



## Highlights

- B.C. housing starts improving
- Both durable and non-durable goods' manufacturing declined in January

### B.C. housing starts sees more multifamily unit housing

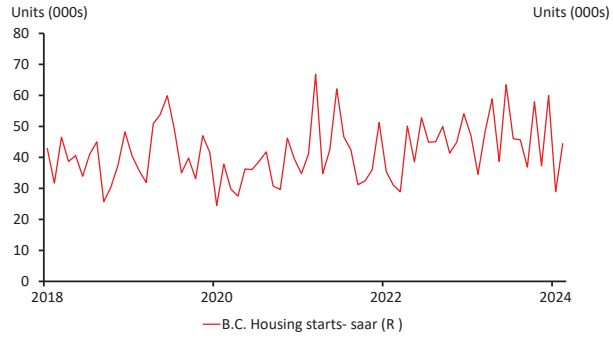
*Alan Chow, Business Economist*

B.C. urban housing starts picked up in February. On a seasonally-adjusted annualized basis, housing starts in B.C. increased to 44,437 for February 2024. This marks a 53.5 per cent increase compared to the previous month but is slightly above the average of the last six months, which was around 44,200. Multifamily starts increased 64.7 per cent to 39,852 while single family starts decreased 3.7 per cent to 4,585. Nationally, housing starts increased 15.0 per cent with multifamily unit starts up 19.5 per cent but single-family unit starts declined 2.3 per cent.

Among the seven metro areas listed in B.C., five of them reported higher housing starts in February. Vancouver bounced back and saw a 79.4 per cent increase to a seasonally-adjusted annualized rate of 32,846, which is similar to the monthly average seen last year. Victoria had a 47.9 per cent increase to 3,319 housing starts. Despite the increase it is still below last year's monthly average of around 5,000 starts. Kelowna saw 4,218 housing starts, well ahead of the 2023 monthly average of 2,950 housing starts.

In a year-over-year comparison, unadjusted housing starts in B.C. increased by 30 per cent, up from 2,787 in February 2023 to 3,620 in February 2024. The number of single-family home construction starts decreased, with only 306 units started this February compared to 375 units last February, representing an 18 per

### Housing starts in B.C. increase



cent decline. This is likely because companies still expect the higher end of the markets to lag, despite the anticipation of lower interest rates. Additionally, multifamily unit construction starts increased, up from 2,412 units in February 2023 to 3,314 units in February 2024, representing a 37 per cent increase.

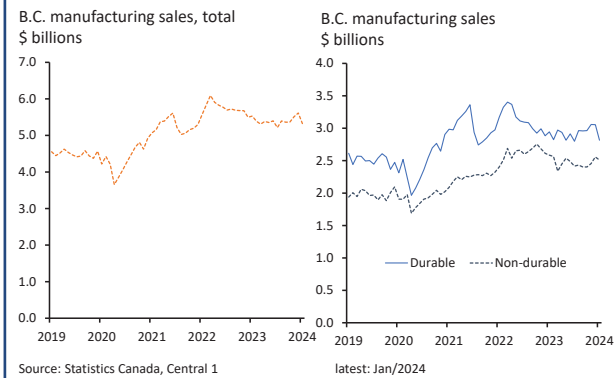
### B.C. manufacturing sales' growth paused in January

*Ivy Ruan, Economic Analyst*

January manufacturing sales in B.C. reported a large monthly decline of 5.1 per cent when compared to December, pausing the growing momentum since September 2023. On a seasonally-adjusted basis, the dollar amount of sales in January was \$5.32 billion, down from the month of December's \$5.61 billion in sales. Non-durable goods industries went down 1.9 per cent in monthly sales while durable goods industries saw a larger decline at 7.8 per cent in monthly sales. On a year-over-year basis, B.C. manufacturing sales were 3.7 per cent lower than last January.

Within the durable goods industries, monthly declines were seen across most categories, except electrical equipment, appliance, and component manufacturing, which saw a decrease of 14.9 per cent, and furniture manufacturing, which saw a decrease of 1.9 per cent. Following last month's large decline in manufacturing sales, wood product manufacturing in B.C. reported another 7.7 per cent decrease in January. Primary metal product manufacturing experienced a decline of 5.9 per cent, fabricated metal product manufactur-

## Manufacturing sales declined in January



ing saw a significant decrease of 21.2 per cent, and transportation equipment manufacturing decreased by 3.9 per cent. On a yearly basis, both durable goods (down 4.4 per cent) and non-durable goods (down 3.0 per cent) industries in B.C. posted lower manufacturing sales this January.

Within the Vancouver metro area, manufacturing sales dropped 1.8 per cent for the month of January with durable goods industries down 2.6 per cent and non-durable goods industries down 1.1 per cent.

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