

Real estate prices compared to last year continue to exhibit positive signs of growth across the province. However, the month-over-month trend has remained relatively stable. Sales volumes are a mixed bag—despite the drop in fixed mortgage rates, buyers in some regions seem to be waiting for a rate cut from the Bank of Canada. Listings across all regions in the province continue to surge, with a 20-40% increase compared to last year.

Housing starts have continued to rise over the past month, reaching 58,670 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts increased by 38.5% to 55,095 units, while single-detached starts declined by 21.4% to 3,575 units. Vancouver saw another 27.2% increase in housing starts, while Victoria and Kelowna experienced a 65.6% and 14.8% increase, respectively.

For March, British Columbia posted the fourth lowest unemployment rate in Canada at 5.5%. The 0.3% increase was driven by growth in the labour force (up 0.6%) and the participation rate (up to 65.3%).

Number of Residential Sales



5,866
(+0.6% YOY)

Average Home Price



\$976,893
(+6.3% YOY)

Sales-to-Listing Ratio



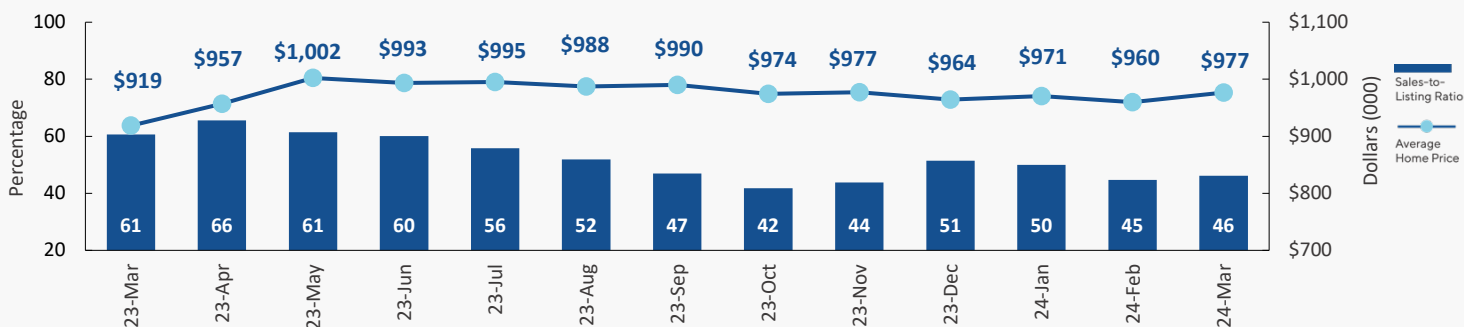
46%
(-14 points YoY)

Unemployment



5.5%¹
(+0.3 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	2,064	+4.7	1,289,053	+4.5	4,506	+31.4	46	Balanced	5.6 ¹
Victoria	506	+9.8	983,074	+5.8	1,042	+28.3	49	Balanced	4.8 ²
Chilliwack	212	-0.9	761,497	+8.7	424	+31.7	50	Balanced	5.4*
Fraser Valley	1,196	+1.4	1,030,119	+10.2	2,259	+33.4	53	Balanced	4.5 ²
Kamloops	185	-3.6	576,904	+0.1	422	+34.8	44	Balanced	6.7
Kootenay	239	+20.7	552,386	+11.9	418	+27.1	57	Balanced	7.0
Kelowna	398	-29.4	773,432	+2.7	1,427	+42.4	28	Buyers	5.4 ²
Van Island	619	+6.2	724,282	+3.4	1,192	+31.7	52	Balanced	4.6
BC Northern	304	+13.0	421,039	+9.3	577	+20.2	53	Balanced	6.6

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.