



Highlights

- Home sales in Lower Mainland B.C. down by 17.6 per cent in November; prices stable
- Employment rose in B.C.; the unemployment rate was down to 6.4 per cent

Lower Mainland Housing Market weakness persists into November

Bryan Yu, Chief Economist

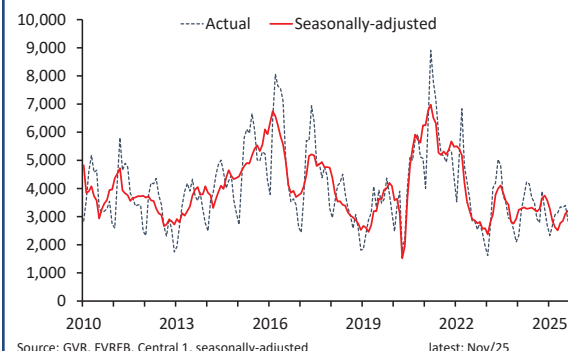
Housing market volume in B.C.'s Lower Mainland remained weak through November with few signs of momentum heading into 2026. MLS® sales in the region spanning Metro Vancouver and Abbotsford-Mission reached only 2,738 units according to local real estate board data. This was 17.6 per cent lower than the prior year, and compared to a 19 per cent y/y increase in October. Seasonally-adjusted sales were up by our estimate on a m/m basis by 3 per cent. Sales had trended higher in late 2024 before being derailed by economic risk early this year. While same-month sales were still higher than 2022 and 2023, this was the fourth fewest November sales since 2013. Year-to-date, sales are down 12.6 per cent, and save for a holiday miracle, the region is on track for the fewest annual sales since 2000.

Tepid home sales in 2025 have reflected several factors. Tariff uncertainty was certainly a driver of an early year downcycle which has since reversed, as an already affordability-constrained market saw demand further deteriorate with higher recession risk. Investment demand also eroded as federal migration caps curbed rental market housing demand in markets across Canada. B.C. has recorded the highest population share of temporary residents, which likely extends to the Metro area, and points to a more severe reduction in demand. Adding to this have been elevated levels of rental construction, and rising number of newly completed but empty condominium units adding to the competitive rental landscape. Lower rental demand reduced returns and condo sales.

Interestingly, despite the low sales environment, home prices have remained surprisingly steady and there doesn't seem to be much panic within the existing home market. Values are unsurprisingly down. At \$1.167 million, the average price slipped 1.5 per cent m/m (0.8 per cent seasonally-adjusted) and were 2.5 per cent lower than a year ago and 9 per cent lower than the

Mild uptick in sales trend but on track for lowest annual sales since 2000

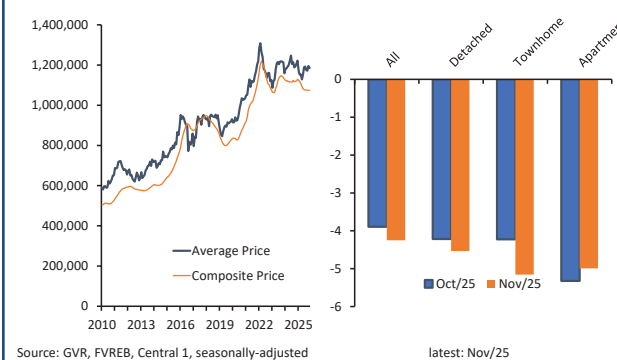
Lower Mainland MLS® Sales



HPI shows sharper decline than average, but trend remains tempered

Lower Mainland Average Price \$

Composite Price Index, by Product y/y % ch



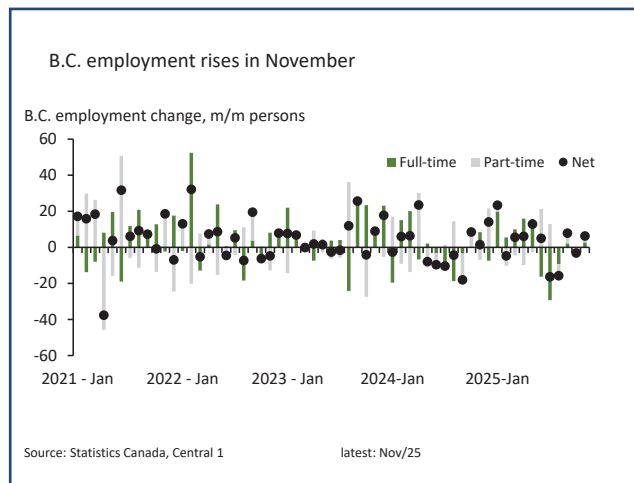
2022 peak, but broadly within the 3-year range. Resale inventory is high at nearly 23k units, but is trending off the high, while the sales-to-active listings ratio is leaning towards a buyers' market at 12 per cent, but is by no means excessively low.

Average prices can mask underlying trends due to product and regional composition of sales and composite quality adjusted measures have continued to decline, although average prices have held steady on a seasonally-adjusted basis. The composite price for all home types fell 4.3 per cent y/y, with a deeper decline in apartment and townhomes of 5 per cent where supply is greatest.

Range-bound but shallow price momentum reflects ongoing softness in the housing market. This is likely to continue given high levels of inventory, economic uncertainty, and low population growth. At the same time, lack of pre-sales in the new home market will likely lead to a steeper drop-off in construction over the next 2 years, setting the stage for excessive undersupply and strengthening prices over time.

B.C.'s labour market sees gains in employment in November

Eloho Ennah, Economic Analyst



Employment in B.C. was up slightly in November following the decline in October. On a monthly basis, employment increased by 0.2 per cent (6,200 persons) in November. Month-to-month employment numbers can be volatile but there continues to be weakness in B.C.'s labour market in light of broad economic and trade uncertainty. Year-over-year employment growth in B.C. was at 1.4 per cent, just under the national figure of 1.5 per cent.

The province's unemployment rate fell from 6.6 per cent to 6.4 per cent and was similar to the [national](#) average of 6.5 per cent. Particularly, the unemployment rate amongst the youth is the highest in the province at 12.5 per cent, although down from 14.9 per cent in October, as they continue to face more difficult labour market conditions. The provincial labour force expanded 0.1 per cent or 2,000 persons during the month and the participation rate was at 65 per cent in November. The working age population was unchanged.

During the month, full-time employment increased by a minor 0.1 per cent (2,700 persons) while part-time employment rose by 0.6 per cent (3,600 persons). The Vancouver Census Metropolitan area (CMA) reported a 0.5 per cent (8,100 persons) gain in employment level, while the unemployment rate declined from 6.3 per cent to 6.1 per cent.

By sector, employment in the goods-producing industries increased by 0.2 per cent (1,100 persons), with the majority of the growth in agriculture (7.7 per cent or 1,500 persons) and utilities (10.0 per cent or 1,400 persons). On the other hand, employment dipped solely in manufacturing (-1.0 per cent or -1,900 persons) while construction saw no change.

The services-producing industries reported a gain of 0.2 per cent (5,200 persons), due to higher employment in professional, scientific, and technical services (3.0 per cent or 9,400 persons) and healthcare and social assistance (1.3 per cent or 5,200 persons). That said, employment reduced in finance, insurance, real estate, rental and leasing (-3.5 per cent or -6,800 persons), transportation and warehousing (-2.1 per cent or -3,300 persons), and wholesale and retail trade (-0.6 per cent or -2,800 persons).

For more information, contact economics@central1.com.