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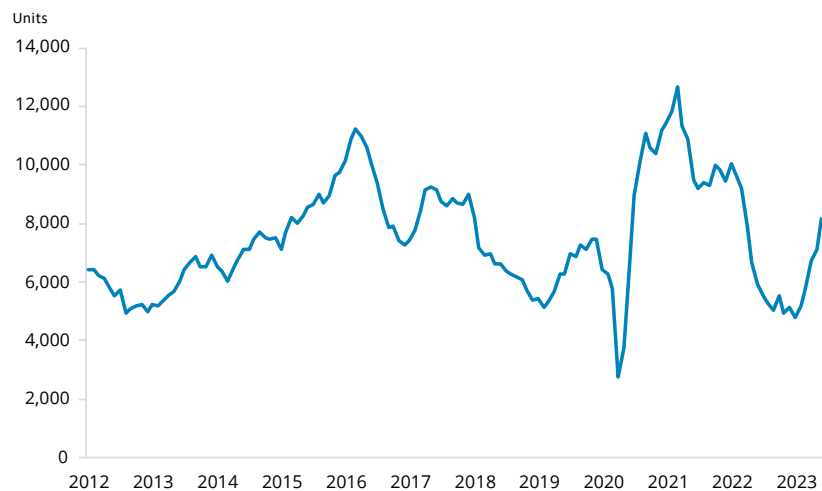
Strong Start to the Summer, But Higher Interest Rates Loom

Vancouver, BC – July 13, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 8,740 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in June 2023, an increase of 21.9 per cent from June 2022. The average MLS® residential price in BC was \$991,648, up 4.7 per cent compared to June 2022. The total sales dollar volume was \$8.7 billion, representing a 27.6 per cent increase from the same time last year.

“June home sales continued to outperform expectations, following a very strong rebound in May,” said BCREA Chief Economist Brendon Ogmundson. “However, rising interest rates will likely dampen home sales activity in coming months.”

Active listings in the province were above 30,000 units for the first time since September 2022, but were still down 1.2 per cent compared to this time last year, and essentially flat month-over-month on a seasonally adjusted basis.

MLS® Residential Sales
British Columbia, Seasonally Adjusted



Last data point: June 2023
Source: BCREA Economics

Year-to-date BC residential sales dollar volume was down 26.1 per cent to \$39.4 billion, compared with the same period in 2022. Residential unit sales were down 21.1 per cent to 40,381 units, while the average MLS® residential price was down 6.4 per cent to \$976,885.

-30-

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June 2023 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	June 2023 Residential Average Price (\$)	June 2022 Residential Average Price (\$)	% change	June 2023 Residential Active Listings (Units)	June 2022 Residential Active Listings (Units)	% change	June 2023 Residential Sales to Active Listings (%)	June 2022 Residential Sales to Active Listings (%)
BC Northern	432,280	413,364	4.6	2,105	1,837	14.6	20.1	25.4
Chilliwack	791,498	763,928	3.6	984	1,262	-22	24.8	14.6
Fraser Valley	1,107,726	1,033,872	7.1	4,872	5,733	-15	38	21.2
Greater Vancouver	1,271,759	1,215,975	4.6	9,990	10,842	-7.9	29.9	22.8
Interior*								
Okanagan	765,979	774,575	-1.1	4,479	3,915	14.4	22.8	21.9
Kamloops	576,420	671,441	-14.2	1,036	1,002	3.4	29.2	27.1
Kootenay	543,406	521,024	4.3	1,441	1,261	14.3	22.8	25.6
South Peace**	315,385	266,909	18.2	282	234	20.5	13.8	27.8
Powell River	634,206	696,760	-9	178	138	29	17.4	21.7
Vancouver Island	741,032	772,685	-4.1	2,973	2,663	11.6	28.3	26.3
Victoria	969,993	1,029,970	-5.8	1,811	1,634	10.8	37.2	36.1
Province Totals***	991,648	947,157	4.7	30,151	30,521	-1.2	29	23.5

*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 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

June 2023 BC Residential Multiple Listing Service? Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	June 2023 Dollar Volume in 000's (\$)	June 2022 Dollar Volume in 000's (\$)	% change	June 2023 Unit Sales	June 2022 Unit Sales	% change
BC Northern	183,287	193,041	-5.1	424	467	-9.2
Chilliwack	193,125	140,563	37.4	244	184	32.6
Fraser Valley	2,048,185	1,256,154	63.1	1,849	1,215	52.2
Greater Vancouver	3,800,015	2,999,810	26.7	2,988	2,467	21.1
Interior*						
Okanagan	781,298	663,811	17.7	1,020	857	19
Kamloops	174,655	182,632	-4.4	303	272	11.4
Kootenay	178,237	168,291	5.9	328	323	1.5
South Peace**	12,300	17,349	-29.1	39	65	-40
Powell River	19,660	20,903	-5.9	31	30	3.3
Vancouver Island	622,467	540,880	15.1	840	700	20
Victoria	653,775	607,682	7.6	674	590	14.2
Province Totals***	8,667,005	6,791,115	27.6	8,740	7,170	21.9

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June 2023 Year-to-Date BC Residential Multiple Listing Service? Data by Board

Board	YTD Dollar Volume in 000's (\$)			YTD Unit Sales			YTD Average Price		
	June 2023 YTD Dollar Volume in 000's (\$)	June 2022 YTD Dollar Volume in 000's (\$)	% change	June 2023 YTD Unit Sales	June 2022 YTD Unit Sales	% change	June 2023 YTD Average Price	June 2022 YTD Average Price	% change
BC Northern	716,116	1,024,638	-30.1	1,768	2,437	-27.5	405,043	420,451	-3.7
Chilliwack	1,136,649	1,501,263	-24.3	1,502	1,729	-13.1	756,757	868,284	-12.8
Fraser Valley	8,149,866	11,158,682	-27	7,925	9,536	-16.9	1,028,374	1,170,164	-12.1
Greater Vancouver	18,482,526	24,711,284	-25.2	14,529	18,912	-23.2	1,272,113	1,306,646	-2.6
Interior*									
Okanagan	3,375,785	4,743,118	-28.8	4,491	5,865	-23.4	751,678	808,716	-7.1
Kamloops	758,386	1,095,463	-30.8	1,296	1,655	-21.7	585,174	661,911	-11.6
Kootenay	718,948	904,316	-20.5	1,392	1,756	-20.7	516,486	514,986	0.3
South Peace**	48,546	85,528	-43.2	166	317	-47.6	292,446	269,804	8.4
Powell River	87,064	130,287	-33.2	133	187	-28.9	654,620	696,722	-6
Vancouver Island	2,761,664	3,790,869	-27.1	3,870	4,741	-18.4	713,608	799,593	-10.8
Victoria	3,212,054	4,237,460	-24.2	3,309	4,017	-17.6	970,702	1,054,882	-8
Province Totals***	39,447,603	53,382,906	-26.1	40,381	51,152	-21.1	976,885	1,043,613	-6.4

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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, 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.