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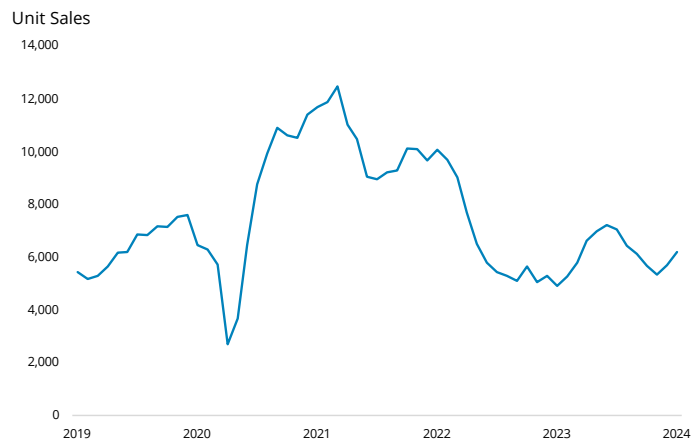
Housing Market Activity Picks Up to Start 2024

Vancouver, BC – February 13, 2024. The British Columbia Real Estate Association (BCREA) reports that a total of 3,979 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in January 2024, an increase of 29.4 per cent from January 2023. The average MLS® residential price in BC in January 2024 was up 10.5 per cent at \$957,909 compared to an average price of \$866,922, the low-point for average prices over the past two years. The total sales dollar volume was \$3.8 billion, an increase of 42.9 per cent from the same time in the previous year.

"Home sales are on a clear uptrend to start 2024," said BCREA Chief Economist Brendon Ogmundson. "A sharp decline in fixed mortgage rates and expectations for future Bank of Canada rate cuts is driving sentiment in the market and bringing pent-up demand off the sidelines."

The total number of active listings, though up year-over-year, remains relatively low by historical standards. New listings activity has shown signs of normalizing following a down year in 2023. A steady pace of new inventory will be crucial in keeping markets balanced as sales accelerate.

BC MLS® Unit Sales



Source: BCREA Economics

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Housing Market Picks Up to Start 2024

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	January 2024 Residential Average Price (\$)	January 2023 Residential Average Price (\$)	% change	January 2024 Residential Active Listings (Units)	January 2023 Residential Active Listings (Units)	% change	January 2024 Residential Sales to Active Listings (%)	January 2023 Residential Sales to Active Listings (%)
BC Northern	383,300	371,992	3	1,326	1,325	0.1	12.1	11.8
Chilliwack	719,509	695,148	3.5	798	820	-2.7	25.2	14.6
Fraser Valley	1,009,678	891,167	13.3	3,891	3,345	16.3	23.1	17.5
Greater Vancouver	1,253,953	1,168,150	7.3	8,633	7,862	9.8	16.5	13.1
Interior*								
Okanagan	726,110	672,528	8	3,579	3,003	19.2	9.6	10.6
Kamloops	574,389	552,976	3.9	819	752	8.9	15.4	15.3
Kootenay	466,587	445,187	4.8	980	908	7.9	13.8	13.3
South Peace**	230,646	241,657	-4.6	190	190	0	10.5	11.6
Powell River	633,253	564,800	12.1	124	121	2.5	12.9	10.7
Vancouver Island	648,146	661,005	-1.9	2,366	2,197	7.7	13.9	14.9
Victoria	919,777	895,036	2.8	1,608	1,320	21.8	20	19.9
Province Totals***	957,909	866,922	10.5	24,314	21,843	11.3	16.4	14.1

*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

January 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	January 2024 Dollar Volume in 000's (\$)	January 2023 Dollar Volume in 000's (\$)	% change	January 2024 Unit Sales	January 2023 Unit Sales	% change
BC Northern	61,711	58,403	5.7	161	157	2.5
Chilliwack	144,621	83,418	73.4	201	120	67.5
Fraser Valley	906,691	523,115	73.3	898	587	53
Greater Vancouver	1,789,391	1,205,531	48.4	1,427	1,032	38.3
Interior*						
Okanagan	250,508	213,864	17.1	345	318	8.5
Kamloops	72,373	63,592	13.8	126	115	9.6
Kootenay	62,989	53,868	16.9	135	121	11.6
South Peace**	4,613	5,316	-13.2	20	22	-9.1
Powell River	10,132	7,342	38	16	13	23.1
Vancouver Island	213,240	216,810	-1.6	329	328	0.3
Victoria	295,248	235,395	25.4	321	263	22.1
Province Totals***	3,811,519	2,666,653	42.9	3,979	3,076	29.4

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Housing Market Picks Up to Start 2024

January 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		
	January 2024 YTD Dollar Volume in 000's (\$)	January 2023 YTD Dollar Volume in 000's (\$)	% change	January 2024 YTD Unit Sales	January 2023 YTD Unit Sales	% change	January 2024 YTD Average Price	January 2023 YTD Average Price	% change
BC Northern	61,711	58,403	5.7	161	157	2.5	383,300	371,994	3
Chilliwack	144,621	83,418	73.4	201	120	67.5	719,509	695,150	3.5
Fraser Valley	906,691	523,115	73.3	898	587	53	1,009,678	891,167	13.3
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Kamloops	72,373	63,592	13.8	126	115	9.6	574,389	552,974	3.9
Kootenay	62,989	53,868	16.9	135	121	11.6	466,587	445,190	4.8
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Powell River	10,132	7,342	38	16	13	23.1	633,253	564,769	12.1
Vancouver Island	213,240	216,810	-1.6	329	328	0.3	648,146	661,006	-1.9
Victoria	295,248	235,395	25.4	321	263	22.1	919,777	895,038	2.8
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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 association, 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.