

Listings in all regions jumped compared to a year ago, as many buyers returned to the sidelines to watch how the turmoil of the US tariffs may affect interest rates. This has caused a several regions across the province to move into buyers' and lower balanced markets, as increases in listings outpaced any gains in sales numbers and have put downward pressure on prices in the province.

Housing starts dropped a further 13% to start the year, to 41,136 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped by 17% to 34,078 units, while single-detached starts rose 12% to 4,898 units. Compared to the same month last year, starts were up by 37% in Vancouver, 205% in Kelowna, and 208% in Abbotsford, while they were down 98% in Nanaimo and 42% in Victoria.

British Columbia's unemployment rate remained relatively flat, driven by labour force growth slightly outpacing gains in employment. The participation rate increased to 65.2%, up from 64.7%. Notable changes in unemployment by sector include an increase of 3.2% in professional, scientific and technical services, an increase of 3.8% in the transportation and warehousing sector, and an increase of 4.9% in manufacturing.

Number of Residential Sales



6,611
(+5.0% YOY)

Average Home Price



\$969,851
(-0.6% YOY)

Sales-to-Listing Ratio



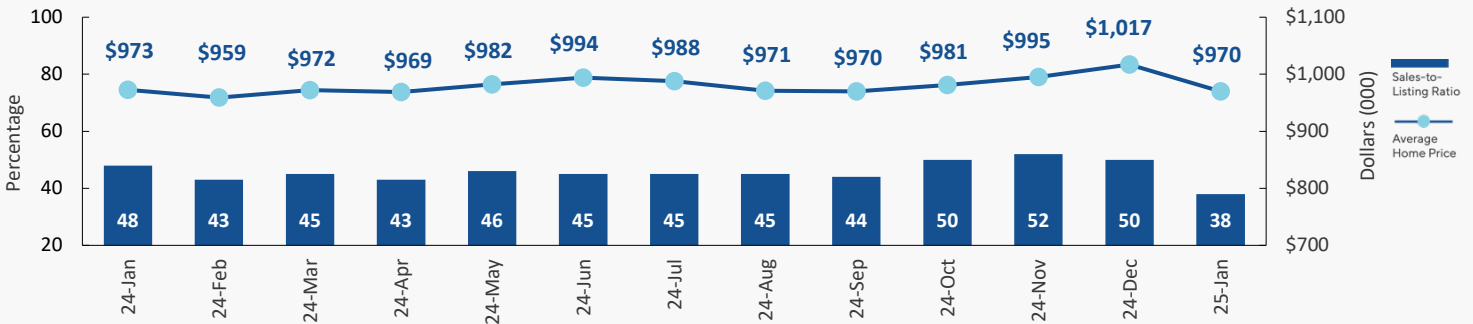
38%
(-11 points YoY)

Unemployment



6.0%¹
(+0.1 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	2,410	+7.0	1,255,055	-3.0	6,432	+43.8	37	Buyers	6.3 ¹
Victoria	613	+22.8	1,003,112	+4.7	1,367	+26.2	45	Balanced	3.0 ²
Chilliwack	247	-16.3	734,689	-1.7	569	+44.4	43	Balanced	6.2*
Fraser Valley	1,153	-14.8	1,031,359	+0.4	3,545	+41.1	33	Buyers	5.6 ²
Kamloops	178	-5.3	563,082	-3.8	497	+25.2	36	Buyers	5.2
Kootenay	245	+16.7	543,690	+9.8	476	+14.3	51	Balanced	3.8
Kelowna	573	+11.7	794,427	+4.2	1,822	+37.0	31	Buyers	5.9 ²
Van Island	658	+23.9	758,454	+10.7	1,459	+15.2	45	Balanced	4.3
BC Northern	311	+5.7	424,428	+3.1	620	+14.5	50	Balanced	5.8

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.