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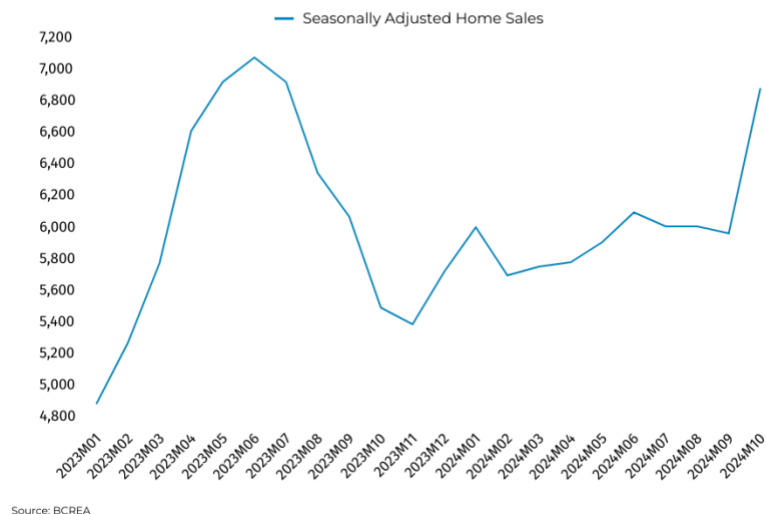
Housing Markets Post Strong Rebound in October

Vancouver, BC – November 25, 2024. The British Columbia Real Estate Association (BCREA) reports that 7,119 residential unit sales were recorded in Multiple Listing Service® (MLS®) Systems in October 2024, up 33.5 per cent from October 2023. The average MLS® residential price in BC in October 2024 was up 0.3 per cent at \$970,845 compared to an average price of \$968,256 in October 2023.

The total sales dollar volume was \$6.9 billion, a 33.8 per cent increase from the same time the previous year. BC MLS® unit sales were eight per cent lower than the ten-year average for October.

“While it took longer than expected, a recovery in home sales to more normal levels has seemingly arrived,” said BCREA Chief Economist Brendon Ogmundson. “Across BC, we saw significant month-over-month increases in activity as buyers returned to the market after a long high-interest rate driven hiatus.”

BC Home Sales Jumped in October



Year-to-date, BC residential sales dollar volume is down 0.2 per cent to \$62.9 billion, compared with the same period in 2023. Residential unit sales are down by 1.1 per cent year-over-year at 64,176 units, while the average MLS® residential price is up 0.9 per cent to \$980,280.

-30-

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Housing Market Posts Strong Rebound in October

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	October 2024 Residential Average Price (\$)	October 2023 Residential Average Price (\$)	% change	October 2024 Residential Active Listings (Units)	October 2023 Residential Active Listings (Units)	% change	October 2024 Residential Sales to Active Listings (%)	October 2023 Residential Sales to Active Listings (%)
BC Northern	427,537	427,228	0.1	1,788	1,791	-0.2	24.3	18.4
Chilliwack	785,456	737,331	6.5	1,170	1,094	6.9	20.8	17.7
Fraser Valley	1,021,201	1,012,090	0.9	7,402	5,449	35.8	17.1	16.8
Greater Vancouver	1,250,329	1,303,352	-4.1	14,477	11,599	24.8	18.2	17.1
Interior*								
Okanagan	763,072	730,705	4.4	5,862	4,683	25.2	12.4	11.7
Kamloops	634,679	616,934	2.9	1,281	1,065	20.3	16.9	17.3
Kootenay	532,287	480,072	10.9	1,572	1,334	17.8	14.2	17.4
South Peace**	315,634	254,794	23.9	227	240	-5.4	20.7	21.7
Powell River	551,519	576,582	-4.3	199	151	31.8	10.6	11.3
Vancouver Island	735,982	711,957	3.4	3,482	3,067	13.5	19.8	16
Victoria	979,867	958,161	2.3	2,526	2,193	15.2	24.4	17.4
Province Totals***	970,845	968,256	0.3	39,986	32,666	22.4	17.8	16.3

October 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	October 2024 Dollar Volume in 000's (\$)	October 2023 Dollar Volume in 000's (\$)	% change	October 2024 Unit Sales	October 2023 Unit Sales	% change
BC Northern	185,551	140,985	31.6	434	330	31.5
Chilliwack	190,866	143,042	33.4	243	194	25.3
Fraser Valley	1,292,840	928,086	39.3	1,266	917	38.1
Greater Vancouver	3,290,865	2,587,155	27.2	2,632	1,985	32.6
Interior*						
Okanagan	556,279	401,157	38.7	729	549	32.8
Kamloops	137,725	113,516	21.3	217	184	17.9
Kootenay	119,232	111,377	7.1	224	232	-3.4
South Peace**	14,835	13,249	12	47	52	-9.6
Powell River	11,582	9,802	18.2	21	17	23.5
Vancouver Island	507,091	350,283	44.8	689	492	40
Victoria	604,578	365,059	65.6	617	381	61.9
Province Totals***	6,911,445	5,163,711	33.8	7,119	5,333	33.5

*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.

Housing Market Posts Strong Rebound in October

October 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		
	October 2024 YTD Dollar Volume in 000's (\$)	October 2023 YTD Dollar Volume in 000's (\$)	% change	October 2024 YTD Unit Sales	October 2023 YTD Unit Sales	% change	October 2024 YTD Average Price	October 2023 YTD Average Price	% change
BC Northern	1,511,892	1,337,575	13	3,542	3,231	9.6	426,847	413,982	3.1
Chilliwack	1,858,242	1,717,306	8.2	2,421	2,305	5	767,551	745,035	3
Fraser Valley	12,326,396	12,637,268	-2.5	11,865	12,367	-4.1	1,038,887	1,021,854	1.7
Greater Vancouver	29,135,540	29,481,945	-1.2	22,507	23,065	-2.4	1,294,510	1,278,211	1.3
Interior*									
Okanagan	5,037,546	5,358,662	-6	6,750	7,160	-5.7	746,303	748,416	-0.3
Kamloops	1,279,299	1,280,065	-0.1	2,085	2,148	-2.9	613,573	595,933	3
Kootenay	1,325,300	1,256,019	5.5	2,426	2,433	-0.3	546,290	516,243	5.8
South Peace**	106,381	103,154	3.1	348	353	-1.4	305,692	292,221	4.6
Powell River	152,111	147,381	3.2	254	227	11.9	598,862	649,256	-7.8
Vancouver Island	4,643,853	4,533,603	2.4	6,316	6,329	-0.2	735,252	716,322	2.6
Victoria	5,533,887	5,170,223	7	5,662	5,249	7.9	977,373	984,992	-0.8
Province Totals***	62,910,451	63,023,198	-0.2	64,176	64,867	-1.1	980,280	971,576	0.9

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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 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.