

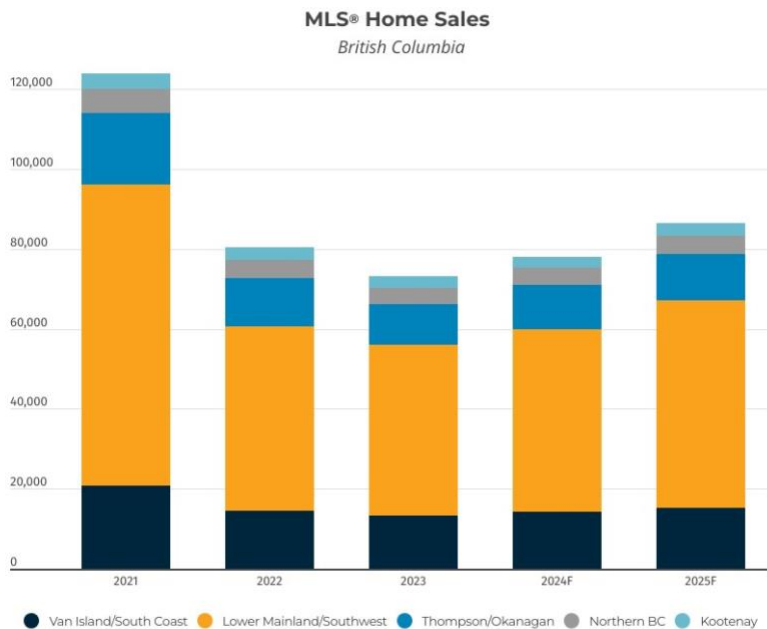
**For immediate release**

## Slow Start, Strong Finish: BC Housing Market Expected to Rebound *BCREA 2024 Second Quarter Housing Forecast*

**Vancouver, BC – April 25, 2024.** The British Columbia Real Estate Association (BCREA) released its 2024 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in BC are forecast to increase 7.8 per cent to 78,130 units this year. In 2025, MLS® residential sales are forecasted to strengthen further, rising to 86,480 units.

"After a slow start for the housing market in 2024, all eyes are on the Bank of Canada. Although fixed mortgages are down significantly, it appears that buyer confidence is hinging on seeing the Bank lower its policy rate," said Brendon Ogmundson, Chief Economist. "Given weak economic growth, a slowing labour market, and a downward trend in inflation, we expect that the Bank will begin to loosen monetary policy this summer, which should spur some pent-up demand off the sidelines."



Source: BCREA Economics

With prices starting to trend up in recent months, it will be crucial for the supply of new listings to keep pace with sales to contain price growth at a time when affordability has never been more challenging. We are confident that listings activity will rebound from a near-record low in 2023, which will help keep average price growth in a 1 to 2 per cent range this year.

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

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## Housing Forecast Table – Q2 2024

Board Area	Unit Sales			Average MLS® Price (\$)		
	2023	2024F	2025F	2023	2024F	2025F
Victoria	5,934 <b>-8.7%</b>	6,500 <b>9.5%</b>	6,900 <b>6.2%</b>	982,350 <b>-3%</b>	995,000 <b>1.3%</b>	1,030,000 <b>3.5%</b>
Vancouver Island	7,114 <b>-6.6%</b>	7,400 <b>4%</b>	7,900 <b>6.8%</b>	716,744 <b>-6.7%</b>	735,000 <b>2.5%</b>	765,000 <b>4.1%</b>
Powell River Sunshine Coast	256 <b>-20.5%</b>	330 <b>28.9%</b>	380 <b>15.2%</b>	632,576 <b>-4.1%</b>	645,000 <b>2%</b>	668,000 <b>3.6%</b>
Greater Vancouver	26,098 <b>-10%</b>	28,000 <b>7.3%</b>	32,000 <b>14.3%</b>	1,276,960 <b>0.2%</b>	1,290,000 <b>1%</b>	1,310,000 <b>1.6%</b>
Fraser Valley	13,970 <b>-4.1%</b>	15,000 <b>7.4%</b>	17,000 <b>13.3%</b>	1,016,856 <b>-7.2%</b>	1,030,000 <b>1.3%</b>	1,080,000 <b>4.9%</b>
Chilliwack and District	2,591 <b>1.1%</b>	2,800 <b>8.1%</b>	3,000 <b>7.1%</b>	744,146 <b>-8.3%</b>	755,000 <b>1.5%</b>	785,000 <b>4%</b>
Interior:	7,957	8,500	9,000	749,778	760,000	785,000
Okanagan*	<b>-15.8%</b>	<b>6.8%</b>	<b>5.9%</b>	<b>-5.2%</b>	<b>1.4%</b>	<b>3.3%</b>
Kamloops and District	2,405 <b>-8.2%</b>	2,500 <b>4%</b>	2,700 <b>8%</b>	597,932 <b>-6.2%</b>	625,000 <b>4.5%</b>	640,000 <b>2.4%</b>
Kootenay	2,733 <b>-11.8%</b>	2,800 <b>2.5%</b>	3,100 <b>10.7%</b>	511,454 <b>1%</b>	535,000 <b>4.6%</b>	555,000 <b>3.7%</b>
South Peace River**	399 <b>-24%</b>	400 <b>0.3%</b>	400 <b>0%</b>	288,322 <b>6.8%</b>	290,000 <b>0.6%</b>	295,000 <b>1.7%</b>
BC Northern	3,644 <b>-14.6%</b>	3,900 <b>7%</b>	4,100 <b>5.1%</b>	411,607 <b>-0.7%</b>	420,000 <b>2%</b>	440,000 <b>4.8%</b>
BC Total	<b>73,101</b> <b>-9.2%</b>	<b>78,130</b> <b>6.9%</b>	<b>86,480</b> <b>10.7%</b>	<b>970,800</b> <b>-2.6%</b>	<b>986,500</b> <b>1.6%</b>	<b>1,023,100</b> <b>3.7%</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 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.