



Number of Residential Sales

**5,345**

(-10.0% YOY)



Average Home Price

**\$941,284**

(-4.4% YOY)



Sales-to-Listing Ratio

**39%**

(-6 points YoY)



Unemployment

**6.4%**

(+0.2 points MoM)

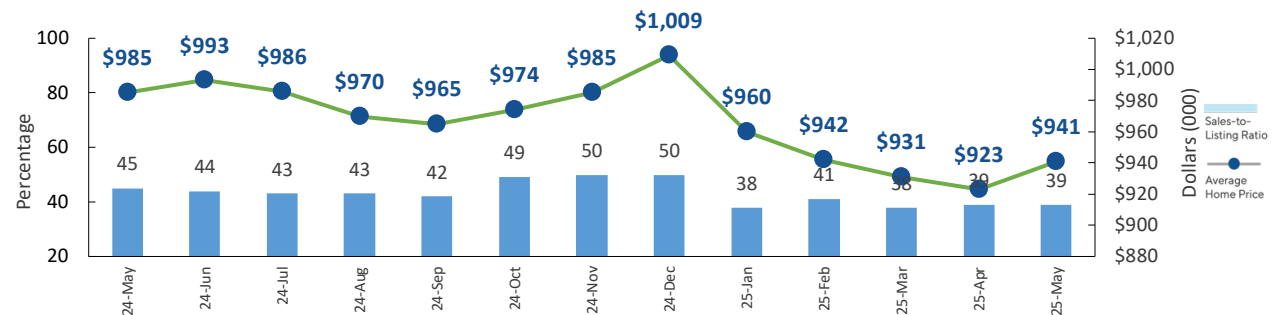
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The overall average house price for BC continues to drop, driven by GVA, Fraser Valley and Kootenay real estate. Most markets continue to favour buyers as buyers wait for lower prices and potential lower interest rates. Inventory levels continue to increase with several regions reaching new ten-year highs.

Housing starts decreased 30% compared to last month, to 35,644 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts decreased by 33% to 31,987 units and single-detached starts increased 2% to 3,657 units. Year-to-date, starts were down by 23% in Vancouver, 12% in Victoria, 45% in Kelowna and 75% in Nanaimo, while they were up 87% in Abbotsford.

The provincial unemployment rate increased to 6.4%. The most significant job decreases by industry were in Accommodation and Food Services (-9,000), Transportation and Warehousing (-5,700), and Information, Culture and Recreation (-4,800). The most significant increases in employment were in Construction (+11,200), Professional, Scientific and Technical Services (+11,100), and Health Care and Social Assistance (+8,700). Monthly full-time employment increased by 15,700 jobs, while monthly part-time employment decreased by 2,800 jobs; overall employment increased by 13,000 jobs.

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	1,756	-13.9	1,227,259	-5.8	4,972	+5.5	35	Buyers	6.4
Victoria	537	+1.5	981,913	-0.5	1,184	+3.2	45	Balanced	3.7
Chilliwack	141	-35.3	738,712	-6.1	459	+14.8	31	Buyers	5.9
Fraser Valley	886	-17.4	974,213	-6.6	2,752	-9.2	32	Buyers	7.0
Kamloops	181	-8.6	626,257	+1.3	430	+0.2	42	Balanced	8.5
Kootenay	240	-2.3	540,018	-2.3	401	-1.7	60	Sellers	6.7
Kelowna	512	+1.4	793,245	+2.6	1,315	-4.5	39	Buyers	7.0
Van Island	590	+1.0	746,361	+2.1	1,221	+1.2	48	Balanced	5.4
BC Northern	306	-13.6	431,565	+6.8	566	-4.8	54	Balanced	7.3