



## Highlights

- B.C. housing market downturn lingers; home sales and prices down in April
- Home sales continue falling in B.C., down 2.3 per cent in April
- B.C. housing starts grew higher in April
- Canadian permits fell in March
- B.C. reported higher residential but lower non-residential building permits
- Durable goods manufacturing sales fall by 4.2 per cent while non-durable goods manufacturing sales rise by 3.1 per cent

## B.C. housing market activity weakened further in April

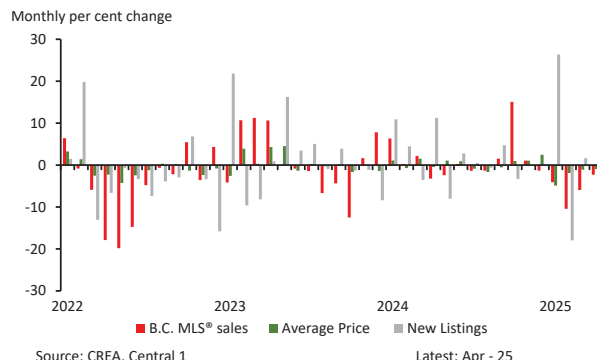
*Eloho Ennah, Economic Analyst*

The B.C. housing market's performance continued to deteriorate in April as the province posted a fifth month of lower sales. Seasonally adjusted MLS® home sales in the province came in at 5,331 units, a 2.3 per cent decline, which followed the 5.9 per cent dip in the prior month. Although the economy held firm in April with steady employment, consumers are still pessimistic as trade tensions linger, and the labour market weakens.

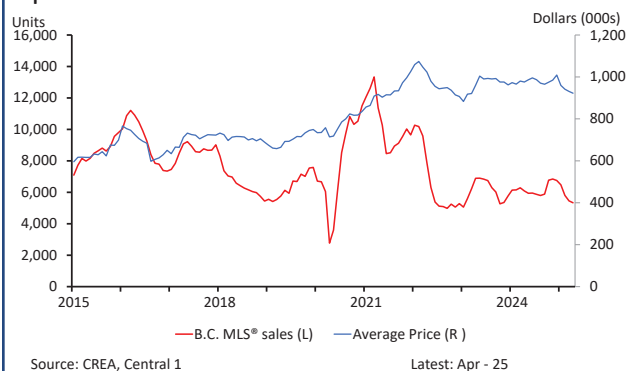
Home sales declined in almost all of B.C.'s regions, except for South Okanagan and Vancouver Island (excl. Victoria), where sales increased by 5.2 per cent and 6.3 per cent, respectively. In the Greater Vancouver Area, home sales declined by 3.3 per cent, while falling 4.8 per cent in Victoria. The Okanagan Mainline and Kootenay both noted lower sales, down by 5.9 per cent and 7.6 per cent respectively. Northern B.C. saw home sales drop by 5.3 per cent and similarly in Chilliwack. Year-over-year, sales have fallen in many areas as well, notably in Greater Vancouver (21.1 per cent) and Chilliwack (18.3 per cent).

The average home price in B.C. decreased by 0.9 per cent in April to \$922,200. Prices now sit 14.1 per cent below the historical peak in February 2022. Housing supply from new listings reduced by 3.0 per cent. While potential buyers are still hesitant, market conditions are still on the buyers' side given the sales-to-new listings ratio of 38.4 per cent in April.

## Home sales, prices and new listings fall in April



## B.C. home sales and prices continue decline in April



Regionally, lower prices were recorded in Greater Vancouver (-1.2 per cent), Vancouver Island excluding Victoria (-3.6 per cent), Kootenay (-3.0 per cent) and Northern B.C. (-2.2 per cent). Prices increased in other regions during the month.

Benchmark constant-quality measures were consistent. In the Lower Mainland, the index decreased by 1.2 per cent, and down in the Okanagan by 1.6 per cent. In contrast, they increased in Chilliwack by 1.4 per cent and were unchanged on Vancouver Island.

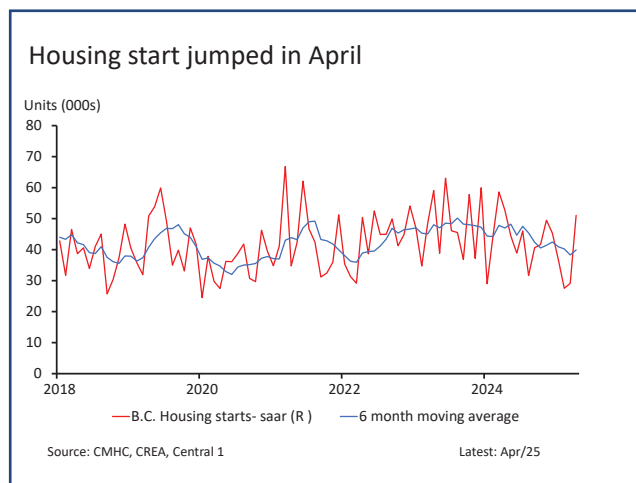
Going forward, we would expect a mild economic contraction as tariffs impacts activity in major sectors, particularly in resource and agriculture-dominant areas in B.C., and the labour market weakens further. Consumers remain cautious given the poor outlook, but confidence may be boosted by falling interest rates and easing trade tensions in future.

## Multifamily unit starts lifted B.C. housing starts up in April

Ivy Ruan, Senior Analyst

B.C.'s housing starts continued to grow in April, with the seasonally adjusted annualized rate jumping to 51,081 units — a 75.4 per cent increase from the March level. With the monthly increase, April's result reached the highest level since April 2024 in B.C. housing starts. The increase was entirely driven by an 87.5 per cent growth in multifamily unit starts, which rose to 47,499 units. That said, single-family housing starts fell 5.3 per cent to 3,582 units. Meanwhile, national housing starts increased by 28.2 per cent month-over-month, with broad gains across provinces.

Of the seven major metro areas in B.C., five recorded a higher seasonally annualized rate of housing starts in April. Vancouver experienced a significant increase in new construction, with starts more than doubled to 36,795 units from 17,448 units. April marked the highest level of housing starts in Vancouver since April 2024. Kelowna and Chilliwack both saw notable increases in April. On the other hand, Abbotsford-Mission housing starts fell slightly to 2,544 units, while Victoria reported a modest increase to 4,669 units (6.2 per cent).



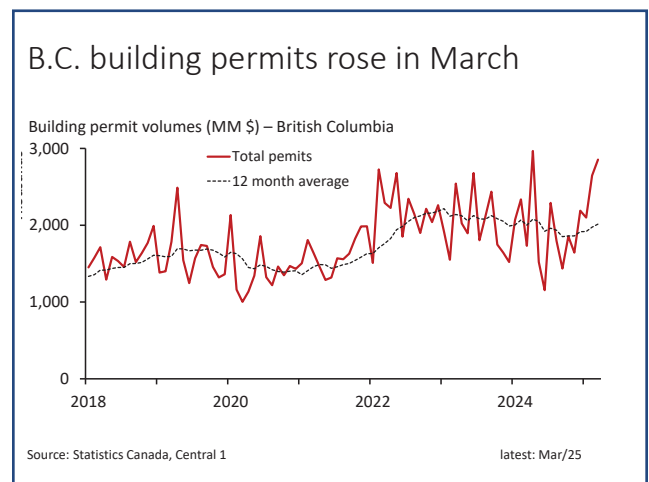
On an unadjusted basis, B.C. saw a 22.2 per cent year-over-year decrease in housing starts year to date, with 11,839 units started in the first four months of 2025 compared to 15,212 units during the same period in 2024. Multifamily units led the decline, falling 23.2 per cent to 10,742 units from 13,978 units last year. Single-family starts declined 11.1 per cent, from 1,097 to 1,234 units. Three of B.C.'s seven metro areas recorded higher unadjusted housing starts year to date, including Abbotsford-Mission, Chilliwack and

Kamloops. Across Canada, year-to-date housing starts edged down 1.6 per cent year-over-year in April 2025. Multifamily starts decreased by 2.6 per cent, while single-family starts rose 3.9 per cent from the level in last year.

## B.C. construction sector permits increased in March

Ivy Ruan, Senior Analyst

Canadian building permits fell 4.1 per cent in March, to a seasonally adjusted \$12.9 billion. Total non-residential permits had fallen 14.5 per cent, from \$4.9 billion to \$4.2 billion, but residential permits made up partially for that decline by rising 2.0 per cent from \$8.5 billion to \$8.7 billion.



In B.C., building permit issuances grew notably by 7.9 per cent in March, coming in at a seasonally adjusted \$2.9 billion. Compared to a year ago, building permits were up 89.6 per cent for March, but permits are volatile. Year-to-date permit volumes in B.C. were 41.0 per cent higher than the same period last year, while the national total more than doubled over the same period.

Driving B.C. growth was the residential sector, which saw a notable increase in multiple dwelling buildings permits of 29.9 per cent. The result almost doubled the level from last March. Single dwelling buildings permits were also up 6.4 per cent, and were 0.6 per cent above last March's level. Year-to-date residential permits were 43.0 per cent higher than the first quarter of 2024.

In contrast, B.C.'s non-residential sector saw building permits decrease 19.2 per cent in March, driven by a 29.6 per cent decrease in commercial permits, follow-

ing the surge in permits issued during the previous month. Institutional and governmental permits also fell 4.0 per cent. Despite the retrenchment in March, public building permits were still 274.6 per cent above the level last March. Industrial building permits also reported 5.8 per cent monthly decline. This decline led the year-over-year decrease (-11.1 per cent) in industrial permits in March. Despite the monthly volatility, year-to-date permits in B.C.'s non-residential sector were 36.7 per cent higher than the same period last year.

In B.C.'s metro areas, four out of the seven saw lower permit volumes compared to February. That said, Vancouver and Abbotsford-Mission reported notable monthly gains at 15.5 per cent and 42.8 per cent respectively. Victoria saw a dip in building permits at 24.7 per cent in March.

## B.C. manufacturing sales down for a second month in March

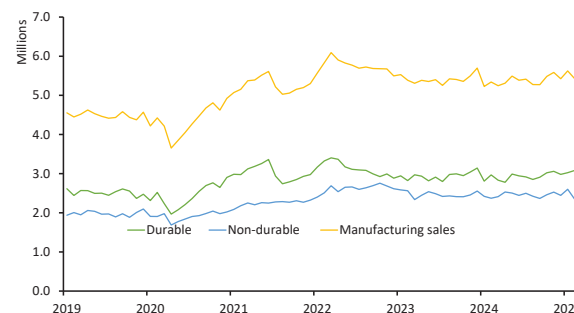
*Eloho Ennah, Economic Analyst*

Manufacturing sales in B.C decreased in March, marking a second consecutive monthly decline. In March, overall, seasonally adjusted manufacturing sales in the province declined by 1.0 per cent to reach \$5.4 billion. The monthly decrease was due to lower durable goods sales, which fell by 4.2 per cent. In contrast, non-durable goods sales increased by 3.1 per cent. Unadjusted sales are up year-to-date by 3.0 per cent.

Within the durable goods sector, sub-sectors posting declines were primary metal (23.3 per cent or -\$109.6m), machinery manufacturing (-10.3 per cent or -\$37.8m), and electrical equipment, appliance and component manufacturing (-10.7 per cent or -\$11.8m). On the other hand, transportation equipment manufacturing sales increased by 9.6 per cent (+\$28.3m) while non-metallic mineral product manufacturing sales increased by 13.9 per cent (+\$25.9m). Year-to-date, unadjusted sales in the durable goods category increased by 4.7 per cent.

## B.C. Manufacturing sales down in March

B.C. manufacturing sales, \$ billions



Source: Statistics Canada, Central 1

latest: Mar/25

Data for most subsectors in the non-durable goods category is suppressed for confidentiality reasons, but food manufacturing sales increased in March by 1.1 per cent. Year-over-year, unadjusted non-durable goods sales increased by 0.9 per cent.

In the Vancouver metro area, overall manufacturing sales were relatively unchanged. Durable goods industries sales were down by 1.0 per cent but the decline was offset by a 1.1 per cent gain in non-durable goods industries sales.

The United States being a major destination for exported Canadian manufacturing products creates uncertainty for the future of the sector given strained trade ties between both countries at the moment. The food and forestry sectors in B.C. play a key role in the province's economy and tariffs on the sector's key products would lead to a decline in sector activity and job loss.

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