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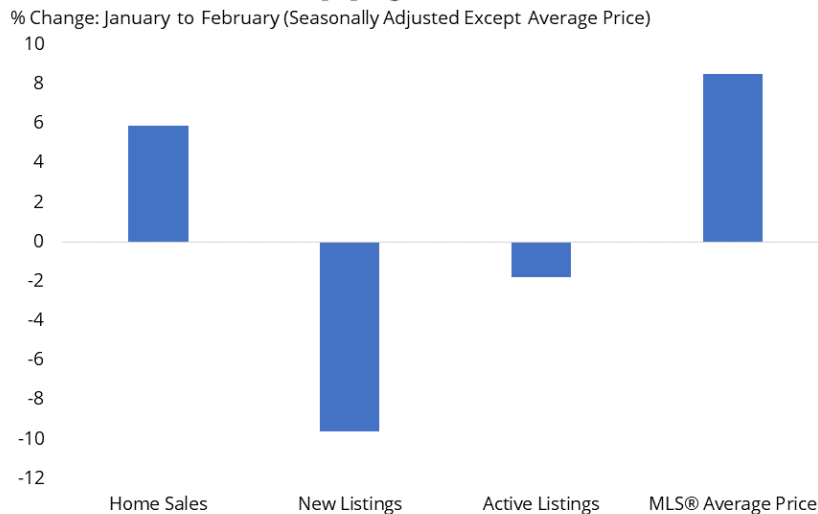
Provincial Housing Market Showing Signs of Recovery Heading into Spring

Vancouver, BC – March 13, 2023. The British Columbia Real Estate Association (BCREA) reports that a total of 4,775 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in February 2023, a decrease of 46.5 per cent from February 2022. The average MLS® residential price in BC in 2023 was 941,575, down 14.7 per cent compared to the average price of over \$1.1 million in February 2022, recorded at the market's peak. The total sales dollar volume was \$4.5 billion, representing a 54.4 per cent decrease from the same time in the previous year.

“While activity across provincial housing markets remains well below normal,” said BCREA Chief Economist Brendon Ogmundson. “There are encouraging signs that the market is balancing out. Home sales rose month-over-month in most markets, and prices appear to be firming up in the face of low supply.”

Worth mentioning, the provincial MLS® average price was up 8.5 per cent month-over-month to its highest level since July 2022, partially due to a more stable market but also because of the composition of sales reverting to a more normal mix following low sales of single detached homes through the Lower Mainland in January.

Signs of Improving Sales, But Supply Still Needed



Source: BCREA

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	February 2023 Residential Average Price (\$)	February 2022 Residential Average Price (\$)	% change	February 2023 Residential Active Listings (Units)	February 2022 Residential Active Listings (Units)	% change	February 2023 Residential Sales to Active Listings (%)	February 2022 Residential Sales to Active Listings (%)
BC Northern	368,403	403,203	-8.6	1,438	977	47.2	12.4	30.8
Chilliwack	719,334	875,223	-17.8	812	543	49.5	23.9	75.5
Fraser Valley	942,780	1,283,185	-26.5	3,549	3,229	9.9	24.2	53.7
Greater Vancouver	1,219,919	1,343,927	-9.2	8,283	7,062	17.3	22.0	49.3
Interior*								
Okanagan	740,358	848,393	-12.7	3,251	1,563	108.0	15.2	61.6
Kamloops	616,174	682,932	-9.8	806	381	111.5	19.5	79.8
Kootenay	495,040	479,169	3.3	922	661	39.5	18.9	37.4
South Peace**	362,758	228,053	59.1	186	224	-17.0	10.2	16.5
Powell River	593,644	604,917	-1.9	135	94	43.6	6.7	30.9
Vancouver Island	654,631	805,801	-18.8	2,328	996	133.7	18.4	76.0
Victoria	946,196	1,041,068	-9.1	1,370	576	137.8	31.9	115.8
Province Totals***	941,575	1,103,858	-14.7	23,080	16,306	41.5	20.7	54.8

*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 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

February 2023 BC Residential Multiple Listing Service? Data by Board

Board	Dollar Volume in 000's (\$)			Unit Sales		
	February 2023 Dollar Volume in 000's (\$)	February 2022 Dollar Volume in 000's (\$)	% change	February 2023 Unit Sales	February 2022 Unit Sales	% change
BC Northern	65,576	121,364	-46.0	178	301	-40.9
Chilliwack	139,551	358,842	-61.1	194	410	-52.7
Fraser Valley	809,848	2,226,326	-63.6	859	1,735	-50.5
Greater Vancouver	2,225,132	4,680,899	-52.5	1,824	3,483	-47.6
Interior*						
Okanagan	366,477	817,002	-55.1	495	963	-48.6
Kamloops	96,739	207,611	-53.4	157	304	-48.4
Kootenay	86,137	118,355	-27.2	174	247	-29.6
South Peace**	6,892	8,438	-18.3	19	37	-48.6
Powell River	5,343	17,543	-69.5	9	29	-69.0
Vancouver Island	280,837	609,992	-54.0	429	757	-43.3
Victoria	413,488	694,392	-40.5	437	667	-34.5
Province Totals***	4,496,019	9,860,762	-54.4	4,775	8,933	-46.5

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February 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		
	February 2023 YTD Dollar Volume in 000's (\$)	February 2022 YTD Dollar Volume in 000's (\$)	% change	February 2023 YTD Unit Sales	February 2022 YTD Unit Sales	% change	February 2023 YTD Average Price	February 2022 YTD Average Price	% change
BC Northern	124,479	217,816	-42.9	336	556	-39.6	370,472	391,755	-5.4
Chilliwack	222,969	577,355	-61.4	314	652	-51.8	710,092	885,514	-19.8
Fraser Valley	1,334,031	3,746,161	-64.4	1,447	2,973	-51.3	921,929	1,260,061	-26.8
Greater Vancouver	3,427,280	7,648,779	-55.2	2,854	5,812	-50.9	1,200,869	1,316,032	-8.8
Interior*									
Okanagan	588,069	1,345,621	-56.3	821	1,642	-50.0	716,284	819,501	-12.6
Kamloops	160,331	326,126	-50.8	272	492	-44.7	589,453	662,858	-11.1
Kootenay	140,005	212,821	-34.2	295	435	-32.2	474,593	489,244	-3.0
South Peace**	11,772	17,102	-31.2	39	66	-40.9	301,856	259,121	16.5
Powell River	12,685	30,762	-58.8	22	51	-56.9	576,582	603,176	-4.4
Vancouver Island	497,647	971,989	-48.8	757	1,267	-40.3	657,393	767,158	-14.3
Victoria	648,883	1,139,181	-43.0	700	1,114	-37.2	926,975	1,022,604	-9.4
Province Totals***	7,168,150	16,233,711	-55.8	7,857	15,060	-47.8	912,327	1,077,936	-15.4

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BCREA is the professional association for about 26,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's eight real estate boards, BCREA provides professional development opportunities, advocacy, economic research, and standard forms to help REALTORS® provide value for their clients. 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.

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