March 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		
	March 2023 YTD Dollar Volume in 000's (\$)	March 2022 YTD Dollar Volume in 000's (\$)	% change	March 2023 YTD Unit Sales	March 2022 YTD Unit Sales	% change	March 2023 YTD Average Price	March 2022 YTD Average Price	% change
BC Northern	235,533	417,999	-43.7	625	1,031	-39.4	376,853	405,431	-7.0
Chilliwack	434,891	924,841	-53.0	606	1,041	-41.8	717,642	888,416	-19.2
Fraser Valley	2,774,599	6,721,588	-58.7	2,940	5,443	-46.0	943,741	1,234,905	-23.6
Greater Vancouver	6,645,688	13,540,231	-50.9	5,389	10,217	-47.3	1,233,195	1,325,265	-6.9
Interior*									
Okanagan	1,172,082	2,339,701	-49.9	1,593	2,839	-43.9	735,770	824,129	-10.7
Kamloops	287,265	552,554	-48.0	492	831	-40.8	583,873	664,927	-12.2
Kootenay	239,203	386,786	-38.2	499	769	-35.1	479,365	502,973	-4.7
South Peace**	19,402	33,191	-41.5	67	128	-47.7	289,575	259,305	11.7
Powell River	34,320	57,426	-40.2	56	87	-35.6	612,854	660,069	-7.2
Vancouver Island	990,108	1,813,593	-45.4	1,448	2,303	-37.1	683,776	787,492	-13.2
Victoria	1,179,010	1,999,938	-41.0	1,264	1,912	-33.9	932,761	1,045,993	-10.8
Province Totals***	14,012,098	28,787,846	-51.3	14,979	26,601	-43.7	935,450	1,082,209	-13.6

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BCREA is the professional association for about 26,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's eight real estate boards, BCREA provides professional development opportunities, advocacy, economic research, and standard forms to help REALTORS® provide value for their clients. 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.

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