

Home sales for the province slowed for the month of August, while many buyers are waiting for interest rates to shift downward before making their move into the market. We are starting to see inventory growth in some regions, notably the Kootenays, Kelowna and Vancouver Island, which will provide buyers with more selection.

Housing starts fell by 30% last month, to 33,820 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts fell 35% to 26,823 units, while single-detached starts rose 6% to 4,678 units. Year-to-date, starts in Vancouver are down by 20%, 15% in Nanaimo, and 8% in Victoria.

British Columbia's unemployment rate rose a further 0.3% last month, driven by a contraction of full-time employment, down 0.8% or 18,700 people. Notable changes in unemployment by sector, Management saw a decrease to 1.9%, Education, Law, Social, Community and Government saw an increase to 9.3%, and Manufacturing and Utilities saw a decrease to 3.3%. British Columbia continues to hold one of the lowest unemployment rates in the country.

Number of Residential Sales



5,934
(-7.4% YOY)

Average Home Price



\$973,053
(-1.6% YOY)

Sales-to-Listing Ratio



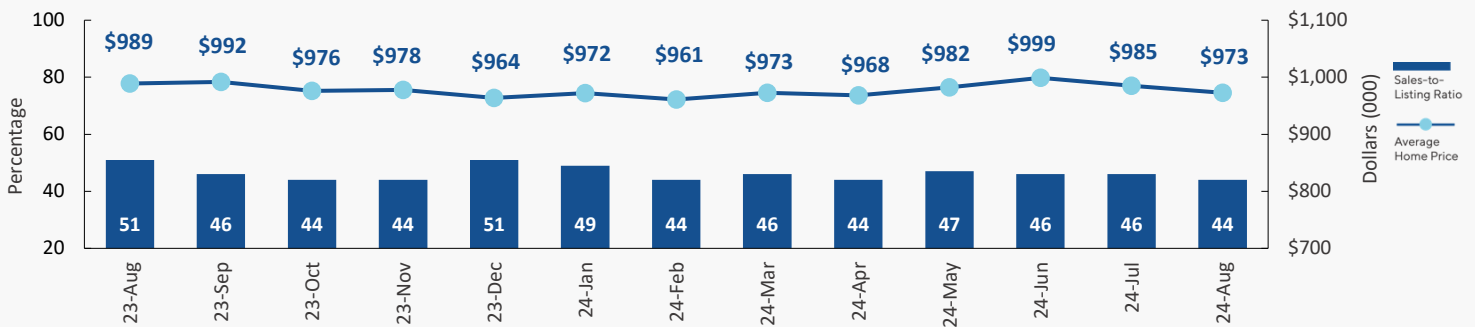
44%
(-5 points YoY)

Unemployment



5.8%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	2,052	-13.4	1,274,075	-2.5	4,868	+6.2	42	Balanced	6.3 ¹
Victoria	525	+4.0	950,778	-7.2	1,018	0.0	52	Balanced	3.3 ²
Chilliwack	234	+22.5	744,174	+1.6	457	-3.0	51	Balanced	6.0*
Fraser Valley	1,070	-11.9	1,075,915	+5.9	2,688	+6.4	40	Balanced	6.6 ²
Kamloops	197	-3.9	605,970	-1.5	431	+8.8	46	Balanced	5.8
Kootenay	224	-10.4	525,750	+2.6	436	+18.5	51	Balanced	7.0
Kelowna	494	-9.7	776,416	+2.6	1,302	+19.3	38	Buyers	4.7 ²
Van Island	620	+2.1	728,651	+0.5	1,246	+15.5	50	Balanced	4.0
BC Northern	335	+0.3	425,453	+0.8	521	-7.5	64	Sellers	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.