

Sales for the province remained low as many potential buyers stayed on the sidelines in hopes of interest rate decreases later this year. Inventory continued its trend of adding more available properties in most regions across the province. This has helped to keep the province in a buyers' market and hold prices relatively stable for most of the last 12 months.

Housing starts fell a further 15% last month, dropping to 46,507 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts decreased by 18% to 39,959 units, while single-detached starts rose by 7% to 4,630 units. The provincial government announced 20 more communities will be given new construction housing targets this summer, adding to the 10 communities already given targets in late 2023.

British Columbia's unemployment rate rose by 0.6% last month, driven by a jump in unemployment in the Art, Culture, Recreation and Sport (up 4% to 7.1%), Natural Resources, Agriculture (up 4.5% to 9.9%) and Manufacturing and Utilities (up 2.9% to 6.3%) sectors.

Number of Residential Sales



**5,972**  
(-14.5% YOY)

Average Home Price



**\$988,968**  
(-1.5% YOY)

Sales-to-Listing Ratio



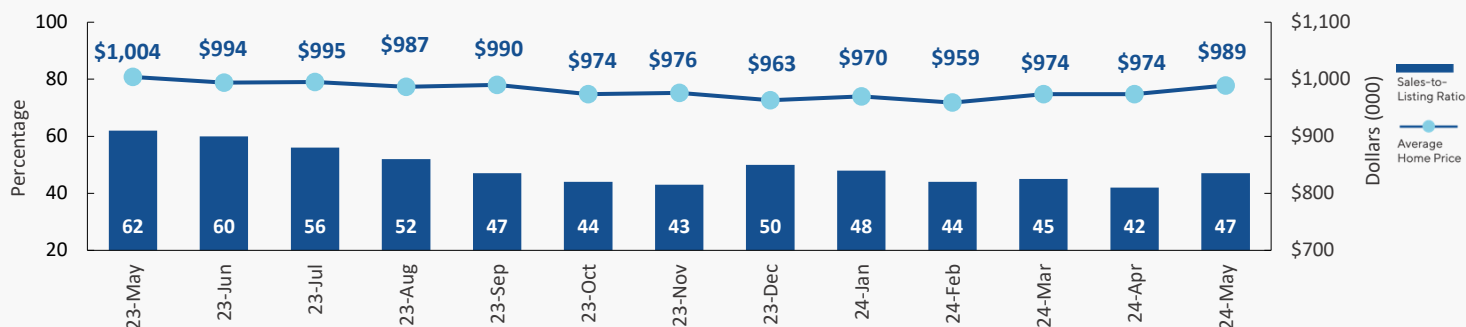
**47%**  
(-14 points YoY)

Unemployment



**5.6%<sup>1</sup>**  
(+0.6 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 %
<b>GVA</b>	2,033	-21.6	1,311,544	+2.4	4,508	+10.4	45	Balanced	6.1 <sup>1</sup>
<b>Victoria</b>	531	-2.7	987,018	+0.4	1,155	+35.7	46	Balanced	4.7 <sup>2</sup>
<b>Chilliwack</b>	229	-25.6	783,928	+2.2	400	-7.0	57	Balanced	5.7*
<b>Fraser Valley</b>	1,129	-15.4	1,043,819	-1.8	2,302	-0.6	49	Balanced	5.5 <sup>2</sup>
<b>Kamloops</b>	201	-6.5	607,877	+1.2	452	+39.5	44	Balanced	5.1
<b>Kootenay</b>	239	-5.5	542,536	+3.1	404	-8.9	59	Balanced	5.9
<b>Kelowna</b>	489	-20.9	773,116	-4.6	1,392	+24.0	35	Buyers	4.3 <sup>2</sup>
<b>Van Island</b>	590	-7.5	729,188	+3.2	1,206	+17.5	49	Balanced	4.7
<b>BC Northern</b>	337	+19.5	406,867	+0.1	541	+0.9	62	Sellers	5.7

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: <sup>1</sup>. Monthly, seasonally adjusted <sup>2</sup>.3-months moving average, seasonally adjusted; The remaining UE data is 3-month moving average, unadjusted for seasonality

\*LowerMainland/Southwest.