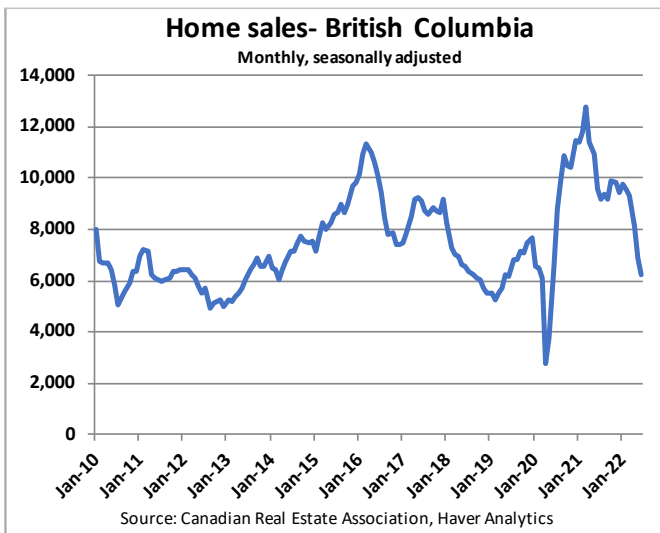




# Housing and Mortgage Market Review

## B.C. housing markets in a transition phase

Seasonally adjusted home sales across B.C. fell 26% in Q2 compared to the prior quarter as the impact of rising interest rates weighed on housing demand.



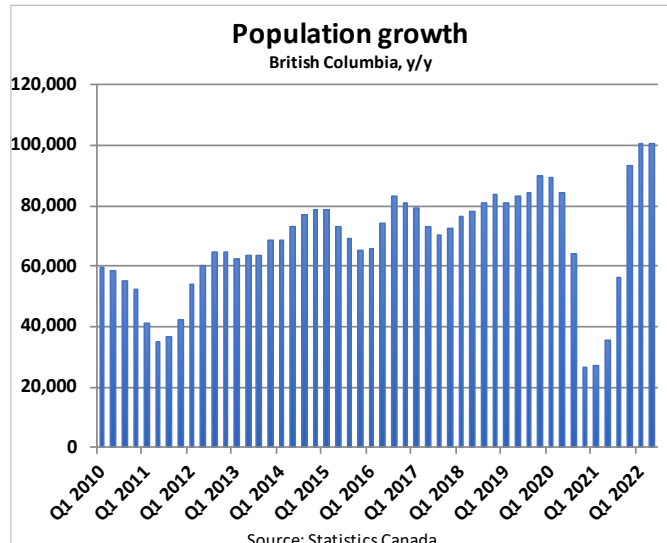
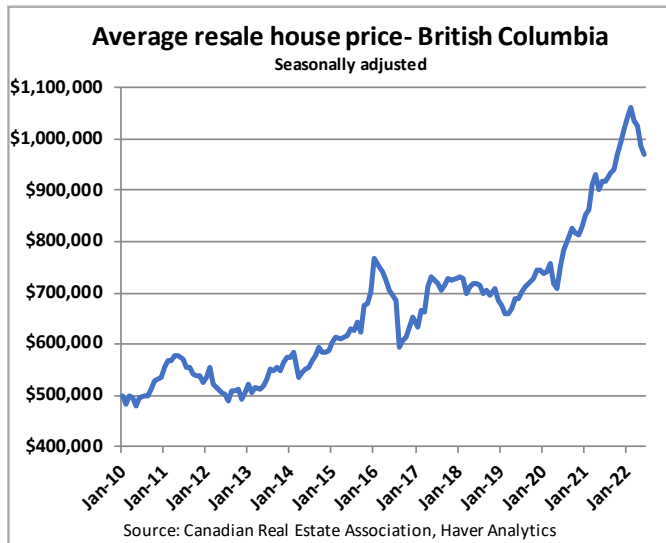
Inventory in the resale market continues to build, with active listings up nearly 20% from the first quarter on a seasonally adjusted basis. With declining sales and rising inventory levels, months of inventory jumped to above four for the first time since mid-2020.

Seasonally adjusted average house prices slipped 6.4% compared to Q1, but were still up 5.4% compared to the same quarter last year.



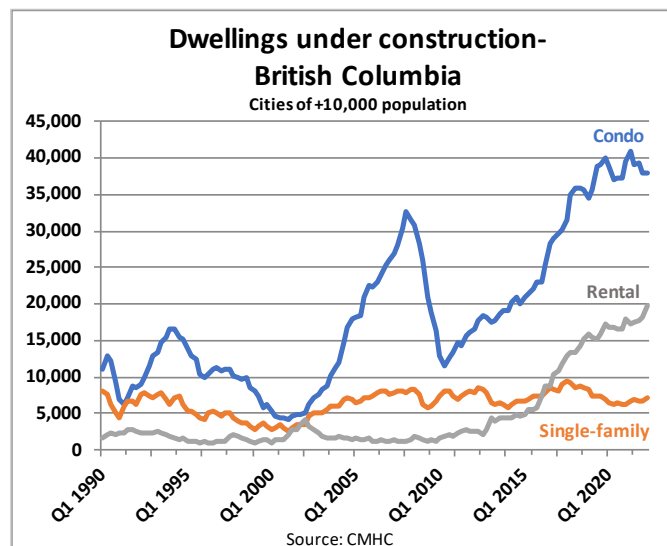
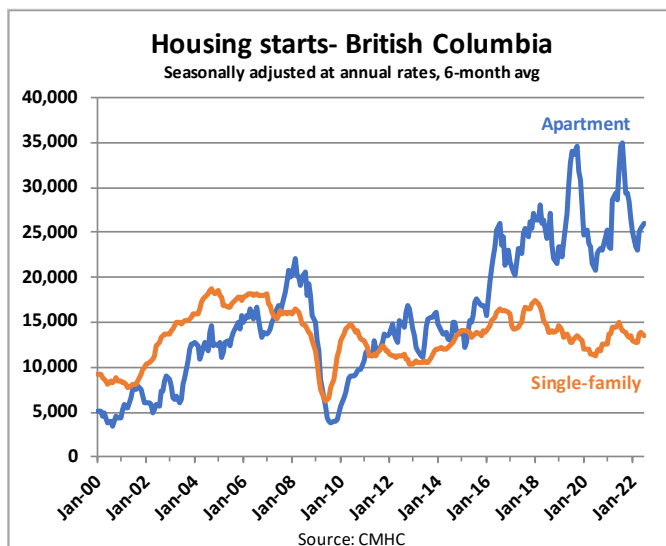
# Housing and Mortgage Market Review

## British Columbia



### Strong population growth supports long-term demand

B.C.'s population continues to set records, up by a record 100,000 in the past year as of Q2.



Housing starts jumped 17% last quarter primarily due to an uptick in multi-family construction. Single-family housing starts remain well below average levels over the past 20 years. Dwellings under construction continue to rise, driven by a sharp increase in purpose-built rental construction.

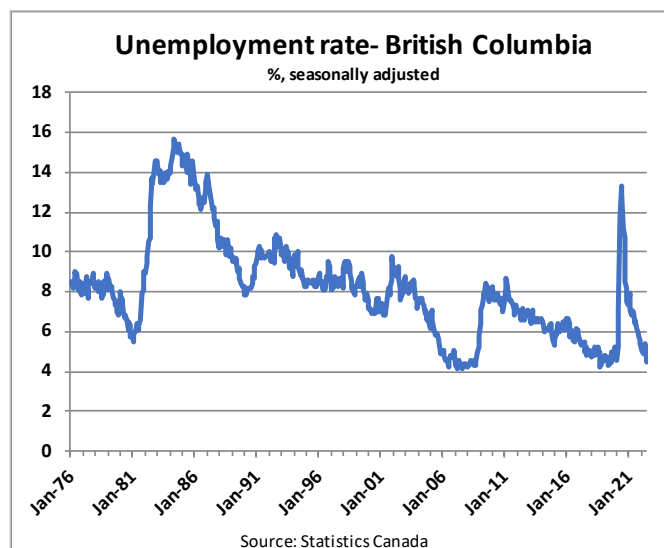
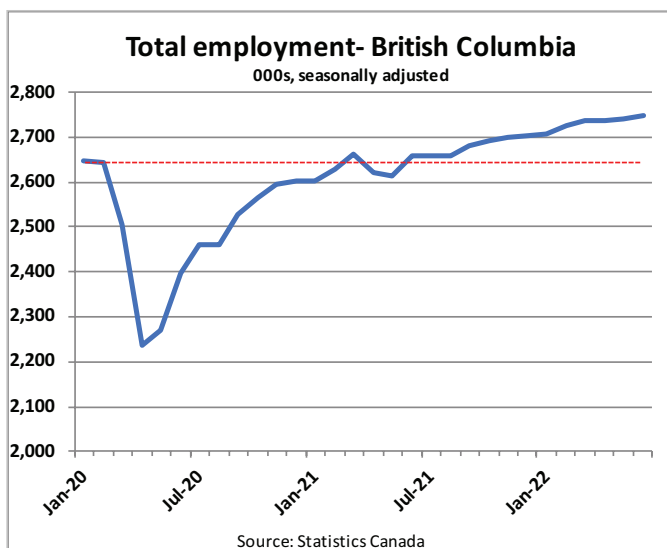


# Housing and Mortgage Market Review

## British Columbia

### Solid economic momentum continues in Q2

B.C.'s economy continues to churn out jobs. Total employment ended the second quarter up 9,000 compared to Q1 while the unemployment rate fell to 4.6% from 5.1% previously.



#### Summary:

B.C.'s housing market is in a transition phase. Rising interest rates and deteriorating affordability have weighed on demand and given buyers more negotiating power. Until the interest rate environment changes, we should expect sluggish demand. In the longer term, fundamentals like record population growth and a persistent undersupply of new single-family dwellings will help underpin the market.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



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