



Highlights

- B.C. home sales decline by 1.1 per cent in April
- Housing starts in B.C. surge in April, up by 94.4 per cent
- Manufacturing sales marginally rose in B.C. in March

Home sales remain on the decline in B.C. in April

Eloho Ennah, Economic Analyst

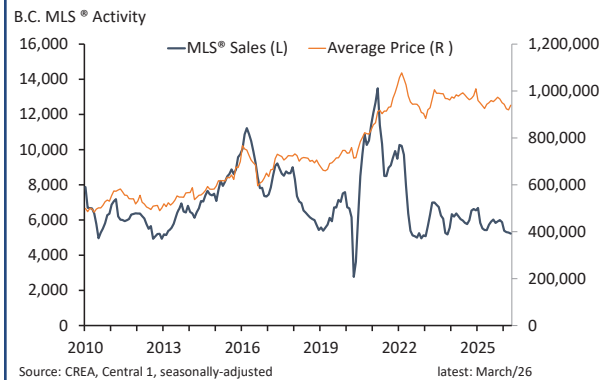
B.C.'s housing market activity remained tepid in April as sales continued to fall. Seasonally-adjusted home sales decreased by 1.1 per cent in April to 5,227 units after a 0.5 per cent drop in March. This was also the lowest monthly figure since November 2023. Year-over-year (y/y), sales declined by 3.8 per cent. Elevated economic uncertainty, weak growth, and ongoing affordability pressures continue to sideline many prospective buyers, with these challenges particularly acute in B.C., which remains the most expensive housing market in the country.

Driving this month's decline was a 4.0 per cent drop in sales in Greater Vancouver, while sales in Okanagan Mainline also declined by 5.4 per cent. Home sales also fell in Vancouver Island (excl. Victoria, -3.4 per cent), Kamloops (-5.2 per cent), and South Okanagan (-0.7 per cent). On the other hand, sales increased in Chilliwack (+6.3 per cent), Victoria (+1.2 per cent), the Kootenay (+10.9 per cent), and Northern B.C. (+3.7 per cent).

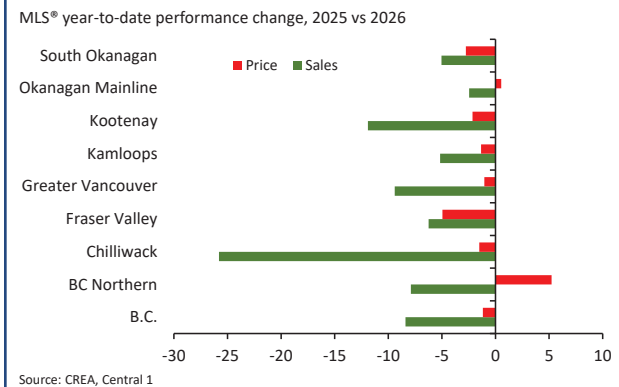
That said, year-to-date sales were lower across all markets. Overall, B.C. home sales fell by 8.4 per cent in the first four months of the year, compared to same period in 2025. Contributing to this was a significant decline in Chilliwack during the period by 25.8 per cent, the Kootenay by 11.9 per cent and Greater Vancouver by 9.4 per cent, as well as decreases in other markets.

Home prices were back on the rise in March as the provincial average price increased by 2.1 per cent to \$939.4k, and down from peak in February 2022 by 12.8 per cent. This was also the first monthly increase since October 2025. Price increases were recorded in Greater

Home sales continue to fall in B.C. in April; prices rise



B.C. housing markets see lower sales year-to-date as of April



Vancouver (+1.2 per cent), the Okanagan Mainline (+5.2 per cent), among other regions, while Victoria (-0.7%) and Kamloops (-2.7%) saw declines.

Quality-adjusted benchmark prices, which give a clearer picture of the underlying trend declined in April by 0.4 per cent, continuing a steady decline since early 2025. New listings increased by 2.3 per cent while the sales-to-new listings ratio in the province was down to 38.9 per cent.

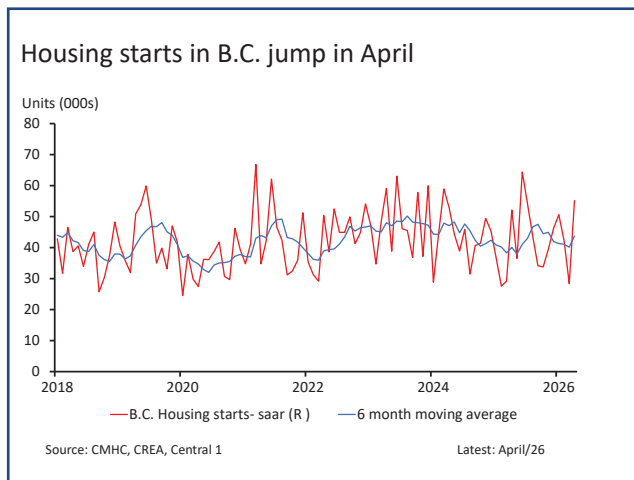
Weak housing market conditions are likely to progress in the near term given shaky geopolitical climate, sluggish economic growth, and weak labour market conditions. A modest recovery later in the year is possible if conditions improve alongside ameliorating affordability.

Home starts back on the rise in B.C. in April

Eloho Ennah, Economic Analyst

The latest housing starts figures for B.C. published by the Canada Mortgage and Housing Corporation (CMHC) noted a surge in home starts issued in the province in April. Urban area housing starts in B.C. nearly doubled from the previous month's value to 55,197 units (seasonally adjusted annualized rate), following two consecutive monthly declines. This was the largest monthly value since June 2025 resulting from a significant gain in multi-family home starts (+115.7 per cent). That said, single-family starts declined by 26.0 per cent. Y/y, monthly home starts were up by 6.3 per cent.

Despite the strong monthly gain, housing starts data can be highly volatile, and underlying construction activity remains relatively soft. The six-month moving average edged higher in April after declining steadily since October 2025, but overall building momentum continues to be constrained by a weak economic backdrop, subdued presales and slowing population growth. This softness is further reflected in weak residential building permit issuance across the province, suggesting that new construction activity is likely to remain subdued in the near term.



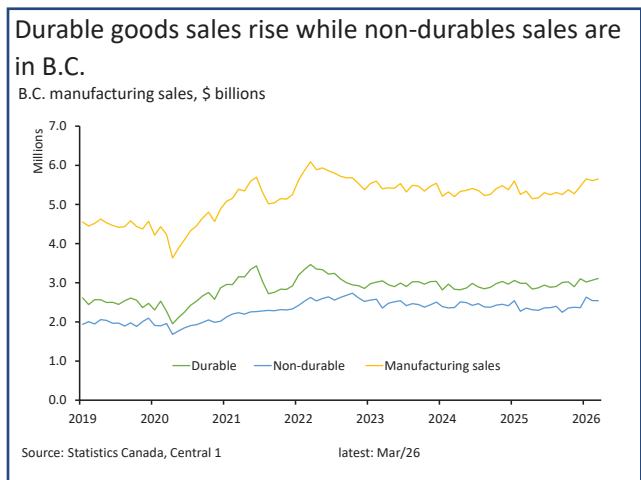
All seven of B.C.'s largest urban centres recorded monthly increases in housing starts. Kelowna saw starts rose sixfold compared to March, while Chilliwack and Kamloops experienced particularly sharp gains, increasing fifteenfold and nineteenfold, respectively. Vancouver also posted a solid gain, with starts rising by 22.5 per cent. Nonetheless, despite these broad-based increases, underlying trend activity remains tempered across most regions in the province.

Durable goods sales rise while non-durable goods sales are flat

Alan Chow, Business Economist

Manufacturing sales in B.C. rose marginally in March. On a seasonally-adjusted basis, manufacturing sales in the province increased by 0.7 per cent to just under \$5.7 billion. The rise was driven by a 1.4 per cent increase in sales from durable goods industries to \$3.1 billion. Non-durable goods sales, however, were unchanged month over month (m/m) at around \$2.5 billion. So far this year, manufacturing sales have been stronger than last year. Over the first three months of the year, monthly sales averaged just above \$5.6 billion, compared to an average of \$5.3 billion in 2025. Year-to-date unadjusted sales are up 5.3 per cent compared to the same period last year.

Within the durable goods sector, the transportation equipment manufacturing subsector rose 16.7 per cent to a seasonally adjusted \$353 million, the highest level since March 2025. Over the previous 11 months, sales averaged around \$285 million. Primary metal manufacturing also increased, rising 4.8 per cent to \$601 million. This marked the fourth consecutive monthly increase and a record high for the subsector. Fabricated metal products manufacturing also rose, increasing 8.4 per cent in March. Partially offsetting these gains was a 25.6 per cent decline in non-metallic mineral



product manufacturing sales, which fell to \$163 million. This was the lowest monthly level since October 2021, when sales were \$162 million. Average sales over the previous 12 months were \$208 million. Wood product manufacturing also declined for the third consecutive month, falling 2.4 per cent to \$728 million. This represents the lowest level since May 2020, when sales were \$623 million. Year to date, durable goods sales are up 2.6 per cent.

Data for most subsectors in the non-durable goods category are suppressed for confidentiality reasons. However, seasonally-adjusted food manufacturing sales rose 3.0 per cent in March to just under \$1.1 billion, while paper manufacturing sales fell 12.7 per cent to \$318 million. Year-to-date unadjusted non-durable goods sales have grown by 8.9 per cent compared to the same period in 2025.

In the Vancouver metro area, seasonally-adjusted manufacturing sales fell by 1.1 per cent in March,

following an increase of 2.7 per cent in February. Average monthly sales so far this year are above \$3.2 billion, compared to 2025, when manufacturing sales averaged just under \$3.0 billion.

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