

The housing market in B.C. has lost its momentum, with U.S tariffs creating uncertainty and dominating conversations about their potential impact on the province's economy. While this has put downward pressure on sales and prices, lower than expected interest rates may offer homebuyers a silver lining.

Housing starts dropped 22% compared to last month, to 31,913 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped by 24% to 25,735 units, with single-detached starts falling 17% to 3,994 units. Year-to-date, starts were down by 18% in Vancouver, 46% in Victoria, and 60% in Nanaimo, while they were up 188% in Abbotsford and 4% in Kelowna.

British Columbia's unemployment rate remained flat, as a 0.2% retraction in the labour force offset the 0.2% decrease in jobs. The participation rate decreased to 64.9% from 65.2%. Notable changes in unemployment by sector include a decrease of 2.0% in construction, a decrease of 14.7% in utilities, an increase of 1.2% in health care and social assistance, and a 1.8% increase in the finance, insurance, real estate, rental and leasing sector.

Number of Residential Sales



5,691
(- 7.3% YOY)

Average Home Price



\$947,749
(- 2.2% YOY)

Sales-to-Listing Ratio



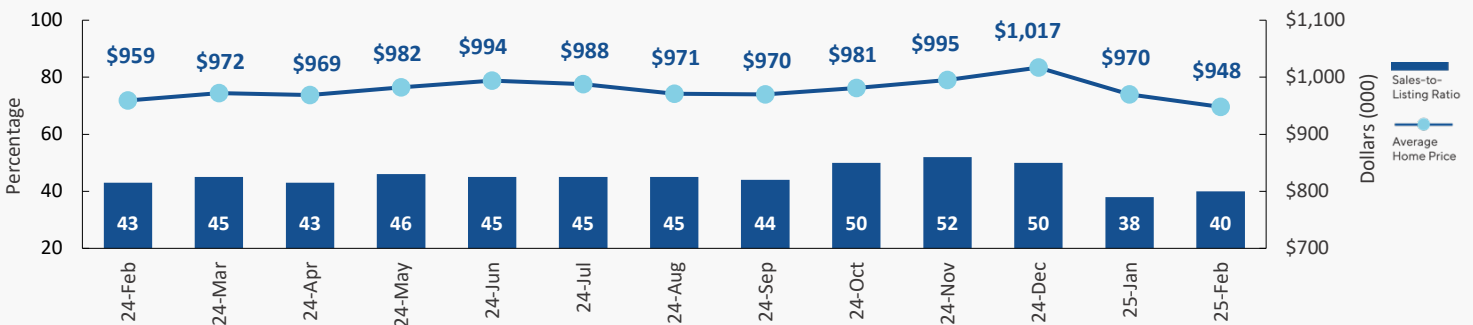
40%
(- 7.0 points YoY)

Unemployment



6.0%¹
(0.0 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	1,962	-10.4	1,233,585	-3.6	5,299	+13.7	37	Buyers	7.0 ¹
Victoria	562	+13.3	994,433	+3.5	1,216	+11.9	46	Balanced	3.5 ²
Chilliwack	197	-10.5	761,962	+0.3	510	-15.6	48	Balanced	6.6
Fraser Valley	934	-25.9	1,021,334	+0.6	2,956	+15.7	32	Buyers	5.5 ²
Kamloops	183	-3.7	652,663	+7.3	395	-8.6	46	Balanced	5.9
Kootenay	247	+24.1	559,068	+9.1	449	+10.3	55	Balanced	4.4
Kelowna	494	+1.0	790,773	+8.0	1,433	+1.7	34	Buyers	5.3 ²
Van Island	580	-0.6	735,929	+0.4	1,166	-8.4	50	Balanced	4.3
BC Northern	355	+6.9	415,320	-0.1	568	-0.9	63	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