



Number of Residential Sales

5,707

(-3.9% YOY)



Average Home Price

\$949,324

(-4.4% YOY)



Sales-to-Listing Ratio

42%

(-1 points YoY)



Unemployment

5.6%

(-0.8 points MoM)

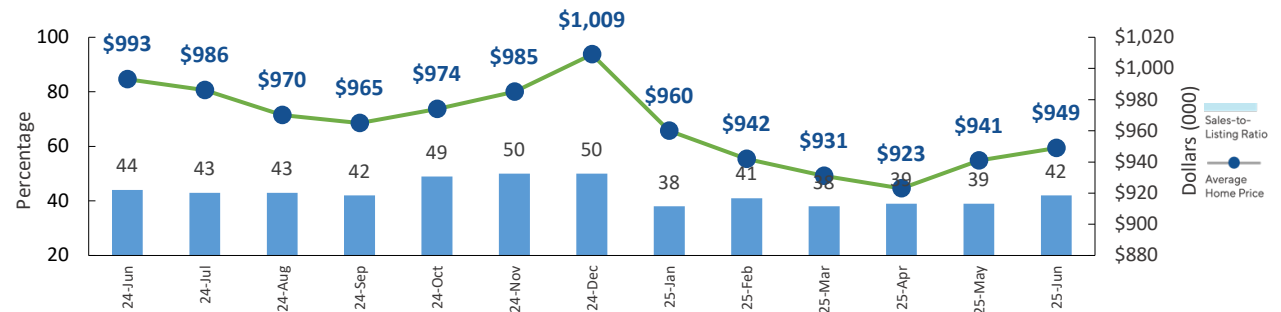
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The housing market in BC is showing signs of strengthening, as both the number of sales and the average house price increased month-over-month. The GVA and Vancouver Island were the only regions to witness lower house prices when compared to the same time last year. Residential sales in all regions aside from the GVA, Chilliwack, and Fraser Valley either remained flat or increased year-over-year.

Housing starts jumped 72% compared to last month, to 67,029 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts increased by 85% to 60,314 units and single-detached starts increased 1% to 3,880 units. Year-to-date, starts were down by 11% in Vancouver, 33% in Kelowna, and 70% in Nanaimo, while they were up 130% in Abbotsford and 23% in Victoria.

The provincial unemployment rate dropped to 5.6%, driven by a drop in the labour force participation rate to 65.7%. The most significant job decreases by industry were in Utilities (-1,400), Transportation and Warehousing (-4,800), and Construction (-2,500). The most significant increases in employment were in Accommodation and Food Services (+8,000), Wholesale and Retail Trade (+4,000), and Private Services (+4,600). Monthly full-time employment decreased by 16,300 jobs, while monthly part-time employment increased by 21,300 jobs; overall employment increased by 5,000 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	1,819	-13.3	1,252,003	-6.2	5,136	+3.8	35	Buyers	6.2
Victoria	589	+12.2	989,813	+1.4	1,112	-4.1	53	Balanced	3.9
Chilliwack	222	-3.1	776,772	+2.4	385	-20.6	58	Balanced	6.1
Fraser Valley	913	-13.1	1,023,420	+0.4	2,737	+2.1	33	Buyers	6.5
Kamloops	206	+8.4	659,995	+1.0	428	+5.4	48	Balanced	9.2
Kootenay	231	-0.4	578,089	+12.4	374	-7.2	62	Sellers	6.3
Kelowna	515	+2.0	780,068	+1.5	1,250	-6.0	41	Balanced	6.2
Van Island	651	+12.2	738,252	-2.2	1,095	-11.5	59	Balanced	5.4
BC Northern	359	+5.0	448,023	+4.5	536	+6.6	67	Sellers	6.4