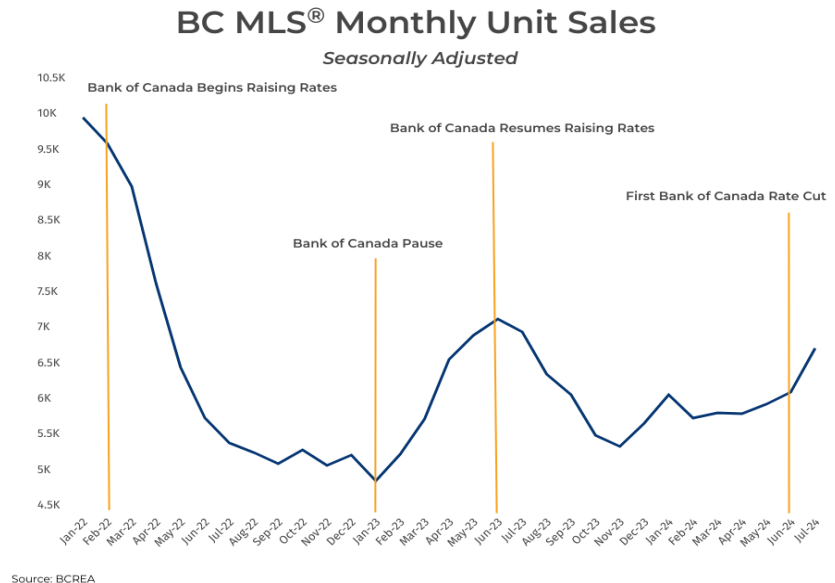


For immediate release

Home Sales Up Slightly on Bank of Canada Rate Cuts

Vancouver, BC – August 13, 2024.

The British Columbia Real Estate Association (BCREA) reports that 6,943 residential unit sales were recorded in Multiple Listing Service® (MLS®) Systems in July 2024, a 2 per cent decrease from July 2023. The average MLS® residential price in BC in July 2024 was down 0.8 per cent at \$959,480 compared to an average price of \$967,298 in July 2023. The total sales dollar volume was \$6.7 billion, a 2.9 per cent decline from the same time the previous year. BC MLS® unit sales were 17 per cent lower than the ten-year average for July.



“Home sales activity across BC remains below average, though with some emerging signs of volume starting to normalize,” said BCREA Chief Economist Brendon Ogmundson. “With the Bank of Canada now undoing the rate hikes that disrupted a recovery in 2023, activity should continue to pick up through the end of the year.”

Year-to-date, BC residential sales dollar volume is down 2.1 per cent to \$45.2 billion, compared with the same period in 2023. Residential unit sales are down by 3.8 per cent year-over-year at 45,579 units, while the average MLS® residential price is up 1.8 per cent to \$991,606.

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For more information, please contact:

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Home Sales Up Slightly on Bank of Canada Rate Cuts

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	July 2024 Residential Average Price (\$)	July 2023 Residential Average Price (\$)	% change	July 2024 Residential Active Listings (Units)	July 2023 Residential Active Listings (Units)	% change	July 2024 Residential Sales to Active Listings (%)	July 2023 Residential Sales to Active Listings (%)
BC Northern	425,170	434,753	-2.2	2,182	2,239	-2.5	19.5	16.8
Chilliwack	748,028	704,342	6.2	1,282	1,053	21.7	18.3	21
Fraser Valley	1,018,235	1,007,410	1.1	7,411	5,092	45.5	15.9	25.6
Greater Vancouver	1,280,879	1,274,782	0.5	14,326	10,301	39.1	16.3	23.7
Interior*								
Okanagan	776,033	762,326	1.8	6,793	4,758	42.8	12.3	17.3
Kamloops	612,665	617,688	-0.8	1,465	1,099	33.3	16.1	21.8
Kootenay	549,896	530,603	3.6	1,815	1,519	19.5	16.4	17.4
South Peace**	311,239	268,281	16	83	294	-71.8	53	11.9
Powell River	547,850	661,001	-17.1	229	166	38	10.5	15.7
Vancouver Island	734,971	737,276	-0.3	4,020	2,982	34.8	17.7	26.4
Victoria	980,850	1,034,257	-5.2	2,698	1,879	43.6	23.1	30.8
Province Totals***	959,480	967,298	-0.8	42,304	31,382	34.8	16.4	22.6

*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.

July 2024 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	July 2024 Dollar Volume in 000's (\$)	July 2023 Dollar Volume in 000's (\$)	% change	July 2024 Unit Sales	July 2023 Unit Sales	% change
BC Northern	180,697	163,467	10.5	425	376	13
Chilliwack	175,787	155,660	12.9	235	221	6.3
Fraser Valley	1,198,463	1,312,655	-8.7	1,177	1,303	-9.7
Greater Vancouver	2,988,290	3,106,643	-3.8	2,333	2,437	-4.3
Interior*						
Okanagan	648,764	628,919	3.2	836	825	1.3
Kamloops	144,589	148,245	-2.5	236	240	-1.7
Kootenay	163,869	140,610	16.5	298	265	12.5
South Peace**	13,695	9,390	45.8	44	35	25.7
Powell River	13,148	17,186	-24	24	26	-7.7
Vancouver Island	523,299	579,499	-10	712	786	-9.4
Victoria	611,070	597,801	2	623	578	7.8
Province Totals***	6,661,670	6,860,074	-2.9	6,943	7,092	-2.1

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Home Sales Up Slightly on Bank of Canada Rate Cuts

July 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		
	July 2024 YTD Dollar Volume in 000's (\$)	July 2023 YTD Dollar Volume in 000's (\$)	% change	July 2024 YTD Unit Sales	July 2023 YTD Unit Sales	% change	July 2024 YTD Average Price	July 2023 YTD Average Price	% change
BC Northern	1,014,661	872,196	16.3	2,395	2,129	12.5	423,658	409,674	3.4
Chilliwack	1,346,877	1,289,811	4.4	1,741	1,722	1.1	773,622	749,019	3.3
Fraser Valley	9,011,575	9,445,962	-4.6	8,666	9,216	-6	1,039,877	1,024,952	1.5
Greater Vancouver	21,168,391	21,460,935	-1.4	16,156	16,875	-4.3	1,310,249	1,271,759	3
Interior*									
Okanagan	3,543,164	4,037,582	-15.1	4,749	5,354	-13.6	746,086	754,124	-1.7
Kamloops	896,487	905,951	-1	1,464	1,535	-4.6	612,354	590,196	3.8
Kootenay	904,851	858,205	5.4	1,661	1,655	0.4	544,763	518,553	5.1
South Peace**	63,048	59,482	8.8	218	208	7.2	289,209	285,971	1.5
Powell River	109,427	104,250	5	180	159	13.2	607,930	655,660	-7.3
Vancouver Island	3,225,824	3,341,163	-3.5	4,370	4,656	-6.1	738,175	717,604	2.9
Victoria	3,912,082	3,809,855	2.7	3,979	3,887	2.4	983,182	980,153	0.3
Province Totals***	45,196,388	46,185,390	-2.1	45,579	47,396	-3.8	991,606	974,458	1.8

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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.