



## Highlights

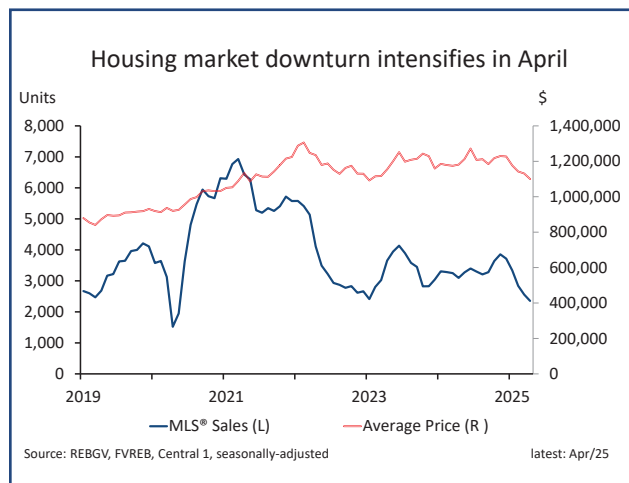
- Home sales continued to fall on the lower mainland, prices down
- B.C. employment grew for a second straight month, up 0.2 per cent
- The unemployment rate increased to 6.2 per cent from 6.1 per cent
- Canadian merchandise exports down in March while imports paused growth
- Canadian merchandise trade surplus with the U.S. continued to decrease in March
- B.C. merchandise exports and imports grew in March

## Lower Mainland housing market downturn continues

*Bryan Yu, Chief Economist*

Economic uncertainty drove home sales and prices down again in B.C.'s Lower Mainland during April and pushed the market deeper into buyers' territory. Based on local real estate board data, home sales in the region spanning Metro Vancouver and Abbotsford-Mission (and the Sea-to-Sky), reached 3,136 units during the month, marking a 26 per cent year-over-year decline, and compared to a 17.6 per cent drop in March. This was the fewest April sales since 2020 at the depths of the pandemic.

From our calculations, this was the fifth consecutive decline in seasonally-adjusted sales (7.9 per cent) and lower than the 2022 trough when soaring interest rates cooled demand. Given lower interest rates and modest improvements in affordability, as well as federal



measures to increase access to mortgage financing in higher priced markets, declining sales reflects the tariff related uncertainty. While the Lower Mainland is less sensitive to U.S. tariffs than other regions of the country due to its industry composition and more diverse trade partners, the region's sky-high prices mean even a small risk of recession or job market downturn is sufficient, keeping many buyers on the sideline.

A buyers' market has formed as sharply lower sales have run into a wall of supply. New listings, while easing, remain elevated and are adding to the pool of stale units already on the market. Active listings have climbed to nearly 25,000 units, the highest in more than a decade. Prices have fallen, with the average price down 6.1 per cent year-over-year to \$1.148 million, and on a seasonally-adjusted basis, down 2.7 per cent from March. Prices have fallen since January.

Similarly, benchmark prices, which adjust for unit and geographic composition, fell 1.5 per cent month-over-month and were 2.1 per cent lower year-over-year. Price declines have been concentrated in multi-family units over the past year reflecting excess supply.

Lower Mainland MLS®									
	Actual			m/m % ch		s.a. m/m % ch		y/y % ch	
	2024M04	2025M03	2025M04	2025M03	2025M04	2025M03	2025M04	2025M03	2025M04
Unit Sales	4,230	3,076	<b>3,136</b>	14.6	<b>2.0</b>	-10.0	-7.9	-17.6	-25.9
Average Price	1,222,137	1,173,406	<b>1,148,127</b>	1.2	<b>-2.2</b>	-1.0	-2.7	-4.5	-6.1
New Listings	10,900	10,018	<b>10,418</b>	25.0	<b>4.0</b>	2.2	-5.6	31.6	-4.4
Active Listings	18,561	22,321	<b>24,776</b>	14.5	<b>11.0</b>	7.1	4.3	42.9	33.5
Sales-to-Active Listings	22.8	13.8	<b>12.7</b>	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a
Benchmark Price									
	Actual			m/m % ch		s.a. m/m % ch		y/y % ch	
	2024M04	2025M03	2025M04	2025M03	2025M04	2025M03	2025M04	2025M03	2025M04
Total	1,137,300	1,118,000	<b>1,113,081</b>	0.5	<b>-0.4</b>	-0.9	-1.5	-1.2	-2.1
Singles	1,823,200	1,822,700	<b>1,815,774</b>	0.4	<b>-0.4</b>	-1.3	-1.5	0.9	-0.3
Townhome	998,200	979,600	<b>973,331</b>	0.3	<b>-0.6</b>	-1.2	-1.8	-0.8	-2.5
Apartment	722,700	712,100	<b>707,685</b>	0.9	<b>-0.6</b>	-0.6	-1.0	-1.0	-2.1

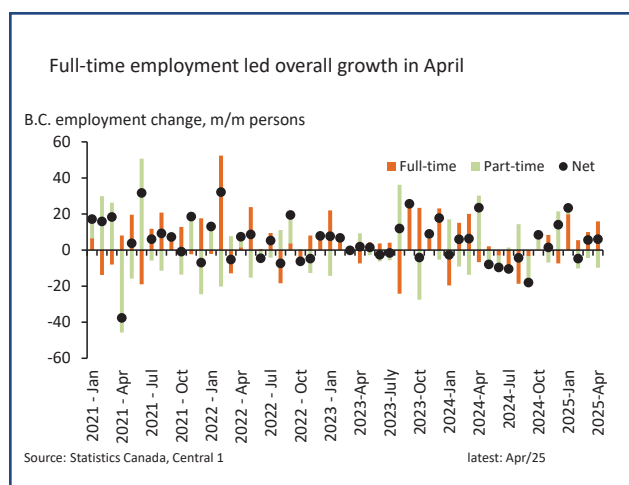
Lower Mainland MLS®, Year-to-Date					
	Actual			y/y % ch	
	2024M04	2025M03	2025M04	2025M03	2025M04
Unit Sales	13,532	8,090	<b>11,226</b>	-13.0	<b>-17.0</b>
Average Price	1,204,287	1,159,759	<b>1,156,510</b>	-3.0	<b>-4.0</b>
New Listings	31,350	26,789	<b>37,207</b>	31.0	<b>18.7</b>
Active Listings	15,197	19,763	<b>21,016</b>	40.4	<b>38.3</b>

## B.C. labour market sustains employment growth in April

*Eloho Ennah, Economic Analyst*

Employment in British Columbia rose slightly in April by 0.2 per cent more to 6,000 persons. The pace of year-over-year employment growth in B.C. continued to trend lower, and April's 0.5 per cent yearly growth was well below the national performance of 1.3 per cent. The province's labour force expanded larger than employment growth, up by 0.3 per cent, prompting a slight rise in the unemployment rate from 6.1 per cent to 6.2 per cent, but remained lower than the national average. The labour participation rate edged up to 65.0 per cent from 65.1 per cent, along with a 0.1 per cent increase in population.

During the month, full-time employment led the monthly increase. Full-time employment grew by 0.7 per cent (-15,900 persons) while part-time employment dropped by 1.7 per cent (-9,800 person). The Vancouver Census Metropolitan area (CMA) saw a 0.4 per cent increase in its employment level, while the unemployment rate declined to 6.6 per cent from 6.7 per cent.



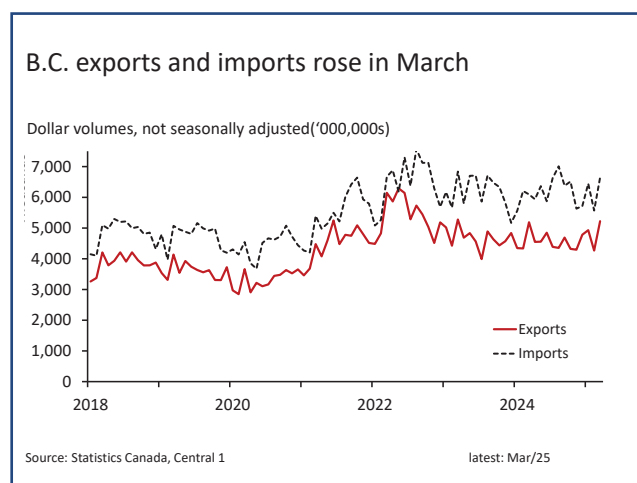
By sector, increases were seen in both the goods-producing (0.8 per cent or 4,000 persons) and the services-producing industries (0.1 per cent or 2,100 persons). Agriculture saw the largest gains in employment (33.6 per cent or 4,300 persons) in the goods sectors while manufacturing employment increased by 1.0 per cent or 1,800 persons. Within the services-producing sector, wholesale and retail trade employment grew by 1.3 per cent or 5,700 persons, while the information, culture and recreation sector also

grew by 3.3 per cent (4,600 persons). That said, these increases were offset by large declines in employment in accommodation and food services (-5.2 per cent or -10,300 persons) and professional, scientific, and technical services (-1.8 per cent or -5,500 persons)

Despite tariffs imposed amid Canada-US trade tensions, the B.C. labour market continued to record employment gains in March and April 2025. That said, a potential drop in employment may materialize in the coming months from the impact of prolonged trade disruptions on export-oriented industries.

## Merchandise trade balance negative in Canada in March; B.C. exports' growth led by forestry products

Ivy Ruan, Senior Analyst



After recording a \$1.4 billion<sup>1</sup> deficit in Canada's merchandise trade balance in February, the trade deficit narrowed to \$506 million in March—within the typical range for monthly revisions to imports and exports. On a seasonally adjusted basis, exports edged down 0.2 per cent in March, while imports fell by 1.5 per cent, ending five consecutive months of increases.

Most export categories declined during the month. Energy exports fell by 2.2 per cent, continuing February's downward trend. However, motor vehicles and parts

rebounded with a 7.7 per cent increase, and exports of forestry products and building and packaging materials rose by 3.5 per cent, partially offsetting earlier declines. On the import side, the overall decrease was driven by significant drops in metal and non-metallic mineral products (-15.8 per cent) and energy products (-18.8 per cent)—marking the first decline in imports since September 2024.

Exports to the United States dropped 6.6 per cent in March following the introduction of new U.S. tariffs on Canadian goods. As a result, Canada's merchandise trade surplus with the U.S. shrank from a record \$10.8 billion in February to \$8.4 billion. However, this decline was nearly offset by a 24.8 per cent surge in exports to non-U.S. markets, pointing to some resilience on the part of Canada through trade diversification, although unlikely to be sufficient going forward. On March 12, the U.S. imposed a 25 per cent tariff on Canadian steel and aluminum imports. Canada responded on March 13 with its own 25 per cent tariffs on U.S. steel, aluminum, and other goods.

B.C. saw higher merchandise exports in March, growing 3.2 per cent month-over-month (\$151.8 billion) on a seasonally adjusted basis, following the 10.6 per cent monthly decline in February. Unadjusted for seasonality, merchandise exports from the province were up by 0.7 per cent year-over-year. This was a result of higher forestry products exports (8.6 per cent y/y or \$92.9 million). In contrast, energy products' exports decreased by 13.0 per cent or \$227.0 million during the same period, while metal & non-metallic mineral exports also dropped by 4.2 per cent or \$18.3 million.

On a yearly basis, non-seasonally adjusted imports to B.C. increased by 9.0 per cent, as motor vehicles and parts imports increased by 17.9 per cent (\$134.5 million) and metal & non-metallic mineral products grew by 6.2 per cent (\$28.5 million). In contrast, energy imports decreased by 36.3 per cent (\$156.0 million).

<sup>1</sup> It should be noted that Statistics Canada cautions on the use of recent import data as the Canada Border Service Agency Assessment and Revenue Management system transition initiative has delayed the receiving of receipts. Estimate values were used for November 2024 to February 2025 and future revisions are likely.

For more information, contact [economics@central1.com](mailto:economics@central1.com).