

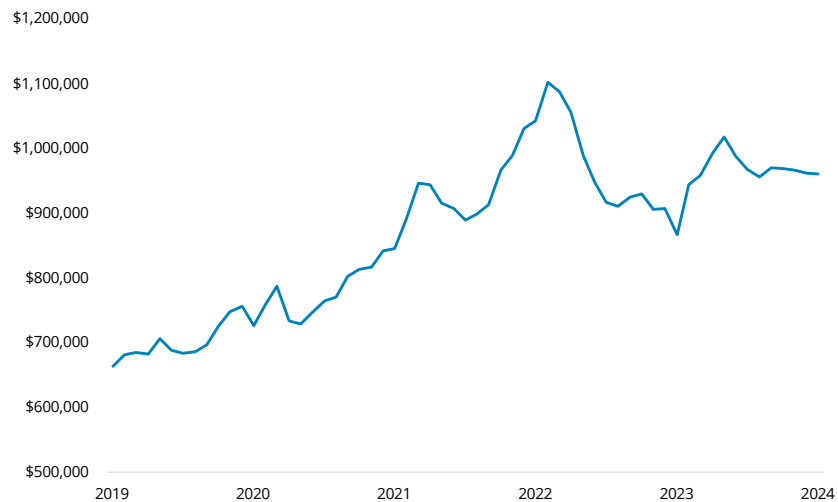
For immediate release

Provincial Housing Market Relatively Calm Heading into Spring

Vancouver, BC – March 13, 2024. The British Columbia Real Estate Association (BCREA) reports that a total of 5,497 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in February 2024, an increase of 15.3 per cent from February 2023. The average MLS® residential price in BC in February 2024 was up 4.7 per cent at \$987,798 compared to an average price of \$943,574 in February 2023. The total sales dollar volume was \$5.4 billion, an increase of 20.7 per cent from the same time in the previous year.

BC MLS® Average Price

"The BC housing market is in a period of relative calm entering the spring," said BCREA Chief Economist Brendon Ogmundson. "While activity is picking up, home sales remain below normal, and home prices have been essentially flat since last summer."



Source: BCREA Economics

Active listings are up 20.3 per cent over last year as a result of slower sales but also a recovery in new listings in January and February following a very slow year for listings activity in 2023. Last year was the slowest pace of new listing activity since 2005.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	February 2024 Residential Average Price (\$)	February 2023 Residential Average Price (\$)	% change	February 2024 Residential Active Listings (Units)	February 2023 Residential Active Listings (Units)	% change	February 2024 Residential Sales to Active Listings (%)	February 2023 Residential Sales to Active Listings (%)
BC Northern	401,806	370,255	8.5	1,423	1,438	-1	17.5	12.2
Chilliwack	769,785	722,213	6.6	905	812	11.5	24.2	23.8
Fraser Valley	1,021,021	943,069	8.3	4,452	3,229	37.9	26.5	26.6
Greater Vancouver	1,275,923	1,221,979	4.4	9,634	8,283	16.3	21.5	21.9
Interior*								
Okanagan	700,894	754,590	-7.1	4,160	3,251	28	11.7	15.4
Kamloops	614,261	616,150	-0.3	953	806	18.2	17.1	19.4
Kootenay	478,035	495,040	-3.4	1,074	922	16.5	14	18.9
South Peace**	261,464	354,670	-26.3	201	186	8.1	13.4	10.8
Powell River	586,826	645,475	-9.1	115	135	-14.8	16.5	5.9
Vancouver Island	733,706	654,631	12.1	2,672	2,328	14.8	17.9	18.4
Victoria	951,247	946,196	0.5	1,782	1,370	30.1	25.5	31.9
Province Totals***	987,798	943,574	4.7	27,371	22,760	20.3	20.1	20.9

*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

February 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	February 2024 Dollar Volume in 000's (\$)	February 2023 Dollar Volume in 000's (\$)	% change	February 2024 Unit Sales	February 2023 Unit Sales	% change
BC Northern	100,050	65,165	53.5	249	176	41.5
Chilliwack	168,583	139,387	20.9	219	193	13.5
Fraser Valley	1,206,847	809,153	49.1	1,182	858	37.8
Greater Vancouver	2,641,161	2,216,670	19.1	2,070	1,814	14.1
Interior*						
Okanagan	339,934	378,804	-10.3	485	502	-3.4
Kamloops	100,125	96,119	4.2	163	156	4.5
Kootenay	71,705	86,137	-16.8	150	174	-13.8
South Peace**	7,060	7,093	-0.5	27	20	35
Powell River	11,150	5,164	115.9	19	8	137.5
Vancouver Island	351,445	280,837	25.1	479	429	11.7
Victoria	431,866	413,488	4.4	454	437	3.9
Province Totals***	5,429,924	4,498,017	20.7	5,497	4,767	15.3

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February 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		
	February 2024 YTD Dollar Volume in 000's (\$)	February 2023 YTD Dollar Volume in 000's (\$)	% change	February 2024 YTD Unit Sales	February 2023 YTD Unit Sales	% change	February 2024 YTD Average Price	February 2023 YTD Average Price	% change
BC Northern	161,761	123,568	30.9	410	333	23.1	394,539	371,075	6.3
Chilliwack	313,204	222,805	40.6	420	313	34.2	745,724	711,837	4.8
Fraser Valley	2,113,538	1,332,268	58.6	2,080	1,445	43.9	1,016,124	921,985	10.2
Greater Vancouver	4,433,155	3,422,201	29.5	3,498	2,846	22.9	1,267,340	1,202,460	5.4
Interior*									
Okanagan	574,393	593,393	-3.2	809	821	-1.5	710,003	722,769	-1.8
Kamloops	172,498	159,711	8	289	271	6.6	596,877	589,339	1.3
Kootenay	134,694	140,005	-3.8	285	295	-3.4	472,611	474,593	-0.4
South Peace**	10,194	12,409	-17.9	41	42	-2.4	248,623	295,452	-15.9
Powell River	21,282	12,506	70.2	35	21	66.7	608,049	595,524	2.1
Vancouver Island	564,685	497,647	13.5	808	757	6.7	698,868	657,394	6.3
Victoria	727,114	648,883	12.1	775	700	10.7	938,212	926,976	1.2
Province Totals***	9,226,518	7,165,395	28.8	9,450	7,844	20.5	976,351	913,487	6.9

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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.