

The BC market is starting to show signs it has turned the corner once again, with all regions except Victoria and the Kootenays showing growth in sales and all regions except the GVA and Fraser Valley showing either an increase or flat price growth compared to the same period last year.

Housing starts fell 35% to 35,933 starts, seasonally adjusted at an annual rate. In communities with 10,000 or more residents, multi-family starts dropped by 39% and single-detached starts rose 24%. Year-to-date, starts were up by 123% in Nanaimo, 30% in Victoria, and 9% in Vancouver, while they were down 19% in Kelowna, and 24% in Abbotsford.

The provincial unemployment rate stayed flat at 6.8%, higher than the national average of 6.6%. Last month, 25.2k jobs were added to the economy, the second highest in the country, only behind Ontario. The most significant job decreases by industry were in wholesale trade (-2,300), and business, building, and supply services (-2,600). The most significant increases in employment were in transport and warehousing (+14,000), accommodation and food services (+6,300), and construction (+5,600).



Number of Residential Sales

5,655

(+4.0% YOY)



Average Home Price

\$932,301

(-1.3% YOY)



Sales-to-Listing Ratio

43%

(+5 points YoY)

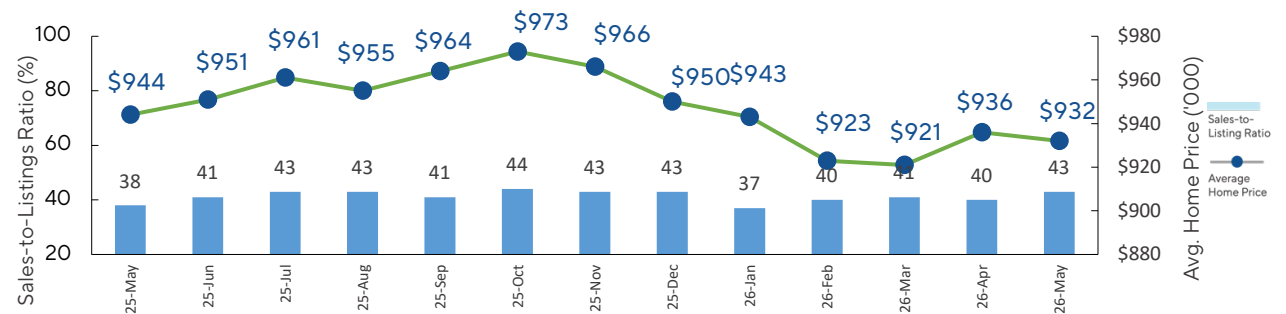


Unemployment

6.8%

(0.0 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	1,866	+3.4	1,205,965	-2.0	4,918	-5.0	38	Buyers	6.7
Victoria	537	-1.3	1,025,966	+4.1	1,199	+1.1	45	Balanced	4.1
Chilliwack	181	+30.2	788,685	+7.3	385	-18.8	47	Balanced	7.7
Fraser Valley	928	+2.4	971,527	-1.3	2,399	-16.7	39	Buyers	7.8
Kamloops	207	+12.5	640,444	+2.1	392	-12.1	53	Balanced	5.9
Kootenay	221	-8.7	566,789	+4.9	422	+3.7	52	Sellers	5.2*
Kelowna	534	+1.1	796,561	+0.5	1,129	-16.7	47	Balanced	9.0
Van Island	614	+2.2	745,244	-0.1	1,206	+0.3	51	Balanced	6.0**
BC Northern	337	+13.5	453,285	+4.3	595	+5.1	57	Balanced	7.6***

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-