

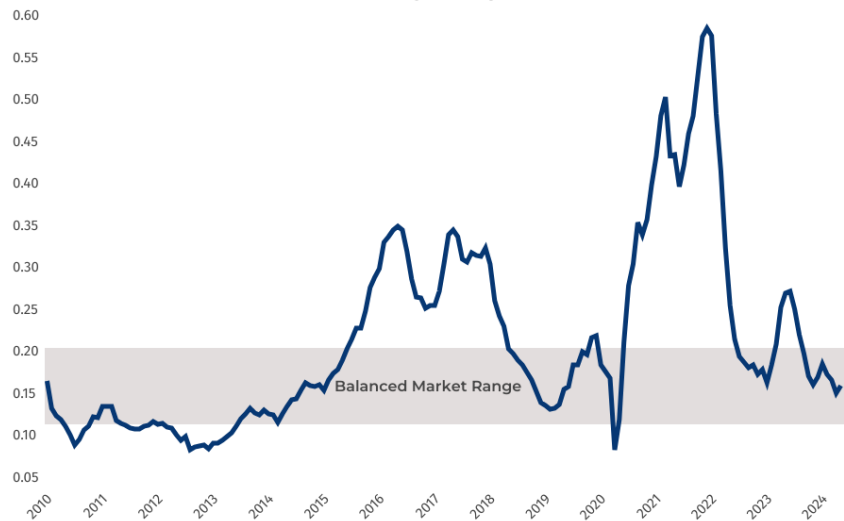
For immediate release

Markets Remain in Balance Heading into Summer

Vancouver, BC – June 13, 2024. The British Columbia Real Estate Association (BCREA) reports that 8,075 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in May 2024, a 11.6 per cent decrease from May 2023. The average MLS® residential price in BC in May 2024 was down 1.5 per cent at \$1 million, compared to an average price of \$1.02 million in May 2023. The total sales dollar volume was \$8.1 billion, a 13 per cent decline from the same time the previous year.

"Markets could not match the surge in home sales that occurred this time last year," said BCREA Chief Economist Brendon Ogmundson. "However, we are starting to see a pick-up in sales activity to more normal levels, which, combined with rising inventory, is helping to keep markets in balanced territory."

**BC Sales-to-Active Listings Ratio
(Seasonally Adjusted)**



Source: BCREA

Year-to-date, BC residential sales dollar volume was up 2.7 per cent to \$31.5 billion, compared with the same period in 2023. Residential unit sales were flat year-over-year at 31,573 units, while the average MLS® residential price was up 2.6 per cent to \$997,899.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	May 2024 Residential Average Price (\$)	May 2023 Residential Average Price (\$)	% change	May 2024 Residential Active Listings (Units)	May 2023 Residential Active Listings (Units)	% change	May 2024 Residential Sales to Active Listings (%)	May 2023 Residential Sales to Active Listings (%)
BC Northern	418,408	417,118	0.3	2,102	1,880	11.8	23.5	22.4
Chilliwack	830,082	806,878	2.9	1,183	885	33.7	24.6	42.5
Fraser Valley	1,074,923	1,091,195	-1.5	6,605	4,530	45.8	21.7	36.3
Greater Vancouver	1,345,157	1,312,157	2.5	13,600	9,293	46.3	20.1	36.4
Interior*								
Okanagan	749,878	787,937	-4.8	6,312	4,143	52.4	14.4	24.4
Kamloops	607,877	600,883	1.2	1,378	979	40.8	20.2	29.9
Kootenay	563,758	544,989	3.4	1,607	1,292	24.4	20	25.9
South Peace**	306,847	284,303	7.9	225	258	-12.8	20.9	13.2
Powell River	539,153	778,299	-30.7	173	150	15.3	19.7	18
Vancouver Island	755,148	731,781	3.2	3,731	2,720	37.2	21.3	31.6
Victoria	1,026,217	1,018,619	0.7	2,686	1,684	59.5	27.6	44.4
Province Totals***	1,001,736	1,017,310	-1.5	39,602	27,814	42.4	20.4	32.8

*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 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

May 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	May 2024 Dollar Volume in 000's (\$)	May 2023 Dollar Volume in 000's (\$)	% change	May 2024 Unit Sales	May 2023 Unit Sales	% change
BC Northern	206,275	175,607	17.5	493	421	17.1
Chilliwack	241,554	303,386	-20.4	291	376	-22.6
Fraser Valley	1,540,365	1,795,016	-14.2	1,433	1,645	-12.9
Greater Vancouver	3,676,315	4,442,965	-17.3	2,733	3,386	-19.3
Interior*						
Okanagan	681,639	796,604	-14.4	909	1,011	-10.1
Kamloops	169,598	176,059	-3.7	279	293	-4.8
Kootenay	181,530	182,571	-0.6	322	335	-3.9
South Peace**	14,422	9,666	49.2	47	34	38.2
Powell River	18,331	21,014	-12.8	34	27	25.9
Vancouver Island	599,587	629,332	-4.7	794	860	-7.7
Victoria	759,401	761,927	-0.3	740	748	-1.1
Province Totals***	8,089,016	9,294,147	-13	8,075	9,136	-11.6

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May 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		
	May 2024 YTD Dollar Volume in 000's (\$)	May 2023 YTD Dollar Volume in 000's (\$)	% change	May 2024 YTD Unit Sales	May 2023 YTD Unit Sales	% change	May 2024 YTD Average Price	May 2023 YTD Average Price	% change
BC Northern	642,464	525,932	22.2	1,545	1,330	16.2	415,834	395,438	5.2
Chilliwack	978,927	941,013	4	1,256	1,257	-0.1	779,400	748,618	4.1
Fraser Valley	6,527,686	6,092,695	7.1	6,239	6,069	2.8	1,046,271	1,003,904	4.2
Greater Vancouver	14,965,047	14,586,715	2.6	11,446	11,470	-0.2	1,307,448	1,271,728	2.8
Interior*									
Okanagan	2,258,096	2,618,628	-13.8	3,069	3,488	-12	735,776	750,753	-2
Kamloops	595,045	583,051	2.1	988	992	-0.4	602,272	587,753	2.5
Kootenay	592,453	540,711	9.6	1,092	1,064	2.6	542,540	508,187	6.8
South Peace**	39,516	36,672	7.8	143	131	9.2	276,334	279,939	-1.3
Powell River	78,736	67,404	16.8	129	102	26.5	610,358	660,824	-7.6
Vancouver Island	2,155,741	2,139,197	0.8	2,950	3,030	-2.6	730,760	706,006	3.5
Victoria	2,672,954	2,558,279	4.5	2,716	2,635	3.1	984,151	970,884	1.4
Province Totals***	31,506,667	30,690,295	2.7	31,573	31,568	0	997,899	972,196	2.6

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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.