

The average price for the province eclipsed \$1 million for the first time in over a year. All markets across the province have moved into balanced markets, except Vancouver Island, which remains in a sellers' market. Sales in all regions increased compared to December 2023, except in the Kootenay's which was down over 9%.

Housing starts dropped 8% last month, to 47,137 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped by 9% to 41,098 units, while single-detached starts dropped 6% to 4,303 units. Year-to-date, starts in Vancouver are down by 15%, and 16% in Victoria, while they were up 28% in Kelowna and 2% in Abbotsford.

British Columbia's unemployment rate increased by 0.3% to end the year, driven by a slightly higher participation rate. The participation rate increased to 63.9%, up from 63.6%. Notable changes in unemployment by sector include an increase of 1.2% in management, an increase of 1.4% in the natural and applied sciences sector, and an increase of 3.6% in art, culture, recreation and sport.

Number of Residential Sales



6,741
(+18.0% YOY)

Average Home Price



\$1,017,807
(+6.1% YOY)

Sales-to-Listing Ratio



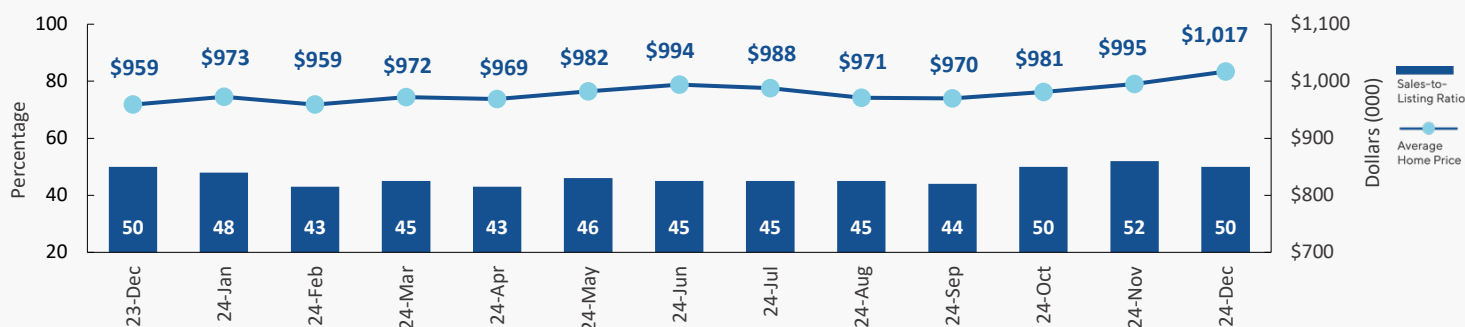
50%
(0.0 points YoY)

Unemployment



6.0%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	2,478	+25.9	1,321,329	+3.3	4,738	+24.4	52	Balanced	6.5 ¹
Victoria	628	+19.6	977,847	+1.2	1,076	+12.9	58	Balanced	3.6 ²
Chilliwack	216	+5.9	787,087	-0.3	432	-4.4	50	Balanced	5.8*
Fraser Valley	1,265	+15.1	1,079,590	+10.6	3,013	+43.7	42	Balanced	5.7 ²
Kamloops	212	+15.8	572,710	-3.5	407	+6.8	52	Balanced	5.1
Kootenay	201	-9.5	569,816	+19.1	394	+23.1	51	Balanced	3.0
Kelowna	554	+14.7	792,644	-1.6	1,276	1.7	43	Balanced	5.0 ²
Van Island	669	+24.3	750,693	+2.4	1,062	-8.8	63	Sellers	4.2
BC Northern	324	+0.9	447,628	+10.4	542	+3.8	60	Balanced	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: 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.