

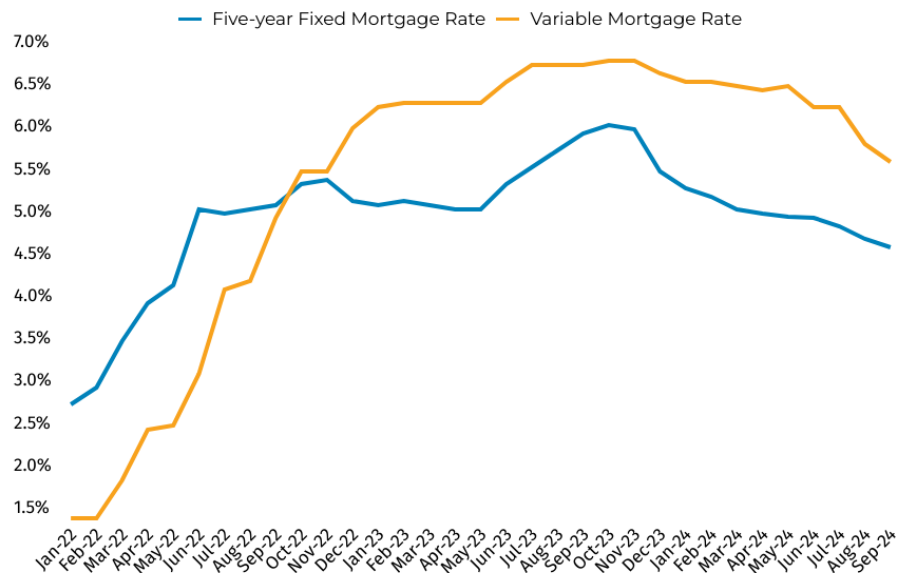
For immediate release

Sales Slow in August, but Falling Rates Should Drive Activity Higher in the Fall

Vancouver, BC – September 11, 2024. The British Columbia Real Estate Association (BCREA) reports that 5,943 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in August 2024, a 10 per cent decrease from August 2023. The average MLS® residential price in BC in August 2024 was down 1.7 per cent at \$938,500 compared to an average price of \$955,063 in August 2023.

The total sales dollar volume was \$5.6 billion, an 11.5 per cent decline from the same time the previous year. BC MLS® unit sales were 22 per cent lower than the ten-year average for August. “After some encouraging signs of recovery in early summer, sales slowed again in August,” said BCREA Chief Economist Brendon Ogmundson. “However, with the Bank of Canada lowering rates for a third consecutive time and with fixed mortgage rates falling, we expect market activity to pick up in the fall.”

Mortgage Rates Falling



Source: Bank of Canada; Rob McLister

Year-to-date, BC residential sales dollar volume is down 3.3 per cent to \$50.8 billion, compared with the same period in 2023. Residential unit sales are down by 4.6 per cent year-over-year at 51,505 units, while the average MLS® residential price is up 1.4 per cent to \$985,609.

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	August 2024 Residential Average Price (\$)	August 2023 Residential Average Price (\$)	% change	August 2024 Residential Active Listings (Units)	August 2023 Residential Active Listings (Units)	% change	August 2024 Residential Sales to Active Listings (%)	August 2023 Residential Sales to Active Listings (%)
BC Northern	441,669	437,346	1	2,136	2,238	-4.6	18.8	19.1
Chilliwack	710,242	699,182	1.6	1,220	1,094	11.5	18.6	17.4
Fraser Valley	1,059,005	999,008	6	7,279	5,179	40.5	14	23.2
Greater Vancouver	1,249,890	1,282,336	-2.5	13,812	10,082	37	13.8	22.7
Interior*								
Okanagan	761,466	720,550	5.7	6,772	4,710	43.8	10.2	14.9
Kamloops	605,970	615,322	-1.5	1,482	1,150	28.9	14	19.5
Kootenay	539,721	524,387	2.9	1,849	1,515	22	14.5	20.8
South Peace**	300,429	347,882	-13.6	272	289	-5.9	14	15.2
Powell River	529,279	579,389	-8.6	224	173	29.5	10.7	17.9
Vancouver Island	725,365	722,273	0.4	3,980	2,965	34.2	16.1	22.2
Victoria	948,066	1,022,652	-7.3	2,531	1,933	30.9	20.7	26.9
Province Totals***	938,500	955,063	-1.7	41,343	31,328	32.0	14.4	21.1

*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 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.

August 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	August 2024 Dollar Volume in 000's (\$)	August 2023 Dollar Volume in 000's (\$)	% change	August 2024 Unit Sales	August 2023 Unit Sales	% change
BC Northern	177,551	186,747	-4.9	402	427	-5.9
Chilliwack	161,225	132,845	21.4	227	190	19.5
Fraser Valley	1,077,008	1,199,809	-10.2	1,017	1,201	-15.3
Greater Vancouver	2,379,790	2,936,550	-19	1,904	2,290	-16.9
Interior*						
Okanagan	526,934	505,826	4.2	692	702	-1.4
Kamloops	125,436	137,832	-9	207	224	-7.6
Kootenay	144,645	165,182	-12.4	268	315	-14.9
South Peace**	11,416	15,307	-25.4	38	44	-13.6
Powell River	12,703	17,961	-29.3	24	31	-22.6
Vancouver Island	464,959	474,533	-2	641	657	-2.4
Victoria	495,839	531,779	-6.8	523	520	0.6
Province Totals***	5,577,506	6,304,371	-11.5	5,943	6,601	-10.0

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August 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		
	August 2024 YTD Dollar Volume in 000's (\$)	August 2023 YTD Dollar Volume in 000's (\$)	% change	August 2024 YTD Unit Sales	August 2023 YTD Unit Sales	% change	August 2024 YTD Average Price	August 2023 YTD Average Price	% change
BC Northern	1,191,457	1,058,943	12.5	2,795	2,556	9.4	426,282	414,297	2.9
Chilliwack	1,505,856	1,422,656	5.8	1,964	1,912	2.7	766,729	744,067	3
Fraser Valley	10,083,823	10,645,771	-5.3	9,680	10,417	-7.1	1,041,717	1,021,961	1.9
Greater Vancouver	23,542,498	24,397,485	-3.5	18,048	19,165	-5.8	1,304,438	1,273,023	2.5
Interior*									
Okanagan	4,074,435	4,543,408	-10.3	5,447	6,056	-10.1	748,015	750,232	-0.3
Kamloops	1,021,579	1,043,783	-2.1	1,670	1,759	-5.1	611,724	593,396	3.1
Kootenay	1,049,496	1,023,387	2.6	1,929	1,970	-2.1	544,062	519,486	4.7
South Peace**	74,464	74,789	-0.4	256	252	1.6	290,876	296,782	-2
Powell River	121,480	122,211	-0.6	203	190	6.8	598,422	643,216	-7
Vancouver Island	3,690,783	3,815,696	-3.3	5,011	5,313	-5.7	736,536	718,181	2.6
Victoria	4,407,921	4,341,634	1.5	4,502	4,407	2.2	979,103	985,168	-0.6
Province Totals***	50,763,793	52,489,761	-3.3	51,505	53,997	-4.6	985,609	972,087	1.4

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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 or association. MLS® is a cooperative marketing system used only by Canada's real estate boards and associations to ensure maximum exposure of properties listed for sale.