

# RE/MAX Vernon

## AUGUST REAL ESTATE REVIEW



## Home Sales Expected to Rise as Rates Fall

### BCREA 2024 Third Quarter Housing Forecast Update

The British Columbia Real Estate Association (BCREA) released its 2024 Third Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in BC are forecast to increase 4.4 per cent to 76,300 units this year. In 2025, MLS® residential sales are forecasted to strengthen further, rising to 86,475 units.

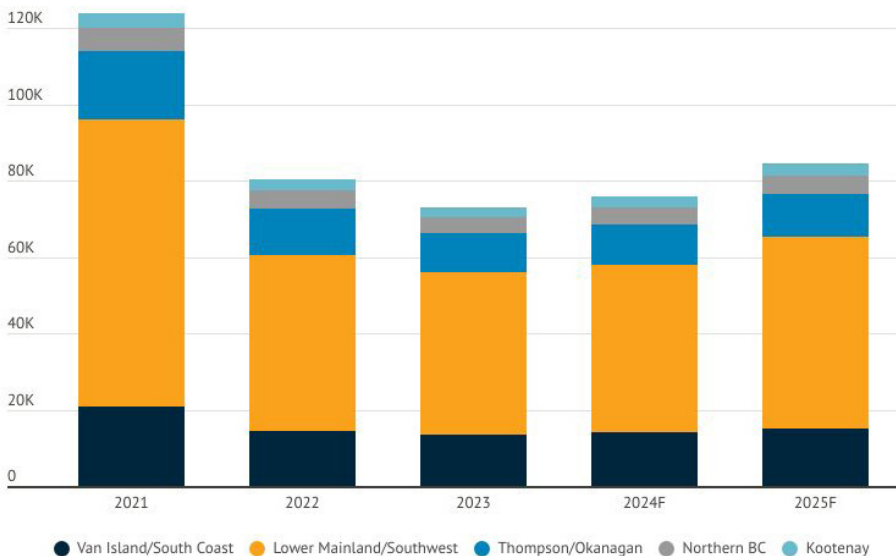
“The Bank of Canada has shifted to easing policy following aggressive tightening since

2022,” said Brendon Ogmundson, BCREA Chief Economist. “This policy shift has positive implications for the BC housing market, and we expect home sales to rebound in the second half of this year with momentum carrying over into 2025.

A steady supply of new listings and sluggish sales over the first half of the year has resulted in the total inventory of homes for sale rising to its highest level since 2019. Market conditions have been trending near the lower end of what is traditionally defined as a balanced market. As such, average home prices have mostly trended sideways over the past year, with the notable exception of Greater Vancouver where the average price has returned to its 2022 peak.

We anticipate that the average home price in BC will edge up slightly this year, rising 2 per cent to an annual average of \$990,500. As home sales pick up over the next year, we expect the market to tighten and for the average price in BC to rise 2.9 per cent to an average of \$1.02 million.

MLS® Residential Sales  
British Columbia

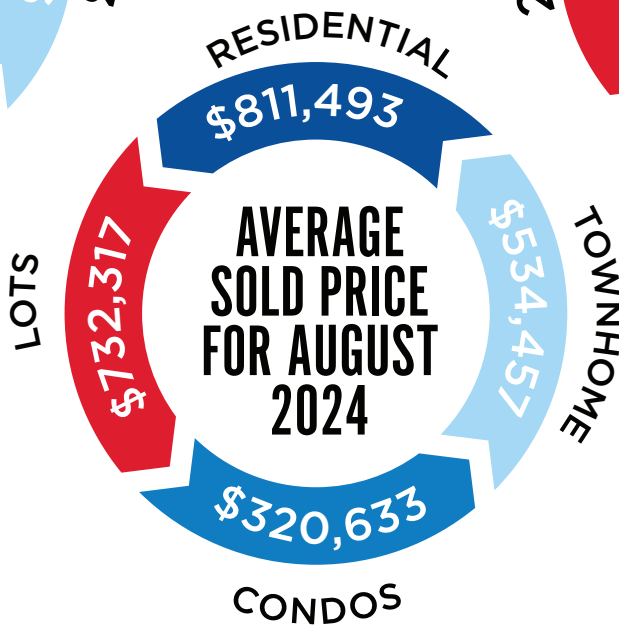
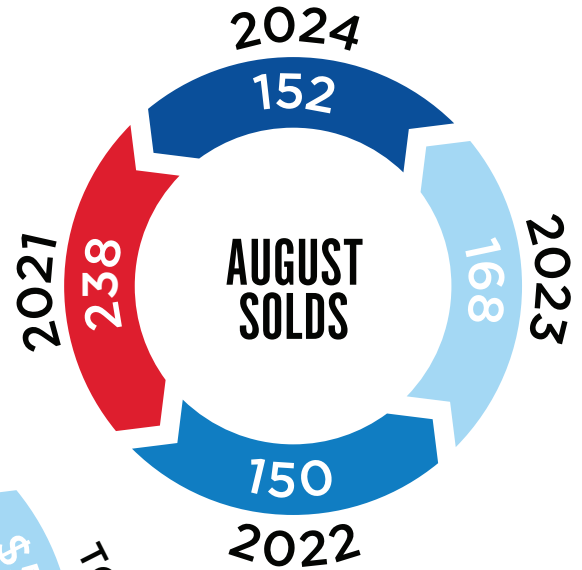
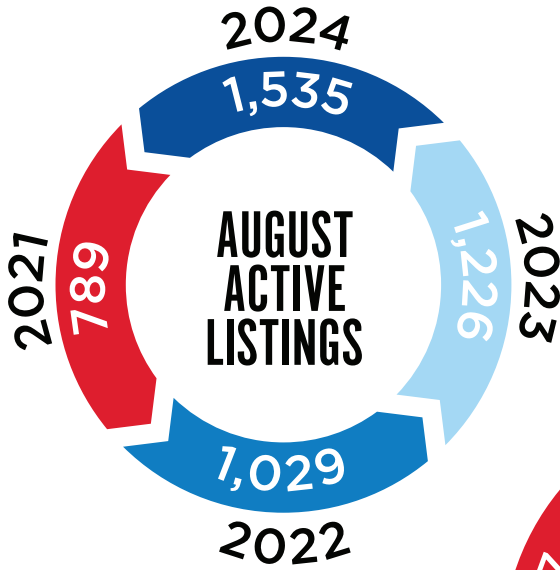


Source: BCREA Economics

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**8** | MONTHS OF INVENTORY RESIDENTIAL\*

### Stat Comparison AUGUST 2023 vs. AUGUST 2024

Units Sold	2023	2024
	168	152
Average List Price	2023	2024
	\$642,389	\$731,946
Active Listings	2023	2024
	1,226	1,535
Days on Market	2023	2024
	66	69

### ACTIVE INVENTORY

North Okanagan - AUGUST 2024

Residential	783
Condo/Townhomes	191
Mobiles	69
Lots	202
Other	290

Not intended to solicit properties currently listed for sale/under contract. Based on MLS\* active residential listings taken & sold units as reported by the Association of Interior REALTORS\* in 2023 and 2024 for North Okanagan. RE/MAX Vernon - an independent member broker. \*This number reflects inventory levels; anything greater than 6 months of inventory would be a buyer's market and anything less than 6 months would be a seller's market.