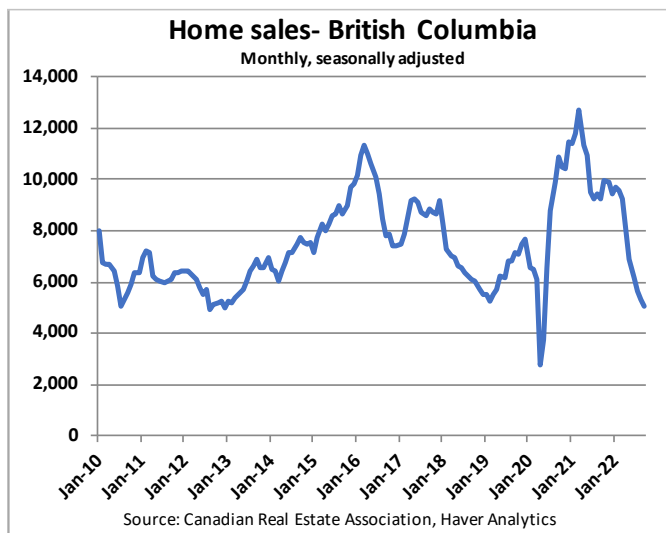




# Housing and Mortgage Market Review

## Affordability pressures are weighing on home sales

Seasonally adjusted home sales across British Columbia fell 24% in the third quarter and are now down nearly 50% from late 2021 levels.



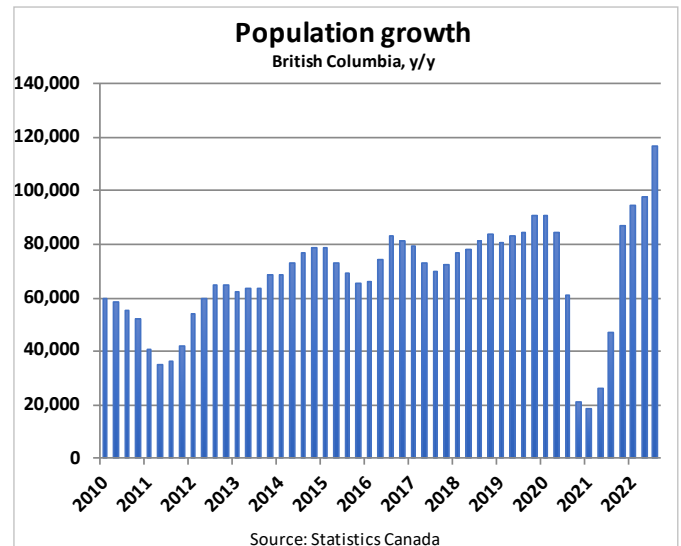
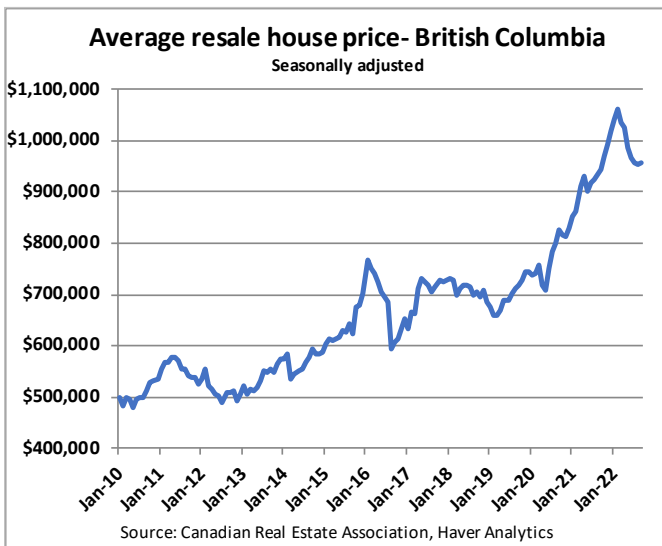
Active listings continue to rise across the province, and are now up 39% year-over-year at the end of Q3. With inventory up and sales down, months of supply has risen to nearly 5.4 from a low of less than two earlier this year.



# Housing and Mortgage Market Review

## British Columbia

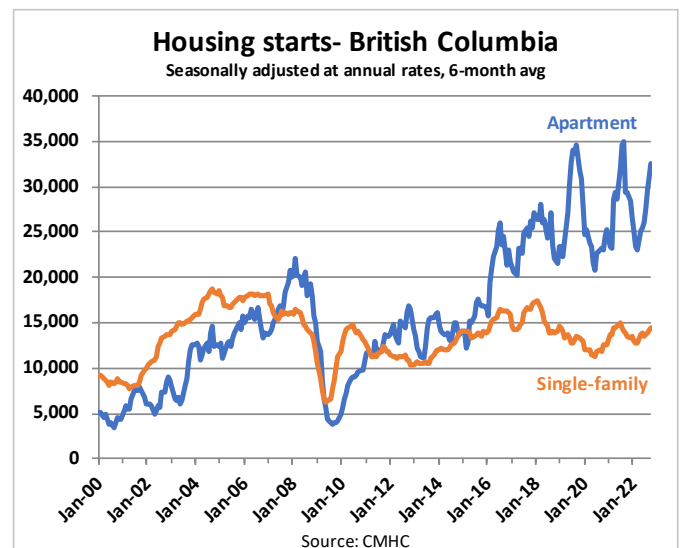
House prices may be stabilizing after steep declines earlier this year. The seasonally adjusted average price of homes sold across the province was down just 1% in Q3 compared to the prior quarter.



### Record population growth will support demand over the longer term

Mortgage rates and deteriorating affordability may be weighing on housing demand for now, but longer-term fundamentals still look solid. B.C. is seeing massive growth right now with the province adding nearly 120,000 people over the past year.

Housing starts rose 11.8% in Q3, led by a big jump in apartment construction, while single-family houses continue to lag relative to average levels over the past two decades.



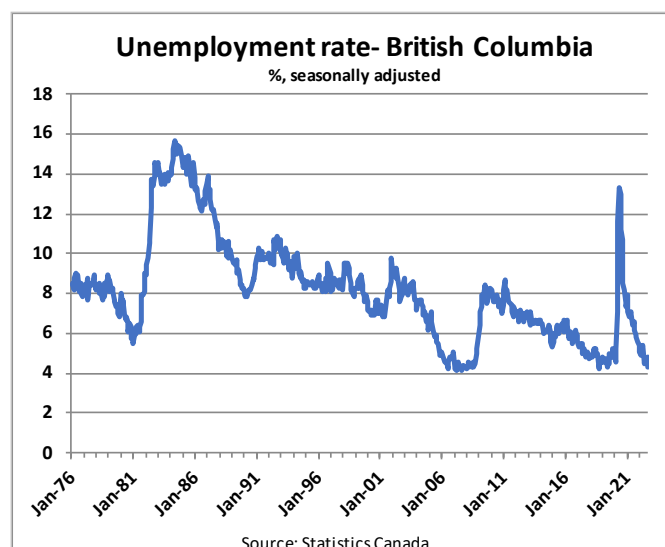
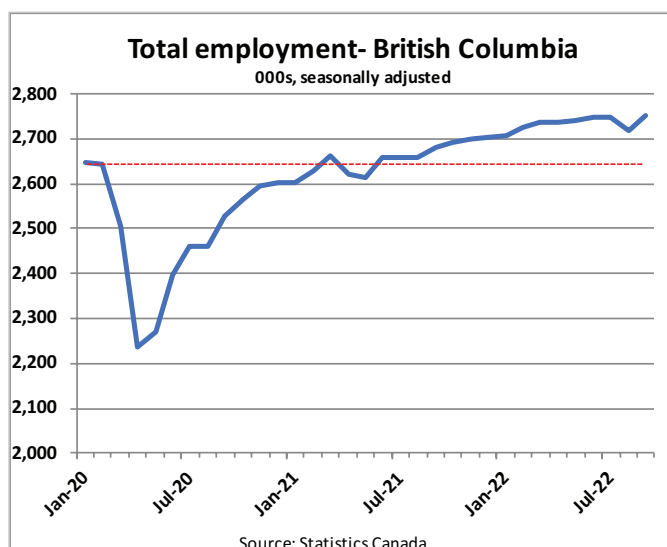


# Housing and Mortgage Market Review

## British Columbia

### Solid labour market persisted through Q3

The job market remains solid in B.C., even as storm clouds begin to gather in other parts of the country. A total of 5,300 jobs were created in the third quarter, while the unemployment rate ticked down to just 4.3%.



**What it all means:** B.C.'s housing market continues to be weighed down by rising rates and deteriorating affordability. This will likely remain a challenge for at least several more quarters, but record population growth will ultimately help support demand over the longer term.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



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