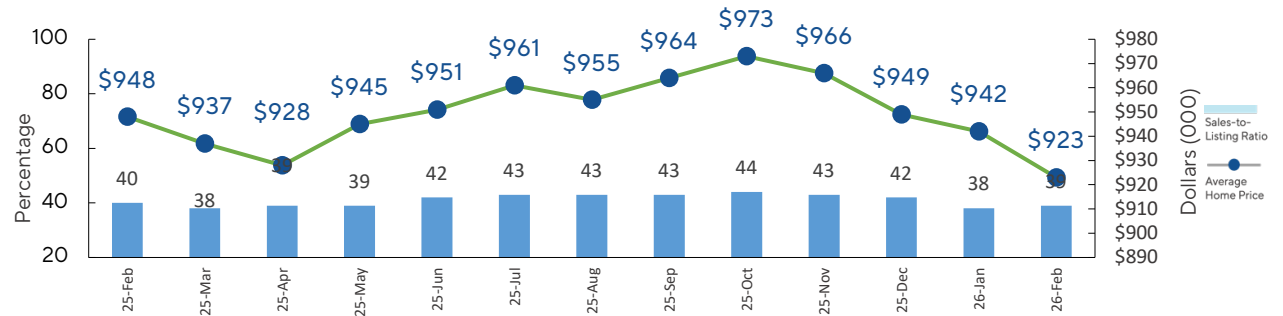


Most markets moved into balanced territory last month, despite the slower sales in every region, driven by fewer sellers as more people decide to move into a wait and watch strategy. Victoria and Northern BC were the only regions to buck the trend of lower average prices last month, with both regions posting a 4.4% Increase, year-over-year.

Housing starts were down 16% from January to 45,709 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts fell by 17% to 38,554 units and single-detached starts increased 13% to 4,148 units. Year-to-date, starts were down by 85% in Nanaimo, and 90% in Abbotsford, while they were up 46% in Vancouver, 15% in Kelowna, and 127% in Victoria.

The provincial unemployment rate remained flat at 6.1%, lower than the national average of 6.7%, this was driven by a reduction in the participation rate to 64.4%. The most significant job decreases by industry were in construction (-6,900), healthcare and social assistance (-4,900), finance, insurance, real estate, rental and leasing (-5,400), and information, culture and recreation (-4,500). The most significant increases in employment were in agriculture (+2,000), accommodation and food services (+7,200), and professional, scientific and technical services (+5,300).

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	1,797	-8.6	1,218,878	-1.5	5,018	-8.3	36	Buyers	6.2
Victoria	495	-12.2	1,035,930	+4.4	1,220	+0.7	41	Balanced	4.5
Chilliwack	139	-29.4	698,481	-9.7	489	+18.1	28	Buyers	7.2
Fraser Valley	868	-6.9	932,500	-9.0	2,599	-15.3	33	Buyers	5.7
Kamloops	189	-2.6	586,245	-10.5	433	+8.5	44	Balanced	3.8
Kootenay	195	-28.8	521,859	-8.0	405	-10.0	48	Balanced	6.4*
Kelowna	534	-2.7	772,060	-4.7	1,311	-9.3	41	Balanced	6.3
Van Island	561	-5.7	730,345	-1.5	1,182	+0.1	47	Balanced	5.2**
BC Northern	317	-11.5	438,213	+4.4	555	-3.5	57	Balanced	7.9***



Number of Residential Sales

5,282

(-9.2% YOY)



Average Home Price

\$923,000

(-2.6% YOY)



Sales-to-Listing Ratio

39%

(-1 points YoY)



Unemployment

6.1%

(0.0 points MoM)

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-