

Sales for the province have remained low as higher interest rates continue to keep some buyers out of the market. With lower sales volumes, inventory levels are continuing to move higher providing those actively looking with more selection, despite this the GVA real estate board hit a new all time high average price last month at \$1,345,552, up 5.8% over the same month last year.

Housing starts fell 12% last month, to 40,808 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped 15% to 34,085 units, while single-detached starts rose 11% to 4,876 units. Year-to-date, starts in Vancouver are down 18% and 20% in Nanaimo, while they are up 5% in Victoria and 54% in Kelowna.

British Columbia's unemployment rate dropped by 0.4% last month, driven by a decrease in the labour participation rate to 64.6%, from 65.3% in May, combined with a 0.3% increase in the population. This places BC just behind Manitoba, at 5.1%, with the second lowest unemployment rate in the country.

Number of Residential Sales



**6,166**  
(-14.3% YOY)

Average Home Price



**\$1,000,252**  
(+0.8% YOY)

Sales-to-Listing Ratio



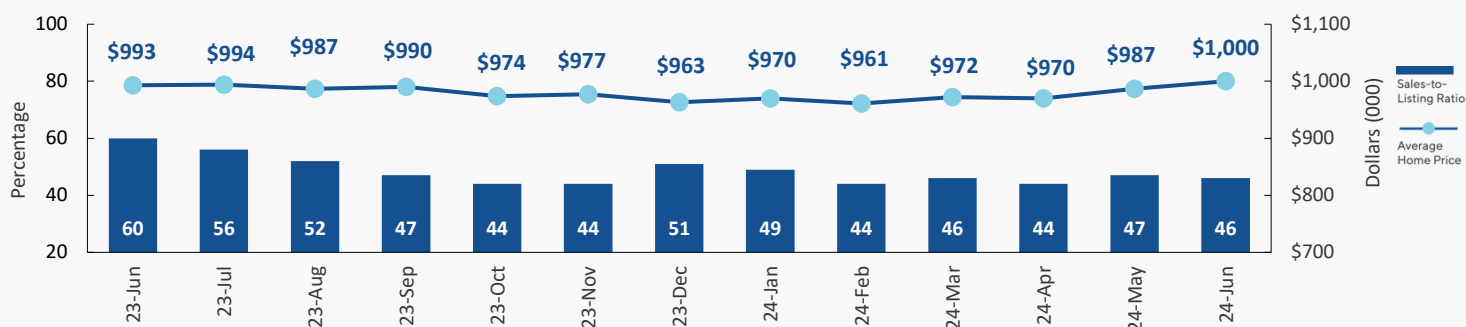
**46%**  
(-14 points YoY)

Unemployment



**5.2%<sup>1</sup>**  
(-0.4 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>	2,203	-13.2	1,345,552	+5.8	4,930	+13.5	45	Balanced	5.4 <sup>1</sup>
<b>Victoria</b>	541	-1.6	977,243	+0.9	1,160	+26.9	47	Balanced	3.8 <sup>2</sup>
<b>Chilliwack</b>	240	+8.1	762,238	-3.2	476	+13.9	50	Balanced	5.7*
<b>Fraser Valley</b>	1,105	-27.1	1,028,300	-7.2	2,604	+9.3	42	Balanced	6.0 <sup>2</sup>
<b>Kamloops</b>	207	-13.8	651,295	+13.0	421	+19.6	49	Balanced	4.8
<b>Kootenay</b>	232	-7.9	527,288	+0.1	419	+5.5	55	Balanced	6.1
<b>Kelowna</b>	499	-27.2	774,034	-0.6	1,343	+10.0	37	Buyers	3.9 <sup>2</sup>
<b>Van Island</b>	615	-9.4	748,279	+4.1	1,212	+16.9	51	Balanced	4.0
<b>BC Northern</b>	352	+12.8	435,006	+3.9	484	-10.9	73	Sellers	5.3

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.