

The housing market in B.C. continues to cool, with U.S tariff uncertainty remaining as the most common reason given for buyers to remain on the fence. Most regions are showing a dip in year-over-year prices, aside from the Kootenays, Vancouver Island (excluding Victoria) and Northern BC, where average prices have increased 5%, 6.1% and 4.5%, respectively.

Housing starts climbed 5% compared to last month, to 31,145 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts rose by 6% to 25,302 units and single-detached starts climbed 3% to 3,866 units. Year-to-date, starts were down by 37% in Vancouver, 33% in Victoria, 36% in Kelowna and 48% in Nanaimo, while they were up 122% in Abbotsford.

British Columbia's unemployment rate remained flat, as the labour force expanded by 0.3%. The participation rate also increased to 65%, with a 0.2% population growth. Notable changes in unemployment by sector include a decrease of 10.6% in utilities, a decrease of 8.1% in natural resources, an increase of 1.6% in health care and social assistance, and a 4.9% increase in the information, culture, and recreation sector.



Number of Residential Sales

5,362
(- 14.8% YOY)



Average Home Price

\$935,600
(- 4.6% YOY)



Sales-to-Listing Ratio

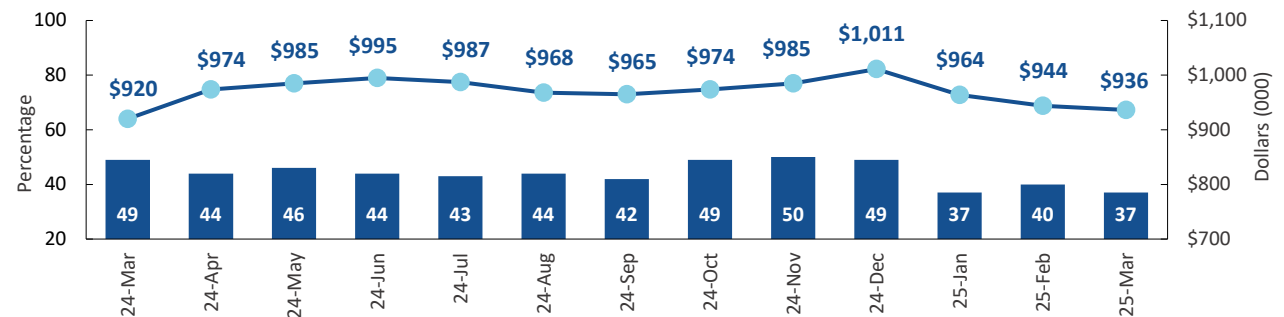
36.8%
(- 11.8 points YoY)



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	1,821	-20.2	1,223,805	-5.3	5,511	+18.0	33	Buyers	6.7 ¹
Victoria	524	-1.7	980,389	-0.2	1,197	+13.7	44	Balanced	3.6 ¹
Chilliwack	192	-13.1	743,683	-3.2	461	+2.0	42	Balanced	5.9
Fraser Valley	833	-31.4	1,013,107	-2.1	2,851	+19.9	29	Buyers	6.1 ¹
Kamloops	165	-11.3	564,286	-0.8	415	+6.4	40	Balanced	7.1
Kootenay	236	-8.5	574,639	+5.0	429	+5.1	55	Balanced	5.7
Kelowna	481	+0.8	778,142	0.0	1,401	-0.7	34	Buyers	5.8 ¹
Van Island	574	-11.0	767,346	+6.1	1,272	+6.2	45	Balanced	4.8
BC Northern	361	+16.1	438,754	+4.5	592	+3.1	61	Sellers	5.9

SOURCE: Statistics Canada, Canadian Real Estate Association. 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.