

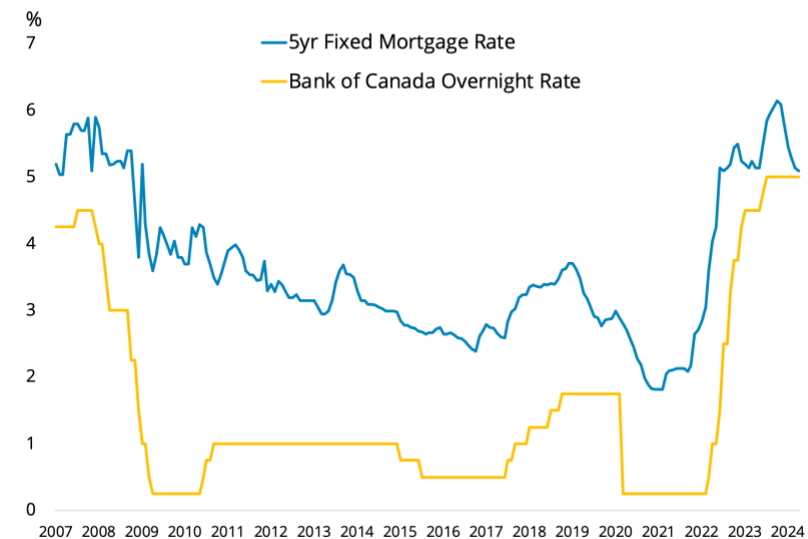
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## Pent-up Demand Continues to Build as Sales Remain Slow

**Vancouver, BC – April 15, 2024.** The British Columbia Real Estate Association (BCREA) reports that a total of 6,460 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in March 2024, a decline of 9.5 per cent from March 2023. The average MLS® residential price in BC in March 2024 was up 6.5 per cent at \$1.02 million, compared to an average price of \$958,051 in March 2023. The total sales dollar volume was \$6.6 billion, a decrease of 3.6 per cent from the same time the previous year.

"March capped off a slow start to the first quarter of 2024," said BCREA Chief Economist Brendon Ogmundson. "Despite a steep decline in fixed mortgage rates, buyers appear to be waiting on the Bank of Canada to lower its policy rate before jumping back into the market."

### Fixed Rate Down Sharply on Expected Rate Cuts



Source: Bank of Canada; BCREA Economics, Rob McLister

Year-to-date, BC residential sales dollar volume was up 13 per cent to \$15.8 billion, compared with the same period in 2023. Residential unit sales were up 6.4 per cent to 15,938 units, while the average MLS® residential price was up 6.5 per cent to \$995,149.

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**For more information, please contact:**

Brendon Ogmundson  
Chief Economist  
Mobile: 604.505.6793  
Email: [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

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**March 2024 Residential Average Price, Active Listings, and Sales-to-Active-Listings Data by Board**

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	March 2024 Residential Average Price (\$)	March 2023 Residential Average Price (\$)	% change	March 2024 Residential Active Listings (Units)	March 2023 Residential Active Listings (Units)	% change	March 2024 Residential Sales to Active Listings (%)	March 2023 Residential Sales to Active Listings (%)
BC Northern	418,525	383,956	9.0	1,626	1,546	5.2	17.6	18.6
Chilliwack	783,851	725,760	8.0	975	851	14.6	27.3	34.3
Fraser Valley	1,069,696	966,050	10.7	5,066	3,617	40.1	26.3	41.2
Greater Vancouver	1,320,193	1,269,832	4.0	10,552	8,617	22.5	22.8	29.3
Interior*								
Okanagan	747,532	739,342	1.1	5,028	3,633	38.4	10.5	22.1
Kamloops	576,904	576,116	0.1	1,072	874	22.7	17.7	25.1
Kootenay	543,986	486,264	11.9	1,221	1,034	18.1	18.1	19.7
South Peace**	277,850	277,167	0.2	192	197	(2.5)	10.4	13.7
Powell River	609,282	609,791	(0.1)	146	130	12.3	19.2	25.4
Vancouver Island	736,595	712,678	3.4	2,993	2,443	22.5	20.9	28.3
Victoria	992,451	939,942	5.6	2,031	1,518	33.8	27.5	37.2
<b>Province Totals***</b>	<b>1,019,917</b>	<b>958,051</b>	<b>6.5</b>	<b>30,710</b>	<b>24,460</b>	<b>25.6</b>	<b>21.0</b>	<b>29.2</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 March 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 2024 BC Residential Multiple Listing Service® Data by Board**

Board	Dollar Volume in 000's (\$)			Unit Sales		
	March 2024 Dollar Volume in 000's (\$)	March 2023 Dollar Volume in 000's (\$)	% change	March 2024 Unit Sales	March 2023 Unit Sales	% change
BC Northern	119,698	110,579	8.2	286	288	-0.7
Chilliwack	208,504	211,922	-1.6	266	292	-8.9
Fraser Valley	1,423,765	1,439,415	-1.1	1,331	1,490	-10.7
Greater Vancouver	3,172,424	3,203,787	-1.0	2,403	2,523	-4.8
Interior*						
Okanagan	396,192	594,431	-33.3	530	804	-34.1
Kamloops	109,612	126,169	-13.1	190	219	-13.2
Kootenay	120,221	99,198	21.2	221	204	8.3
South Peace**	5,557	7,484	-25.7	20	27	-25.9
Powell River	17,060	20,123	-15.2	28	33	-15.2
Vancouver Island	461,845	492,461	-6.2	627	691	-9.3
Victoria	553,788	530,127	4.5	558	564	-1.1
<b>Province Totals***</b>	<b>6,588,666</b>	<b>6,835,696</b>	<b>-3.6</b>	<b>6,460</b>	<b>7,135</b>	<b>-9.5</b>

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**March 2024 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 2024 YTD Dollar Volume in 000's (\$)	March 2023 YTD Dollar Volume in 000's (\$)	% change	March 2024 YTD Unit Sales	March 2023 YTD Unit Sales	% change	March 2024 YTD Average Price	March 2023 YTD Average Price	% change
BC Northern	281,459	234,147	20.2	696	621	12.1	404,395	377,048	7.3
Chilliwack	521,398	434,727	19.9	685	605	13.2	761,166	718,557	5.9
Fraser Valley	3,536,438	2,771,683	27.6	3,410	2,935	16.2	1,037,079	944,355	9.8
Greater Vancouver	7,606,586	6,625,988	14.8	5,893	5,369	9.8	1,290,783	1,234,120	4.6
Interior*									
Okanagan	995,472	1,187,824	-16.2	1,380	1,625	-15.1	721,357	730,969	-1.3
Kamloops	282,110	285,880	-1.3	479	490	-2.2	588,955	583,429	0.9
Kootenay	254,905	239,203	6.6	506	499	1.4	503,765	479,365	5.1
South Peace**	15,351	19,893	-22.8	60	69	-13.0	255,850	288,304	-11.3
Powell River	36,861	32,629	13.0	61	54	13.0	604,277	604,241	0.0
Vancouver Island	1,026,530	990,108	3.7	1,435	1,448	-0.9	715,352	683,776	4.6
Victoria	1,280,902	1,179,010	8.6	1,333	1,264	5.5	960,917	932,761	3.0
<b>Province Totals***</b>	<b>15,820,883</b>	<b>14,001,090</b>	<b>13.0</b>	<b>15,938</b>	<b>14,979</b>	<b>6.4</b>	<b>995,149</b>	<b>934,715</b>	<b>6.5</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 and associations, 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.