

For immediate release

## Regional Disparities Emerging in BC Housing Market Activity

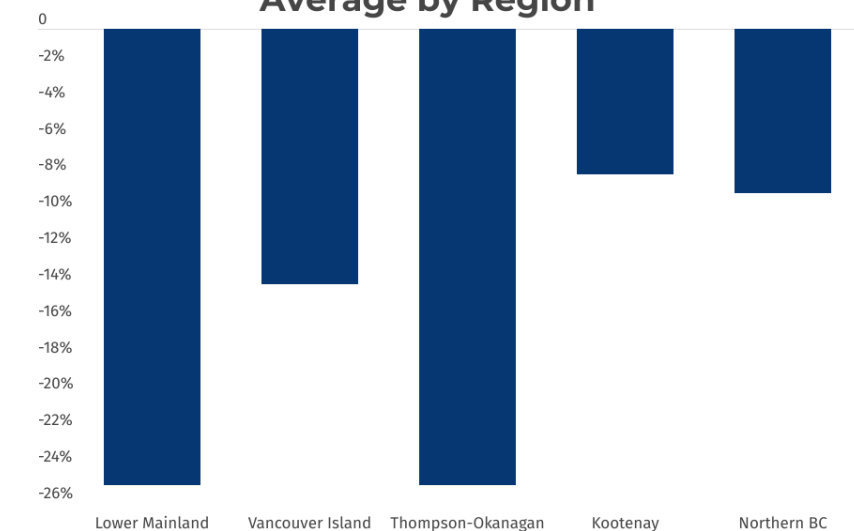
**Vancouver, BC – October 15, 2024.** The British Columbia Real Estate Association (BCREA) reports that 5,579 residential unit sales were recorded in Multiple Listing Service® (MLS®) systems in September 2024, up a little under 1 per cent from September 2023. The average MLS® residential price in BC in September 2024 was down 2.8 per cent at \$942,969 compared to an average price of \$969,907 in September 2023.

The total sales dollar volume was \$5.3 billion, a 2.1 per cent decline from the same time the previous year. BC MLS® unit sales were 25 per cent lower than the ten-year average for September.

“Thus far, falling mortgage rates have not had the expected impact on home sales,” said BCREA Chief Economist Brendon Ogmundson. “That said, there has been interesting regional variation with markets on Vancouver Island and in the North recording more historically normal activity while the Lower Mainland and parts of the Interior lag behind.”

Year-to-date, BC residential sales dollar volume is down 3.2 per cent to \$56 billion, compared with the same period in 2023. Residential unit sales are down by 4.1 per cent year-over-year at 57,069 units, while the average MLS® residential price is up 1 per cent to \$981,393.

**MLS® Unit Sales Compared to Ten-Year Average by Region**



Source: BCREA (Three-month average sales)

-30-

### For more information, please contact:

Brendon Ogmundson  
Chief Economist  
Mobile: 604.505.6793  
Email: [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

Regional Disparities Emerging in BC Housing Market Activity

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

Board	Residential Average Price (\$)			Active Listings			Sales-to-Active Listings	
	September 2024 Residential Average Price (\$)	September 2023 Residential Average Price (\$)	% change	September 2024 Residential Active Listings (Units)	September 2023 Residential Active Listings (Units)	% change	September 2024 Residential Sales to Active Listings (%)	September 2023 Residential Sales to Active Listings (%)
BC Northern	430,734	398,978	8	2,127	2,057	3.4	14.8	16.8
Chilliwack	753,567	761,852	-1.1	1,212	1,247	-2.8	17.8	16
Fraser Valley	1,036,581	1,030,009	0.6	7,682	5,425	41.6	12.1	19.1
Greater Vancouver	1,252,066	1,304,076	-4	14,932	11,382	31.2	12.4	16.8
Interior*								
Okanagan	714,520	746,121	-4.2	6,502	4,863	33.7	8.3	11.4
Kamloops	606,609	598,857	1.3	1,383	1,153	19.9	14.3	17.8
Kootenay	571,415	524,914	8.9	1,671	1,462	14.3	16.5	15.8
South Peace**	375,430	308,480	21.7	259	269	-3.7	17.8	18.2
Powell River	625,460	768,375	-18.6	226	157	43.9	13.3	12.7
Vancouver Island	723,991	701,573	3.2	3,919	3,090	26.8	15.7	17
Victoria	960,198	1,005,488	-4.5	2,708	2,154	25.7	20.1	21.4
<b>Province Totals***</b>	<b>942,969</b>	<b>969,907</b>	<b>-2.8</b>	<b>42,621</b>	<b>33,259</b>	<b>28.1</b>	<b>13.1</b>	<b>16.7</b>

\*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.

**September 2024 BC Residential Multiple Listing Service® Data by Board**

Board	Dollar Volume in 000's (\$)			Unit Sales		
	September 2024 Dollar Volume in 000's (\$)	September 2023 Dollar Volume in 000's (\$)	% change	September 2024 Unit Sales	September 2023 Unit Sales	% change
BC Northern	135,681	137,647	-1.4	315	345	-8.7
Chilliwack	162,770	151,608	7.4	216	199	8.5
Fraser Valley	965,056	1,065,030	-9.4	931	1,034	-10
Greater Vancouver	2,318,827	2,497,305	-7.1	1,852	1,915	-3.3
Interior*						
Okanagan	397,273	414,097	-4.1	556	555	0.2
Kamloops	120,109	122,766	-2.2	198	205	-3.4
Kootenay	157,711	121,255	30.1	276	231	19.5
South Peace**	17,270	15,116	14.2	46	49	-6.1
Powell River	18,764	15,368	22.1	30	20	50
Vancouver Island	445,979	367,624	21.3	616	524	17.6
Victoria	521,388	463,530	12.5	543	461	17.8
<b>Province Totals***</b>	<b>5,260,827</b>	<b>5,371,345</b>	<b>-2.1</b>	<b>5,579</b>	<b>5,538</b>	<b>0.7</b>

\*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.

## Regional Disparities Emerging in BC Housing Market Activity

### September 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		
	September 2024 YTD Dollar Volume in 000's (\$)	September 2023 YTD Dollar Volume in 000's (\$)	% change	September 2024 YTD Unit Sales	September 2023 YTD Unit Sales	% change	September 2024 YTD Average Price	September 2023 YTD Average Price	% change
BC Northern	1,326,882	1,196,590	10.9	3,109	2,901	7.2	426,787	412,475	3.5
Chilliwack	1,667,376	1,574,264	5.9	2,178	2,111	3.2	765,554	745,743	2.7
Fraser Valley	11,042,864	11,710,801	-5.7	10,606	11,451	-7.4	1,041,190	1,022,688	1.8
Greater Vancouver	25,853,154	26,894,790	-3.9	19,889	21,080	-5.6	1,299,872	1,275,844	1.9
Interior*									
Okanagan	4,471,483	4,957,505	-9.8	6,010	6,611	-9.1	744,007	749,887	-0.8
Kamloops	1,141,688	1,166,549	-2.1	1,868	1,964	-4.9	611,182	593,966	2.9
Kootenay	1,206,707	1,144,642	5.4	2,204	2,201	0.1	547,508	520,055	5.3
South Peace**	91,734	89,905	2	302	301	0.3	303,754	298,688	1.7
Powell River	139,169	137,579	1.2	231	210	10	602,462	655,138	-8
Vancouver Island	4,136,762	4,183,320	-1.1	5,627	5,837	-3.6	735,163	716,690	2.6
Victoria	4,929,309	4,805,164	2.6	5,045	4,868	3.6	977,068	987,092	-1
<b>Province Totals***</b>	<b>56,007,128</b>	<b>57,861,106</b>	<b>-3.2</b>	<b>57,069</b>	<b>59,535</b>	<b>-4.1</b>	<b>981,393</b>	<b>971,884</b>	<b>1</b>

\*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.

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.