

Sales declined by 7% on a month-over-month basis, erasing the gains made in January and remaining well below the 10-year average for the month. The average house price is up year-over-year; however, prices haven't shifted significantly over the last several months. This could be a sign of buyers waiting for interest rates to settle back into a more affordable range.

The GVA, Fraser Valley, Chilliwack, Vancouver Island, and BC Northern regions all saw strong year-over-year price appreciation, coupled with a jump in units sold. Additionally, sellers are returning to all markets, with double-digit growth for new listings in all regions except BC North, which still posted healthy growth at 8.1%. Reversing last month's drop, the pace of housing starts rose 49% from last month, reaching 46,411 units, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts rose 65% to 39,852 units, while single-detached starts fell 4% to 4,585 units. Housing starts in Vancouver surged 82%, more than compensating for the drop in Kelowna, Abbotsford, and Victoria, which experienced declines of 28%, 36%, and 8%, respectively.

The unemployment rate dropped to 5.2%, driven by another small drop in the labour force (down 0.1%) and the participation rate (down to 65.0%), despite a 0.3% increase in the provincial population.

Number of Residential Sales



5,706
(+8.7% YOY)

Average Home Price



\$959,435
(+5.0% YOY)

Sales-to-Listing Ratio



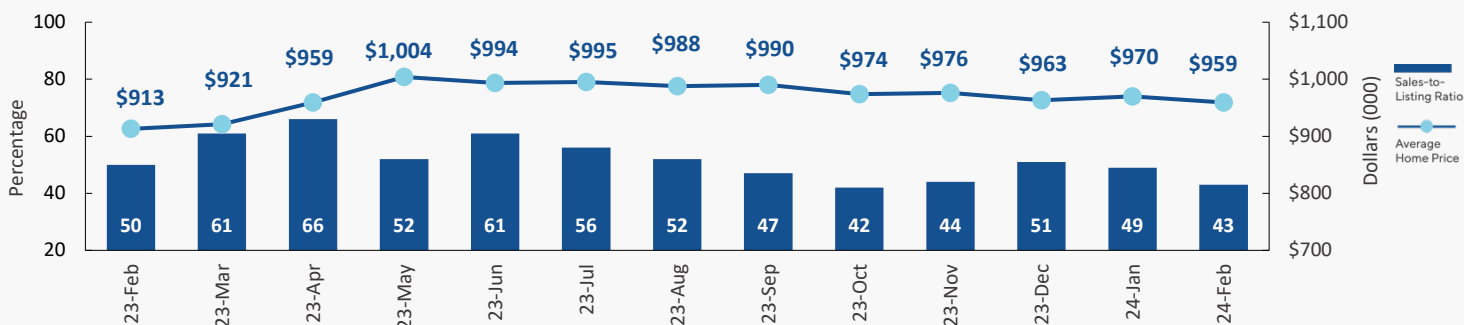
43%
(-7 points YoY)

Unemployment



5.2%¹
(-0.2 points MoM)

Pacific Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GVA	2,005	+7.9	1,274,464	+5.2	4,562	+23.1	44	Balanced	5.0 ¹
Victoria	474	-0.4	938,245	-1.8	1,085	+28.4	44	Balanced	4.3 ²
Chilliwack	207	+6.7	754,678	+7.0	440	+34.1	47	Balanced	5.3*
Fraser Valley	1,194	+31.5	1,008,609	+8.2	2,485	+31.2	48	Balanced	4.3 ²
Kamloops	181	0.0	614,261	-0.3	429	+21.5	42	Balanced	6.0
Kootenay	194	-17.4	487,384	-3.3	446	+30.4	44	Balanced	6.8
Kelowna	417	-12.8	724,515	-6.0	1,432	+28.4	29	Buyers	5.5 ²
Van Island	540	+8.4	726,239	+12.3	1,259	+23.4	43	Balanced	4.2
BC Northern	335	+27.9	416,387	+8.7	562	+8.1	60	Balanced	6.2

SOURCE: Statistics Canada, CREA via Haver Analytics. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information

Notes regarding UE data: ¹. Monthly, seasonally adjusted ².3-months moving average, seasonally adjusted; The remaining UE data is 3-month moving average, unadjusted for seasonality

*LowerMainland/Southwest.