

Housing Market Monitor

Economics and Strategy



**NATIONAL BANK
OF CANADA**
FINANCIAL MARKETS

Home sales edged up in March

Daren King

April 18, 2024

Summary

- Home sales edged up 0.5% between February and March, a third monthly increase in four months in the wake of slightly more advantageous fixed mortgage interest rates.
- On the supply side, new listings decreased 1.6% in March, a first decline in three months.
- Active listings edged up 0.5% during the month, following stabilization the previous month. Overall, the number of months of inventory (active listings-to-sales) remained unchanged at 3.8 in March.
- Market conditions also remained stable during the month and were tighter than their historical average in every province, with B.C. the only exception where market conditions were balanced.
- After reaching a 4-month high of 260.0K in February, housing starts decreased to 242.2K in March, a result in line with the consensus and a level that remained elevated compared to historical average. However, this decline was combined with an upward revision the previous month from 253.5K to 260.0K. Urban starts decreased by 16.6K (to 220.7K) on declines for the multi-family segment (-15.2K to 180.2K) and the single-family segment (-1.3K to 40.5K). Starts increased in Calgary (+0.4K to 22.0K) and Vancouver (+8.9K to 41.7K), while they decreased in Montreal (-0.5K to 9.9K) and Toronto (-14.7K to 42.0K). At the provincial level, total starts went up in B.C. (+14.3K to 60.8K), P.E.I. (+0.7K to 1.2K), Manitoba (+0.3K to 5.5K), and Saskatchewan (+0.2K to 3.4K). Alternatively, decreases were recorded in Ontario (-15.0K to 72.4K), Alberta (-9.3K to 39.9K), Nova Scotia (-4.5K to 8.6K), New Brunswick (-3.7K to 2.5K), Newfoundland (-0.5K to 1.2K), and Quebec (-0.3K to 46.7K).
- The Teranet–National Bank Composite National House Price Index rose by 0.2% in March after seasonal adjustment. 4 of the 11 markets in the composite index were up during the month: Vancouver (+2.7%), Edmonton (+2.0%), Calgary (+1.8%) and Quebec City (+1.6%). Conversely, there were decreases in Ottawa–Gatineau (-2.0%), Hamilton (-2.0%), Halifax (-1.8%), Winnipeg (-1.4%), Montreal (-0.9%), Toronto (-0.6%) and Victoria (-0.4%).

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Canada: Home sales edged up in March

By Daren King

Home sales edged up 0.5% between February and March, a third monthly increase in four months in the wake of slightly more advantageous fixed mortgage interest rates. On a provincial level, increases were recorded in March in P.E.I. (+9.9%), Manitoba (+5.8%), Alberta (+3.6%), Quebec (+2.4%), Nova Scotia (+2.1%), and B.C. (+0.7%). On the other hand, decreases were observed in Ontario (-1.6%), Saskatchewan (-2.2%), Newfoundland (-8.0%), and New Brunswick (-8.7%). In the months ahead, strong demographic growth, low vacancy rates in the rental market and the openness for modest interest rate cuts by the Bank of Canada could help to support transaction levels. However, we are cautiously optimistic about a possible recovery in the housing market in the coming months, a great deal of uncertainty remains including a potential further deterioration in the labour market for youth facing the worst affordability in decades. On the supply side, new listings decreased 1.6% in March, a first decline in three months. After decreasing over the past four months, the proportion of listings cancelled during the month remained relatively stable in March. Overall, active listings edged up 0.5% during the month, following stabilization the previous month. Overall, the number of months of inventory (active listings-to-sales) remained unchanged at 3.8 in March. Market conditions also remained stable during the month and were tighter than their historical average in every province, with B.C. the only exception where market conditions were balanced.

On a year-over-year basis, home sales increased 1.7% compared to March last year. Sales were up the most in Alberta (+17.8%) and Quebec (+11.4%), while the strongest declines were observed in New Brunswick (-13.2%) and Nova Scotia (-10.9%). For the first quarter of 2024, cumulative sales were up 12.1% compared to the same period in 2023.

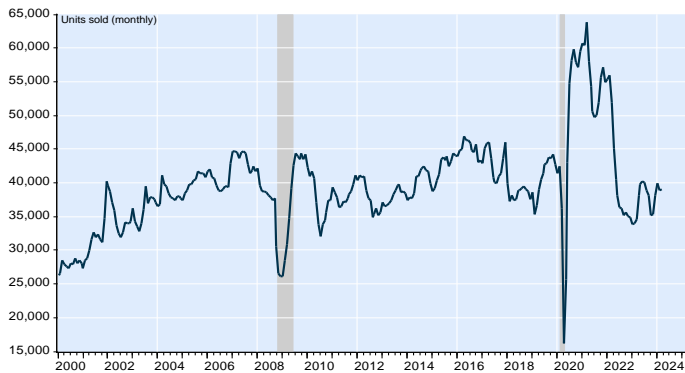
After reaching a 4-month high of 260.0K in February, housing starts decreased to 242.2K in March, a result in line with the consensus and a level that remained elevated compared to historical average. However, this decline was combined with an

upward revision the previous month from 253.5K to 260.0K. Urban starts decreased by 16.6K (to 220.7K) on declines for the multi-family segment (-15.2K to 180.2K) and the single-family segment (-1.3K to 40.5K). Starts increased in Calgary (+0.4K to 22.0K) and Vancouver (+8.9K to 41.7K), while they decreased in Montreal (-0.5K to 9.9K) and Toronto (-14.7K to 42.0K). At the provincial level, total starts went up in B.C. (+14.3K to 60.8K), P.E.I. (+0.7K to 1.2K), Manitoba (+0.3K to 5.5K), and Saskatchewan (+0.2K to 3.4K). Alternatively, decreases were recorded in Ontario (-15.0K to 72.4K), Alberta (-9.3K to 39.9K), Nova Scotia (-4.5K to 8.6K), New Brunswick (-3.7K to 2.5K), Newfoundland (-0.5K to 1.2K), and Quebec (-0.3K to 46.7K). This decrease comes at a time when the impact of high interest rates is increasingly being felt on the economy. As a result, housing starts could decline again in the coming months and stabilize at around 235K according to our forecasts in 2024, a much lower level than we've seen over the past 2 years, but above its historical trend. Despite the strong political will to reduce the housing shortage and numerous announcements to stimulate construction, the current interest rate environment is likely to continue to weigh on homebuilders. As a result, the supply-demand imbalance is likely to persist in the foreseeable future. The construction sector will be one to watch and could regain momentum at the end of the year and in 2025 with a more favourable interest rate environment and the launch of several new programs.

The Teranet-National Bank Composite National House Price Index rose by 0.2% in March after seasonal adjustment. 4 of the 11 markets in the composite index were up during the month: Vancouver (+2.7%), Edmonton (+2.0%), Calgary (+1.8%) and Quebec City (+1.6%). Conversely, there were decreases in Ottawa-Gatineau (-2.0%), Hamilton (-2.0%), Halifax (-1.8%), Winnipeg (-1.4%), Montreal (-0.9%), Toronto (-0.6%) and Victoria (-0.4%).

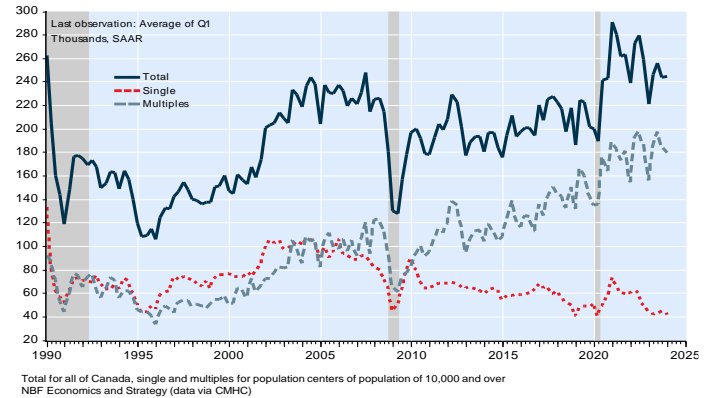
Canada: Residential sales

Seasonally adjusted data



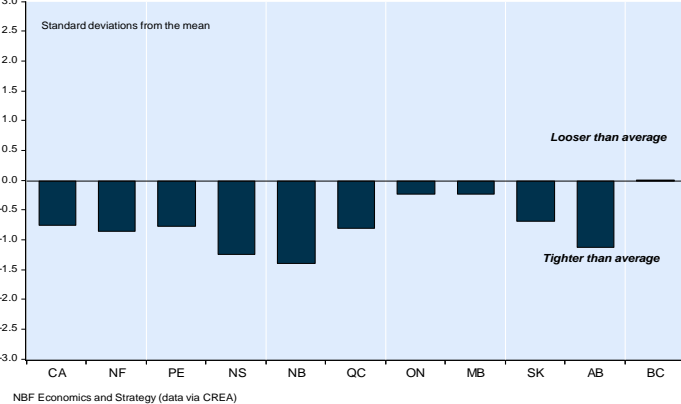
Canada: Housing starts

Seasonally adjusted at annual rates, quarterly averages

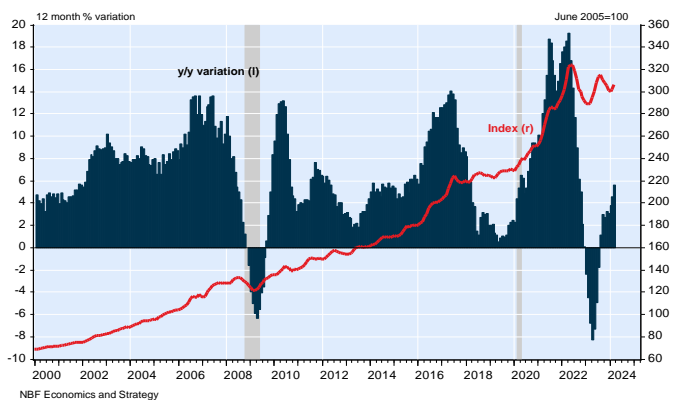


Canada: Active-listings-to-sales ratio

Seasonally adjusted data



Composite 11: Teranet-National Bank House Price Index



TORONTO CMA

Seasonally adjusted home sales in Toronto edged down 1.1% from February to March, a second monthly decline that followed a rebound in sales in December in January in the wake of more advantageous fixed mortgage interest rates. We will be keeping a close eye on developments in the housing market over the next few months, especially as we expect the Bank of Canada to cut its overnight rate in July with the national economy expected to remain sluggish.

On the supply side, new listings decreased by 3.0% from February to March following a stabilization the previous month. Overall, we estimate that active listings were down 7.1% in March, a fourth monthly contraction in a row. As a result, market conditions in Toronto, defined by the active-listings-to-sales ratio, tightened slightly and were roughly in line the historical average, indicating a balanced market.

On a year-over-year basis, home sales decreased by 4.9% in March to the lowest level of activity for that period of the year since 2009. Meanwhile, on the supply side, active listings jumped 23.1% compared to March 2023. For the first quarter of the year, cumulative sales in 2024 were up 10.9% compared to the same period in 2023.

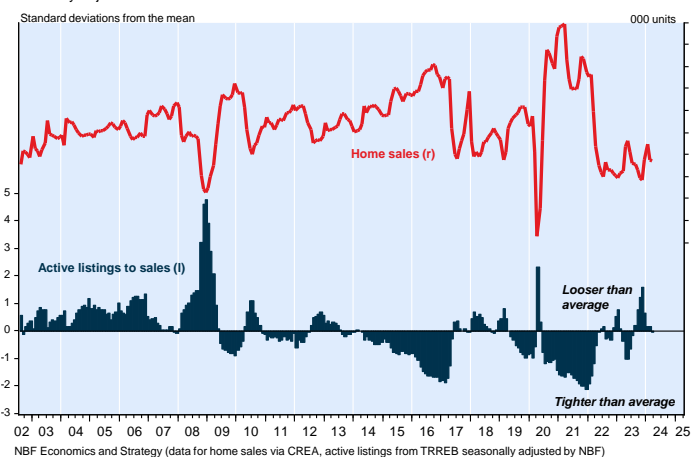
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Mar	5.7	-1.1 ▼	-4.9 ▼
Active listings, SA (x1000), Mar	13.4	-7.1 ▼	23.1 ▲
Active listings to sales, SA, Mar	2.4	-0.2 ▼	0.4 ▲
Housing starts (SAAR, x1000), Mar	42.0	-25.9 ▼	8.7 ▲
Teranet-National Bank HPI, Mar	343.9	1.3 ▲	6.0 ▲

*Variation in level for the listings to sales ratio

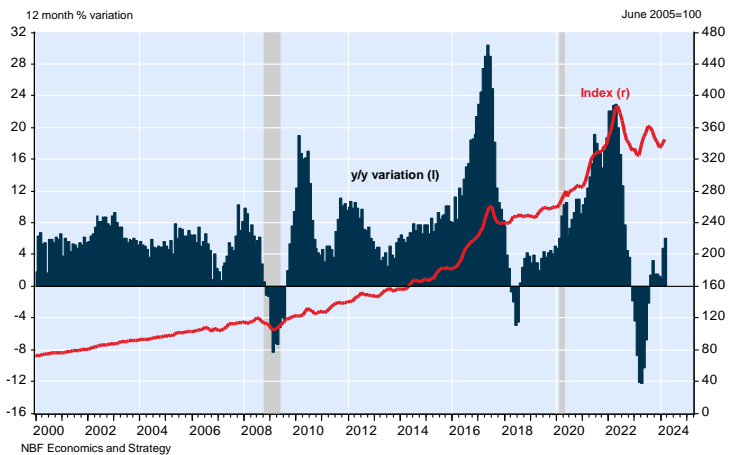
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Toronto: Active listings to sales ratio

Seasonally adjusted data

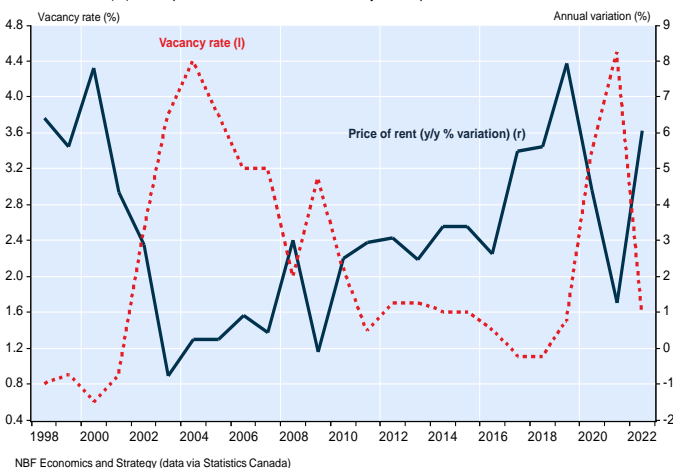


Toronto: Teranet-National Bank House Price Index



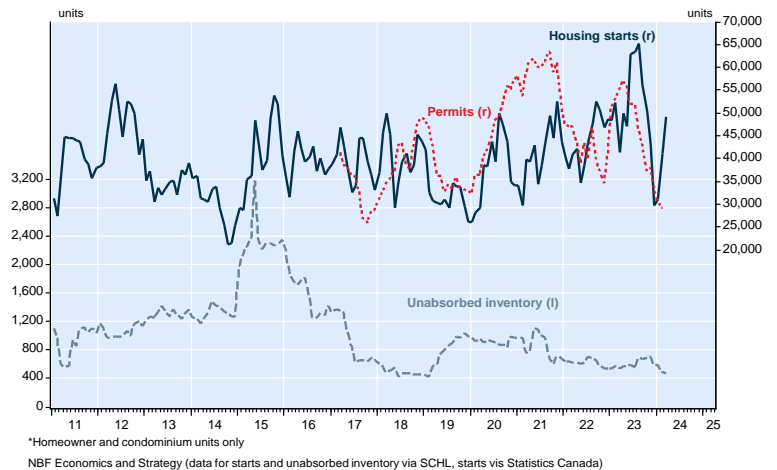
Toronto: Price of rent and vacancy rates

Annual variation (%) of the price of rent of a room vs vacancy rate, apartments of 3 units and over



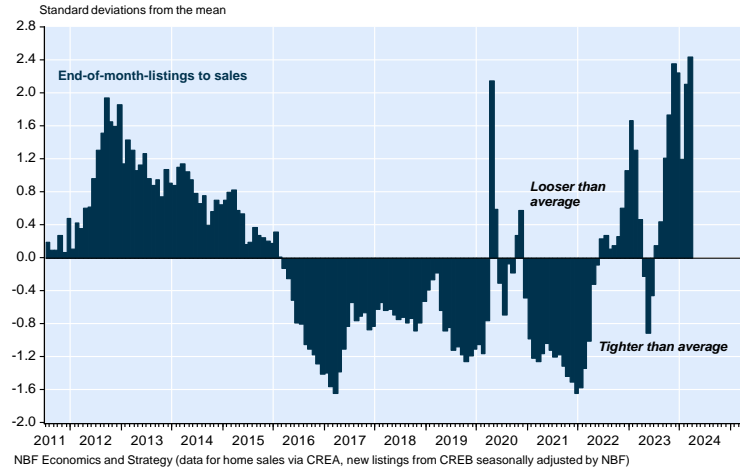
Toronto: New dwellings

Housing starts and permits, seasonally adjusted at annual rates, 3 month mov.av., and unabsorbed inventory*



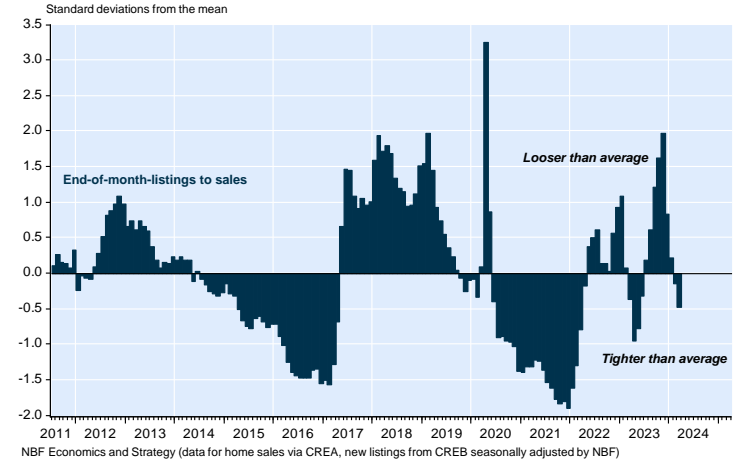
Toronto: Home resale market, condos apartments

Ratio of end-of-month-listings to sales, seasonally adjusted, quarterly basis



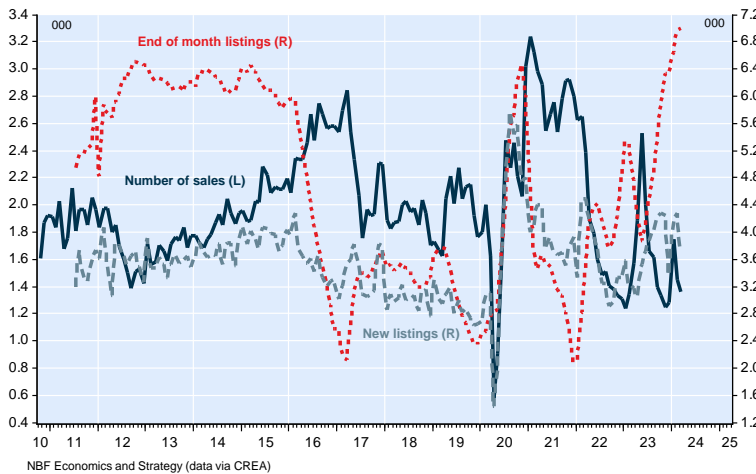
Toronto: Home resale market, other dwellings

Ratio of end-of-month-listings to sales, seasonally adjusted, quarterly basis



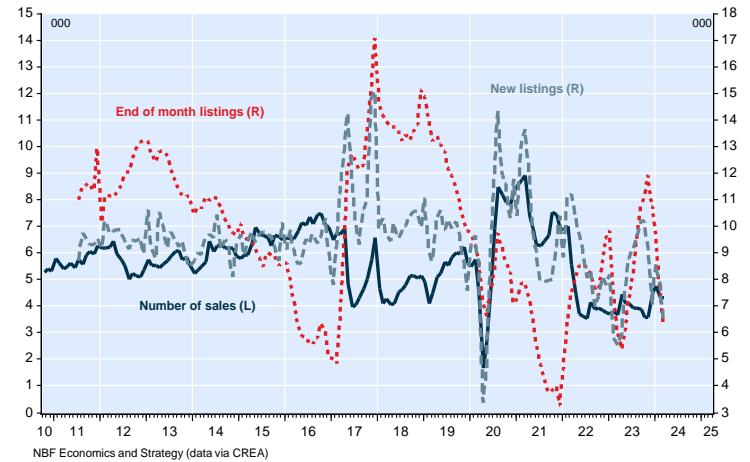
Toronto: Home resale market, condos apartments

Sales, end-of-month-listings and new listings, seasonally adjusted

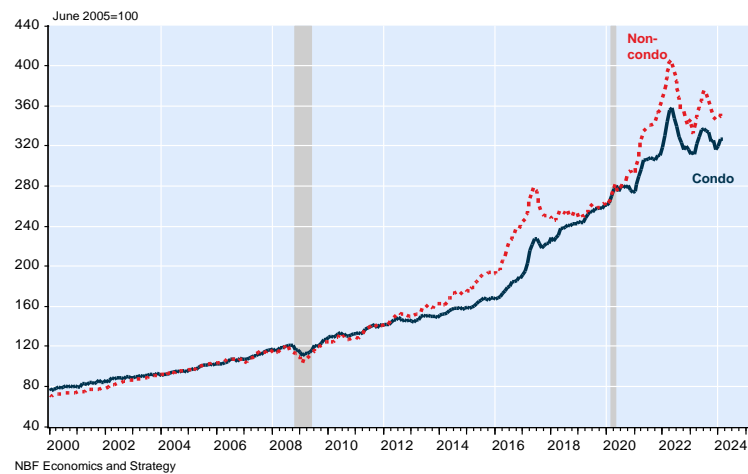


Toronto: Home resale market, other dwellings

Sales, end-of-month-listings and new listings, seasonally adjusted

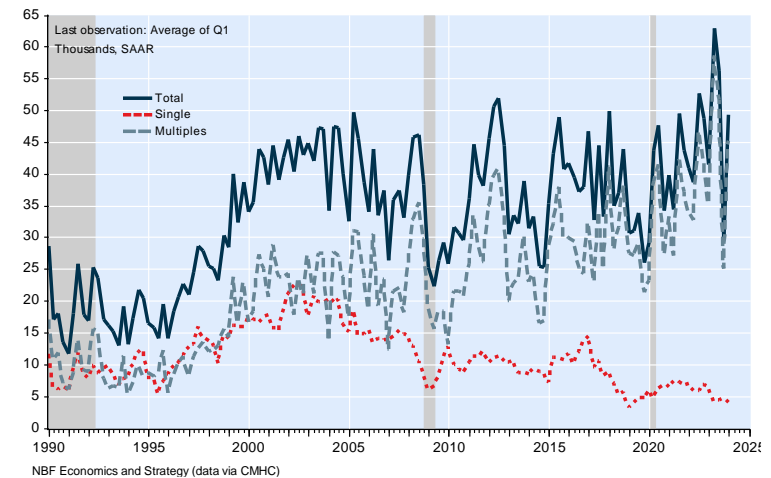


Toronto: Teranet-National Bank House Price Index



Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages



MONTREAL CMA

Seasonally adjusted home sales increased by 1.4% from February to March, a third consecutive monthly increase in the wake of more advantageous fixed mortgage interest rates. We will be keeping a close eye on developments in the housing market over the next few months, especially as we expect the Bank of Canada to cut its overnight rate in July with the national economy expected to remain sluggish.

On the supply side, new listings fell by 2.4% from February to March, marking the first decline in four months for this indicator. The low level of sales did, however, allow inventory to build up, with end-of-month listings rising by 2.3% in March, the sixth consecutive monthly increase. All in all, market conditions, as defined by the ratio of active listings to sales, remained relatively stable during the month, and still indicate a market that is tighter than the historical average.

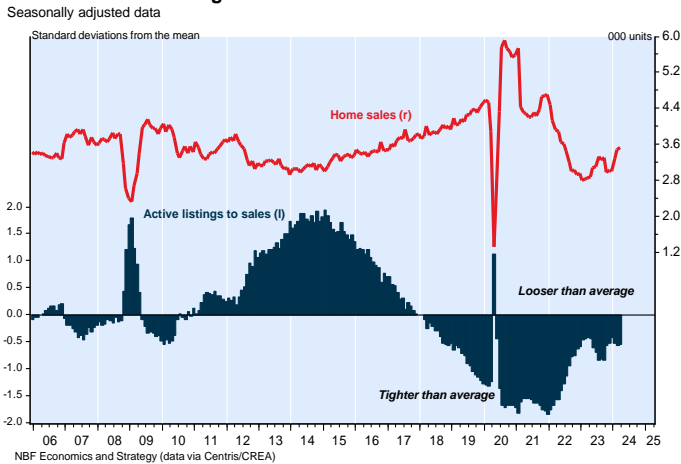
On an annual basis, home sales in March rose by 14.2% compared to the same period in 2023. This increase was observed on the Island (+13.4%), the North Shore (+10.0%), the South Shore (+27.5%), Vaudeuil-Soulanges (+5.4%) and Laval (+6.5%). For the first quarter of the year, cumulative sales in 2024 were up 19.9% compared to the same period in 2023.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Mar	3.5	1.4 ▲	14.2 ▲
Active listings, SA (x1000), Mar	18.5	2.3 ▲	17.0 ▲
Active listings to sales, SA, Mar	5.3	-0.1 ▼	0.1 ▲
Housing starts (SAAR, x1000), Mar	9.9	-5.0 ▼	-1.3 ▼
Teranet-National Bank HPI, Mar	267.0	-0.2 ▼	3.2 ▲

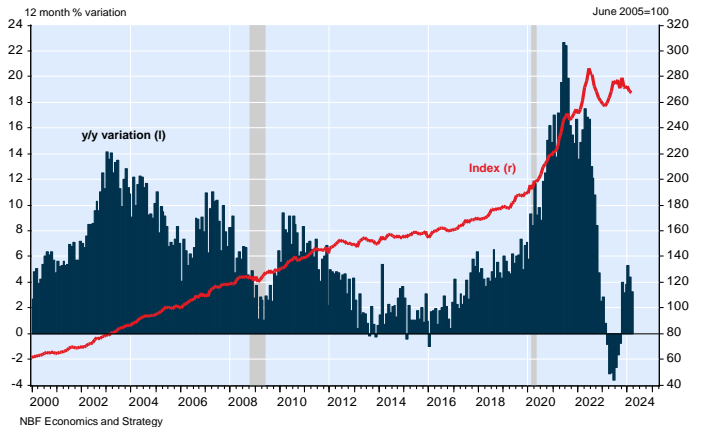
*Variation in level for the listings to sales ratio

NBF Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

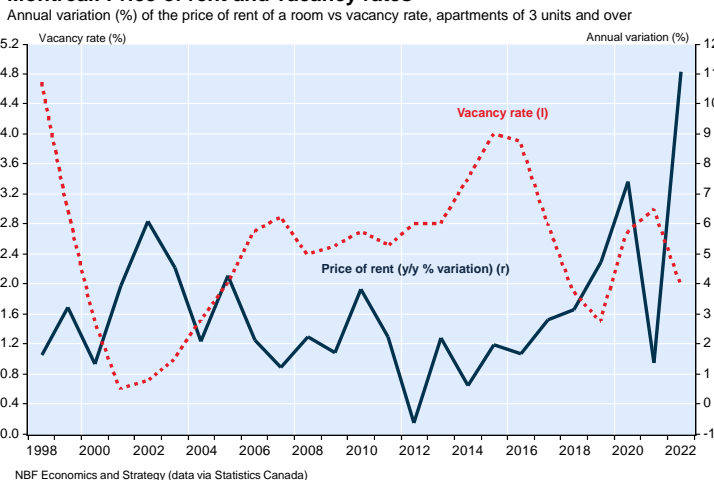
Montréal: Active listings to sales ratio



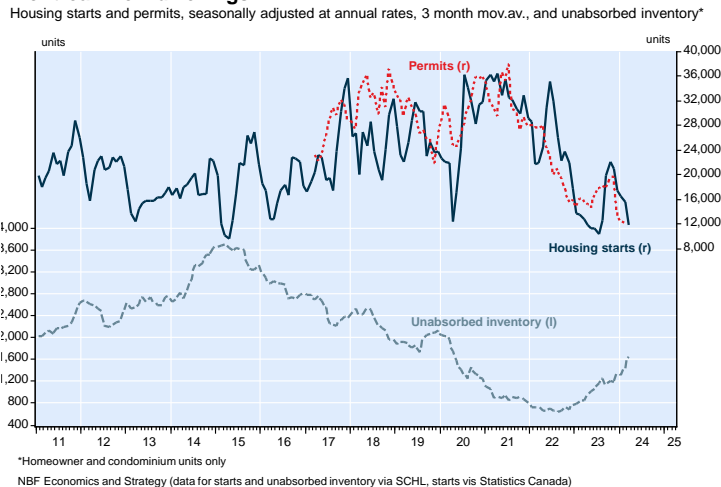
Montréal: Teranet-National Bank House Price Index



Montréal: Price of rent and vacancy rates

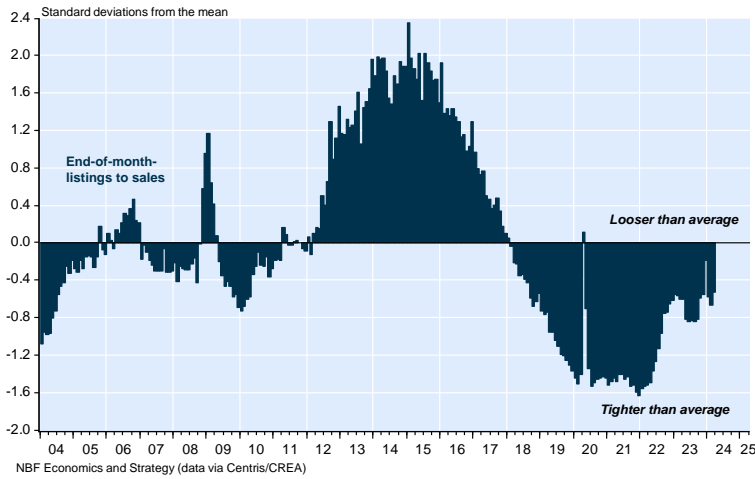


Montreal: New dwellings



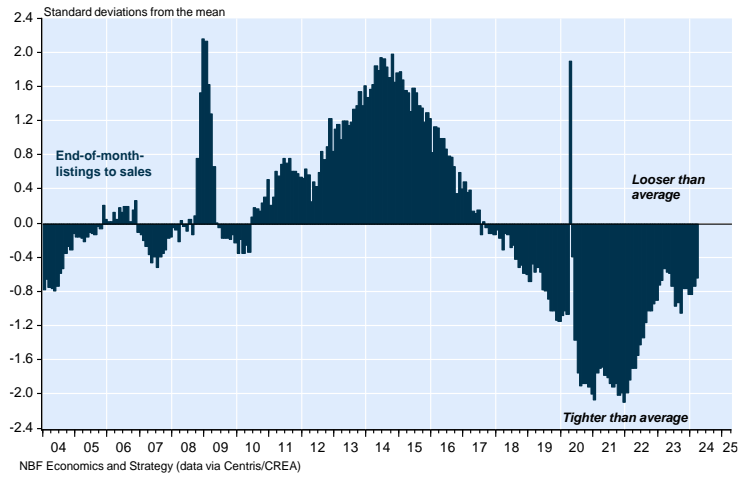
Montreal: Home resale market, condos

Ratio of end-of-month-listings to sales, seasonally adjusted



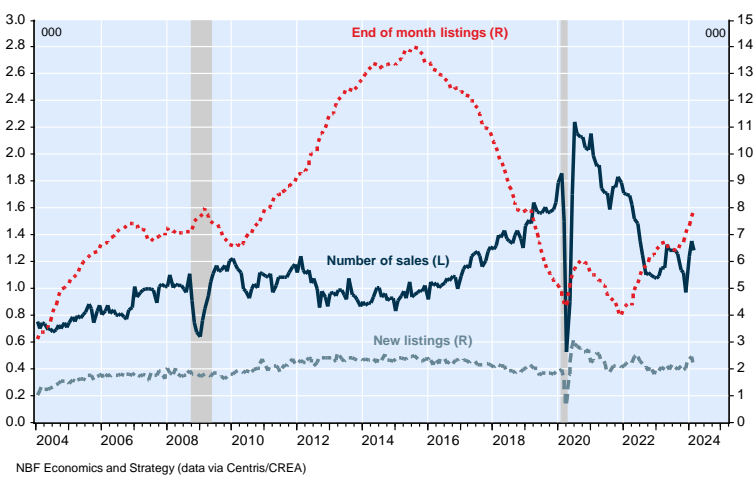
Montreal: Home resale market, single-family dwellings

Ratio of end-of-month-listings to sales, seasonally adjusted



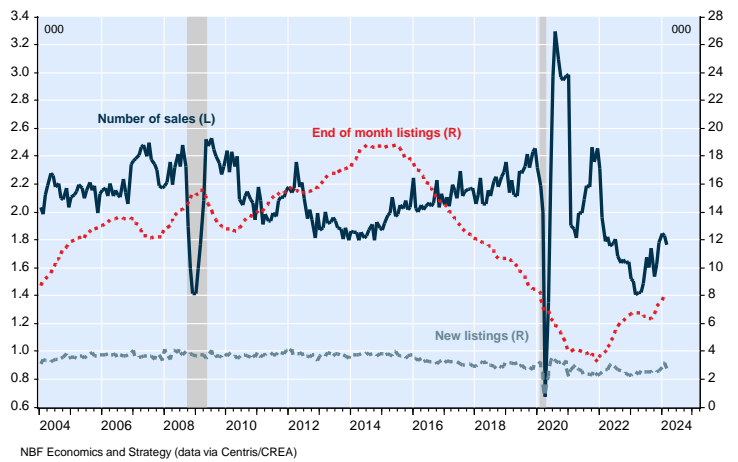
Montreal: Home resale market, condos

Sales, end-of-month-listings and new listings, seasonally adjusted

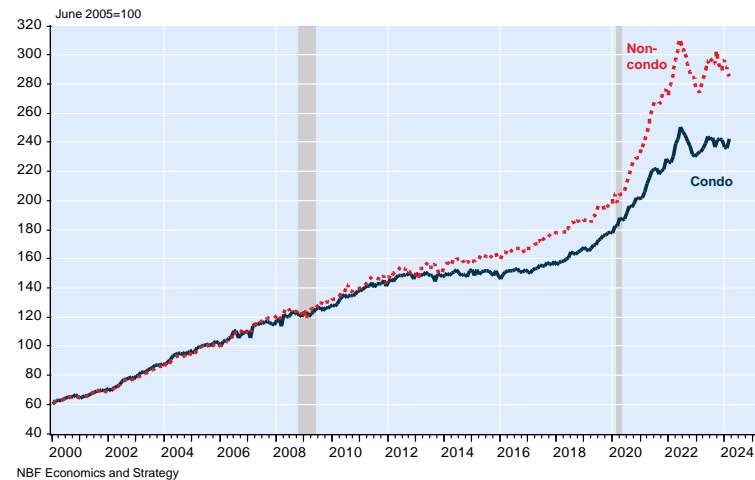


Montreal: Home resale market, single-family dwellings

Sales, end-of-month-listings and new listings, seasonally adjusted

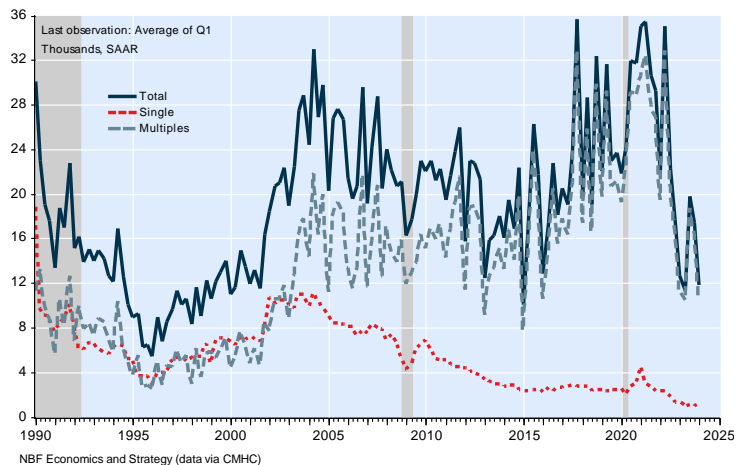


Montreal: Teranet-National Bank House Price Index



Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages



VANCOUVER CMA

Seasonally adjusted home sales increased by 1.4% from February to March, a third increase in four months thanks to more advantageous fixed mortgage interest rates. We will be keeping a close eye on developments in the housing market over the next few months, especially as we expect the Bank of Canada to cut its overnight rate in July with the national economy expected to remain sluggish.

On the supply side, new listing declined 0.2% in March, a first decrease following two monthly gains. Overall, active listings were down 12.2% from February to March, a first decline in three months. Overall, market conditions have tightened during the month, but are slightly looser than the historical average.

On a year-over-year basis, sales were down 4.8% in March on contraction for apartments (-7.9%) and detached units (-5.2%), while attached units were still up (+6.2%). Overall, the level of sales was 31.2% below the 10-year average for that period of the year. On the supply side, active listings in March were up 14.5% from March 2023. For the first quarter of 2024, cumulative sales were up 9.7% compared to the same period in 2023.

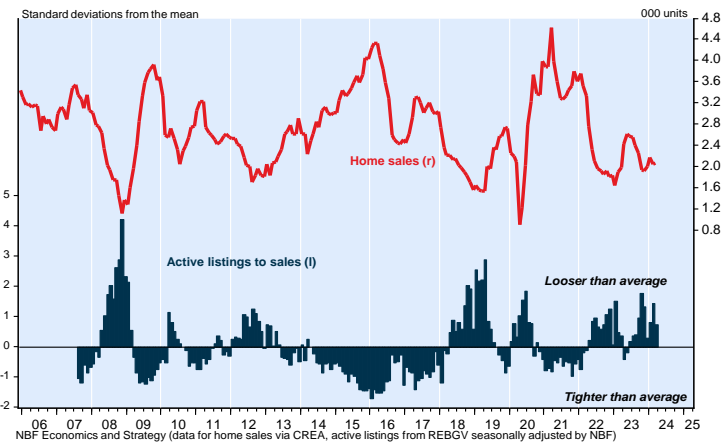
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Mar	2.1	1.4 ▲	-4.8 ▼
Active listings, SA (x1000), Mar	2.0	-12.2 ▼	14.5 ▲
Active listings to sales, SA, Mar	1.0	-0.2 ▼	0.0 ►
Housing starts (SAAR, x1000), Mar	41.7	27.2 ▲	14.8 ▲
Teranet-National Bank HPI, Mar	363.1	4.2 ▲	5.2 ▲

*Variation in level for the listings to sales ratio

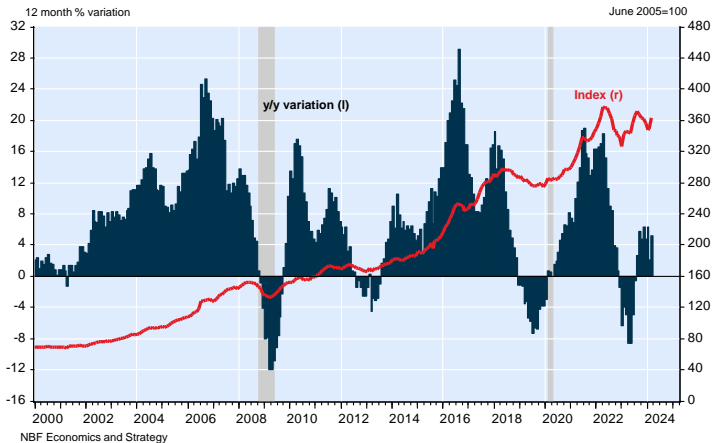
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Vancouver: Active listings to sales ratio

Seasonally adjusted data

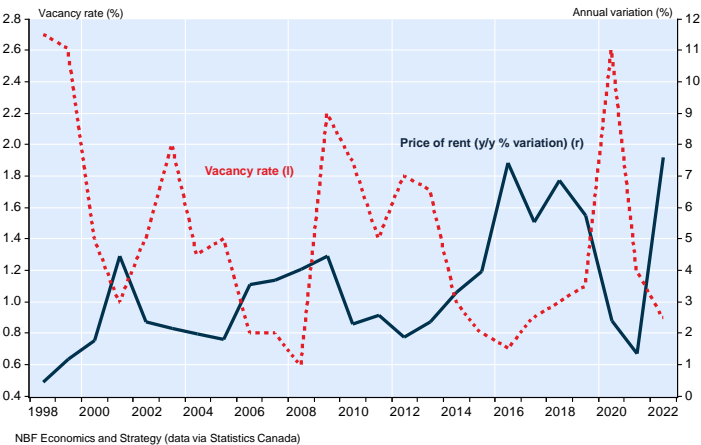


Vancouver: Teranet-National Bank House Price Index



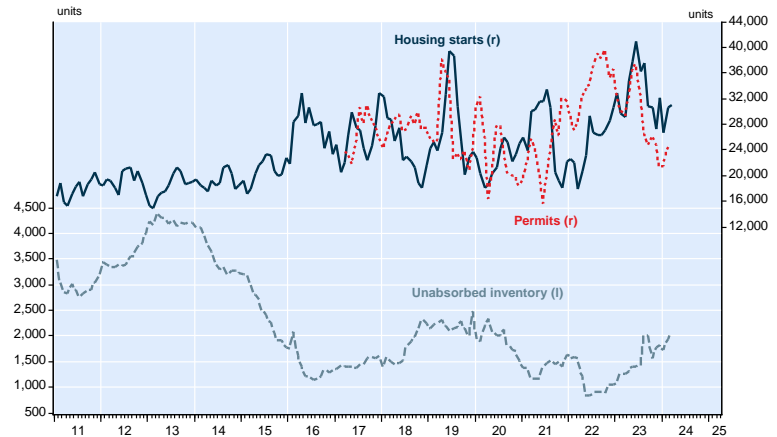
Vancouver: Price of rent and vacancy rates

Annual variation (%) of the price of rent of a room vs vacancy rate, apartments of 3 units and over

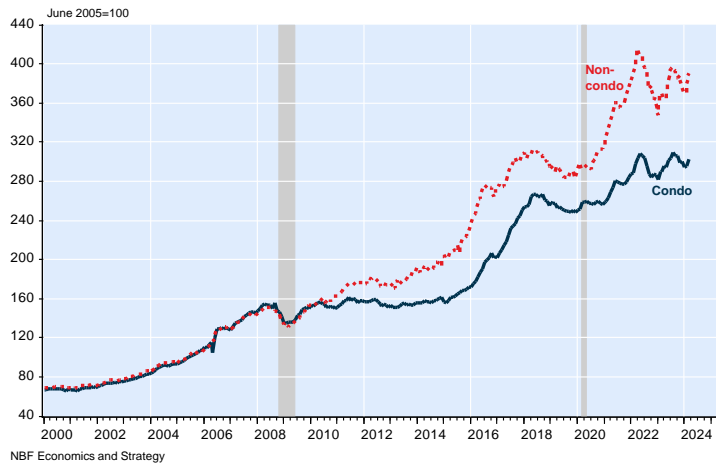


Vancouver: New dwellings

Housing starts and permits, seasonally adjusted at annual rates, 3 month mov.av., and unabsorbed inventory*

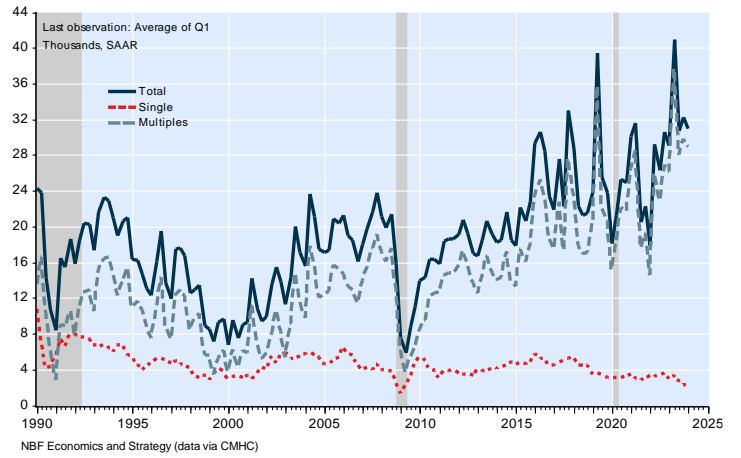


Vancouver: Teranet-National Bank House Price Index



Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages



CALGARY

Seasonally adjusted sales in Calgary increased by 3.0% from February to March, a third monthly in four monthly following more advantageous fixed mortgage interest rates. We will be keeping a close eye on developments in the housing market over the next few months, especially as we expect the Bank of Canada to cut its overnight rate in July with the national economy expected to remain sluggish.

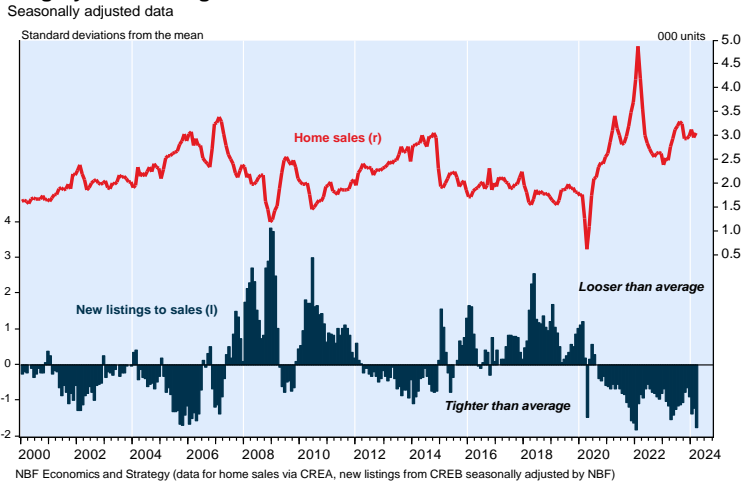
On the supply side, new listings dropped 14.9% in March, a fourth consecutive monthly decline. Overall, market conditions, as defined by the new-listings-to-sales ratio, tightened during the month, and are showing a market way tighter than the historical average.

On a year-over-year basis, home sales increased 10.3% in March, following a 22.3% surge the previous month. On the supply side, the inventory of homes for sale continued to be extremely low as it decreased 19.4% compared to March 2023. For the first three months of 2024, cumulative sales were up 20.3% compared to the same period in 2023.

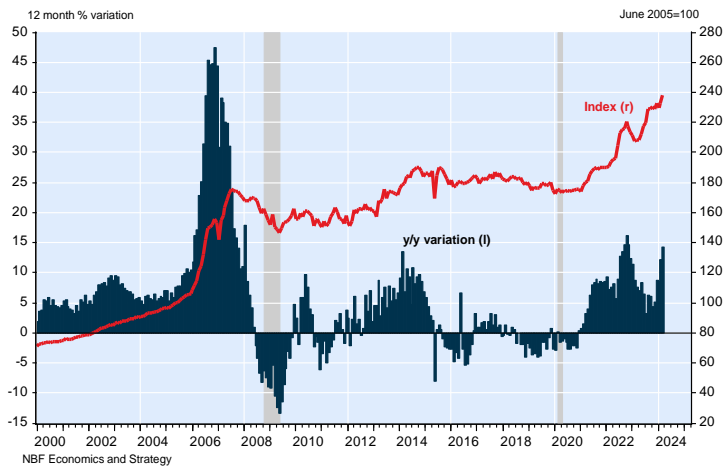
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Mar	3.0	3.0 ▲	10.3 ▲
New listings, SA (x1000), Mar	3.0	-14.9 ▼	-5.7 ▼
New listings to sales, SA, Mar	1.0	-0.2 ▼	-0.2 ▼
Housing starts (SAAR, x1000), Mar	22.0	2.0 ▲	54.3 ▲
Teranet-National Bank HPI, Mar	237.6	2.4 ▲	14.3 ▲

*Variation in level for the listings to sales ratio
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

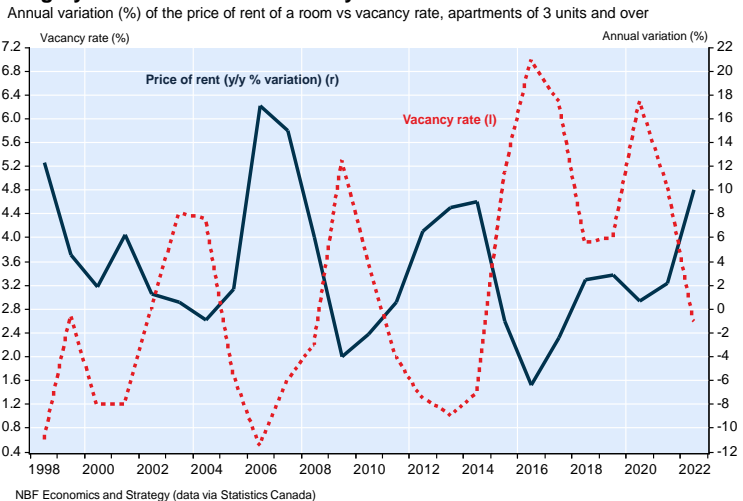
Calgary: New listings to sales ratio



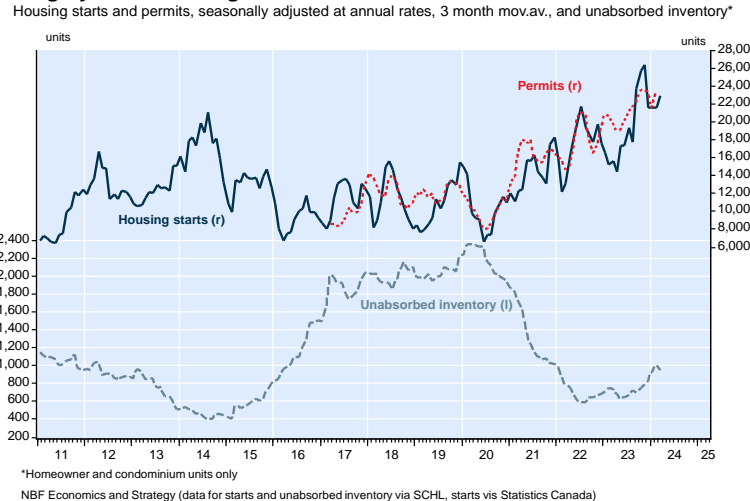
Calgary: Teranet-National Bank House Price Index



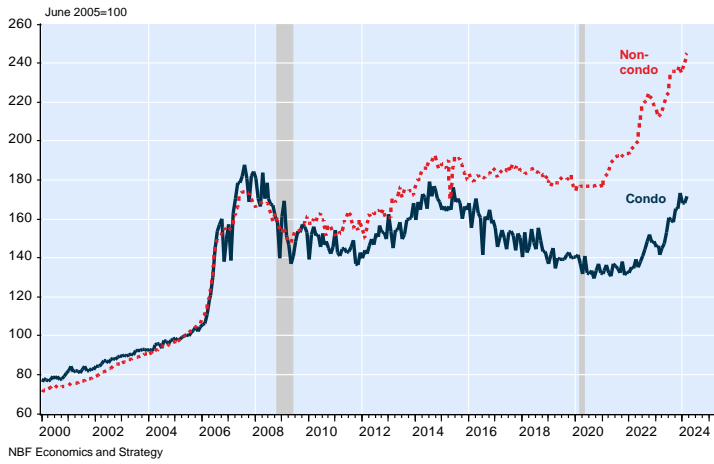
Calgary: Price of rent and vacancy rates



Calgary: New dwellings

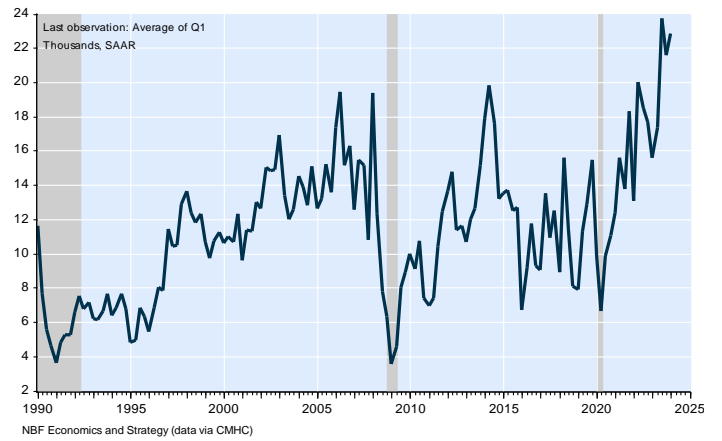


Calgary: Teranet-National Bank House Price Index



Calgary: Housing starts

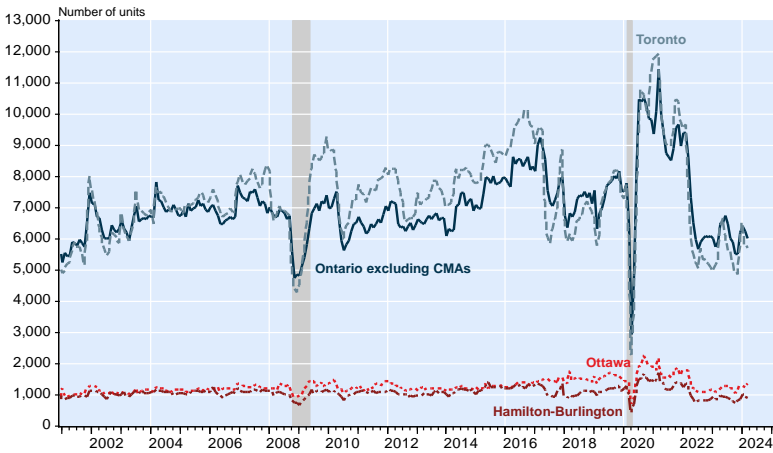
Seasonally adjusted at annual rates, quarterly averages



ONTARIO

Ontario: Number of residential sales

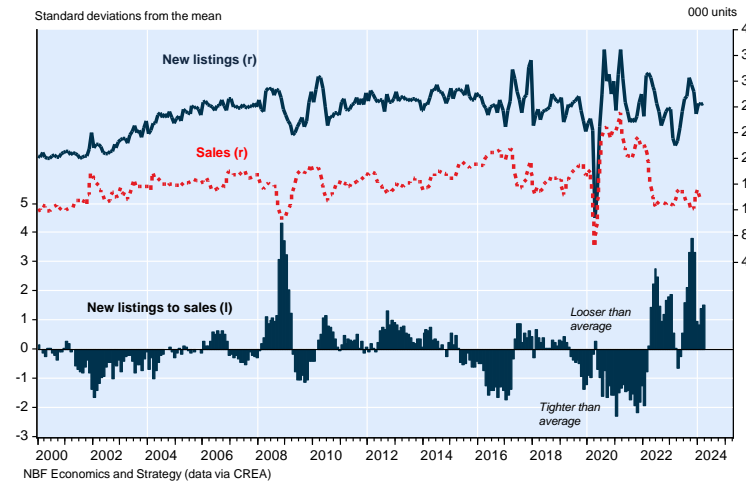
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Ontario: New-listings-to-sales ratio

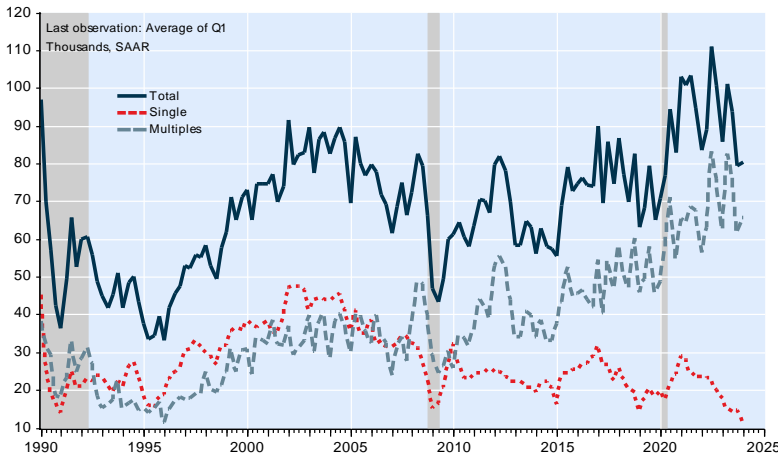
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Ontario: Housing starts

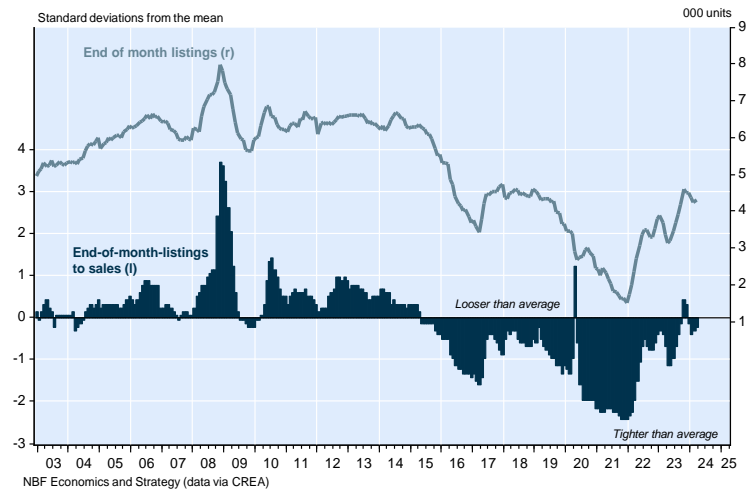
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Ontario: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

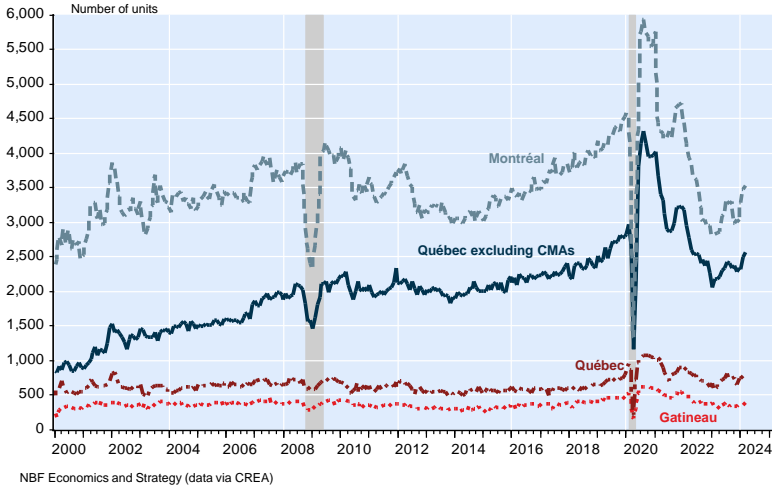
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Ontario	13.8	17.8	-1.6	-4.4	28.4	28.6	0.2	14.4	2.1	1.7	0.0	0.3	72.4	80.4	-17.2	-10.0
Ontario exc. 3 largest CMAs	6.0	7.6	-3.9	-6.9	12.8	11.7	3.3	11.9	2.1	1.6	0.1	0.4	23.0	29.3	1.2	-15.2
Toronto	5.7	7.7	-1.1	-4.9	11.7	13.1	-3.0	17.3	2.1	1.8	0.0	0.4	42.0	39.8	-25.9	8.7
Ottawa	1.3	1.4	7.6	10.3	2.4	2.2	3.6	15.9	1.8	1.6	-0.1	0.1	6.8	8.0	21.4	-51.5
Hamilton	0.9	1.1	-1.3	-1.9	1.5	1.6	-4.6	10.0	1.7	1.5	-0.1	0.2	0.7	3.3	-72.3	-13.9

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

QUÉBEC

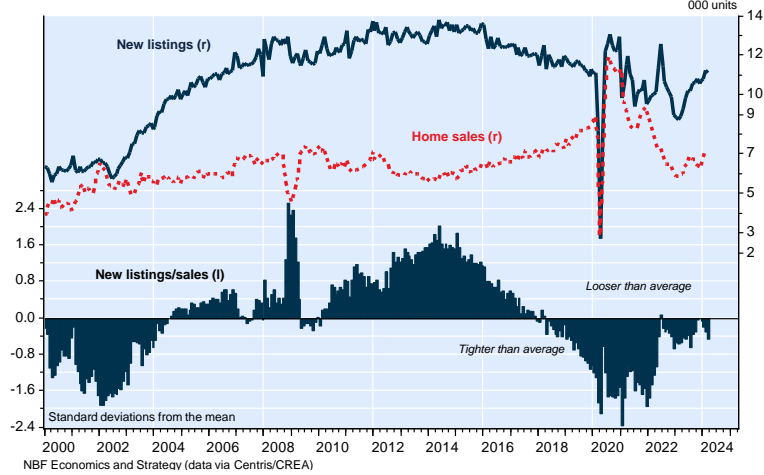
Québec: Number of residential sales

Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



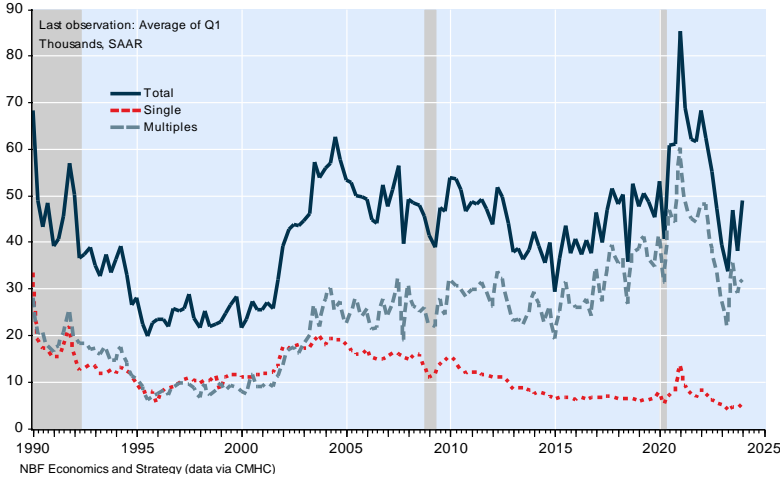
Québec: New-listings-to-sales ratio

Seasonally adjusted data



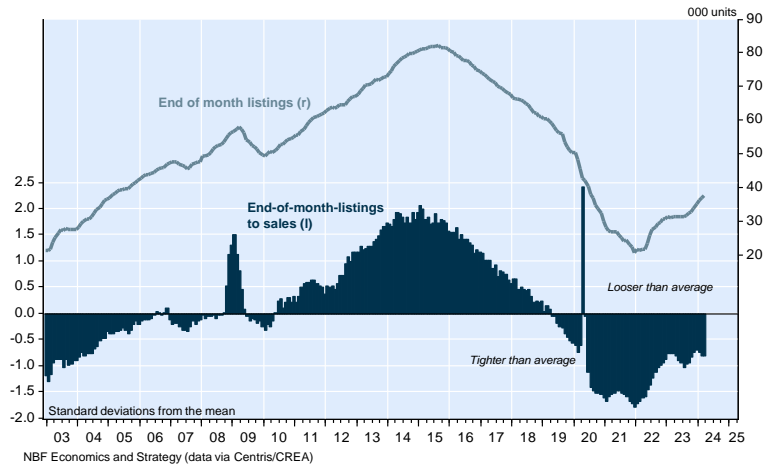
Québec: Housing starts

Seasonally adjusted at annual rates



Québec: End-of-month-listings-to-sales ratio

Seasonally adjusted data



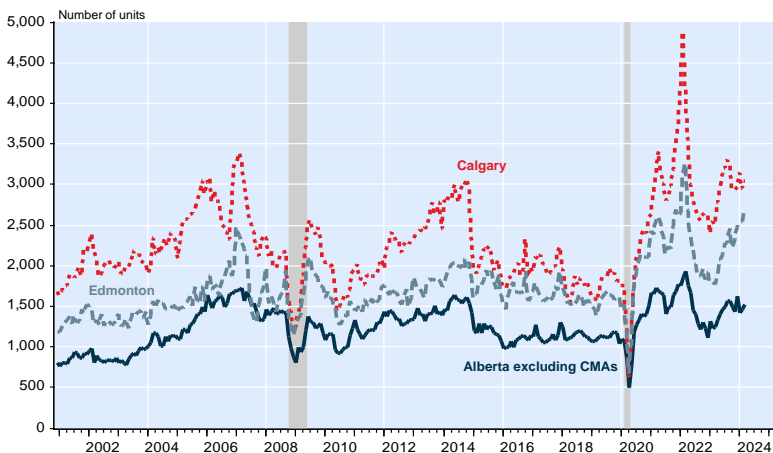
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Québec	7.2	7.3	2.4	11.4	11.1	11.6	-0.9	13.0	1.5	1.6	-0.1	0.0	46.7	47.8	-0.7	40.2
Québec exc. 3 largest CMAs	2.5	2.5	2.5	7.7	4.1	4.1	0.1	19.2	1.6	1.7	0.0	0.2	28.1	16.1	-8.6	54.7
Montréal	3.5	3.7	1.4	14.2	5.5	5.7	-2.4	10.2	1.6	1.6	-0.1	-0.1	9.9	22.8	-5.0	-1.3
Gatineau	0.4	0.4	12.4	6.4	0.6	0.6	7.5	40.8	1.7	1.7	-0.1	0.5	2.0	2.6	5.9	22.6
Québec city	0.8	0.7	1.8	13.4	0.9	1.1	0	-5.8	1.2	1.6	-1.93	-0.2	6.6	69.4	69.4	94.9

NBF Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

ALBERTA

Alberta: Number of residential sales

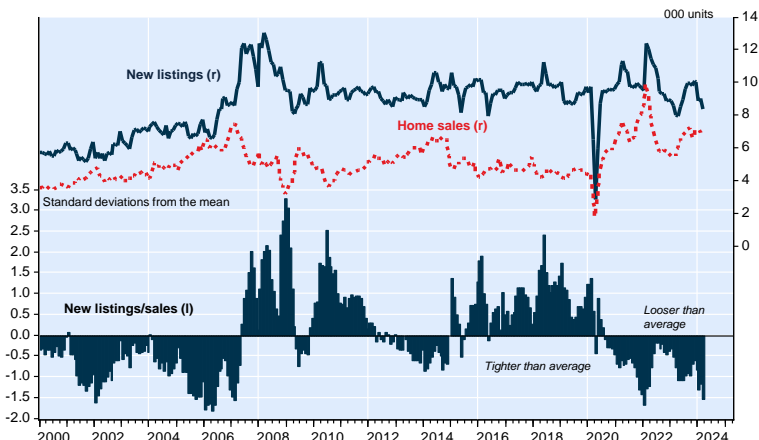
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Alberta: New-listings-to-sales ratio

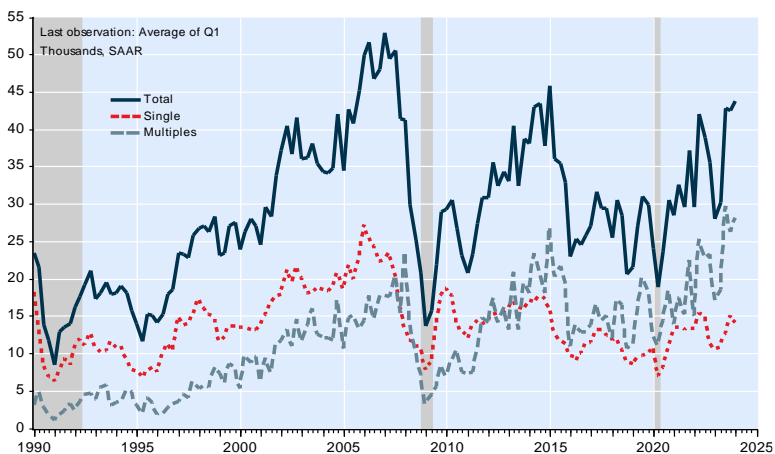
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Alberta: Housing starts

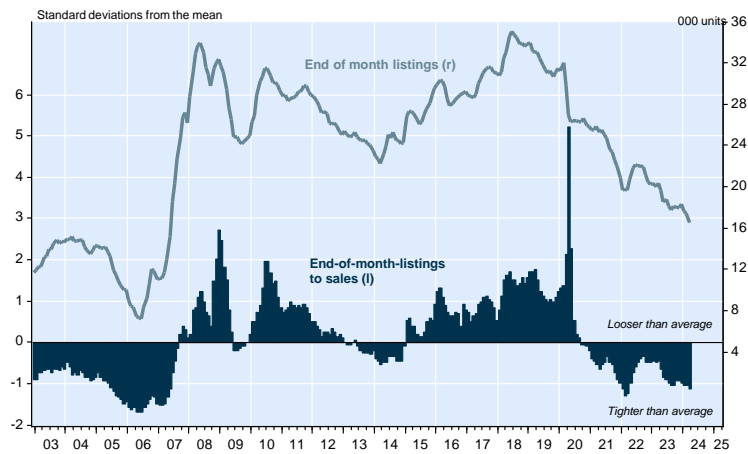
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Alberta: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

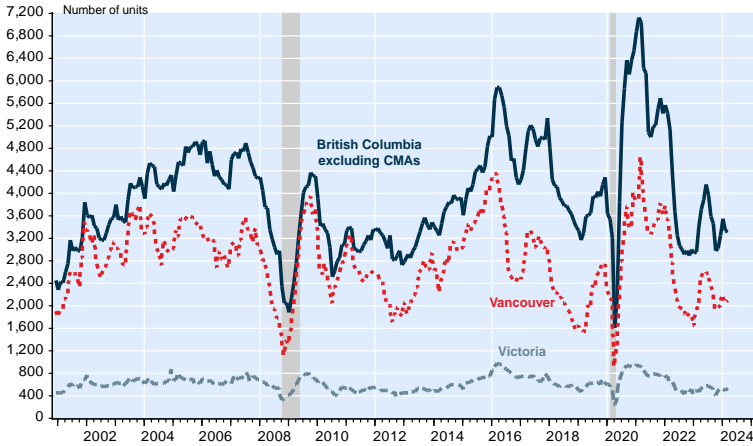
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Alberta	7.2	5.5	3.6	17.8	8.4	9.5	-7.7	-1.7	1.2	1.8	-0.1	-0.3	39.9	31.5	-18.9	51.0
Alberta exc. 2 largest CMAs	1.5	1.3	4.4	10.8	2.0	2.4	0.3	-9.1	1.3	1.9	-0.1	-0.3	3.1	5.3	-58.0	60.9
Calgary	3.0	2.3	3.0	10.3	3.0	3.7	-14.9	-5.7	1.0	1.7	-0.2	-0.2	22.0	223.5	2.0	54.3
Edmonton	2.6	1.9	3.7	34.0	3.4	3.4	-4.9	7.4	1.3	1.9	-0.1	-0.4	14.8	12.6	-26.8	44.5

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

BRITISH COLUMBIA

British Columbia: Number of residential sales

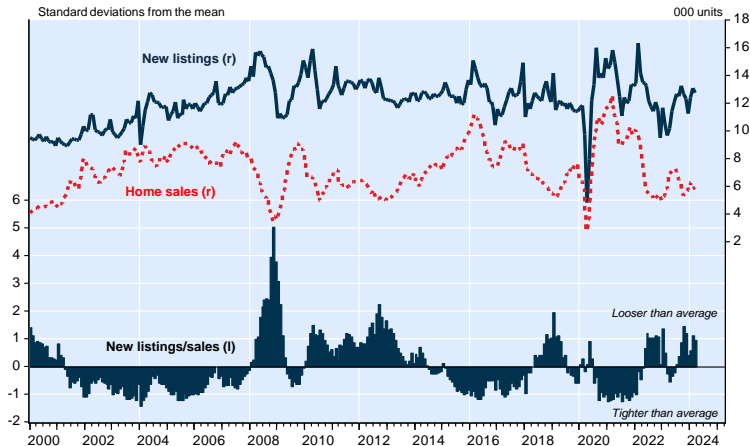
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

British Columbia: New-listings-to-sales ratio

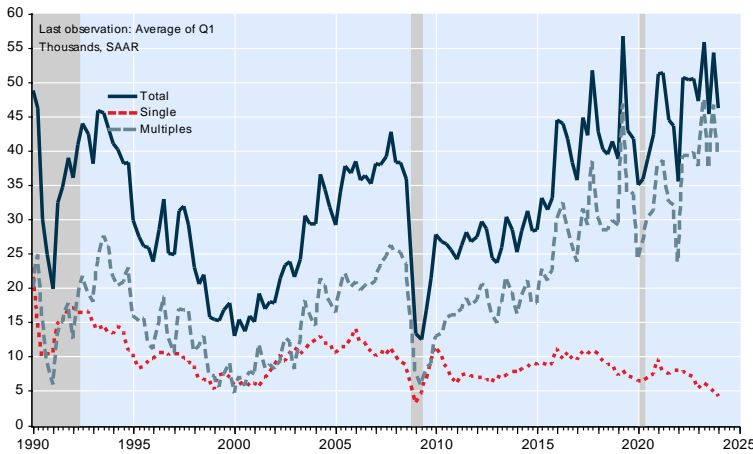
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

British Columbia : Housing starts

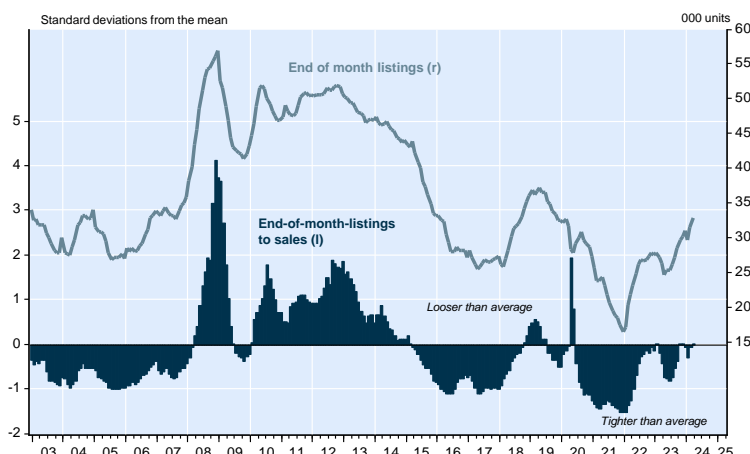
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

British Columbia: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

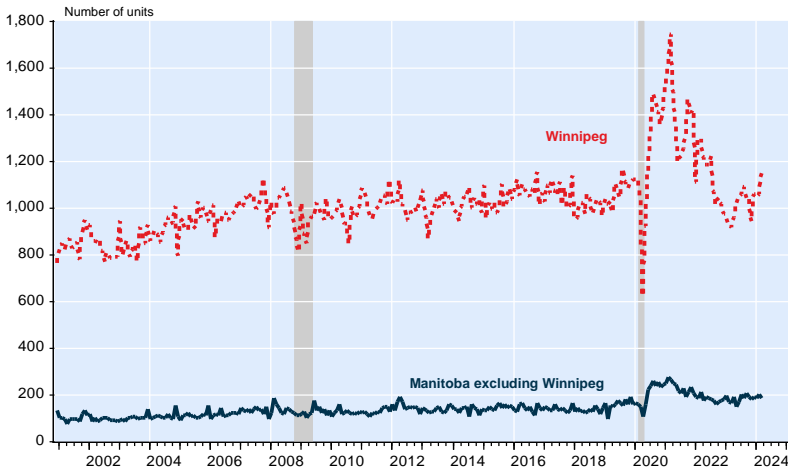
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
British Columbia	5.9	7.7	0.7	-9.5	12.7	12.4	-2.5	16.3	2.2	1.7	-0.1	0.5	60.8	42.0	30.9	15.9
B.C. exc. 2 largest CMAs	3.3	4.3	-0.3	-13.6	7.2	6.9	-3.8	18.4	2.2	1.7	-0.1	0.6	13.6	12.6	31.3	11.4
Vancouver	2.1	2.8	1.4	-4.8	4.5	4.6	-0.2	13.5	2.2	1.8	0.0	0.3	41.7	25.7	27.2	14.8
Victoria	0.5	0.6	4.5	-1.1	1.0	1.0	-3.1	13.8	2.1	1.6	-0.2	0.3	5.5	3.6	65.6	40.3

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

MANITOBA

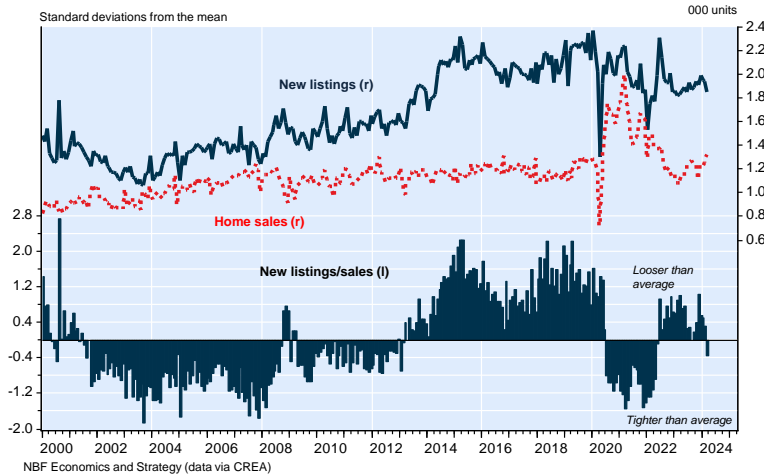
Manitoba: Number of residential sales

Number of units sold, seasonally adjusted data, largest CMA and province excluding CMA



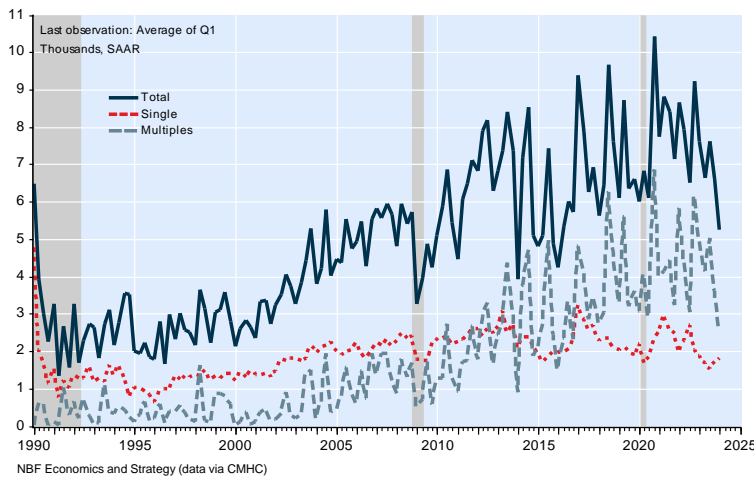
Manitoba: New-listings-to-sales ratio

Seasonally adjusted data



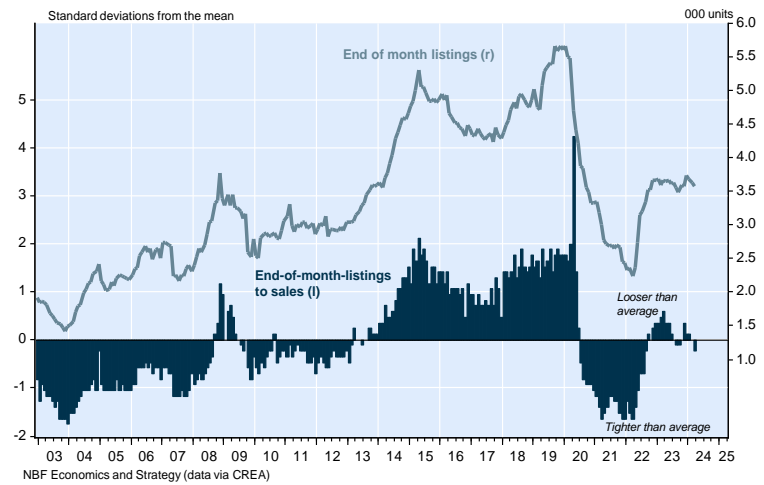
Manitoba: Housing starts

Seasonally adjusted at annual rates



Manitoba: End-of-month-listings-to-sales ratio

Seasonally adjusted data



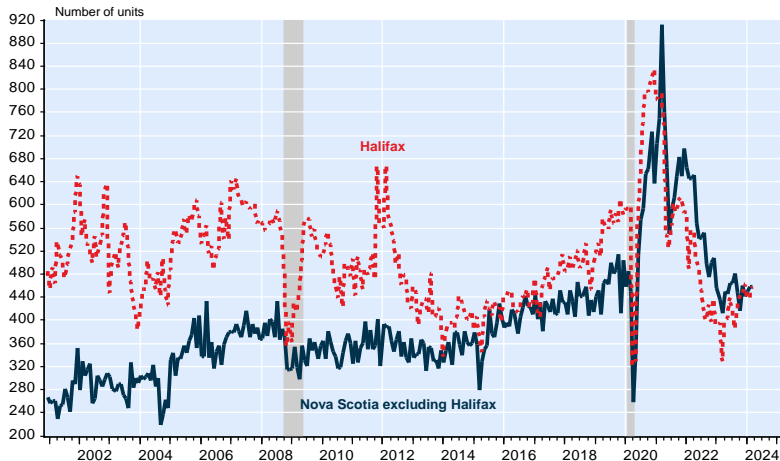
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Manitoba	1.3	1.3	5.8	7.8	1.8	2.0	-4.6	-6.4	1.4	1.6	-0.2	-0.2	5.5	7.0	4.9	-32.2
Manitoba exc. largest CMA	0.2	0.2	-9.0	-2.5	0.3	0.3	-1.1	2.3	1.5	1.9	0.1	0.0	1.2	1.9	-7.5	-24.1
Winnipeg	1.1	1.1	8.6	9.5	1.6	1.7	-5.2	-7.7	1.4	1.6	-0.2	-0.3	4.3	5.1	9.0	-34.2

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

NOVA SCOTIA

Nova Scotia: Number of residential sales

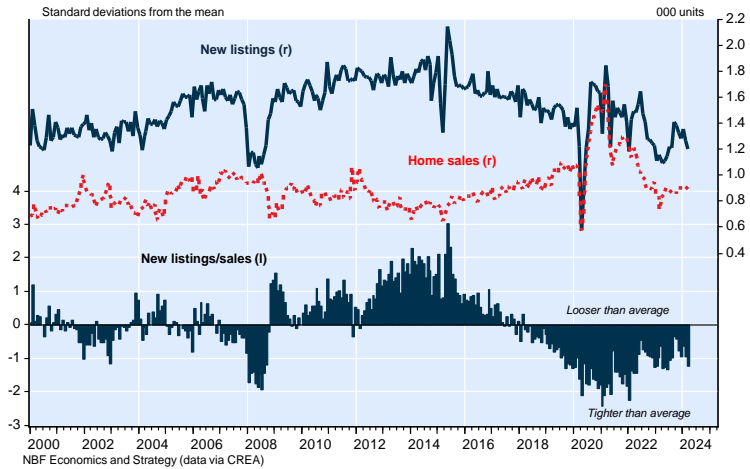
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Nova Scotia : New-listings-to-sales ratio

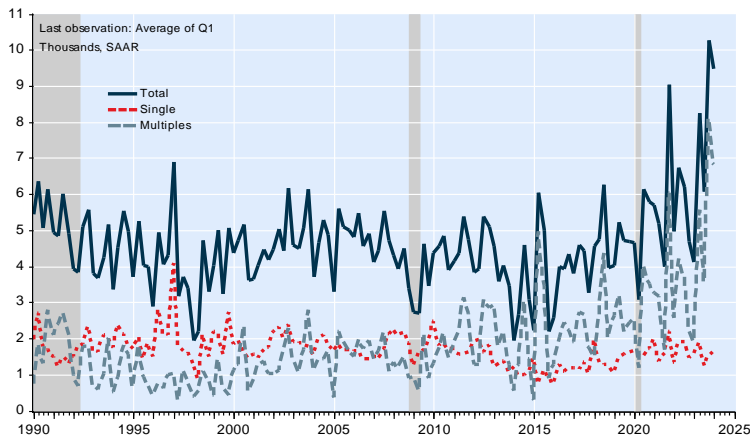
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Nova Scotia: Housing starts

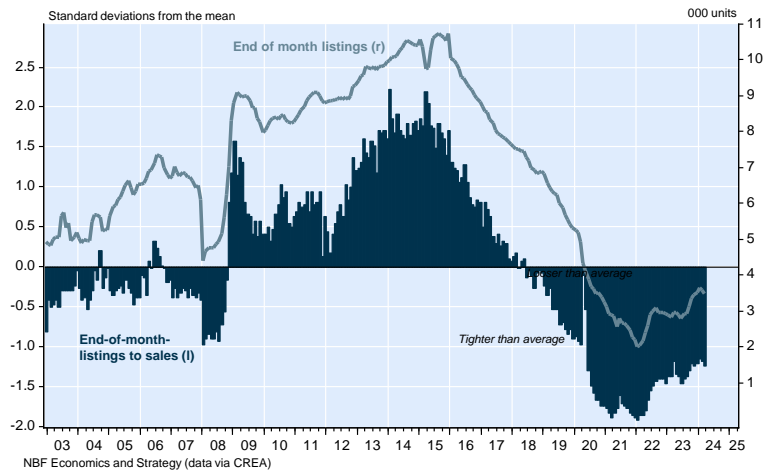
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Nova Scotia: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

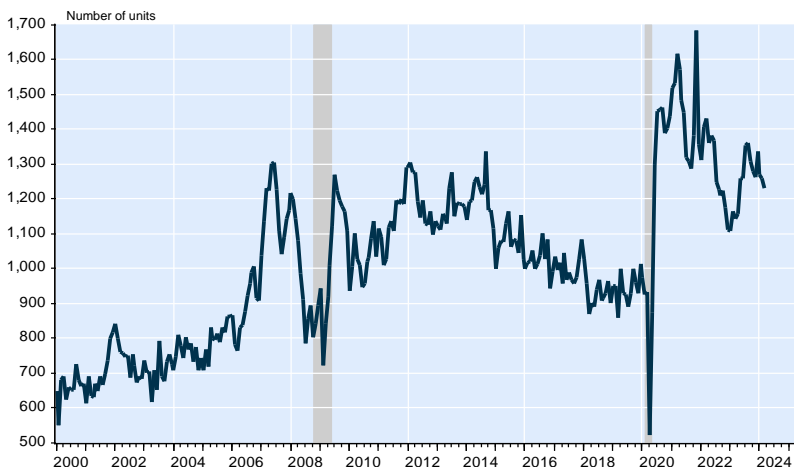
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Nova Scotia	0.9	1.0	2.1	10.2	1.2	1.5	-5.1	-3.8	1.3	1.6	-0.1	-0.2	8.6	5.0	-34.5	104.1
N.S. exc. largest CMA	0.5	0.5	0.5	0.5	0.7	0.8	-3.0	2.2	1.6	1.7	0.0	0.0	2.2	2.2	1.8	17.5
Halifax	0.5	0.5	4.3	21.4	0.5	0.7	-8.1	0.5	1.1	1.5	-0.1	-0.5	6.4	3.2	-41.8	172.3

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

SASKATCHEWAN

Saskatchewan: Number of residential sales

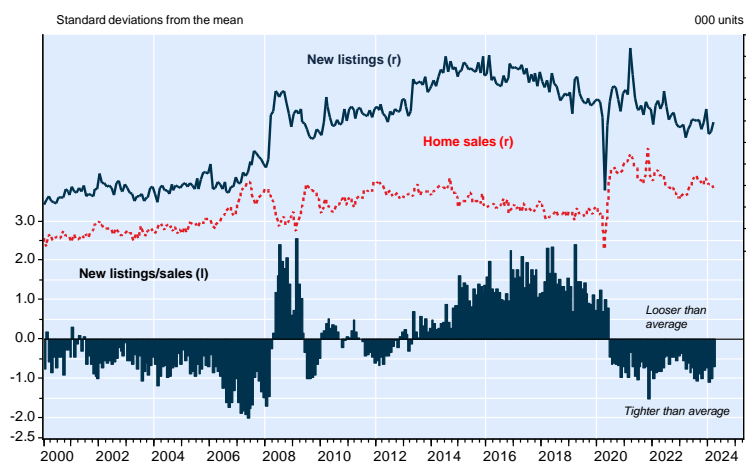
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Saskatchewan: New-listings-to-sales ratio

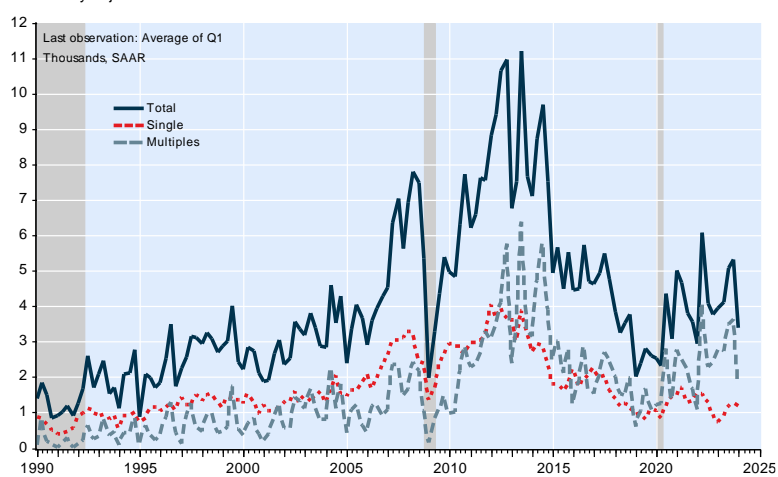
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Saskatchewan : Housing starts

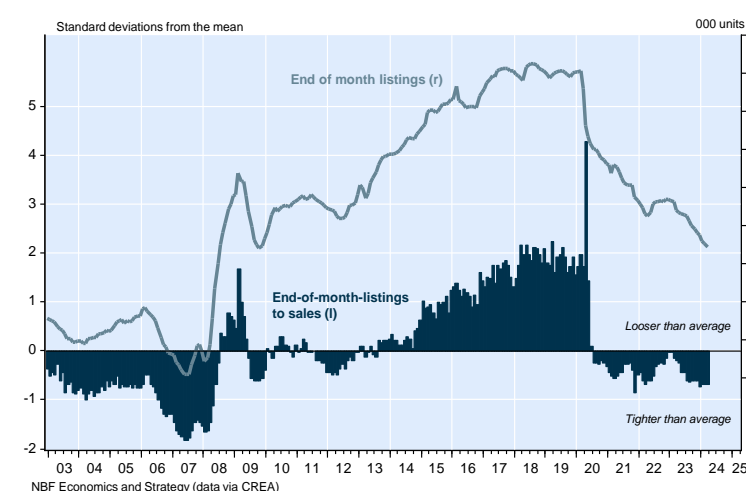
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Saskatchewan: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

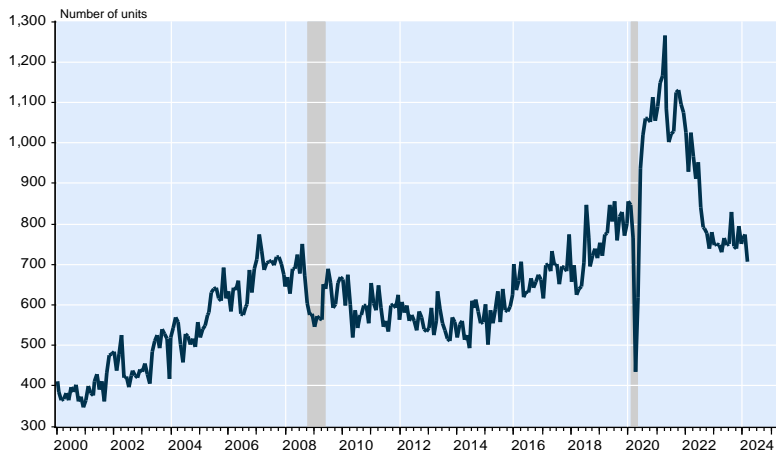
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Saskatchewan	1.2	1.1	-2.2	-2.5	2.0	2.3	5.7	-5.0	1.6	2.1	0.1	0.0	3.4	4.4	6.0	9.1

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

NEW BRUNSWICK

New Brunswick: Number of residential sales

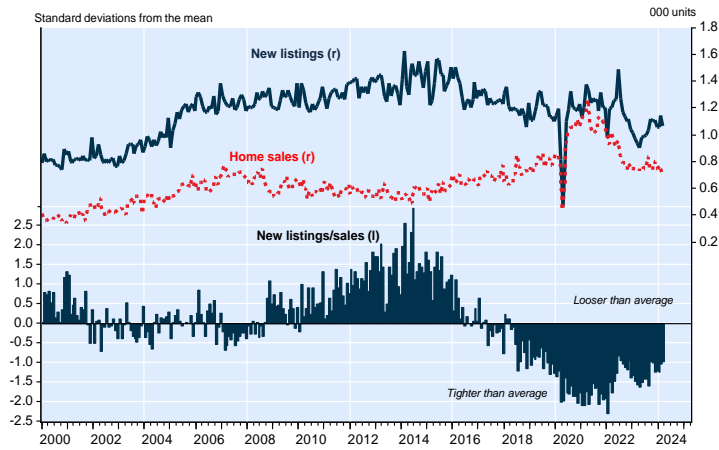
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

New Brunswick : New-listings-to-sales ratio

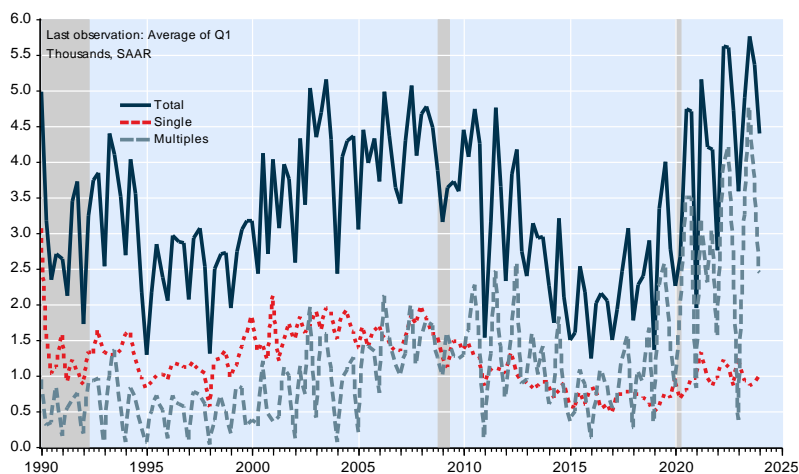
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

New Brunswick : Housing starts

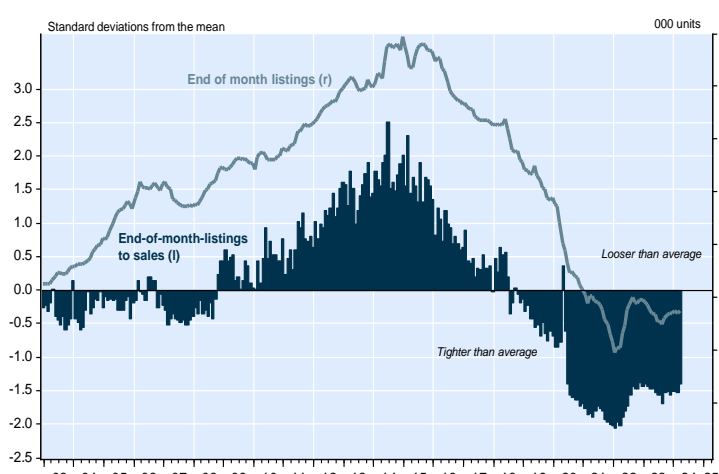
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

New Brunswick: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

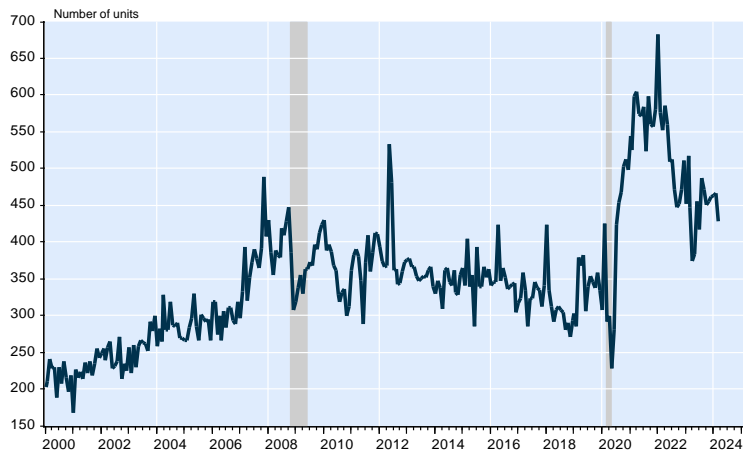
	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
New Brunswick	0.7	0.8	-8.7	-13.2	1.1	1.2	-7.0	-1.9	1.5	1.7	0.0	0.2	2.5	3.1	-59.8	-33.4

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

NEWFOUNDLAND

Newfoundland : Number of residential sales

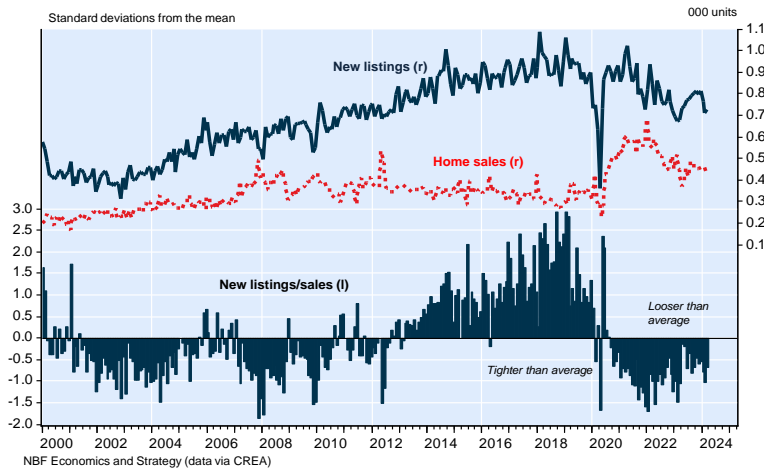
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Newfoundland: New-listings-to-sales ratio

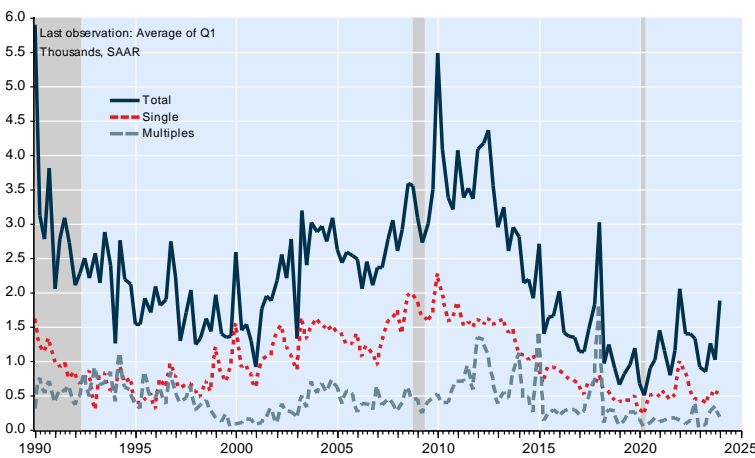
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Newfoundland : Housing starts

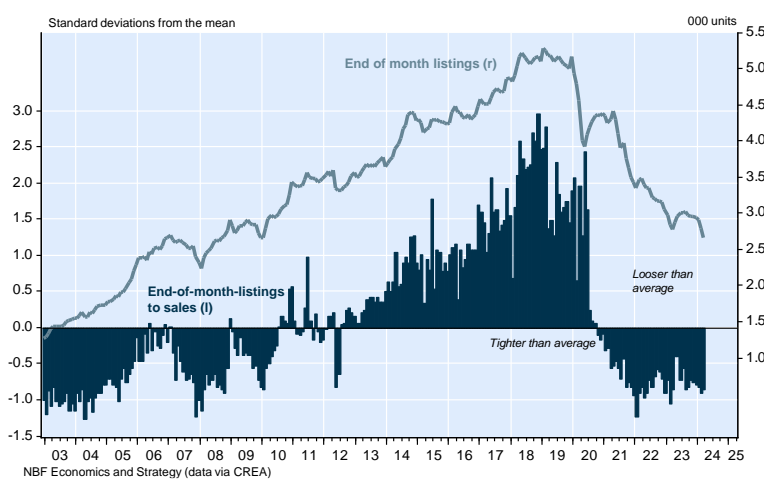
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Newfoundland: End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Sales, Mar

New listings, Mar

Ratio new listings/sales, Mar

Starts, Mar

	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y

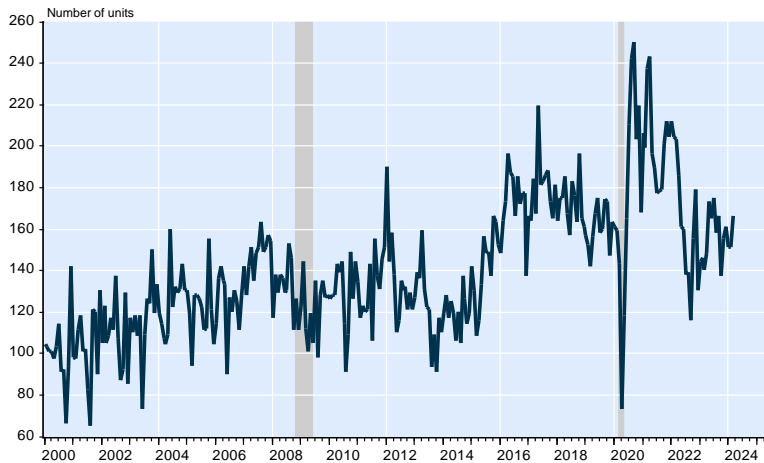
Newfoundland	0.4	0.4	-8.0	-10.9	0.7	0.9	2.7	0.0	1.7	2.3	0.2	0.2	1.2	1.4	-29.1	43.6
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NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

PRINCE EDWARD ISLAND

Prince Edward Island : Number of residential sales

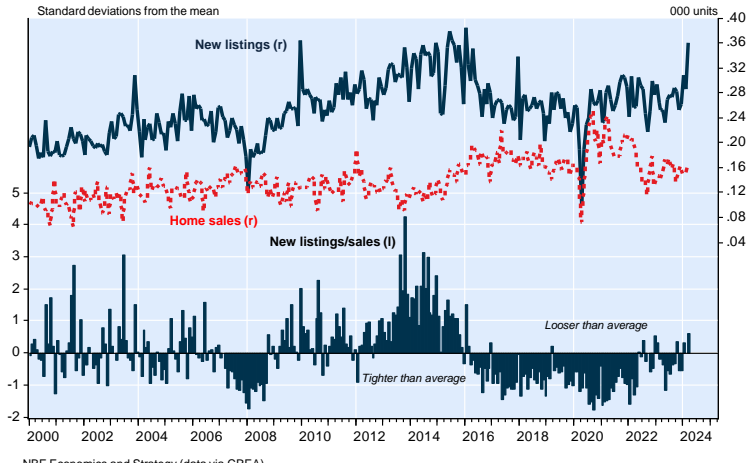
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Prince Edward Island : New-listings-to-sales ratio

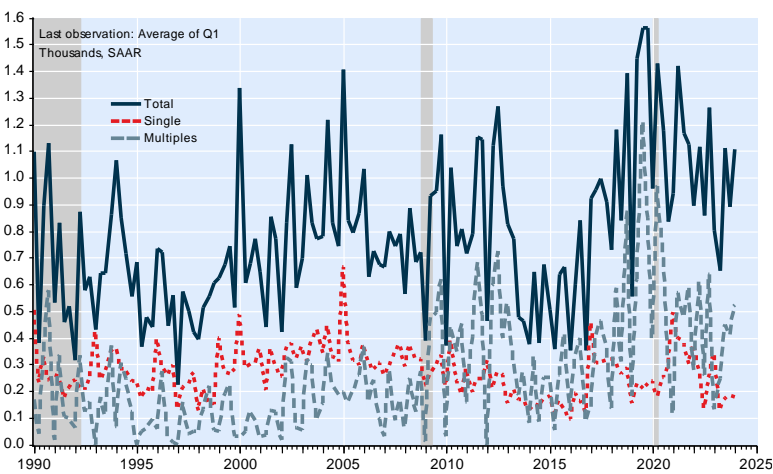
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Prince Edward Island : Housing starts

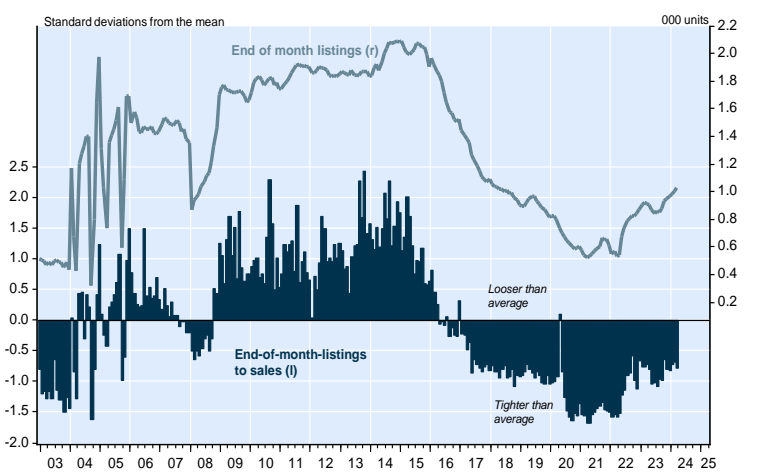
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

Prince Edward Island : End-of-month-listings-to-sales ratio

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

	Sales, Mar				New listings, Mar				Ratio new listings/sales, Mar				Starts, Mar			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Prince Edward Island	0.2	0.2	9.9	10.0	0.4	0.3	26.3	29.7	2.2	1.7	0.3	0.3	1.2	0.9	136.4	61.6

NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

APPENDIX

Region	Home sales, Mar				New listings to sales ratio, Mar		Housing starts, Mar				Teranet-National Bank Home Price Index, Mar				Employment rate of the 25-44 year old age group, 3 month mov.av., Mar
	Current (x1000) SAAR	10 year average	M/M Variation (%)	Y/Y Variation (%)	Current (x1000) SAAR	10 year average	Current (x1000) SAAR	10 year average	M/M Variation (%)	Y/Y Variation (%)	Current	M/M Variation (%)	Y/Y Variation (%)	10 year average of the Y/Y variation (%)	
Canada	39.0	43.0	0.5	1.7	1.7	1.7	242.2	223.5	-6.9	13.5	305.7	1.6	5.6	6.8	-0.8
Ontario	13.8	17.8	-1.6	-4.4	2.1	1.7	72.4	80.4	-17.2	-10.0	-	-	-	-	-1.1
Toronto	5.7	7.7	-1.1	-4.9	2.1	1.8	42.0	39.8	-25.9	8.7	343.9	1.3	6.0	8.7	-1.4
Hamilton	0.9	1.1	-1.3	-1.9	1.7	1.5	0.7	3.3	-72.3	-13.9	357.2	-0.2	2.5	10.0	-1.2
Ottawa	1.3	1.4	7.6	10.3	1.8	1.6	6.8	8.0	21.4	-51.5	253.9	0.1	6.4	6.1	-1.7
Quebec	7.2	7.3	2.4	11.4	1.5	1.6	46.7	47.8	-0.7	40.2	-	-	-	-	-1.4
Montreal	3.5	3.7	1.4	14.2	1.6	1.6	9.9	22.8	-5.0	-1.3	267.0	-0.2	3.2	6.1	-2.7
Quebec CMA	0.8	0.7	1.8	13.4	1.2	1.6	6.6	6.3	69.4	94.9	247.5	1.2	10.9	3.3	-2.0
Gatineau	0.4	0.4	12.4	6.4	1.7	1.7	2.0	2.6	5.9	22.6	258.5	0.3	1.9	6.2	3.9
British Columbia	5.9	7.7	0.7	-9.5	2.2	1.7	60.8	42.0	30.9	15.9	-	-	-	-	-0.8
Vancouver	2.1	2.8	1.4	-4.8	2.2	1.8	41.7	25.7	27.2	14.8	363.1	4.2	5.2	7.7	-0.3
Victoria	0.5	0.6	4.5	-1.1	2.1	1.6	5.5	3.6	65.6	40.3	282.2	-1.6	5.2	8.0	-1.2
Alberta	7.2	5.5	3.6	17.8	1.2	1.8	39.9	31.5	-18.9	51.0	-	-	-	-	0.4
Calgary	3.0	2.3	3.0	10.3	1.0	1.7	22.0	13.6	2.0	54.3	237.6	2.4	14.3	2.8	1.4
Edmonton	2.6	1.9	3.7	34.0	1.3	1.9	14.8	12.6	-26.8	44.5	198.2	1.9	4.0	1.1	-1.4
Manitoba	1.3	1.3	5.8	7.8	1.4	1.6	5.5	7.0	4.9	-32.2	-	-	-	-	1.2
Winnipeg	1.1	1.1	8.6	9.5	1.4	1.6	4.3	5.1	9.0	-34.2	245.7	-1.9	2.7	2.7	2.1
Nova Scotia	0.9	1.0	2.1	10.2	1.3	1.6	8.6	5.0	-34.5	104.1	-	-	-	-	-2.3
Halifax	0.5	0.5	4.3	21.4	1.1	1.5	6.4	3.2	-41.8	172.3	287.9	2.1	6.0	7.7	-1.3
Prince Edward Island	0.2	0.2	9.9	10.0	2.2	1.7	1.2	0.9	136.4	61.6	-	-	-	-	-1.1
Saskatchewan	1.2	1.1	-2.2	-2.5	1.6	2.1	3.4	4.4	6.0	9.1	-	-	-	-	0.6
New Brunswick	0.7	0.8	-8.7	-13.2	1.5	1.7	2.5	3.1	-59.8	-33.4	-	-	-	-	-1.2
Newfoundland	0.4	0.4	-8.0	-10.9	1.7	2.3	1.2	1.4	-29.1	43.6	-	-	-	-	2.3

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