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BC CHECK-UP 2025 LIVE

INDICATORS

CPABC's *BC Check-Up* uses the selected economic indicators to evaluate BC as a place to **LIVE**.



Housing Prices

How has the cost of residential housing changed?



Rental Market

How have residential rental prices and the availability of units changed?



Median Income

How much after-tax income does a representative family make in BC?



Housing Supply

How many housing units were completed across BC?



Population Change

How has BC's population changed, and where are the changes coming from?



Demographic Trends

What is the age distribution across BC's population?

PROVINCIAL SUMMARY

British Columbia's population grew 3.0% in 2024, and the province was home to 5.70 million residents on July 1, 2024. The net addition of 166,877 people fell just short of the record set in 2023.

BC's population growth in 2024 came entirely from international migration, as the province welcomed a record number of immigrants and non-permanent residents. **The province gained 178,001 new residents (net) from other countries in 2024.**

Changes to Canada's immigration targets during the second half of 2024 have already slowed the pace of population growth in the province. According to the latest quarterly data, annual growth slowed to 0.9% as of April 1, 2025.

For the first time in 11 years, more people left British Columbia to live in other provinces than made the opposite move. **Interprovincial migration reduced BC's population by 9,199 people**, while natural growth (births minus mortalities) was also negative for the third consecutive year.

The majority of population growth (93.0%) occurred in BC's seven Census Metropolitan Areas (CMAs), where new housing construction was unable to keep up with the number of new residents. **In 2024, there were 35,578 housing units completed in BC CMAs, up 16.2% from 2023.** Still, that translated into just 0.23 new housing units per new resident in BC's largest urban centres.

The benchmark price of a home in BC was \$945,800 in June 2025, down 2.2% from June 2024. While this represents a 10.2% pullback from the March 2022 peak, the benchmark price is still 35.0% higher than it was in January 2020.

While price alone shows only a modest improvement in terms of affordability, borrowing costs have come down considerably since last year. Mortgage interest rates have fallen since the Bank of Canada made a series of rate cuts that brought the policy interest rate down from 5.00% in May 2024 to the current rate of 2.75%. As a result, **the mortgage payment for a representative BC home in March 2025 was \$430 less** than it was one year earlier.

Economic uncertainty brought on by the ongoing trade dispute with the United States has led to **a slowdown in the housing market.** Year-to-date home sales in BC totalled 35,847 as of June 2025, down 7.1% compared to the same period in 2024.

In the rental market, prices rose faster than overall inflation, despite an improvement in the vacancy rate. The average rent for a one-bedroom apartment in BC was \$1,627 in 2024, up 4.4% from 2023. Larger units with three or more bedrooms cost an average of \$2,474, up 15.3% year-over-year.

To add some perspective to the headline indicators, CPABC also surveyed its members who work on the front lines of business in BC. **Tariffs and trade restrictions, housing prices, and a shortage of skilled labour** were identified as the three biggest challenges for business success in BC.

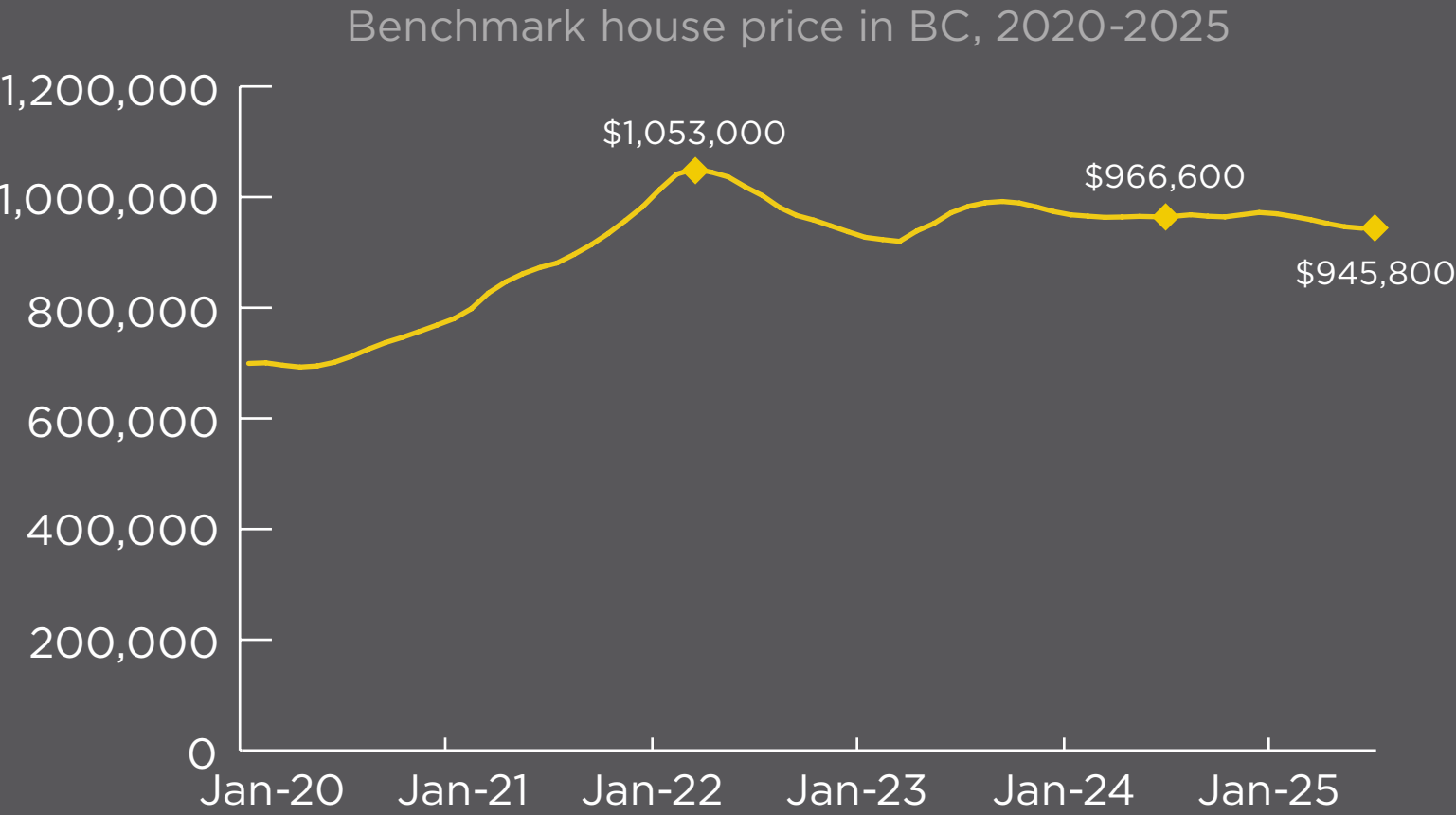
For the first time, members were also asked if they were considering leaving BC due to the high cost of housing. While the majority were not (64%), 28% said they were considering moving out of province, and another 8% were unsure. The survey results underscore the urgent need for all levels of government to address affordability in the province and support policies that boost real incomes for BC families.

PROVINCIAL SUMMARY



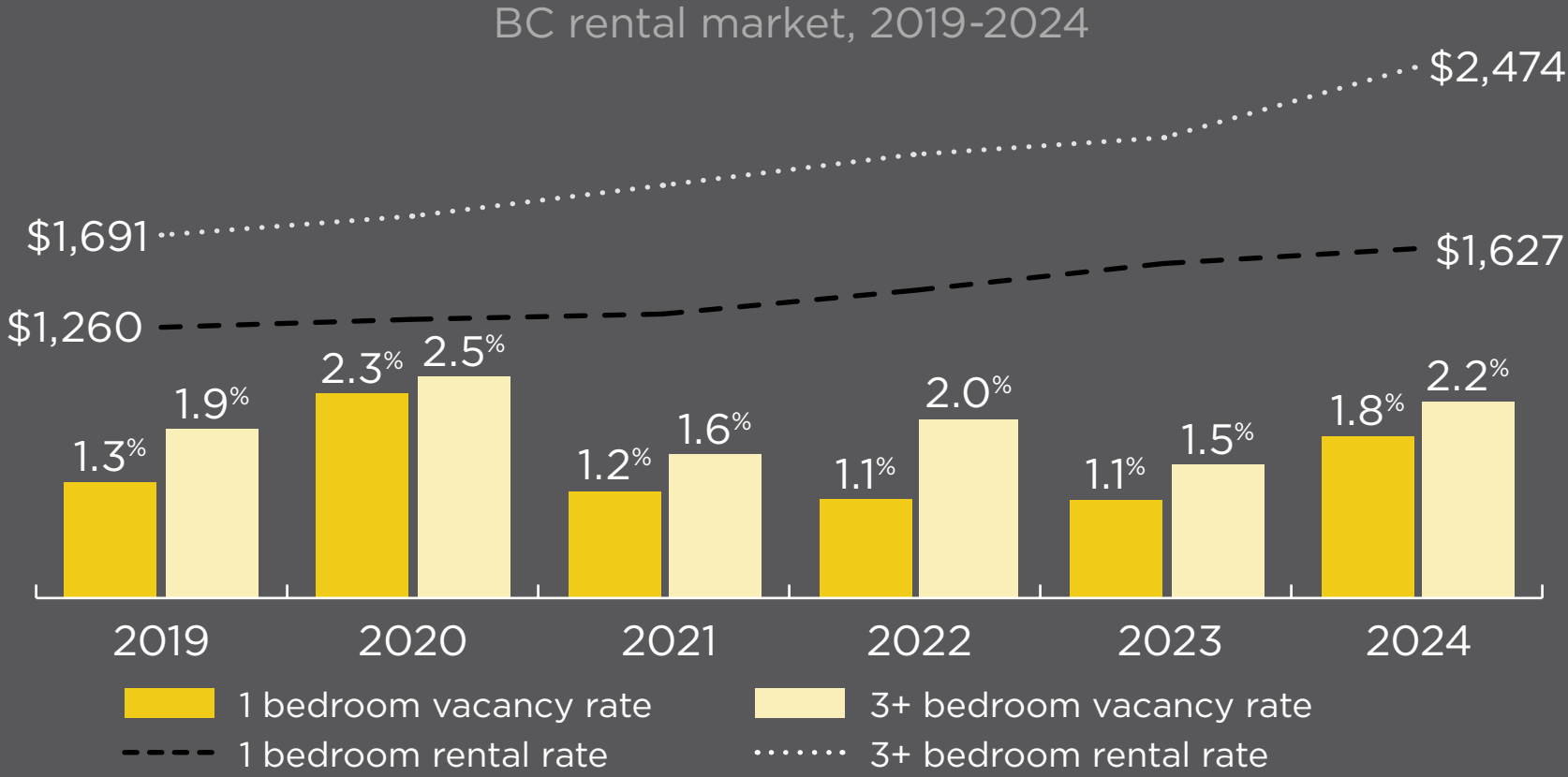
HOUSING PRICES*

BC home prices have fallen over the last year as new listings increase and buyers remain cautious. The benchmark price in June 2025 was 2.2% lower than in June 2024 and down 10.2% from the March 2022 peak.



RENTAL MARKET

Rental rates in B.C. increased faster than headline inflation in 2024, despite an improvement in the vacancy rate across all unit types. The average rent for a one-bedroom apartment increased 4.4%, while the monthly rate for larger units surged 15.3%.

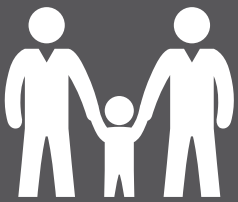


MORTGAGE RATES

Following a series of rate cuts by the Bank of Canada, mortgage lending rates fell nearly a full percentage point over the last year to 5.22% as of March 2025. Coupled with declining property values, the monthly mortgage payment for an average BC home was around \$430 less compared to March 2024.

Mortgage lending rate* : 5.22% March 2025
(6.13% March 2024)

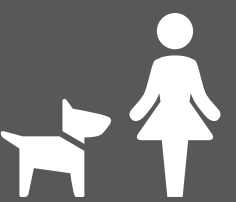
MEDIAN INCOME 2023**



Family Income

\$109,200

(↑5.8% from 2019)



Individual Income

\$41,000

(↑11.1% from 2019)

* Mortgage lending rate defined as per StatsCan conventional mortgage lending rate on a five-year term.

** Measured in 2023 constant dollars. Median income after tax and government transfers. Family income is defined as an economic family of two or more persons who live in the same dwelling and are related to each other by blood, marriage, common-law, adoption, or a foster relationship. The individual income is defined as a person not in an economic family, living either alone or with others who are unrelated, such as roommates or a lodger.

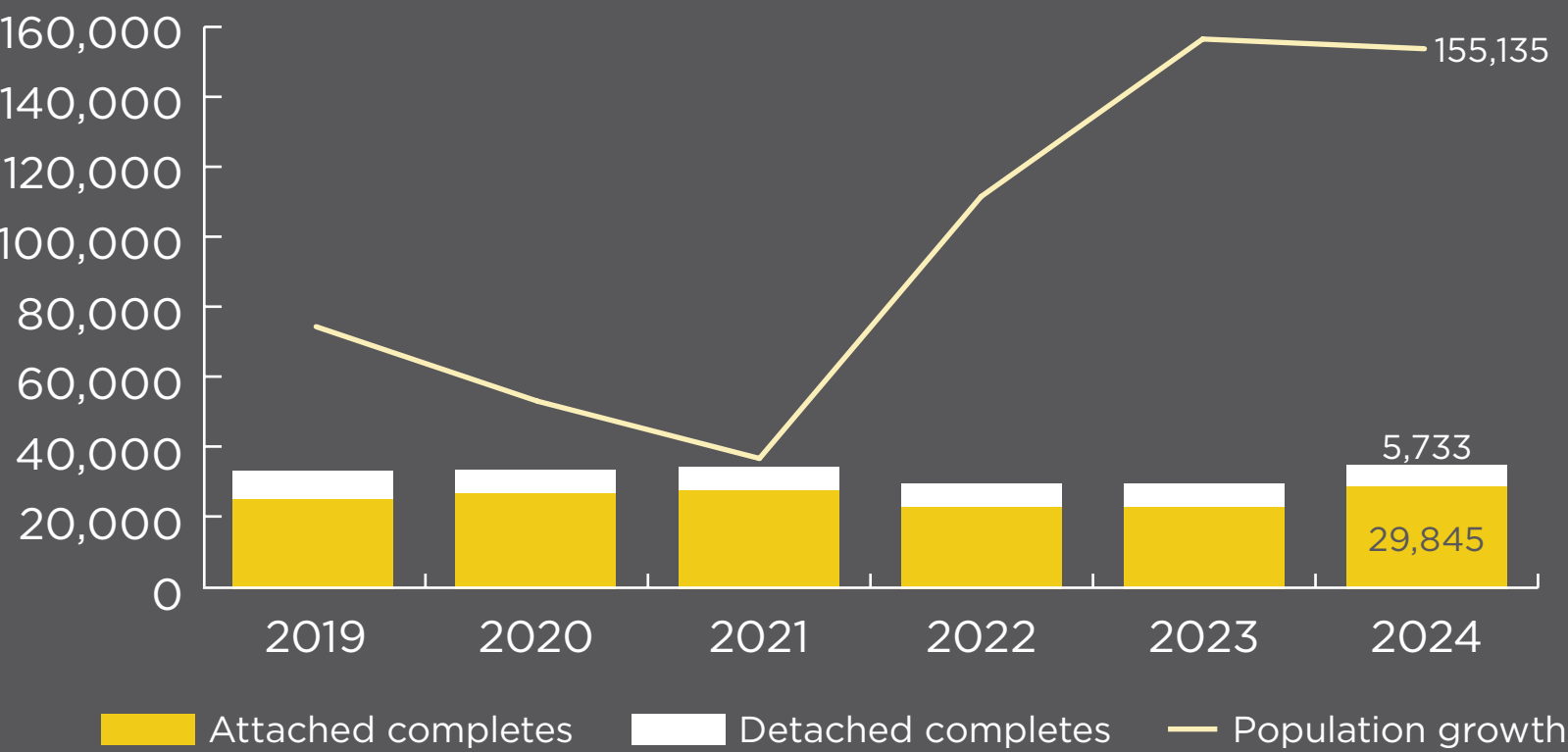
PROVINCIAL SUMMARY



HOUSING SUPPLY*

Population growth in BC’s seven census metropolitan areas has outpaced new housing construction over the last 5 years. Since 2019, there have been 165,977 housing completions, compared to a population increase of 516,774, resulting in 0.32 new homes per person in BC CMAs.

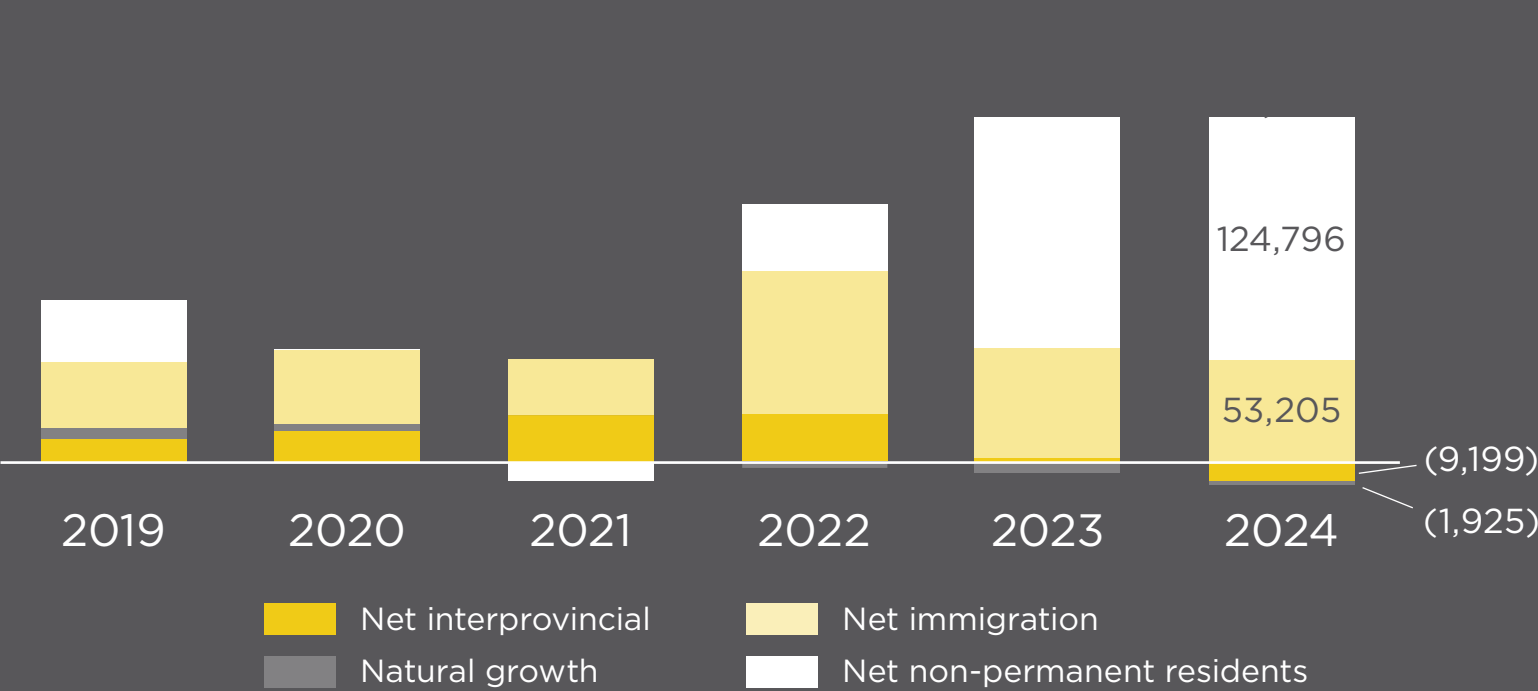
Population Growth vs Housing Completes, 2019-2024



POPULATION CHANGE

BC’s population increased by 3.0% in 2024, and net international migration accounted for all population growth during the year. Meanwhile, BC lost residents to other provinces for the first time in 11 years, and natural growth also reduced the population count.

Population Growth by Type, 2019-2024



DEMOGRAPHIC TRENDS

Younger core working-age adults (25-39-year-olds) and seniors (aged 65 and over) have been the fastest-growing demographic groups since 2019 due to immigration and population aging, respectively. The average age in BC was 42.5 in 2024.

BC Population on July 1, 2024: 5.70 million (+11.5% since 2019)

BC Population Distribution by Age, 2024 (vs 2019)



0-14

13.2%

(↓1.0ppt)



15-24

12.0%

(↓0.3ppt)



25-39

23.5%

(↑2.1ppt)



40-54

19.0%

(↓0.4ppt)



55-64

12.5%

(↓1.7ppt)



65+

19.8%

(↑1.3ppt)

*Change in population calculated using estimates as on July 1st of each year. Housing completion data are calendar-year figures.



CARIBOO

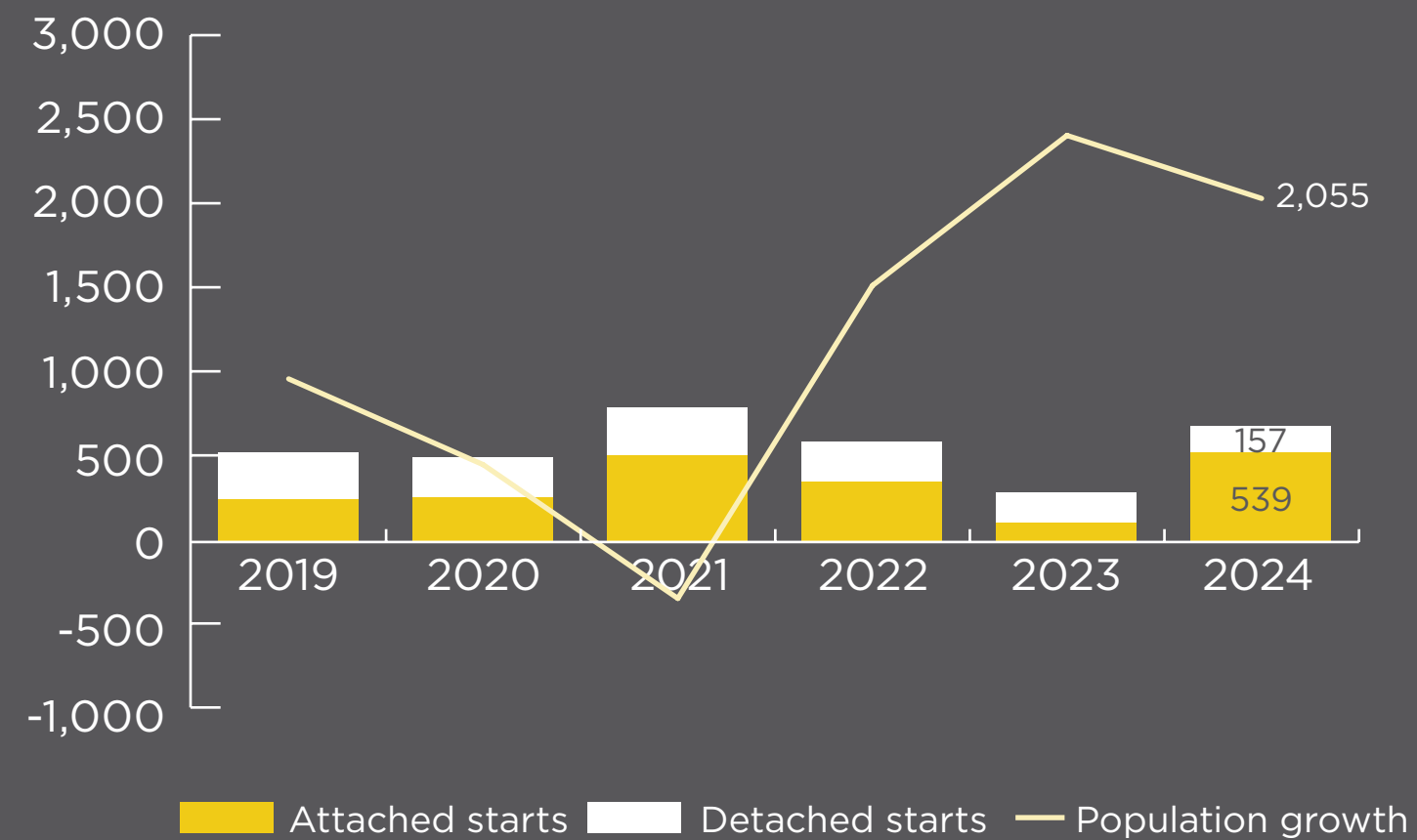
(POPULATION: 173,049)



HOUSING SUPPLY AND POPULATION*

Nearly all of the Cariboo's population growth in 2024 occurred in the region's three largest population centres, where there were 696 housing starts during the year. This resulted in 0.34 starts per new resident.

Population Growth vs Housing Starts, 2019-2024



HOUSING PRICES

The average rental rate for a one bedroom apartment in Prince George increased 7.7% year-over-year in 2024, while rents for larger units declined. Meanwhile, property values were relatively stable in each of the Cariboo's three major markets.

Prince George Rental Rates - 2024**

- One bedroom: \$1,065 (↑7.7%)
- Three+ bedroom: \$1,273 (↓2.9%)

Average Property Value - July 2024**

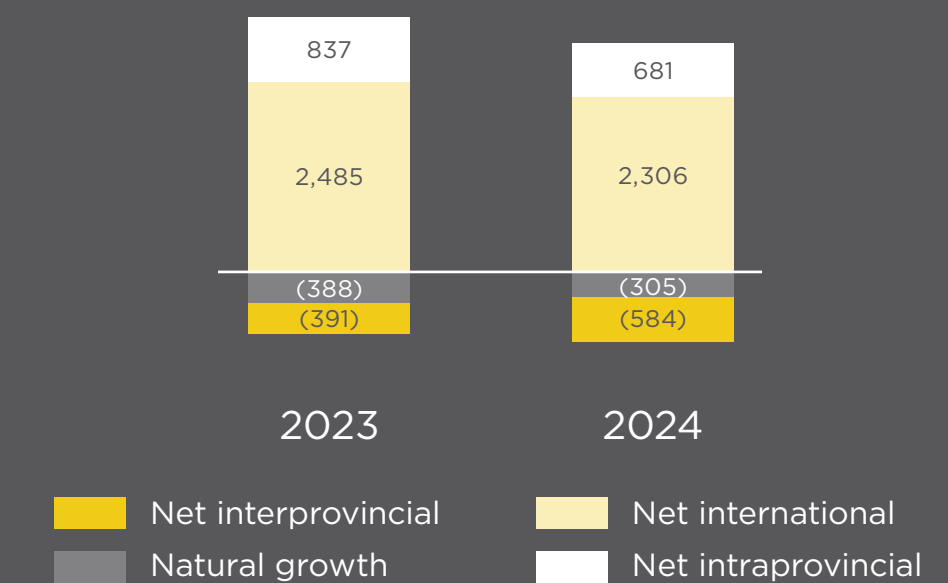
- Prince George: \$453,777 (↓1.4%)
- Quesnel: \$351,097 (↑1.6%)
- Williams Lake: \$377,644 (↓1.5%)



POPULATION CHANGE

The Cariboo's population grew by 1.2%, or 2,098 people, in 2024. Growth was driven by international and intraprovincial migration, while the region lost residents to other provinces.

Population Growth by Type



DEMOGRAPHIC TRENDS

Seniors aged 65+ increased their share of the Cariboo's population, by adding 1,147 residents in 2024. By comparison, the region gained 770 adults in the core working-age (25 to 54).

BC Population Distribution by Age, 2024 (vs 2019)



0-14

14.9%
(↓1.1ppt)



15-24

12.2%
(↑0.1ppt)



25-39

20.4%
(↑0.7ppt)



40-54

18.3%
(↓0.6ppt)



55-64

13.8%
(↓1.7ppt)



65+

20.3%
(↑2.7ppt)

* Housing starts data is only available for Prince George, Quesnel, and Williams Lake. Population growth is measured using July 1 population estimates and is reported only for these areas.

** Changes compared to the same period of the previous year. Housing prices are based on BC Assessment's average 2024 property value.



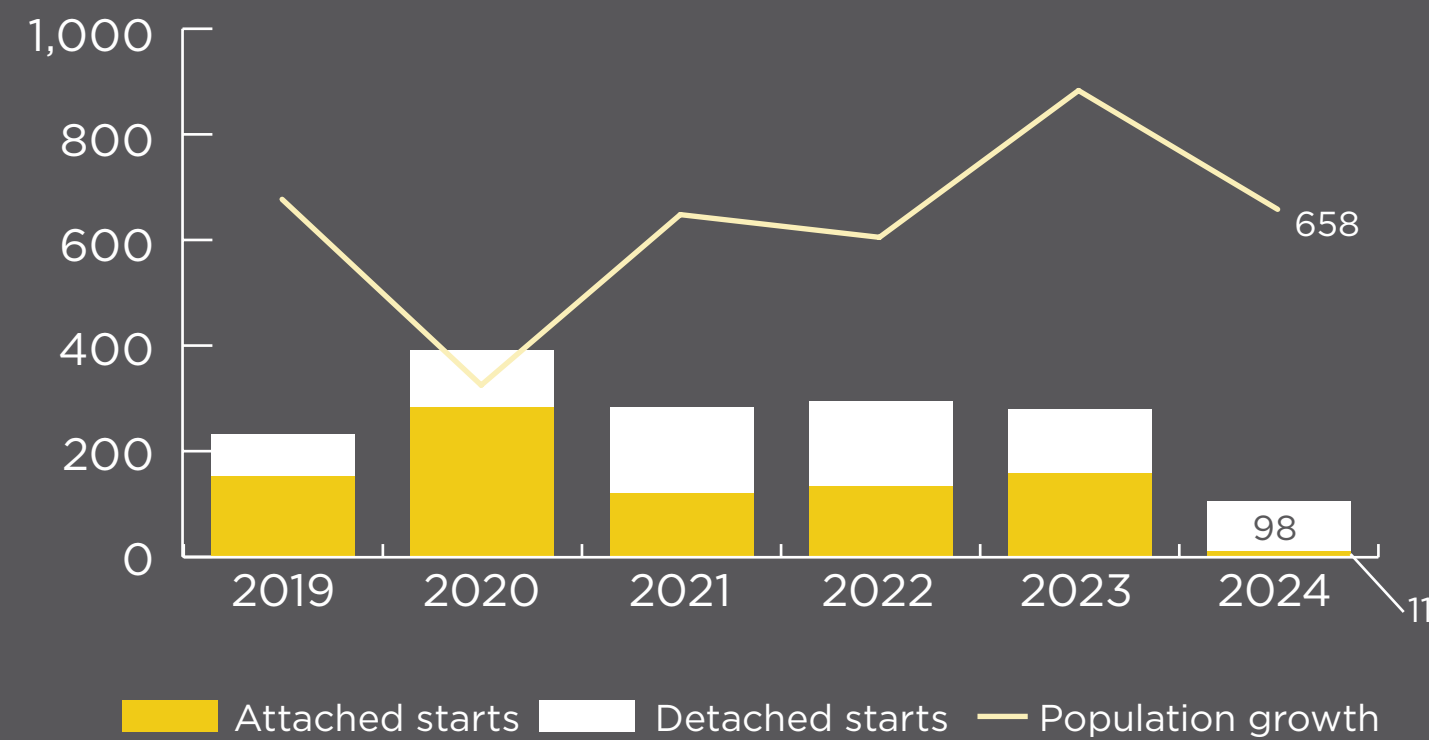
KOOTENAYS (POPULATION: 176,617)



HOUSING SUPPLY AND POPULATION*

There were 109 housing starts in the Kootenay's largest cities in 2024, compared to a population increase of 658 people. Population growth was spread across the region rather than concentrated in large population centres.

Population Growth vs Housing Starts, 2019-2024



HOUSING PRICES

Rental costs for larger units moderated in the Kootenay's largest market in 2024, while the average rent for one bedroom units rose 3.9% during the year. The average sale price for a Kootenay home in June 2025 was 13.1% higher than in June 2024.

Cranbrook Rental Rates - 2024**

- One bedroom: \$1,006 (↑3.9%)
- Three+ bedroom: \$1,441 (↓9.7%)

Kootenay Home Sales Price - June 2025**

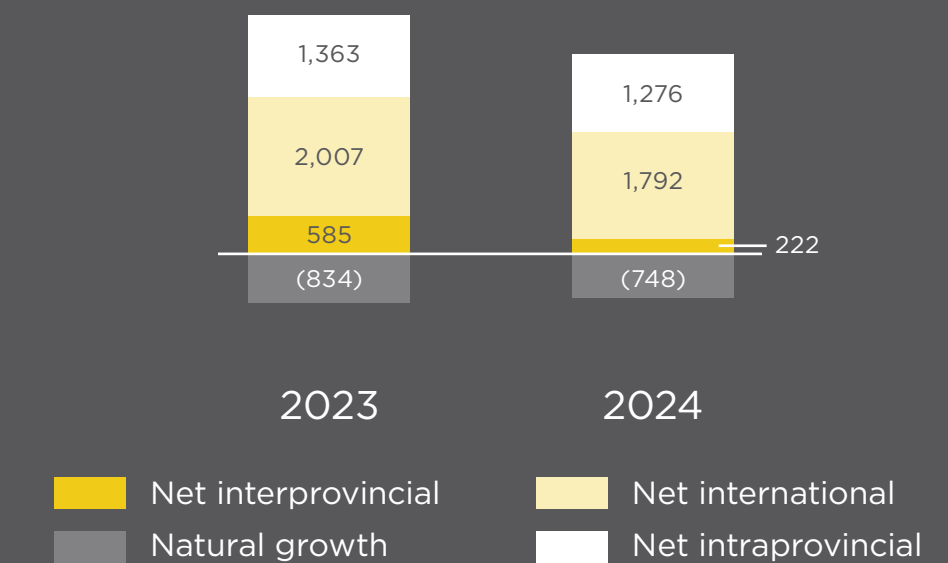
- Average price: \$617,229 (↑13.1%)



POPULATION CHANGE

Migration to the Kootenays from other provinces slowed in 2024, as the region gained 222 net residents from the rest of Canada, well below the five-year average of 1,233. International migration remained the main source of population growth.

Population Growth by Type



DEMOGRAPHIC TRENDS

Seniors made up more than a quarter of Kootenay residents in 2024 and have been the fastest-growing demographic since 2019. The region's average age was 45.3, nearly three years higher than the provincial average of 42.5.

BC Population
Distribution by Age,
2024 (vs 2019)



0-14

13.4%
(↓0.8ppt)



15-24

9.8%
(↓0.1ppt)



25-39

18.8%
(↑1.0ppt)



40-54

18.9%
(↑0.6ppt)



55-64

13.9%
(↓3.0ppt)



65+

25.2%
(↑2.3ppt)



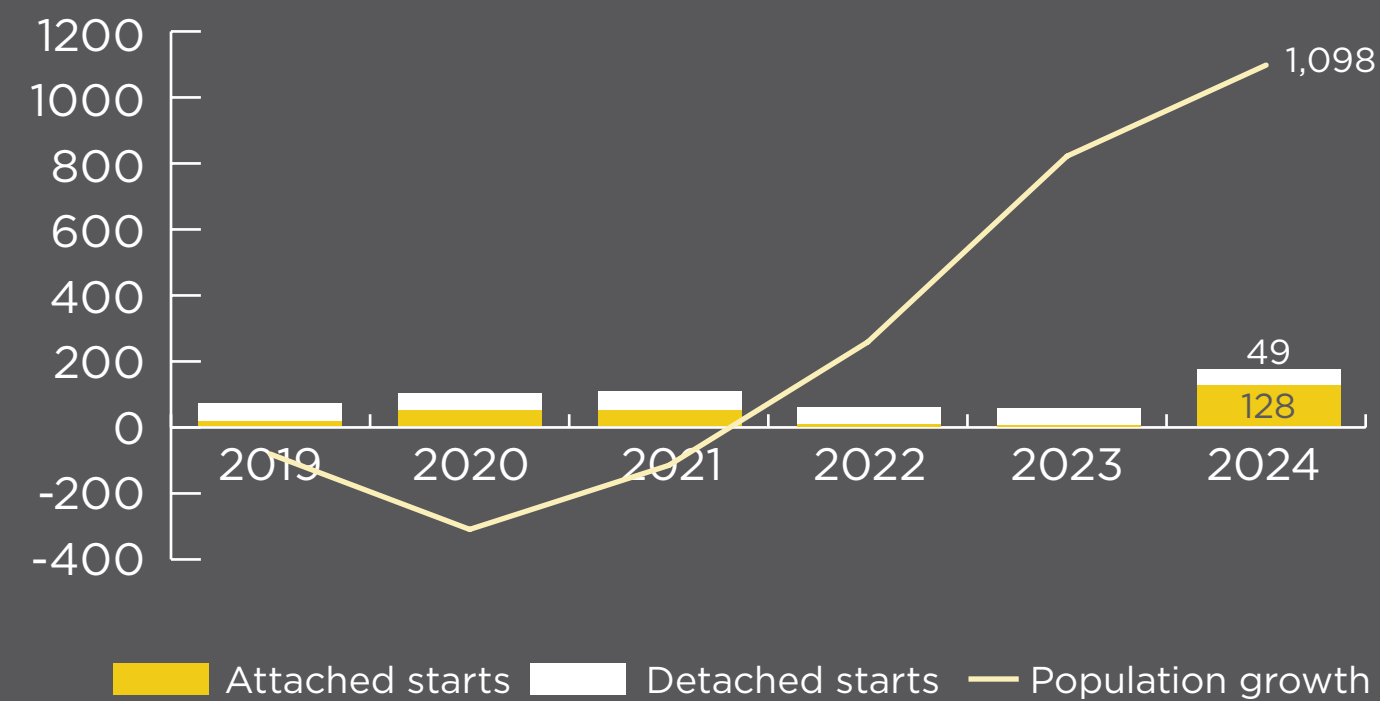
NORTHEAST BC (POPULATION: 72,015)



HOUSING SUPPLY AND POPULATION*

Northeast BC's two largest cities, Fort St. John and Dawson Creek, grew by a combined 1,098 people in 2024, while construction began on 177 housing units.

Population Growth vs Housing Starts, 2019-2024



HOUSING PRICES

The average sale price for a home in the South Peace River region was up 9.1% in June 2025 compared to one year earlier. Meanwhile, average rental rates increased by 5.3% in Fort St. John and 1.9% in Dawson Creek.

Fort St. John Rental Rates - 2024**

- One bedroom: \$858 (↑6.3%)
- Three+ bedroom: \$1,120 (↑4.6%)

South Peace River Home Sales Price - June 2025**

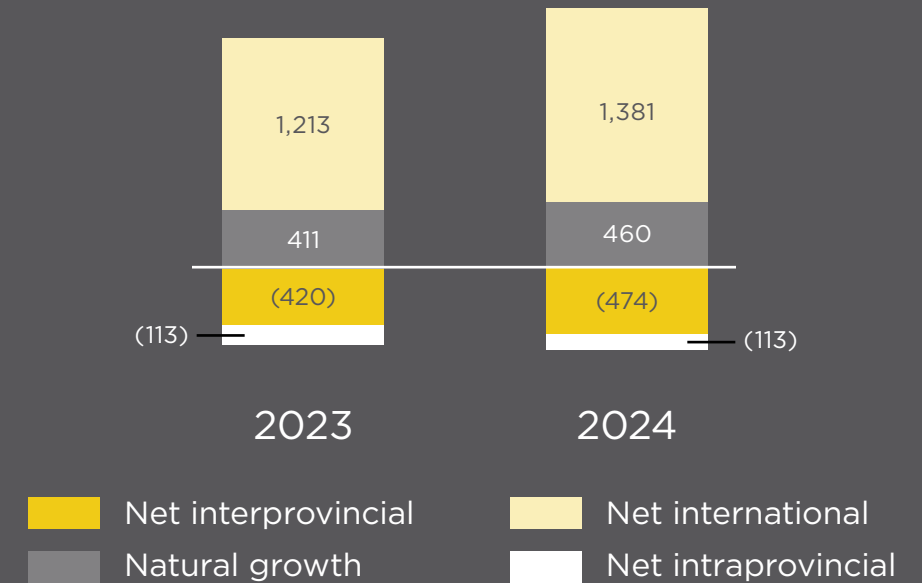
- Average price: \$346,122 (↑9.1%)



POPULATION CHANGE

International migration to Northeast BC reached a new record high in 2024, as the region welcomed 1,381 net new residents from other countries. The region lost residents to other provinces and BC regions, in line with recent trends.

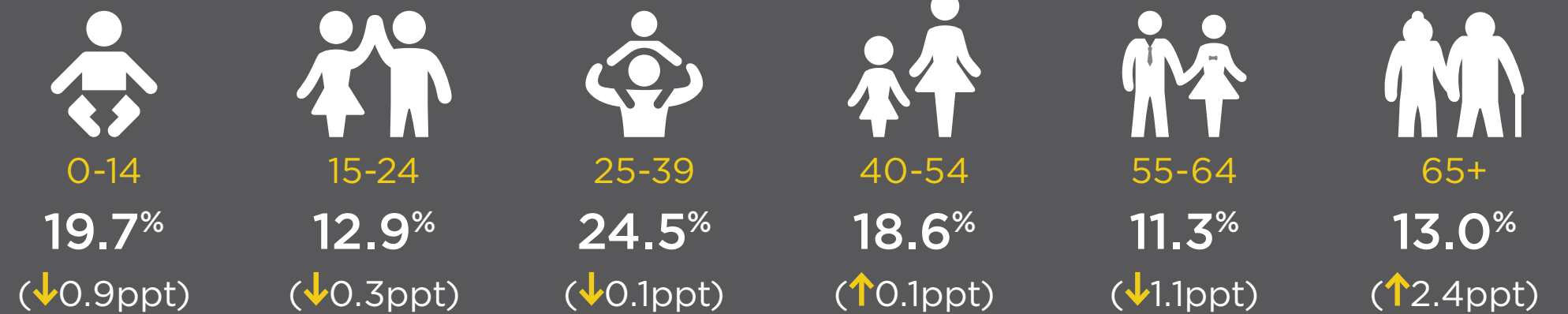
Population Growth by Type



DEMOGRAPHIC TRENDS

International migration led to a small increase in the number of core working-age residents in Northeast BC over the last five years. Seniors aged 65 and older remain the fastest-growing age group in the region.

BC Population Distribution by Age, 2024 (vs 2019)



* Housing starts data for Fort St. John and Dawson Creek. Population growth is measured using July 1 population estimates and is reported only for these areas.
** Changes compared to the same period of the previous year.



NORTHWEST BC*

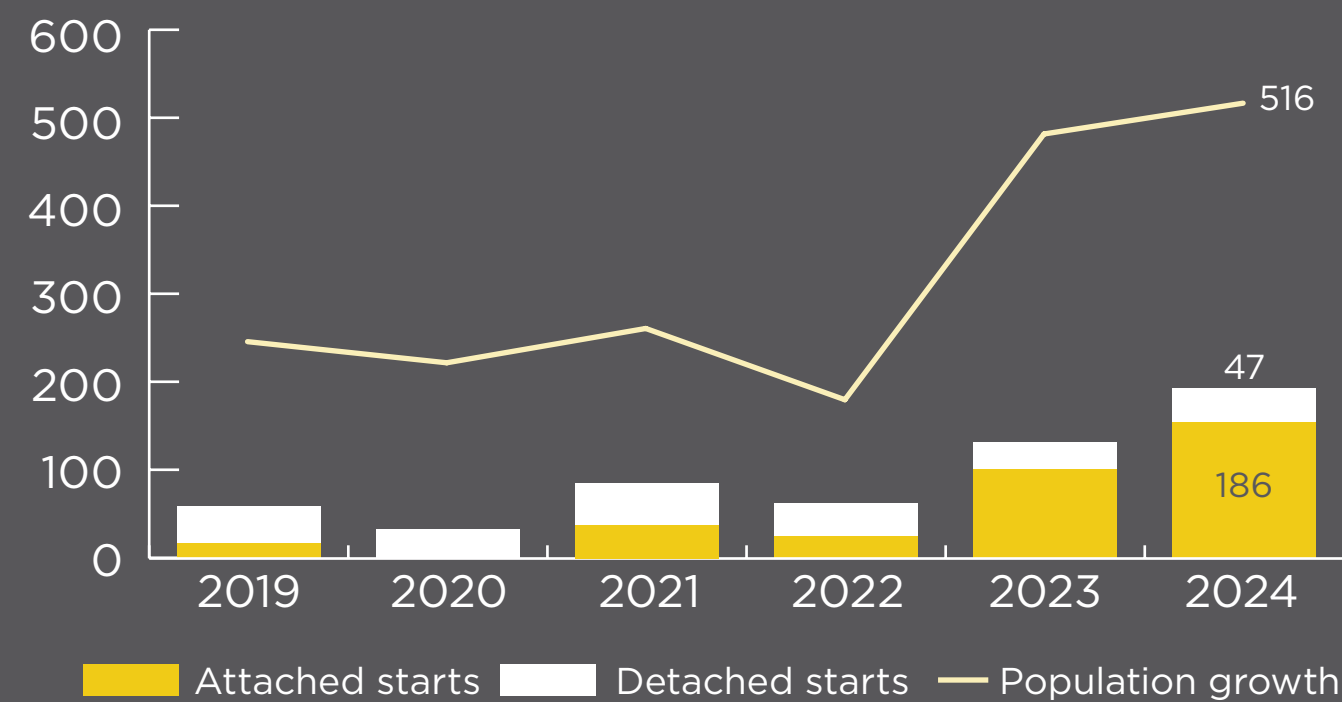
(POPULATION: 100,681)



HOUSING SUPPLY AND POPULATION**

Terrace added 551 new residents in 2024, while construction began on 81 new housing units. Meanwhile, a decline in Prince Rupert's population count coincided with a jump in housing starts, as 152 units started construction.

Population Growth vs Housing Starts, 2019-2024



HOUSING PRICES

Average property values fell or were little changed across Northwest BC's largest municipalities in 2024. Despite the decline, property values in Prince Rupert and Smithers were 38.4% and 38.3% higher than they were in 2021, respectively.

Average Property Value - 2024**

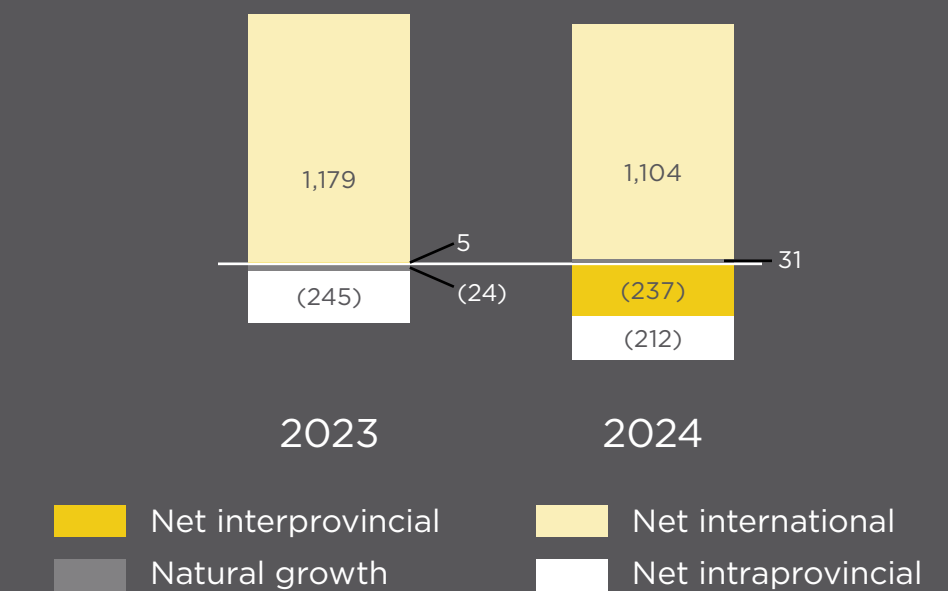
- Prince Rupert: \$429,058 (↓6.9%)
- Terrace: \$461,207 (↓1.6%)
- Smithers: \$483,353 (↑0.1%)



POPULATION CHANGE

Northwest BC lost residents to other provinces for the first time in 12 years, but international migration more than made up for the net outflow.

Population Growth by Type



DEMOGRAPHIC TRENDS

The number of seniors aged 65 and over living in Northwest BC increased by 19.6% since 2019, and saw their population share increase by 2.6 percentage points. Meanwhile, 29 to 35 year-olds were the only other demographic to increase their population share over the same period.

BC Population Distribution by Age, 2024 (vs 2019)



0-14

17.0%

(↓0.9ppt)



15-24

11.7%

(↓0.3ppt)



25-39

20.7%

(↑1.2ppt)



40-54

18.4%

(↓1.0ppt)



55-64

13.7%

(↓1.7ppt)



65+

18.5%

(↑2.6ppt)

* Northwest BC encompasses the North Coast & Nechako regions.

**Housing starts data is only available for Terrace and Prince Rupert and excludes municipalities such as Smithers and Kitimat. Population growth is measured using July 1 population estimates and is reported only for these these areas.

** Changes compared to the same period of the previous year. Housing prices are based on BC Assessment's average 2024 property value.



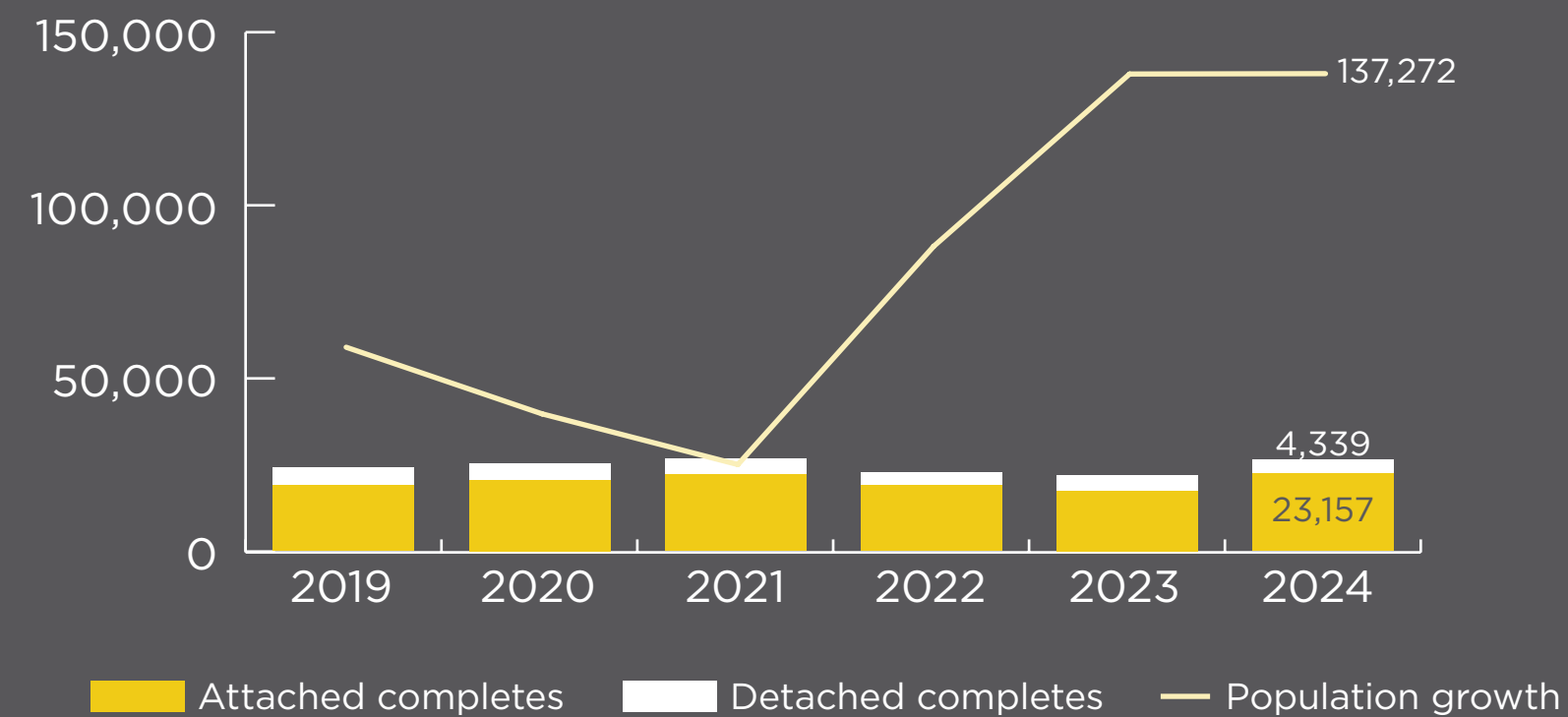
SOUTHWEST BC (POPULATION: 3.56 MILLION)



HOUSING SUPPLY AND POPULATION*

New housing lagged population growth in each of Southwest BC's CMAs in 2024. Abbotsford-Mission had the fewest completions per new resident at 0.15, while there were 0.20 and 0.31 units completed in Vancouver and Chilliwack, respectively.

Population Growth vs Housing Completes, 2019-2024



HOUSING PRICES

Despite improving vacancy rates in Greater Vancouver, average rent increased faster than headline inflation for all apartment sizes in 2024. Meanwhile, the benchmark price for a home moderated as the Lower Mainland has faced a buyer's market in 2025.

Greater Vancouver Rental Rates - 2024**

- One bedroom: \$1,769 (↑4.3%)
- Three+ bedroom: \$2,942 (↑15.5%)

Lower Mainland Benchmark Home Price - June 2025**

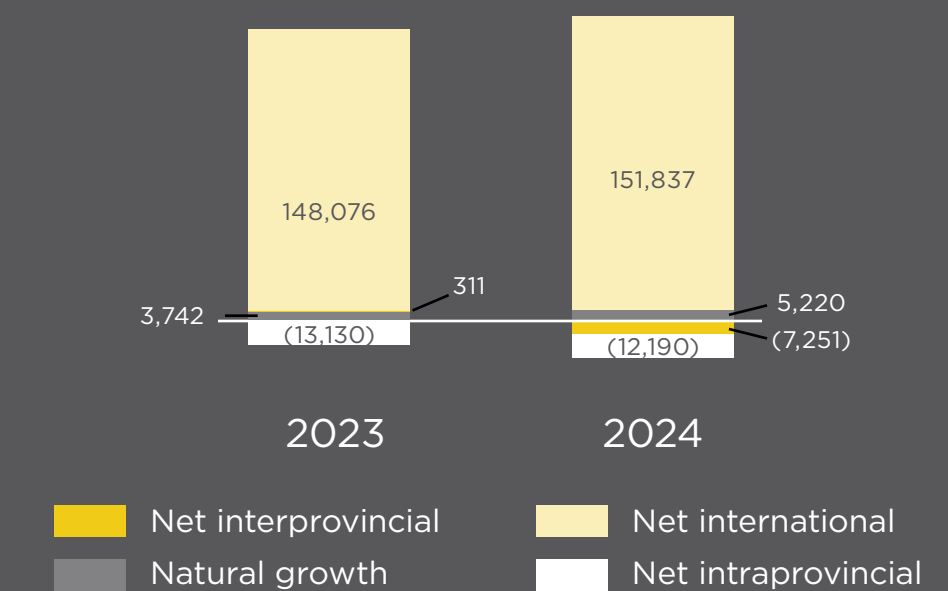
- Single-family home: \$1,751,300 (↓3.1%)
- Apartment: \$684,100 (↓3.5%)



POPULATION CHANGE

International migration to Southwest BC reached a new record high in 2024. Meanwhile, the region lost residents to other provinces and other parts of the province.

Population Growth by Type



DEMOGRAPHIC TRENDS

Southwest BC's population grew by 4.0% in 2024, driven entirely international migration. Over the last five years, 25 to 39 year-olds have been the fastest-growing demographic, up 26.0% since 2019.

BC Population Distribution by Age, 2024 (vs 2019)



0-14

13.2%
(↓1.1ppt)



15-24

13.0%
(↓0.2ppt)



25-39

25.6%
(↑2.5ppt)



40-54

19.5%
(↓0.7ppt)



55-64

11.9%
(↓1.3ppt)



65+

17.0%
(↑0.8ppt)

* Housing completes data is only available for Abbotsford-Mission, Chilliwack, and Vancouver CMAs. Population growth is measured using July 1 population estimates and is reported only for these these areas.

** Changes compared to the same period of the previous year.



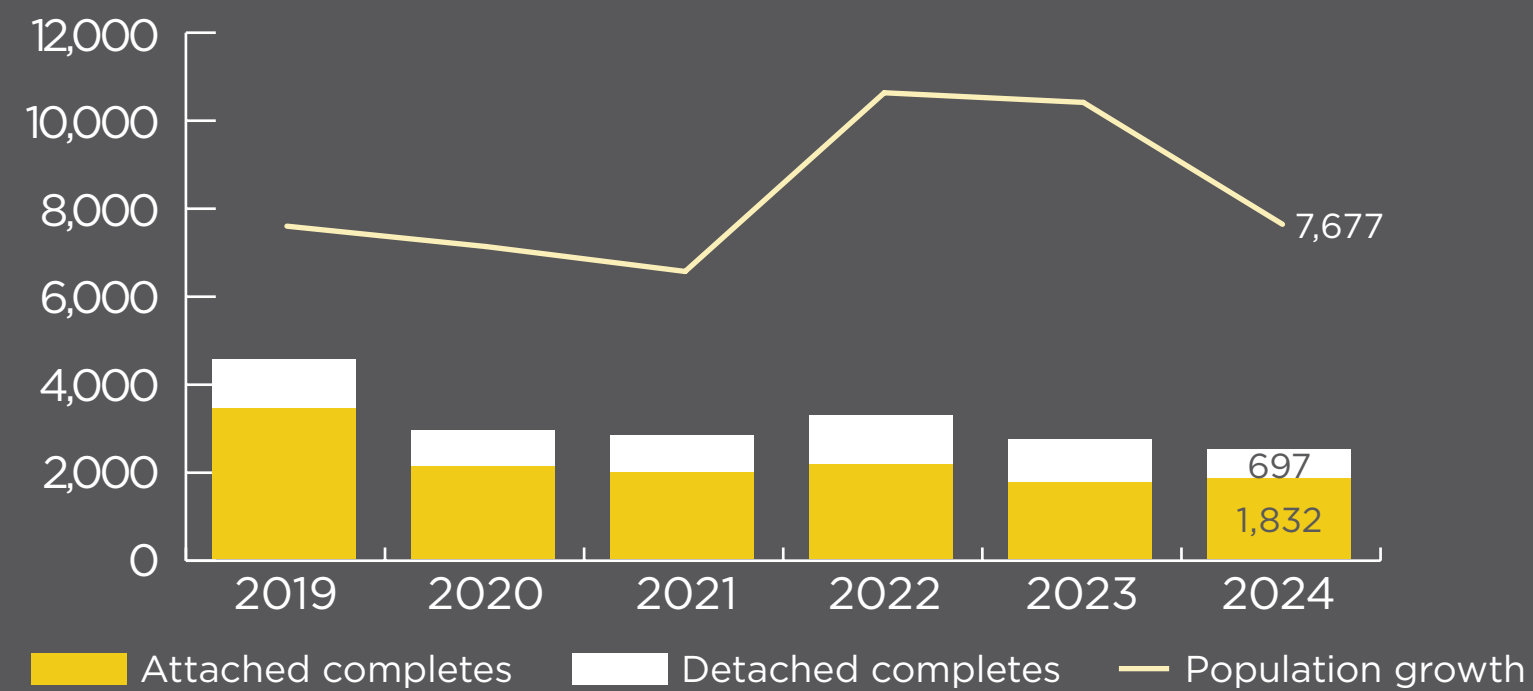
THOMPSON-OKANAGAN (POPULATION: 666,712)



HOUSING SUPPLY AND POPULATION*

There were a combined 2,529 new housing units completed in the region's largest population centres, compared to population growth of 7,677 in 2024. This translated to 0.20 and 0.40 new residential units per new resident in Kamloops and Kelowna, respectively.

Population Growth vs Housing Completes, 2019-2024



HOUSING PRICES

Housing costs increased in both the rental and owned housing markets during the last year. A flurry of new builds in Kelowna pushed the vacancy rate for apartments up to 3.8%; however, average rents still increased, especially for larger units.

Kelowna Rental Rates - 2024**

- One bedroom: \$1,509 (↑2.2%)
- Three+ bedroom: \$2,374 (↑12.4%)

Okanagan Home Sales Price - June 2025**

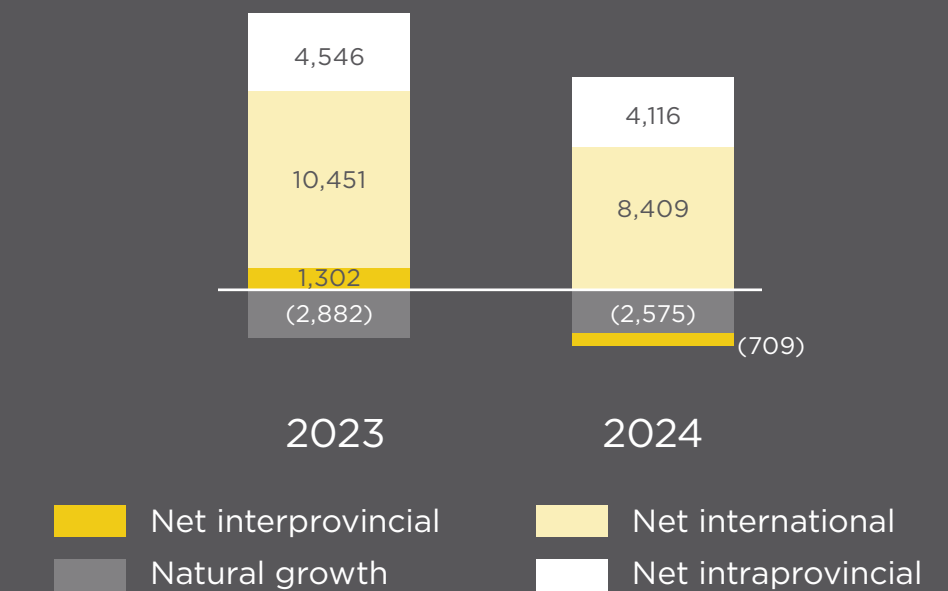
- Average price: \$763,588 (↑0.6%)



POPULATION CHANGE

There were fewer net arrivals to the Thompson-Okanagan from other countries in 2024, but international migration remained well above the five-year average of 4,562. The region added 9,241 residents in 2024, marking the second straight year that population growth slowed.

Population Growth by Type



DEMOGRAPHIC TRENDS

The Thompson-Okanagan's population grew by 9.8% since 2019, making it the second-fastest-growing region behind the Lower Mainland-Southwest. The 55 to 64 year-old demographic was the only one to shrink over the last five years.

BC Population Distribution by Age, 2024 (vs 2019)



0-14

13.0%
(↓0.6ppt)



15-24

10.6%
(↓0.4ppt)



25-39

20.0%
(↑1.6ppt)



40-54

17.7%
(↑0.1ppt)



55-64

13.8%
(↓2.5ppt)



65+

25.0%
(↑1.7ppt)

* Housing completes data is only available for Kamloops and Kelowna CMAs. Population growth is measured using July 1 population estimates and is reported only for these these areas.

** Changes compared to the same period of the previous year.



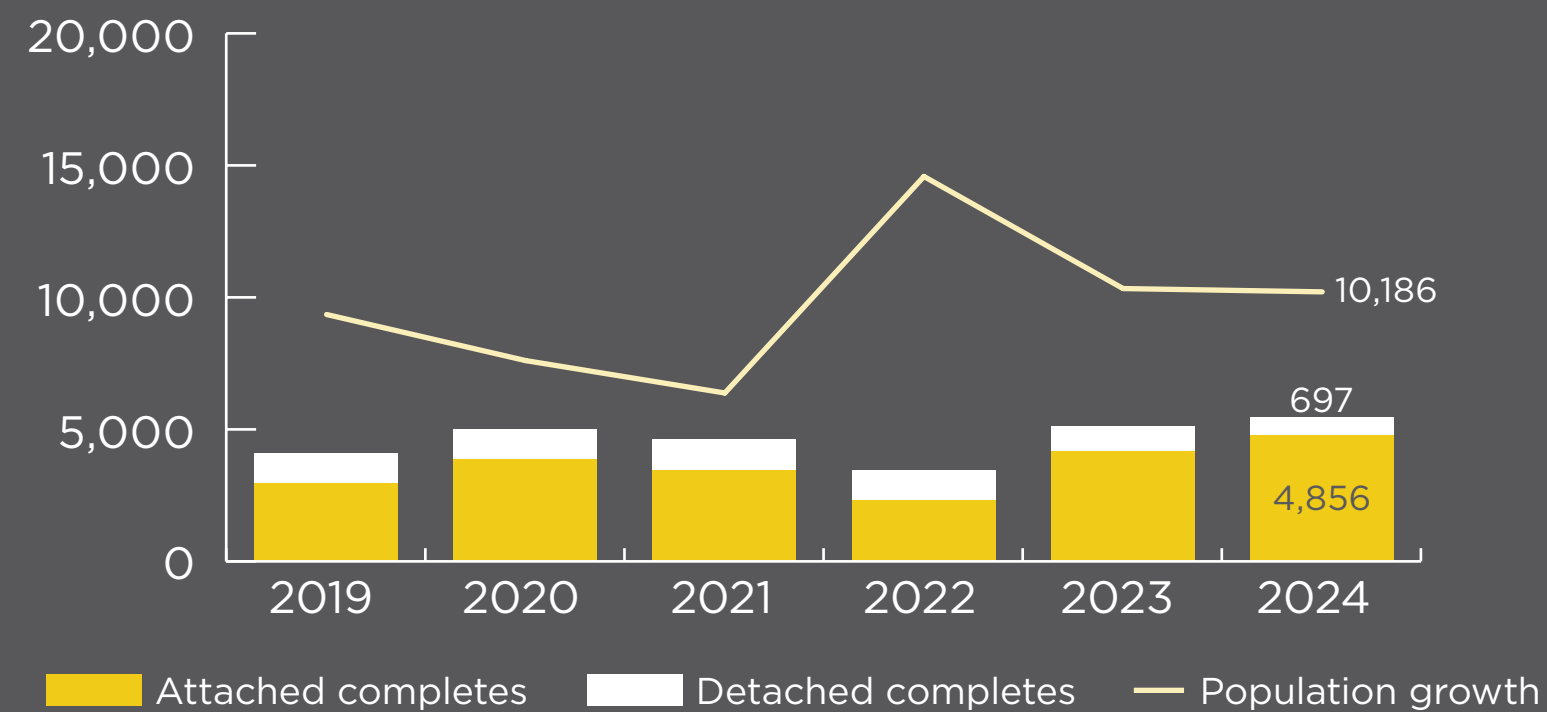
VANCOUVER ISLAND/COAST (POPULATION: 947,154)



HOUSING SUPPLY AND POPULATION*

Since 2019, Victoria has completed 0.51 housing units per new resident, effectively keeping up with new population-driven housing demand. Home development in Nanaimo has also been strong, where there have been 0.42 housing completions per new resident over the last five years.

Population Growth vs Housing Completes, 2019-2024



HOUSING PRICES

Rental Rates - 2024**

- Greater Victoria**
- One bedroom: \$1,528 (↑7.1%)
 - Three+ bedroom: \$2,389 (↑14.4%)
- Nanaimo**
- One bedroom: \$1,408 (↑6.7%)
 - Three+ bedroom: \$1,858 (↑7.0%)

Benchmark Home Price - June 2025**

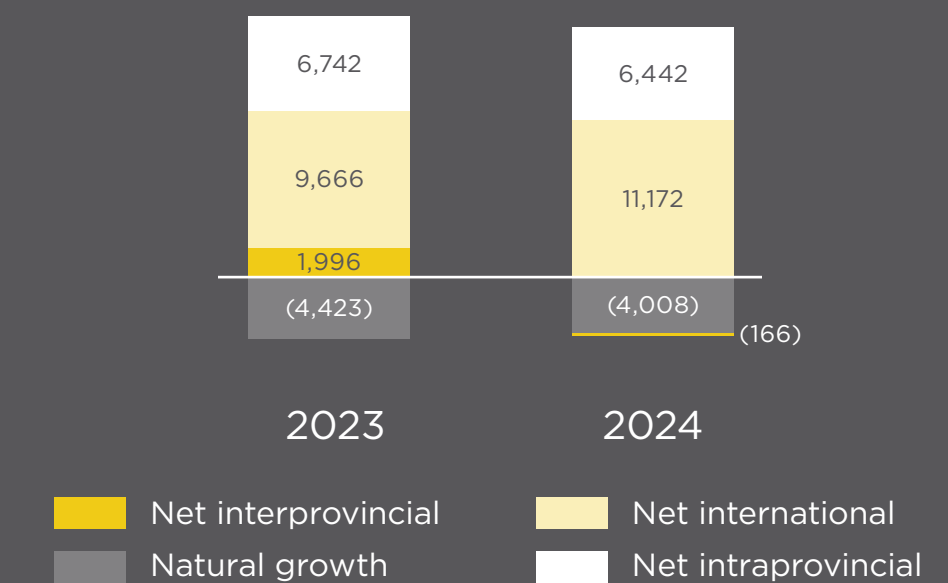
- Greater Victoria**
- Single-family home: \$1,159,600 (↑2.1%)
 - Apartment: \$553,400 (↓1.1%)
- Vancouver Island**
- Single-family home: \$789,300 (↑2.2%)
 - Apartment: \$399,700 (↓1.1%)



POPULATION CHANGE

Population growth slowed for the second straight year in Vancouver Island/Coast as the region lost 166 residents to other provinces after gaining 7,407 just two years earlier. Net international migration reached an all-time high of 11,172 in 2024.

Population Growth by Type



DEMOGRAPHIC TRENDS

More than 1 in 4 residents living on Vancouver Island were 65 years old or older. The region's population has grown by 8.2% since 2019, with seniors being the fastest-growing demographic.

BC Population Distribution by Age, 2024 (vs 2019)



0-14

12.3%
(↓0.7ppt)



15-24

9.8%
(↓0.8ppt)



25-39

19.9%
(↑1.3ppt)



40-54

18.3%
(↑0.3ppt)



55-64

13.5%
(↓2.3ppt)



65+

26.3%
(↑2.3ppt)

* Housing completes data is only available for Nanaimo and Victoria CMAs. Population growth is measured using July 1 population estimates and is reported only for these these areas.

** Changes compared to the same period of the previous year.

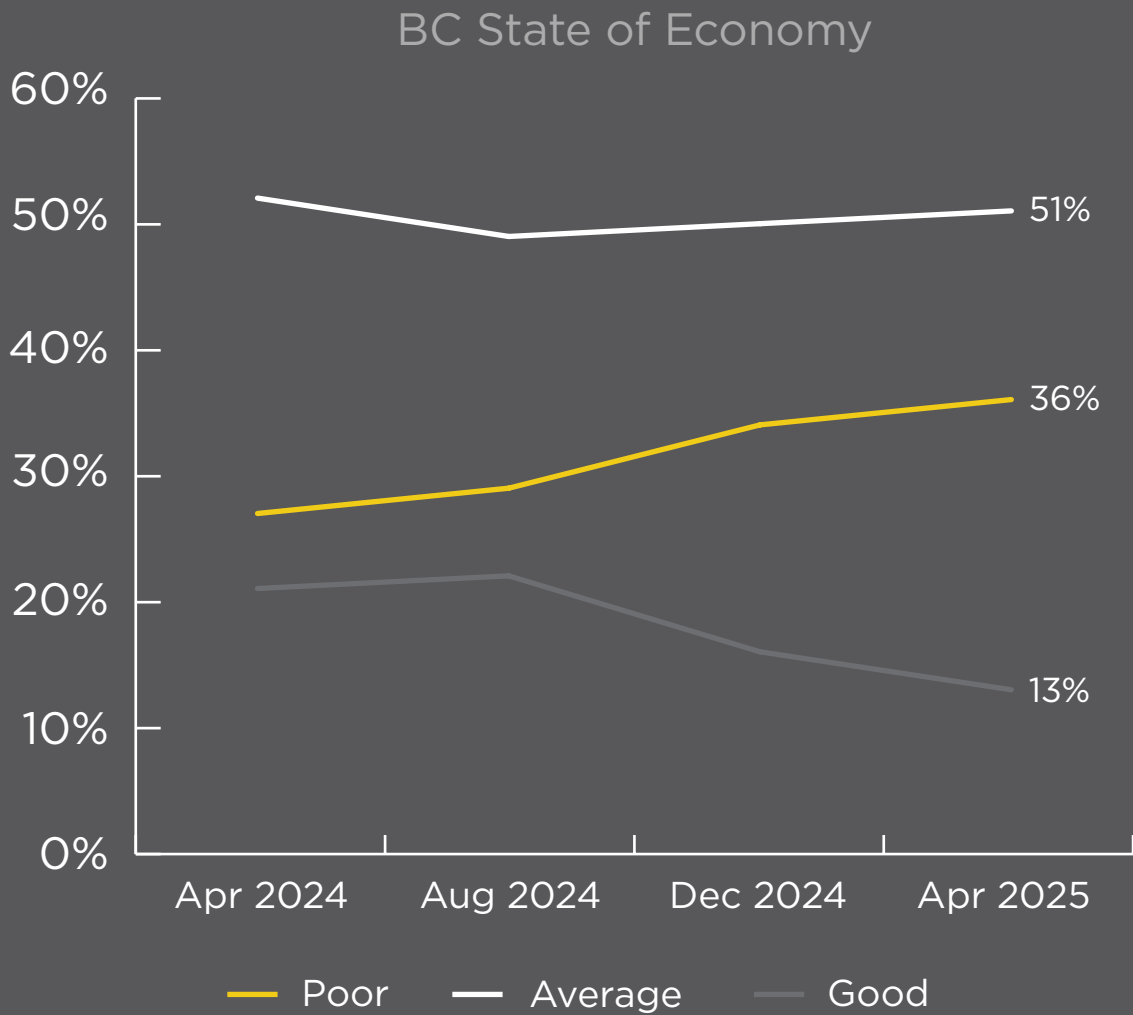
BC CHECK-UP SURVEY RESULTS

Outlook on the Economy

Based on results from the *BC Check-Up: Live* survey*, BC CPAs indicate that...



BC CPAs have become increasingly pessimistic about the state of the provincial economy during the last year. In April 2025, only 13% of respondents thought the BC economy was performing well, compared to 36% who thought it was performing poorly.



Half of respondents (50%) believed their organizations' prospects had worsened over the last year, the highest proportion since the height of the COVID-19 pandemic. Only 10% were more confident than they were at this time last year, while the remaining 40% were equally confident.



Tariffs and trade restrictions narrowly beat out housing prices as the top concern facing BC's economy, according to CPAs. Largest challenges for business success (% selected)*:

	April 2024	April 2025
①	Ability to attract and retain skilled labour (83%)	Tariffs and Trade Restrictions (83%)
②	Housing prices (82%)	Housing prices (79%)
③	Labour compensation (79%)	Ability to attract and retain skilled labour (71%)

* April 2025 results, n = 457; December 2024 results, n = 548; August 2024 results, n = 537; April 2024 results, n = 611. Survey results may not sum to 100% due to exclusion of Don't Know/No Opinion responses and/or rounding.

BC CHECK-UP SURVEY RESULTS

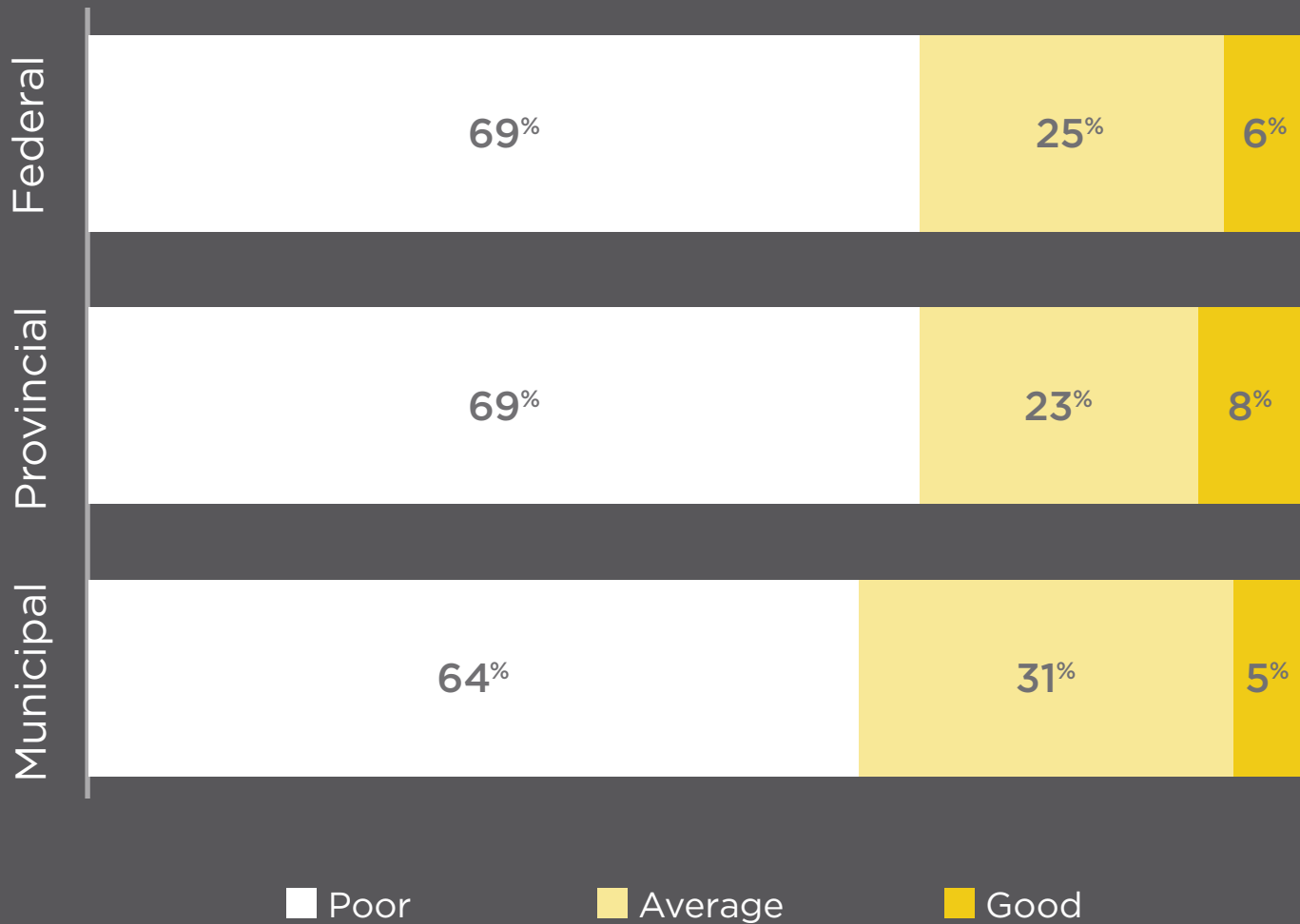
Outlook on Affordability and Government

Based on results from the *BC Check-Up: Live* survey*, BC CPAs indicate that...



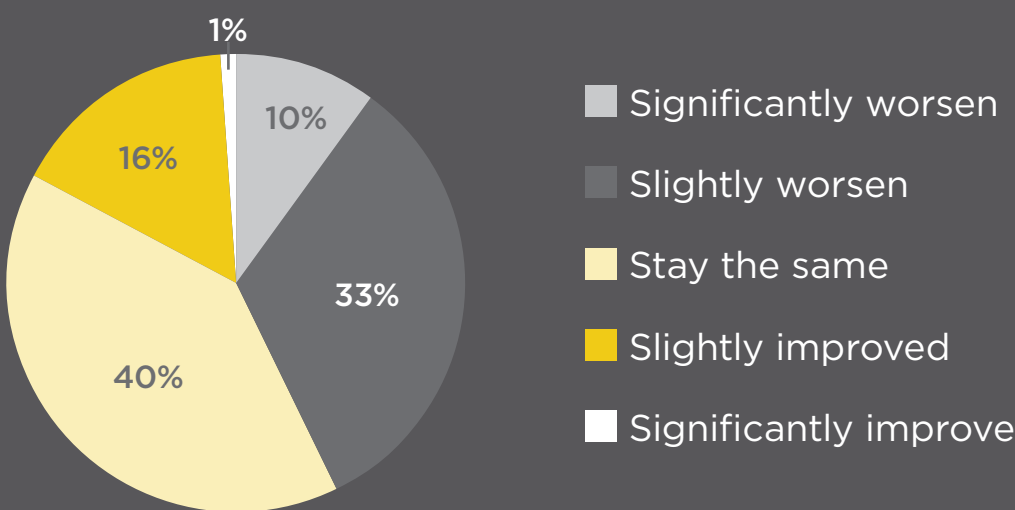
The majority of CPAs thought that all levels of government could be doing more to improve affordability in the province.

Rating on government performance to improve affordability



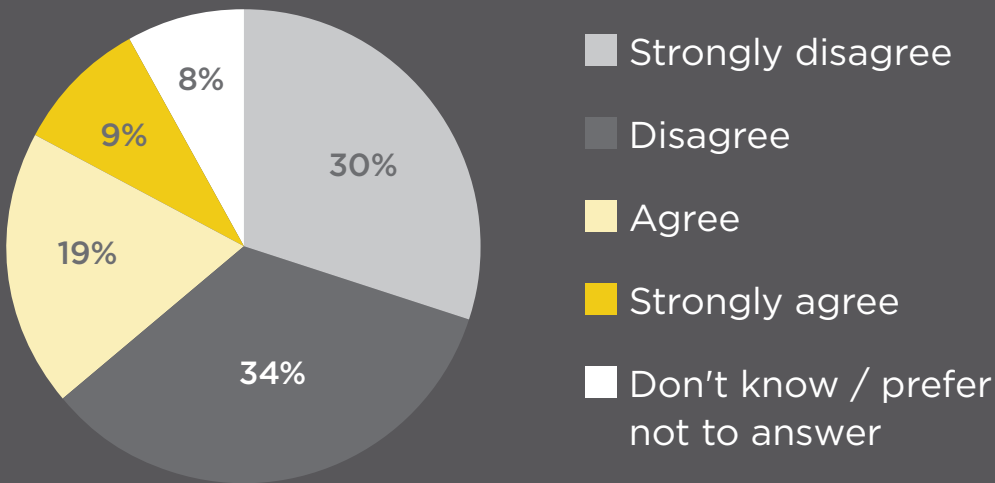
Softer housing market conditions led to a more prominent belief that affordability will improve in the next 12 months. **Over half of respondents believed that housing affordability in their region will either stay the same (40%) or improve (17%) this year.** The remaining 44% thought housing affordability would deteriorate further, an improvement from the 61% who held the same view last year.

How do you expect housing affordability to change in your region over the next 12 months?



Poor housing affordability has led some CPAs to consider leaving BC. More than a quarter (28%) were seriously thinking about leaving the province, while another 8% were unsure. CPAs who had held their designation for less than 10 years were more likely to be looking elsewhere for places to live.

Agree or disagree: Due to the cost of housing, I am seriously thinking of leaving BC.



* April 2025 results, n = 457; December 2024 results, n = 548; August 2024 results, n = 537; April 2024 results, n = 611. Survey results may not sum to 100% due to exclusion of Don't Know/No Opinion responses and/or rounding.

BC CHECK-UP **LIVE**

As leaders in developing, analyzing, and validating information, CPAs are often called upon to provide independent, fair, and objective information to assist in decision-making. It is our hope that BC Check-Up will make a positive public policy contribution to the province by stimulating discussion about how to make BC a better place in which to **WORK**, **INVEST**, and **LIVE**.

BC Check-Up is available online at bccheckup.com.

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The report is prepared by the Chartered Professional Accountants of British Columbia. Opinions expressed in the report do not necessarily reflect those of individual chartered professional accountants. Data is derived from Statistics Canada, the Canadian Real Estate Association, BC Stats, BC Assessment, and the Canada Mortgage and Housing Association. For more details contact news@bccpa.ca.

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SURVEY DEMOGRAPHICS Who are they? 457 CPABC members — **Where are they from?** Mainland/Southwest BC 64%, Vancouver Island/Coast 19%, Thompson-Okanagan 8%, Rest of BC/ 9%.

CPABC conducted a web-based survey of CPA members regarding their impressions of the current and future of the economy and their current workplace environment. A total of 457 surveys were completed between April 9 and April 30, 2025, which presents an overall response rate of 7%.