



Number of
Residential Sales

5,924

(+1.6% YOY)



Average
Home Price

\$961,305

(-2.4% YOY)



Sales-to-
Listing Ratio

45%

(+2 points YoY)



Unemployment

5.9%

(+0.3 points MoM)

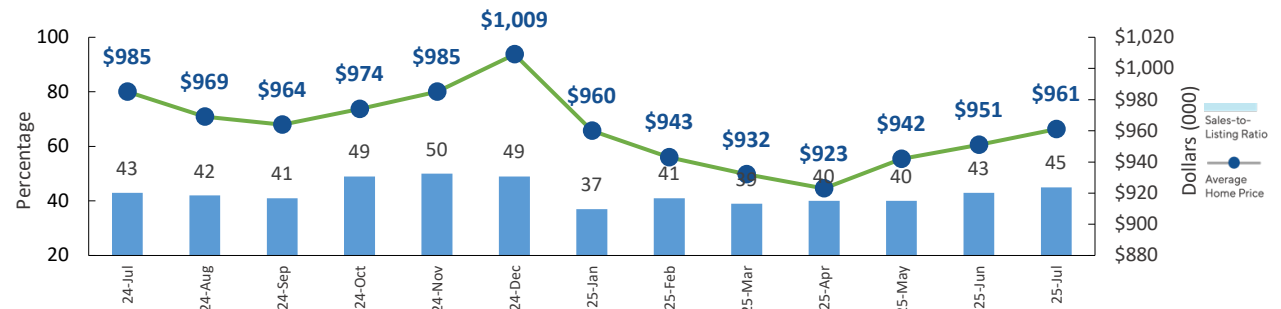
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The housing market continues to strengthen, as all regions outside of the Lower Mainland showed higher sales activity year-over-year. The GVA, Kelowna and Victoria were the only regions to witness lower house prices when compared to the same time last year.

Housing starts dropped 15% compared to last month, to 56,918 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts fell by 17% to 50,394 units and single-detached starts increased 1% to 3,953 units. Year-to-date, starts were down by 5% in Vancouver, 36% in Kelowna, and 71% in Nanaimo, while they were up 147% in Abbotsford and 29% in Victoria.

The provincial unemployment rate increased to 5.9%, driven by the second consecutive drop in the labour force participation rate to 64.8%, seasonally adjusted. The most significant job decreases by industry were in natural resources (-2,500), educational services (-4,200), health care and social assistance (-3,200), and Construction (-7,600). The most significant increases in employment were in wholesale and retail trade (+3,000). Monthly full-time employment decreased by 29,300 jobs, while monthly part-time employment increased by 13,000 jobs; overall employment decreased by 16,300 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	1,984	-2.4	1,251,729	-3.8	4,939	-3.7	40	Balanced	6.1
Victoria	561	+4.9	969,815	-1.1	1,103	+2.2	51	Balanced	4.8
Chilliwack	195	-11.0	770,291	+0.2	426	-5.5	46	Balanced	5.6
Fraser Valley	966	-5.0	1,032,060	+0.7	2,709	-5.1	36	Buyers	6.4
Kamloops	204	+9.1	628,877	+2.9	420	+13.2	49	Balanced	10.7
Kootenay	245	+9.4	566,799	+3.2	364	-6.2	67	Sellers	5.9*
Kelowna	564	+9.2	761,420	-4.0	1,271	-0.9	45	Balanced	4.7
Van Island	646	+13.1	760,225	+4.9	1,095	-6.9	59	Balanced	5.9**
BC Northern	350	+5.7	455,058	+10.2	517	-3.0	68	Sellers	5.9***