

Sales jumped across the province in October when compared to the same month last year as some buyers return to the market due to lower interest rates. In conjunction, we see listings continue to rise, providing more selection for buyers and keeping most regions within a balanced market.

Housing starts dropped 3% from last month, to 42,653 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped slightly by 1% to 35,907 units, while single-detached starts rose 6% to 4,580 units. Year-to-date, starts in Vancouver are down by 18%, 27% in Nanaimo, and 14% in Victoria.

British Columbia's unemployment rate dropped 0.2% last month, driven by part-time employment. The participation rate remained flat at 64.8%, combined with a 0.3% increase in the province's population. Notable changes in unemployment by sector include a decrease of 3.8% in construction, a decrease of 3.8% in the manufacturing sector; and an increase of 5.2% in accommodation and food services.

*Please note data from the Association of Interior Realtors is unavailable for October as the Association migrates the data to a new system.

Number of Residential Sales



6,933
(+26.2% YOY)

Average Home Price



\$974,949
(-0.03% YOY)

Sales-to-Listing Ratio



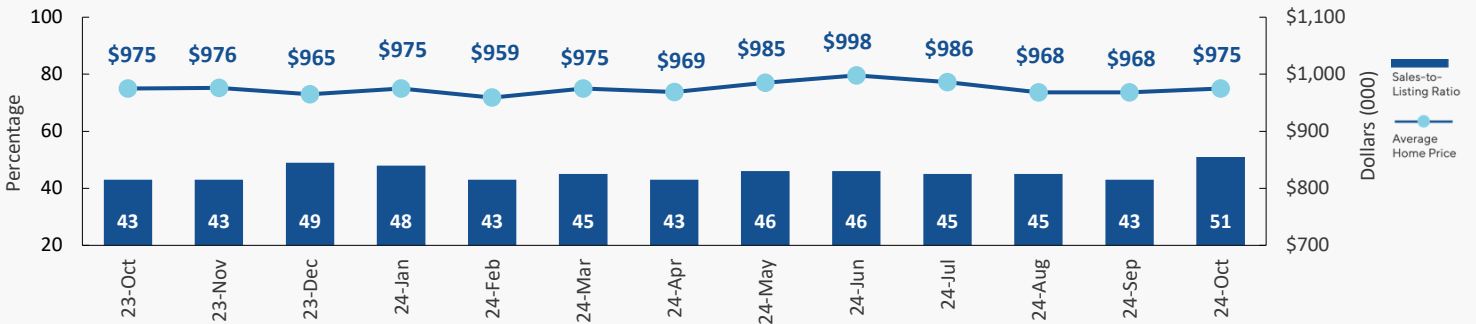
51%
(-8 points YoY)

Unemployment



5.8%¹
(-0.2 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	2,500	+24.4	1,250,770	-3.7	4,993	+8.9	50	Balanced	6.2 ¹
Victoria	626	+54.6	990,638	+2.3	1,098	+8.6	57	Balanced	3.7 ²
Chilliwack	238	+17.8	789,770	+6.5	469	-0.4	51	Balanced	6.3*
Fraser Valley	1,265	+28.4	1,039,349	+0.7	2,803	+14.4	45	Balanced	6.1 ²
Kamloops	Data	Unavailable	This	Month	From	Real	Estate	Board	4.6
Kootenay	Data	Unavailable	This	Month	From	Real	Estate	Board	5.2
Kelowna	Data	Unavailable	This	Month	From	Real	Estate	Board	4.5 ²
Van Island	685	+33.3	740,215	+3.7	1,114	-3.2	61	Sellers	4.6
BC Northern	377	+24.8	430,684	+0.2	507	-8.2	74	Sellers	5.9

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.