



## Highlights

- Lower Mainland home sales recovered yet still below historical average
- B.C. employment declined by 0.5 per cent following four months of gains
- The unemployment rate increased to 5.9 per cent from 5.6 per cent
- B.C. merchandise exports rise while imports are flat in June

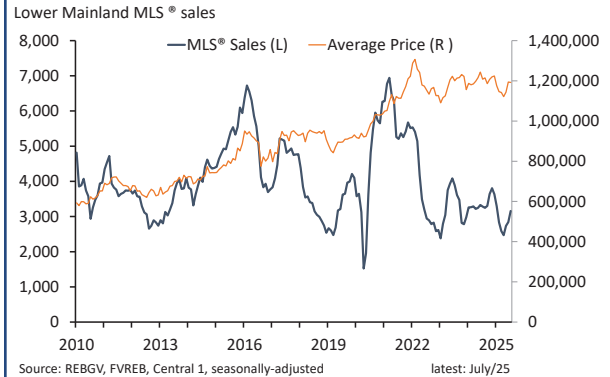
## Lower Mainland housing market continues to steady in July

*Bryan Yu, Chief Economist*

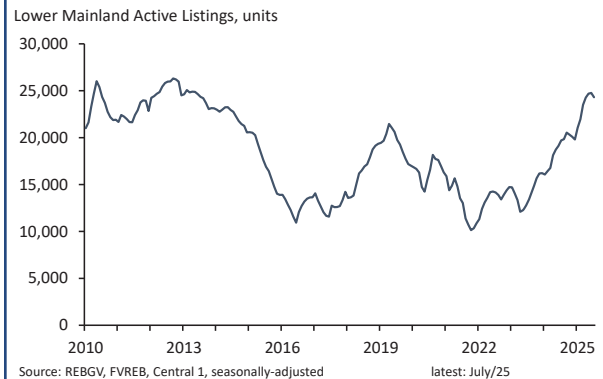
B.C.'s Lower Mainland housing market showed further signs of recovery in July as easing economic and tariff uncertainty likely drew buyers back into the market after the Spring pullback. MLS® sales in the Metro Vancouver / Abbotsford-Mission region reached 3,397 in July. This was still 3.2 per cent lower year-over-year, but the decline narrowed from the 9.5 per cent drop in June. On a seasonally-adjusted basis, sales rose 11 per cent by our calculation, marking a third straight increase following an April trough.

Nevertheless, sales remain weak with July same-month sales the lowest since 2022 and 20 per cent below the 15-year same-month average. Buyers are still hesitant amidst a challenging economic environment and affordability conditions. The regional housing market remains well supplied even as higher sales help to churn units. New listings are trending lower but still historically elevated with investors and homeowners selling into a weak market, while inventory (active listings) remained at the highest levels in more than a decade, notwithstanding a dip from recent months. At about 13 per cent, the sales-to-active listings ratio points to an ongoing buyers' market, albeit with some firming.

## Home sales rise but remains modest, price range-bound



## Inventory crests, but at remain near historic high



The average home price was \$1.17 million, edging down after June's increase but remained steady on a seasonally-adjusted basis. Year-over-year, prices fell 1.9 per cent but consistent with levels seen at the beginning of the year. Levels are still 9 per cent lower than peak 2022. In contrast, the constant-quality home price index nudged lower again in July by 0.1 per cent seasonally-adjusted, and fell 3.6 per cent y/y with similar declines across the detached and condominium markets. The index is less volatile than the average price and a better indication of trend but also lags turning points. Broadly, pricing conditions are likely to remain subdued amidst low sales and persistent economic uncertainty.

## Lower Mainland MLS®

	Actual			m/m % ch		s.a. m/m % ch		y/y % ch	
	2024M07	2025M06	2025M07	2025M06	2025M07	2025M06	2025M07	2025M06	2025M07
Unit Sales	3,510	3,325	3,397	-0.6	2.2	4.0	11.1	-9.5	-3.2
Average Price	1,192,807	1,191,421	1,170,497	1.2	-1.8	4.4	-0.1	-4.0	-1.9
New Listings	8,818	9,787	8,934	-6.1	-8.7	0.0	-0.8	11.2	1.3
Active Listings	21,737	26,799	26,287	2.4	-1.9	0.3	-1.8	26.5	20.9
Sales-to-Active Listings	16.1	12.4	12.9	n/a	n/a	n/a	n/a	n/a	n/a

## Benchmark Price

	Actual			m/m % ch		s.a. m/m % ch		y/y % ch	
	2024M07	2025M06	2025M07	2025M06	2025M07	2025M06	2025M07	2025M06	2025M07
Total	1,129,300	1,098,200	1,090,622	-0.6	-0.7	-0.5	-0.1	-3.4	-3.6
Singles	1,833,700	1,782,600	1,767,448	-0.6	-0.9	-0.7	-0.4	-3.2	-3.8
Townhome	990,500	970,200	963,409	-0.5	-0.7	-0.2	-0.0	-2.9	-2.8
Apartment	714,400	693,900	688,488	-1.2	-0.8	-0.8	-0.3	-3.4	-3.7

## Lower Mainland MLS® , Year-to-Date

	Actual			y/y % ch	
	2024M07	2025M06	2025M07	2025M06	2025M07
Unit Sales	24,881	17,897	21,294	-16.3	-14.4
Average Price	1,216,148	1,166,952	1,167,517	-4.3	-4.0
New Listings	58,728	57,419	66,353	15.0	13.0
Active Listings	17,703	22,839	23,331	34.1	31.8
Sales-to-Active Listings	20.3	13.1	13.1	na	na

### B.C. labour market sustained employment growth in May

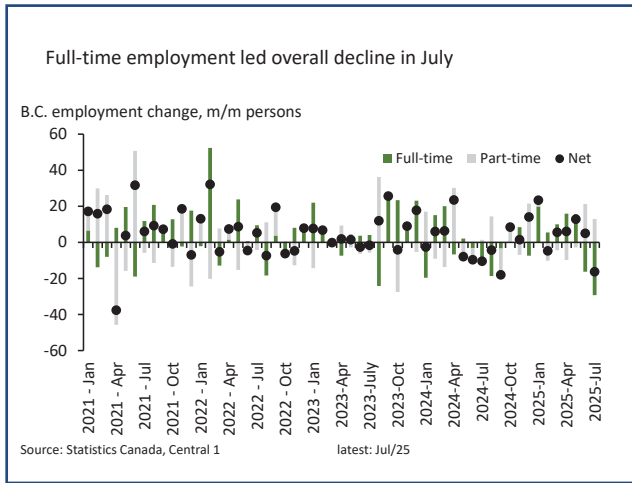
*Ivy Ruan, Senior Analyst*

Employment in B.C. reported the first decline following four consecutive monthly gains, dropping by 0.5 per cent or 16,300 persons in July. Year-over-year employment growth in B.C. is still at 1.4 per cent, just slightly below the national performance of 1.5 per cent. The province's unemployment rate rose to 5.9 per cent from 5.6 per cent. Labour force participation rate continued to retreat after surging in May. B.C.'s labour force fell 0.3 per cent (9,600 persons) following a decline in June. The working age population growth held at a modest 0.1 per cent.

During the month, full-time employment led the overall decline. Full-time employment fell by 1.2 per cent (-29,300 persons) while part-time employment gained by 2.2 per cent (13,000 person). The Vancouver Census Metropolitan area (CMA) reported a 2.2 per cent decrease in its employment level, while the unemployment rate rose to 6.1 per cent from 5.8 per cent in June.

By sector, declines were seen in both services-producing industries (-0.3 per cent or 8,400 persons) and goods-producing sectors (-1.5 per cent or 7,900 persons). Construction sector saw the largest loss in employment (-2.9 per cent or 7,600 persons) in the goods sectors, while declines also reported in other sectors such as natural resources (-5.4 per cent or 2,500 persons) and manufacturing (-0.4 per cent or 800 persons). Persistent weak housing market performance may have paused construction activities. Within the services-producing sector, educational services employment fell by 1.8 per cent (4,200 persons) while the health care and social assistance sector recorded a decline of 0.8 per cent (3,200 persons). Notable gains in employment were seen in wholesale and retail trade (0.7 per cent or 3,000 persons).

July's national labour market performance was largely led by youth employment decline. The national youth employment rate has fallen to the lowest level since November 1998, outside the pandemic period. With fewer opportunities in retail and other part-time roles, youth employment is expected to face greater pressure in the months ahead.



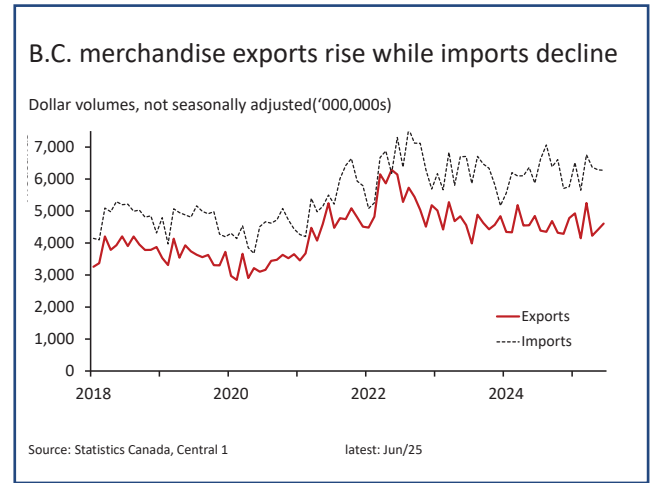
## Year to Date B.C. merchandise exports flat while imports are up

Alan Chow, Business Economist

Canada's merchandise exports rose by 0.9 per cent in June to a seasonally-adjusted \$61.7 billion. This is the second month they have increased after a decline of 11.3 per cent in April. Imports also rose by 1.4 per cent to a seasonally-adjusted \$67.6 billion. Consequently, the trade deficit grew to \$5.8 billion, up 6.7 per cent from the previous month to \$5.5 billion<sup>1</sup>.

Exports to the U.S. grew again in June (+3.1 per cent) after May figures were revised and resulted in a 0.7 per cent rise compared to April. Imports from the U.S. also rose by 2.6 per cent in June. While exports and imports to the U.S are still low over the recent three months after tariffs were introduced, the average from the last eight months (Nov 2024 – Jun 2025) is still comparable to the average of the previous 12 months (Nov 23 – Oct 24). As more goods traded with the U.S. become CUSMA compliant, volumes should gradually improve and thus, limit the damage new tariffs will cause on the economy.

<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 June 2025 and future revisions are likely.



Although provincial data is unadjusted for seasonality, B.C. saw higher merchandise exports in June compared to May. With revisions, exports increased for the second consecutive month, up 4.3 per cent to \$4.6 billion. A 35.4 per cent increase in metal and non-metallic mineral products from May to June was the main factor in the growth. Imports to B.C. though stayed relatively the same, down by only 0.2 per cent. Higher energy product imports, up 100.4 per cent, were offset by lower imports of consumer goods, down 7.5 per cent. Year-to-date, exports are down slightly (-0.8 per cent) with lower energy exports (-8.7 per cent), offset by higher metal and non-metallic minerals (26.1 per cent) and higher electronic and electrical equipment and parts (20.4 per cent).

Exports to the U.S from B.C. fell 2.7 per cent in June compared to May, while imports rose 9.3 per cent from \$1.7 billion, the lowest level since the pandemic, to \$1.8 billion. Despite the increase, trade tensions remain high and the hike in tariffs Canadian softwood lumber and sectoral tariffs on aluminum and steel should further impact trade with the U.S. The Canadian federal government has provided some help to the industry with loan guarantees and grants to help in product development and market diversification in forestry, but short-term impacts are likely to be felt. Export levels over the last three months have averaged about 93 per cent of what was seen in the year prior to the Trump Administration being elected while import levels are down to 83 per cent.

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