

The year began with more of a squeak than a roar, as sales across all regions, but BC Northern, witnessed significant drops in sales year-over-year. Despite slower activity average prices showed growth in all regions aside from the Fraser Valley, Kootenay, and Vancouver Island.

Housing starts were up 40% compared to last January to 51,449 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts rose by 48% to 40,476 units and single-detached starts increased 5% to 4,837 units. Year-to-date, starts were down by 44% in Kelowna, and 88% in Abbotsford, while they were up 36% in Vancouver, 75% in Nanaimo, and 288% in Victoria.

The provincial unemployment rate dropped to 6.2%, the third lowest in the country behind only Saskatchewan and Quebec. The most significant job decreases by industry were in retail trade (-17,700), education (-8,100), and hospitality (-5,500). The most significant increases in employment were in wholesale (+12,200), information, culture and recreation (+9,300). Overall employment decreased by 3,300 jobs.



Number of Residential Sales

5,376

(-19.4% YOY)



Average Home Price

\$947,416

(-1.6% YOY)



Sales-to-Listing Ratio

35%

(-5 points YoY)



Unemployment

6.1%

(-0.2 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	1,737	-25.9	1,248,134	+0.3	5,877	-8.1	30	Buyers	6.3
Victoria	511	-17.7	1,044,609	+4.6	1,335	+0.2	38	Buyers	4.4
Chilliwack	171	-28.8	811,417	+12.1	436	-23.4	39	Buyers	7.2
Fraser Valley	868	-21.6	980,268	-4.9	3,072	-12.9	28	Buyers	6.3
Kamloops	149	-31.0	565,501	+4.3	446	-9.9	33	Buyers	4.8
Kootenay	217	-24.4	519,635	-7.1	492	+8.4	44	Balanced	5.9*
Kelowna	542	-10.9	797,055	+0.2	1,540	-10.2	35	Buyers	6.8
Van Island	643	-3.2	734,477	-4.0	1,321	-2.1	49	Balanced	4.5**
BC Northern	352	+10.0	462,033	+8.9	568	-10.3	62	Sellers	8.0***

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. *Kootenay ** Vancouver Island & Coast *** Average Northeast BC & North Coast and Nechacko BC: all 3-