

Buyers are continuing their wait-and-see approach as rates continue to drop. Sales for the province remain below average - 17% below the ten-year average for July. Lack of housing supply across the province continues to buoy higher home values despite the continued slowing of sales in the market.

Housing starts rose 18% last month, to 47,987 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts rose 21% to 41,414 units, while single-detached starts fell 9% to 4,376 units. Year-to-date, starts in Vancouver are down 18%, 8% in Nanaimo, and 0.6% in Victoria.

British Columbia's unemployment rate rose 0.3% last month, driven by a contraction of full-time employment, down 0.5% or 11,800 people. Notable changes in unemployment by sector, Management saw an increase of 1.7%, to 2.5, Education, Law, Social, Community and Government saw an increase of 2.8% to 4.7%, and Manufacturing and Utilities saw an increase of 2.9%, to 7.2%. British Columbia continues to hold the second lowest unemployment rate in the country, just behind Saskatchewan.

Number of Residential Sales



6,072
(-13.2% YOY)

Average Home Price



\$989,388
(-0.5% YOY)

Sales-to-Listing Ratio



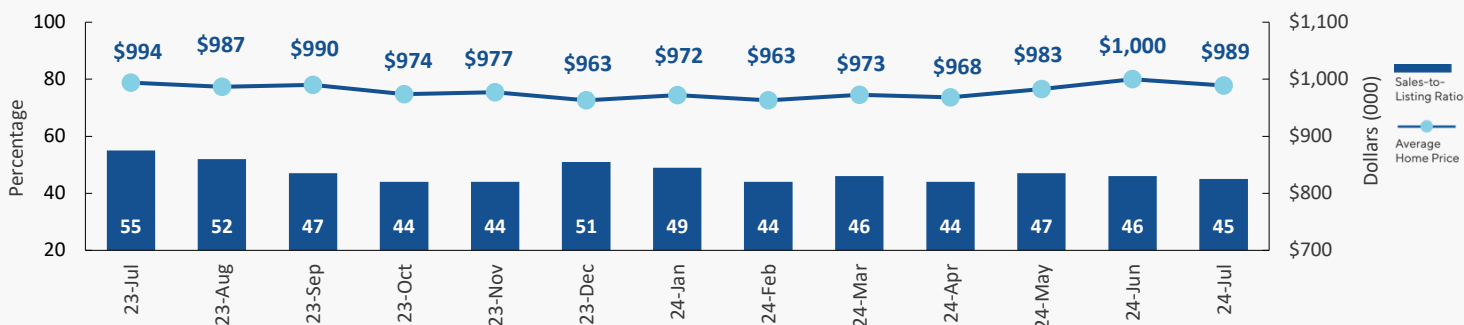
45%
(-10 points YoY)

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	2,148	-14.9	1,311,792	+1.0	4,999	+9.8	43	Balanced	5.8 ¹
Victoria	549	+0.6	977,927	-5.7	1,065	+8.8	52	Balanced	3.6 ²
Chilliwack	229	-5.8	768,977	+5.9	446	-0.4	51	Balanced	6.0*
Fraser Valley	1,072	-20.5	1,031,206	+1.1	2,733	+7.3	39	Balanced	6.3 ²
Kamloops	195	-12.2	612,665	-0.8	365	-6.4	53	Balanced	5.6
Kootenay	238	+1.3	531,804	+3.6	383	-1.3	62	Balanced	6.0
Kelowna	519	-15.7	768,107	-1.0	1,289	+0.9	40	Buyers	4.4 ²
Van Island	592	-18.9	728,030	-0.4	1,147	+10.3	52	Balanced	4.0
BC Northern	337	+3.1	414,398	-2.5	507	-15.6	66	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: 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.