

Housing Market Monitor

Economics and Strategy



**NATIONAL BANK
OF CANADA**
FINANCIAL MARKETS

Still sluggish
home sales allow
inventory to
recover

Daren King

May 17, 2024

Summary

- Home sales edged down 1.7% between March and April, a second monthly decrease in five months.
- On the supply side, new listings increased 2.8% from March to April, the third advance in four months.
- Active listings jumped 5.8% in April, following stabilization the previous month. Overall, the number of months of inventory (active listings-to-sales) increased from 3.9 in March to 4.2 in April.
- Market conditions loosened during the month but remained tighter than their historical average in most provinces. They were balanced in Manitoba and B.C., and softer than average in Ontario.
- Housing starts remained relatively stable in April as they edged down 2.0K to 240.2K (seasonally adjusted and annualized), a result in line with the median economist forecast calling for a 240.0K print. Urban starts decreased by 0.2K (to 220.1K) as a decline for the multi-family segment (-1.2K to 178.5K) was almost fully offset by an increase in the single-family segment (+0.9K to 41.7K). Starts increased in Montreal (+4.0K to 13.9K) and Calgary (+0.1K to 21.9K), while they decreased in Vancouver (-7.1K to 34.6K) and Toronto (-5.0K to 37.0K). At the provincial level, the most pronounced increases in total starts were registered in Alberta (+5.8K to 45.9K), Manitoba (+2.7K to 8.2K) and New Brunswick (+1.4K to 3.6K). Meanwhile, notable decreases were seen in Québec (-6.7K to 39.9K) and British Columbia (-6.0K to 54.8K).
- The Teranet–National Bank Composite National House Price Index™ remained stable from March to April, after seasonal adjustments. Seven of the 11 markets in the composite index were up during the month: Edmonton (+2.3%), Montreal (+1.9%), Calgary (+1.9%), Ottawa-Gatineau (+0.5%), Vancouver (+0.4%), Hamilton (+0.4%) and Winnipeg (+0.3%). Conversely, declines occurred in Halifax (-0.7%), Toronto (-1.2%), Victoria (-1.9%) and Quebec City (-2.1%).

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Canada: Still sluggish home sales allow inventory to recover

By Daren King

Home sales edged down 1.7% between March and April, a second monthly decrease in five months. On a provincial level, decreases were recorded in April in Nova Scotia (-6.3%), Alberta (-4.5%), Manitoba (-4.1%), Ontario (-2.9%), Quebec (-1.3%), P.E.I. (-0.6%), and B.C. (-0.5%). On the other hand, increases were observed in New Brunswick (+12.7%), Saskatchewan (+11.5%), and Newfoundland (+4.4%). 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, a great deal of uncertainty remains in the form of a potential further deterioration in the labour market and still-horrendous affordability conditions. This explains why we remain at best cautiously optimistic about the magnitude of a possible rebound in the housing market going forward.

On the supply side, new listings increased 2.8% from March to April, the third advance in four months. This recent rise in listings might be explained by renewed confidence among sellers that they will be able to conclude a transaction in current market conditions. However, it could also be due to growing financial distress among some owners, forcing them to put their property up for sale. While we believe that this latter phenomenon remains marginal for the time being, it will be one to watch in the months ahead, as we expect the deterioration in the Canadian economy to continue. Another indicator that can be linked to the two preceding explanations is that the proportion of listings cancelled during the month has continued to fall in recent months. Overall, active listings jumped 5.8% in April, following stabilization the previous month. Overall, the number of months of inventory (active listings-to-sales) increased from 3.9 in March to 4.2 in April. As a result, market conditions loosened during the month but remained tighter than their historical average in most provinces. They were balanced in Manitoba and B.C., and softer than average in Ontario.

On a year-over-year basis, home sales increased 10.1% compared to the depressed level observed in April last year. Sales were up the most in Saskatchewan (+32.2%), Newfoundland (+28.2%), and Quebec (+26.0%), while they were down only in Ontario (-1.6%).

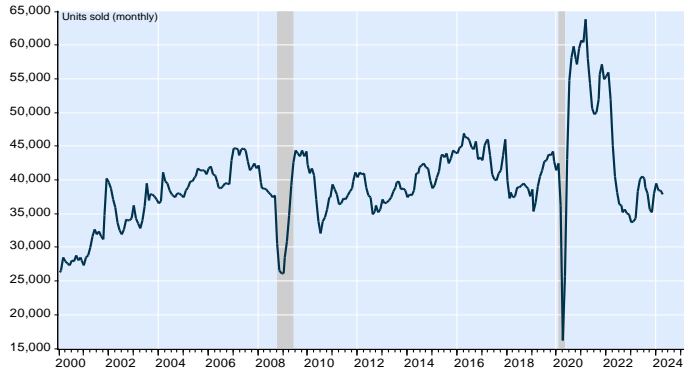
For the first four months of 2024, cumulative sales were up 11.5% compared to the same period in 2023.

Housing starts remained relatively stable in April as they edged down 2.0K to 240.2K (seasonally adjusted and annualized), a result in line with the median economist forecast calling for a 240.0K print. Urban starts decreased by 0.2K (to 220.1K) as a decline for the multi-family segment (-1.2K to 178.5K) was almost fully offset by an increase in the single-family segment (+0.9K to 41.7K). Starts increased in Montreal (+4.0K to 13.9K) and Calgary (+0.1K to 21.9K), while they decreased in Vancouver (-7.1K to 34.6K) and Toronto (-5.0K to 37.0K). At the provincial level, the most pronounced increases in total starts were registered in Alberta (+5.8K to 45.9K), Manitoba (+2.7K to 8.2K) and New Brunswick (+1.4K to 3.6K). Meanwhile, notable decreases were seen in Québec (-6.7K to 39.9K) and British Columbia (-6.0K to 54.8K). As expected by consensus, housing starts fell slightly in April to a level that remains high by historical standards. We expect housing starts to stagnate in the coming months, remaining at around 240K until the end of 2024. Although this represents a marked moderation on the level seen over the past two years, it would still be above the historical trend for this indicator. Despite the strong political will to reduce the housing shortage and the numerous announcements aimed at stimulating construction, the current interest rate environment is likely to continue to weigh on homebuilders. As a result, the imbalance between supply and demand is likely to persist for the foreseeable future. The construction sector will be one to watch, and could regain momentum at the end of the year and in 2025 thanks to a more favorable interest rate environment and the launch of several new programs.

The Teranet-National Bank Composite National House Price Index™ remained stable from March to April, after seasonal adjustments. Seven of the 11 markets in the composite index were up during the month: Edmonton (+2.3%), Montreal (+1.9%), Calgary (+1.9%), Ottawa-Gatineau (+0.5%), Vancouver (+0.4%), Hamilton (+0.4%) and Winnipeg (+0.3%). Conversely, declines occurred in Halifax (-0.7%), Toronto (-1.2%), Victoria (-1.9%) and Quebec City (-2.1%).

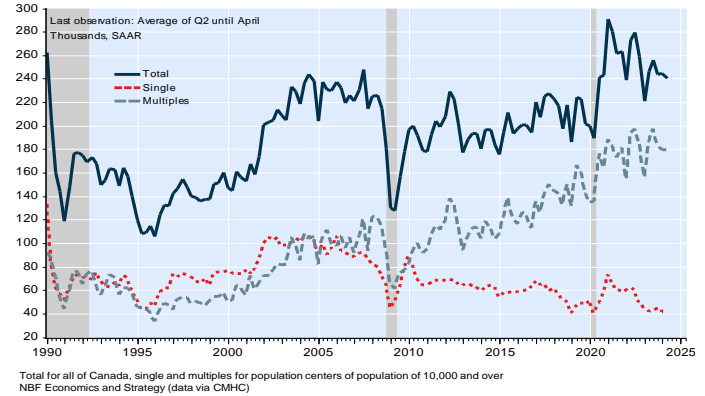
Canada: Residential sales

Seasonally adjusted data



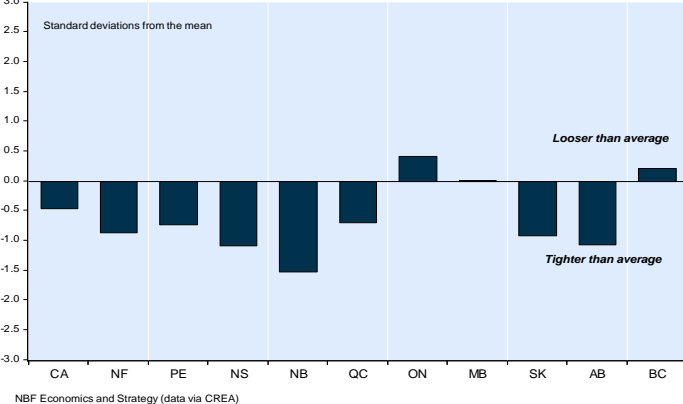
Canada: Housing starts

Seasonally adjusted at annual rates, quarterly averages

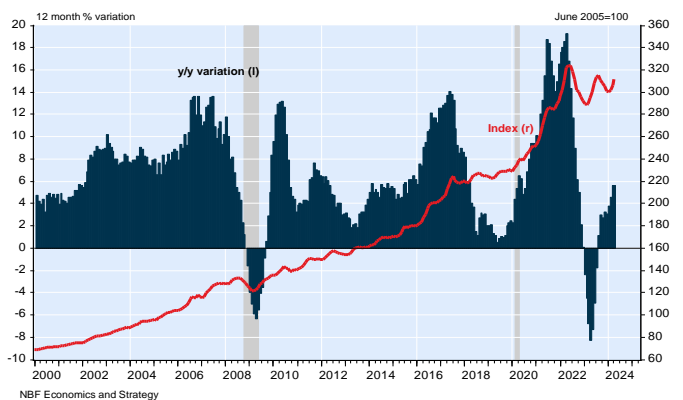


Canada: Active-listings-to-sales ratio

Seasonally adjusted data



Composite 11: Teranet-National Bank House Price Index



TORONTO CMA

Seasonally adjusted home sales in Toronto decreased 3.4% from March to April, a third monthly decline that followed a rebound in sales in December in January in the wake of more advantageous fixed mortgage interest rates. This slowdown comes as major affordability challenges persist. While the housing market should normally be supported by surging population, the Ontario CMA's economy is losing steam. Indeed, Toronto's unemployment rate has worsened significantly in recent months, and is rising at a faster rate than that observed across the country as a whole.

On the supply side, new listings jumped 5.9% from March to April, a third increase in four months. Combined with the low level of sales, we estimate that active listings surged 20.8% in April, a first increase in five months. As a result, market conditions in Toronto, defined by the active-listings-to-sales ratio, loosened sharply in April and were looser than the historical average.

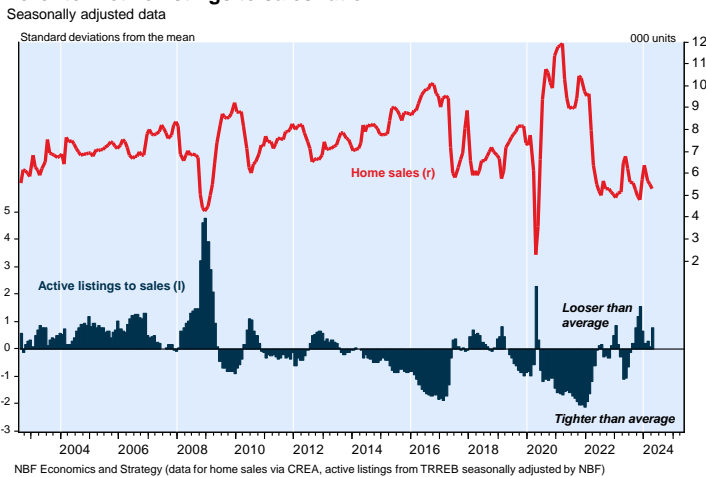
On a year-over-year basis, home sales decreased by 5.5% in April to the lowest level of activity for that period of the year since 2003 (excluding the period at the beginning of the pandemic). Meanwhile, on the supply side, active listings jumped 74.4% compared to March 2024. For the first four months of the year, cumulative sales in 2024 were up 5.4% compared to the same period in 2023.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Apr	5.3	-3.4 ▼	-5.5 ▼
Active listings, SA (x1000), Apr	16.3	20.8 ▲	74.4 ▲
Active listings to sales, SA, Apr	3.1	0.6 ▲	1.2 ▲
Housing starts (SAAR, x1000), Apr	37.0	-12.0 ▼	-37.9 ▼
Teranet-National Bank HPI, Apr	348.3	1.3 ▲	3.5 ▲

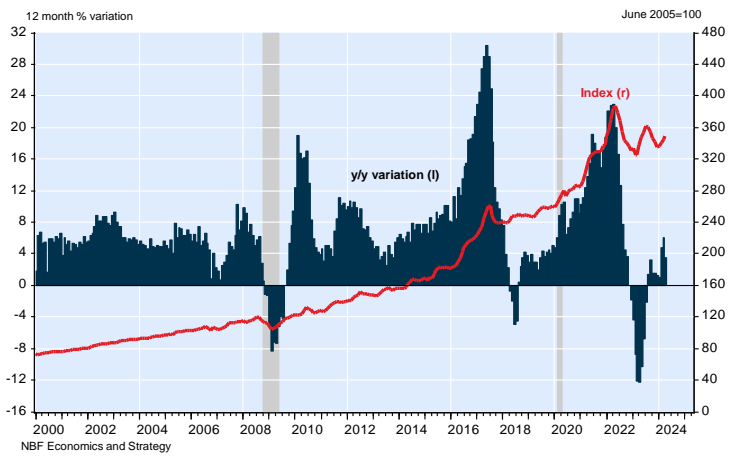
*Variation in level for the listings to sales ratio

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

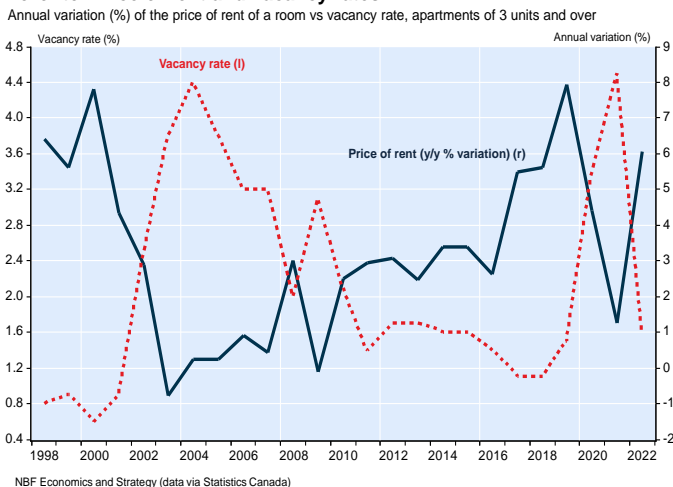
Toronto: Active listings to sales ratio



Toronto: Teranet-National Bank House Price Index

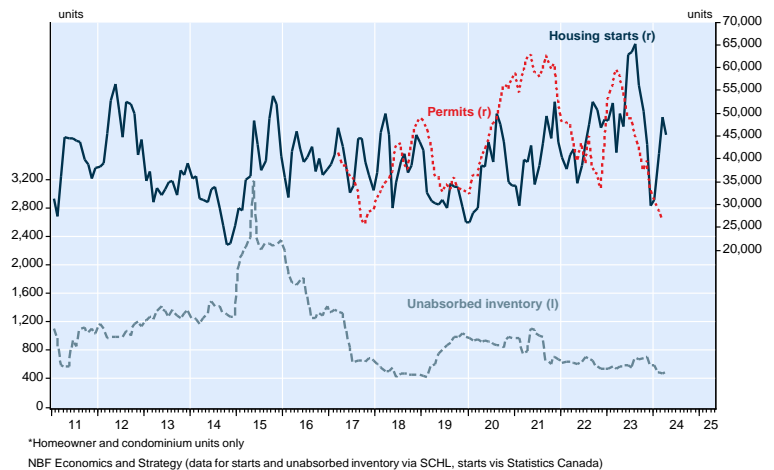


Toronto: Price of rent and vacancy rates



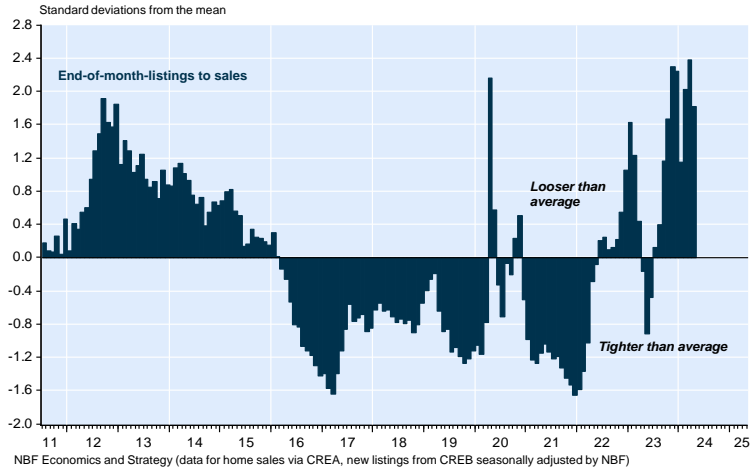
Toronto: New dwellings

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



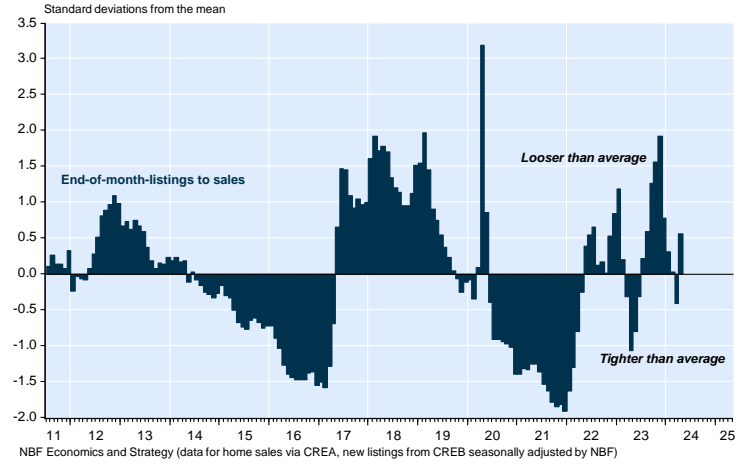
Toronto: Home resale market, condos apartments

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



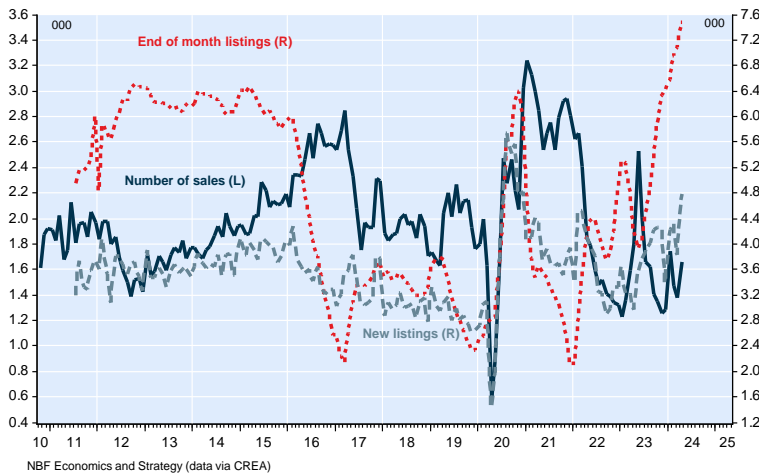
Toronto: Home resale market, other dwellings

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



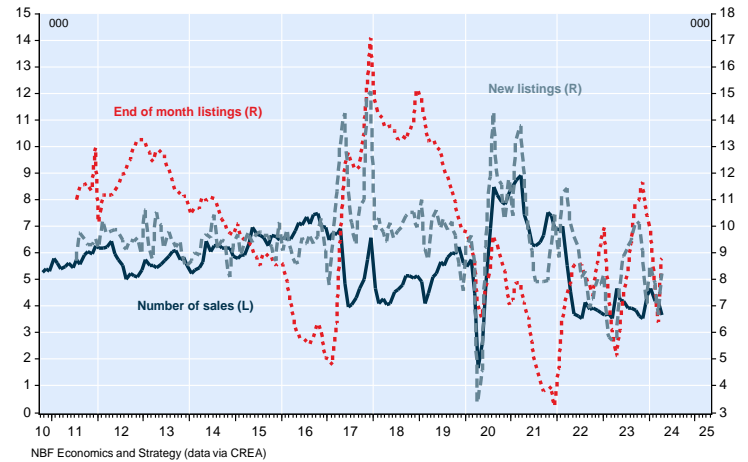
Toronto: Home resale market, condos apartments

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

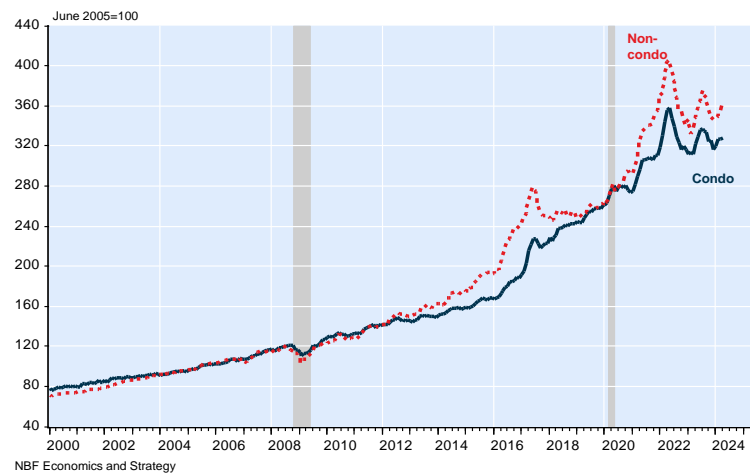


Toronto: Home resale market, other dwellings

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

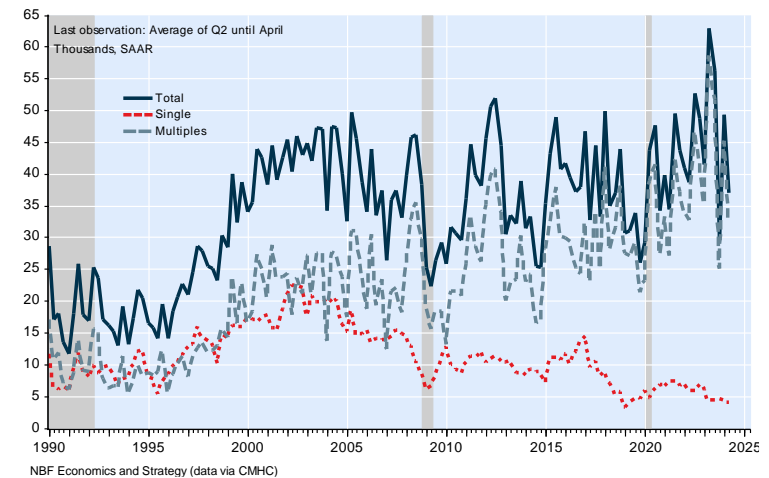


Toronto: Teranet-National Bank House Price Index



Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages



MONTREAL CMA

Seasonally adjusted home sales in Montreal decreased 3.4% from March to April, a decline that follows increases over the three previous months. 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, a great deal of uncertainty remains in the form of a potential further deterioration in the labour market and still-horrendous affordability conditions. This explains why we remain at best cautiously optimistic about the magnitude of a possible rebound in the housing market going forward.

On the supply side, new listings rose by 3.0% from March to April, the fourth increase in five months following a slight decline the previous month. As a result, end-of-month listings rose by 2.8% in April, the eighth consecutive monthly increase. Overall, market conditions, as defined by the active listings-to-sales ratio, eased slightly during the month, but still indicate a tighter market than the historical average.

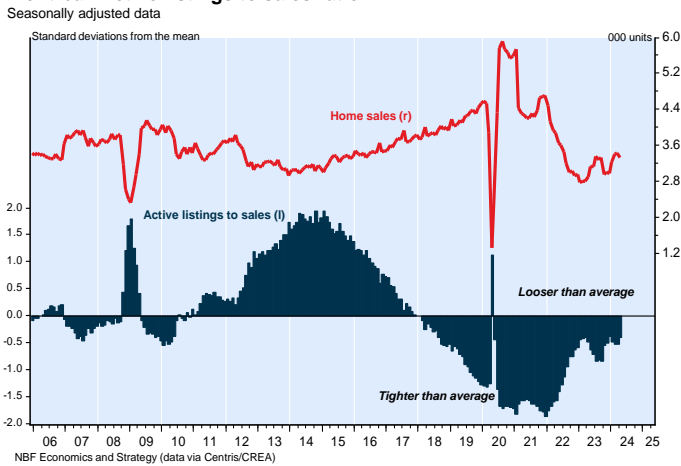
On an annual basis, home sales in April rose by 25.5% compared with the same period in 2023. This increase was observed in Laval (+35.2%), the Island (+26.9%), the North Shore (+25.6%), the South Shore (+22.9%), and Vaudeuil-Soulanges (+13.0%). For the first four months of the year, cumulative sales in 2024 were up 21.3% on the same period in 2023.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Apr	3.3	-3.4 ▼	25.5 ▲
Active listings, SA (x1000), Apr	18.7	2.8 ▲	18.9 ▲
Active listings to sales, SA, Apr	5.6	0.1 ▲	-0.2 ▼
Housing starts (SAAR, x1000), Apr	13.9	40.7 ▲	-3.0 ▼
Teranet-National Bank HPI, Apr	279.2	4.6 ▲	6.1 ▲

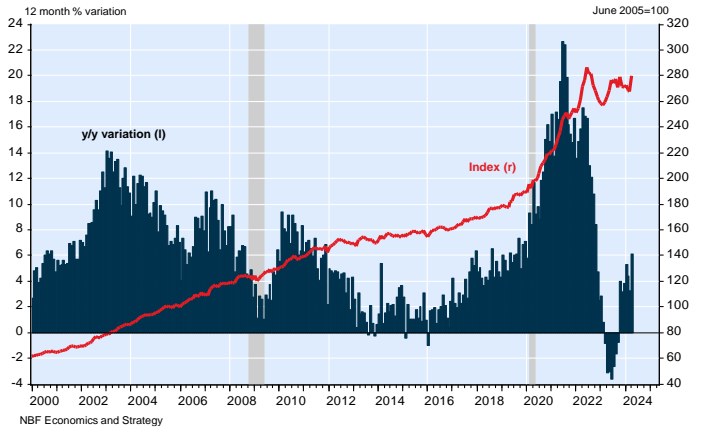
*Variation in level for the listings to sales ratio

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

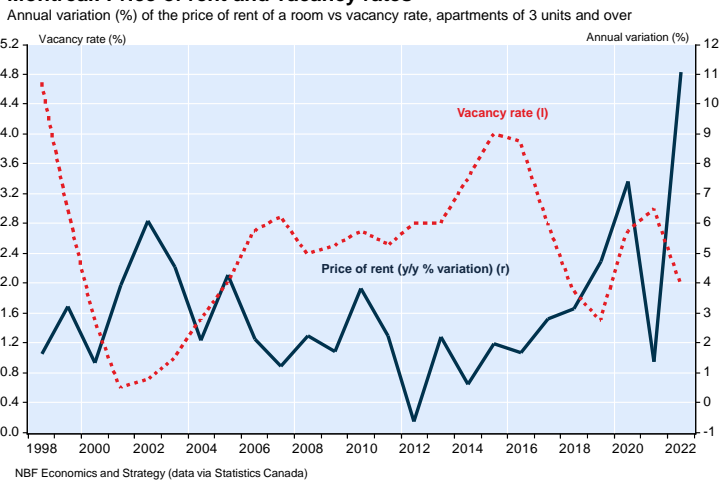
Montréal: Active listings to sales ratio



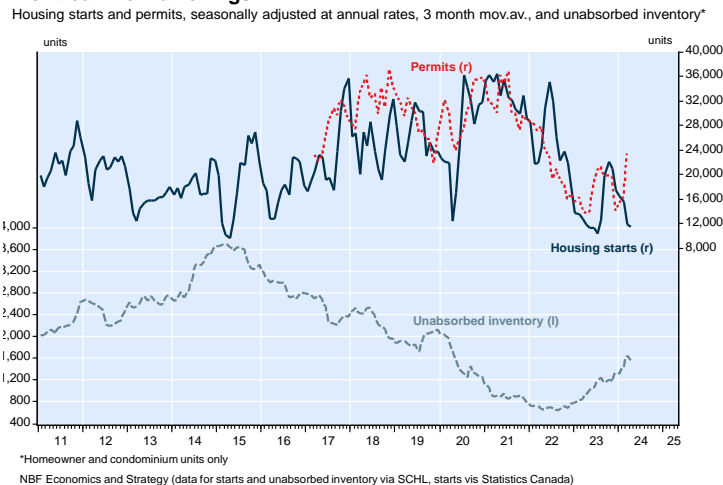
Montréal: Teranet-National Bank House Price Index



Montréal: Price of rent and vacancy rates

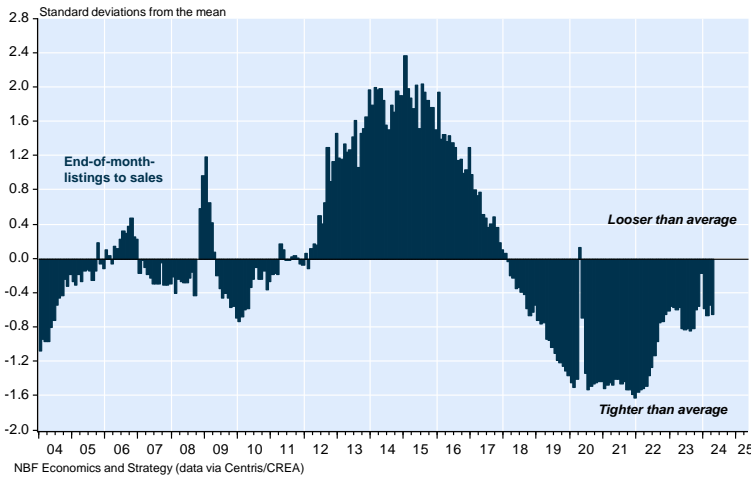


Montreal: New dwellings



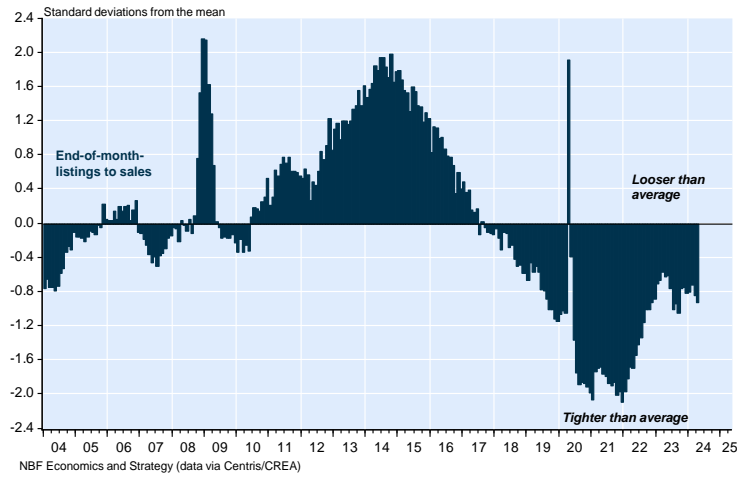
Montreal: Home resale market, condos

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



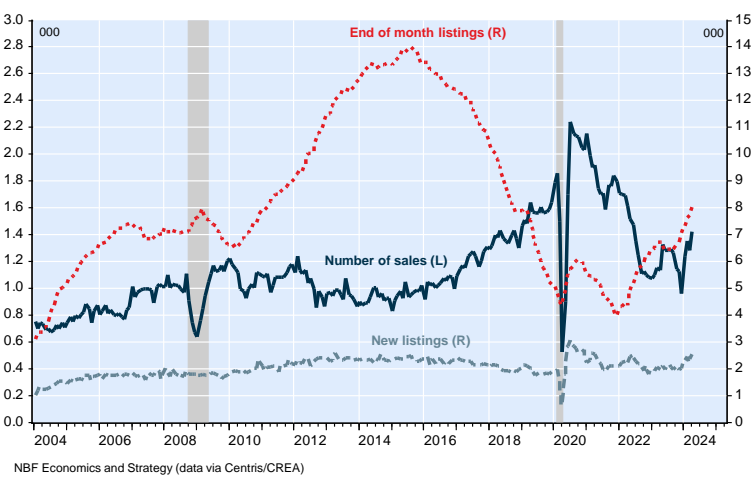
Montreal: Home resale market, single-family dwellings

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



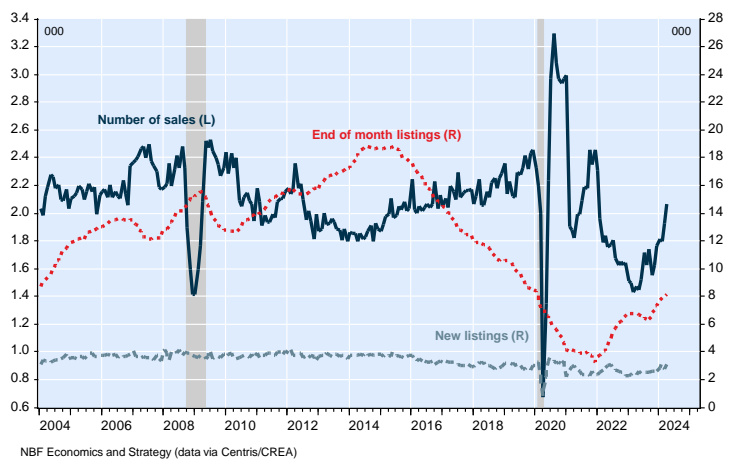
Montreal: Home resale market, condos

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

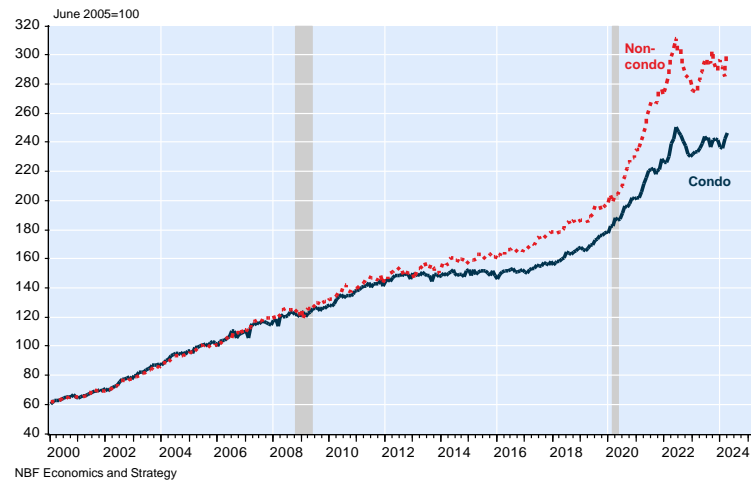


Montreal: Home resale market, single-family dwellings

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

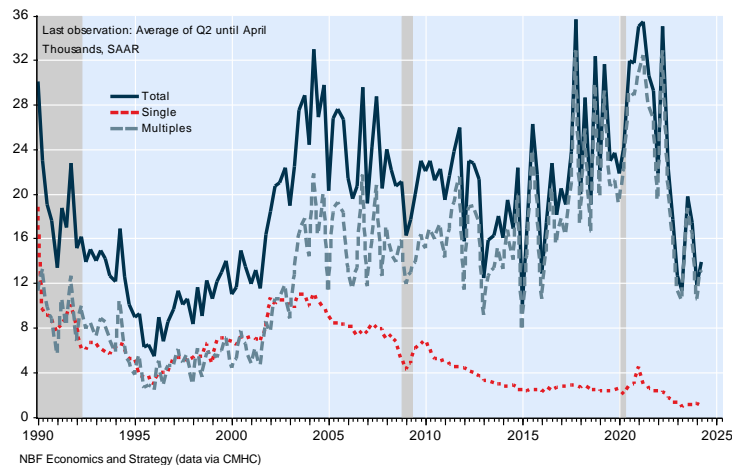


Montreal: Teranet-National Bank House Price Index



Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages



VANCOUVER CMA

Seasonally adjusted home sales in Vancouver jumped 5.1% from March to April, a fourth monthly increase in five months in the wake of more advantageous fixed mortgage interest rates. This rebound in transactions was certainly supported by the record population growth observed in the first quarter and the tightening of the job market. Contrary to the national trend, the unemployment rate in the CMA did not increase but actually declined. Furthermore, more balanced market conditions and less vigorous price growth over the past few months have probably enabled some buyers to find what they were looking for and prompted them to act.

On the supply side, new listing jumped 8.0% in April, a fourth consecutive monthly increase. Overall, the level of sales that remains low on a historical basis has allowed inventory to accumulate, with active listings up 34.3% from March to April, the tenth increase in eleven months. Overall, market conditions have loosened during the month and are looser than the historical average.

On a year-over-year basis, sales were up 4.0% in April on increases in the detached home (+1.4%), attached home (+16.0%), and condo (+0.3%) segments. On the supply side, active listings in April jumped 60.2% compared to April 2023. For the first four months of 2024, cumulative sales were up 7.5% compared to the same period in 2023.

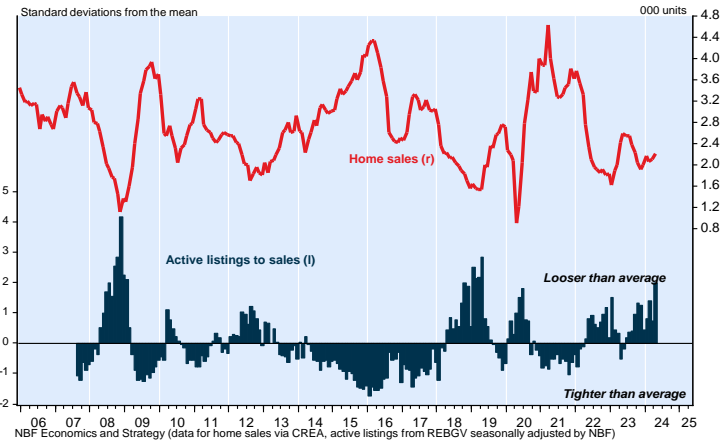
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Apr	2.2	5.1 ▲	4.0 ▲
Active listings, SA (x1000), Apr	2.8	34.3 ▲	60.2 ▲
Active listings to sales, SA, Apr	1.3	0.3 ▲	0.0 ►
Housing starts (SAAR, x1000), Apr	34.6	-17.1 ▼	-30.2 ▼
Teranet-National Bank HPI, Apr	367.7	1.3 ▲	7.0 ▲

*Variation in level for the listings to sales ratio

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

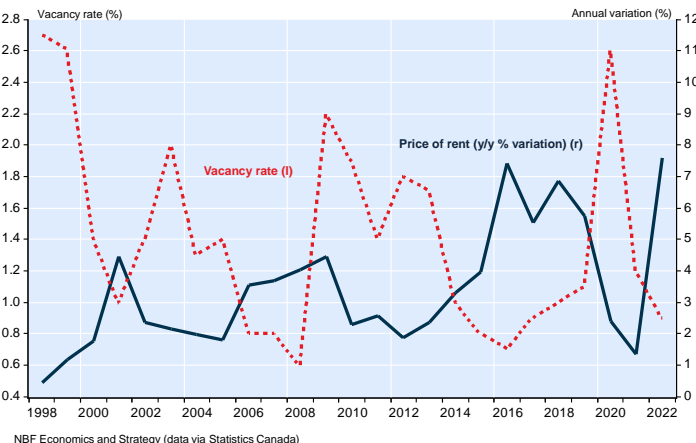
Vancouver: Active listings to sales ratio

Seasonally adjusted data

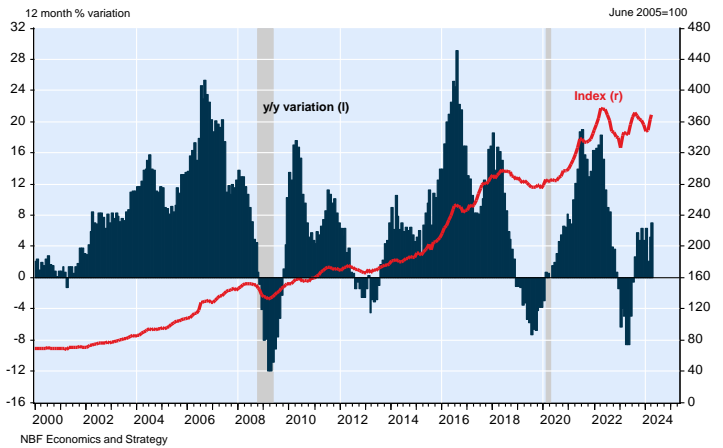


Vancouver: Price of rent and vacancy rates

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

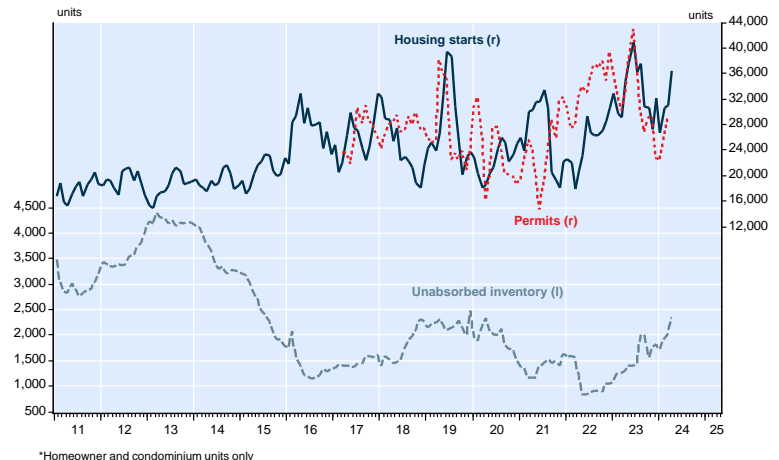


Vancouver: Teranet-National Bank House Price Index



Vancouver: New dwellings

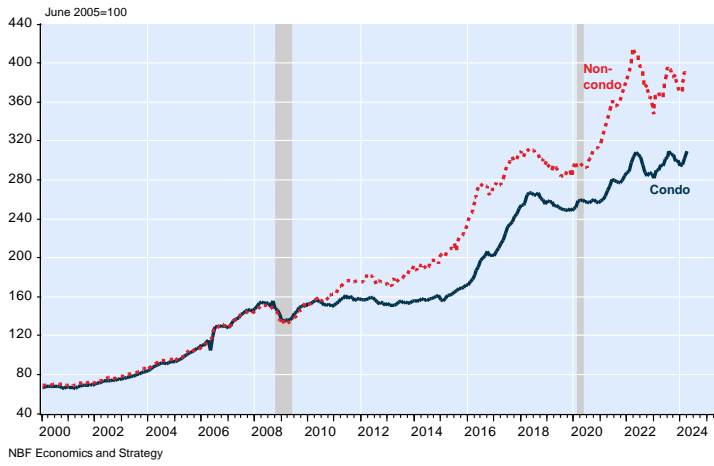
Housing starts and permits, seasonally adjusted at annual rates, 3 month mov.av., and unabsorbed inventory*



*Homeowner and condominium units only

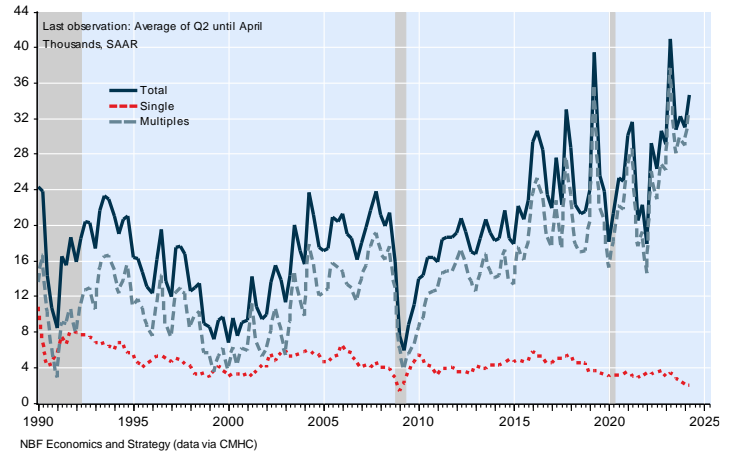


Vancouver: Teranet-National Bank House Price Index



Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages



CALGARY

Seasonally adjusted home sales in Calgary decreased 6.0% between March and April. Since the rebound in transaction observed in December and January due to more advantageous fixed mortgage interest rates, home sales in Calgary have evolved sideways while the timing of the first-rate cuts has been postponed and the magnitude of the cut in 2024 has been revised downwards. Nevertheless, sales remain strong on a historical basis, while the Alberta city's economy remains buoyant. Unlike the country's 3 other largest cities, the unemployment rate has remained unchanged over the past year (6.5%, nsa), the labor market having been able to absorb the largest population increase (+5.3%) relatively well. It remains to be seen whether the economy will continue to be as resilient over the coming months, but there is reason to believe that the interest rate cuts we expect this summer could support sales in a context of housing shortage.

On the supply side, new listings jumped 7.0% in April, a second increase in three months that follows a 14.3% decline in March. Overall, market conditions, as defined by the new-listings-to-sales ratio, loosened during the month but are still showing a market way tighter than the historical average.

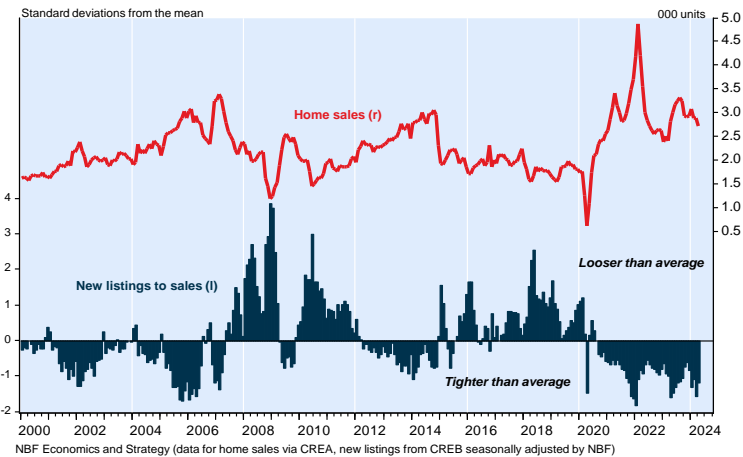
On a year-over-year basis, home sales increased 6.5% in April. On the supply side, the inventory of homes for sale continued to be extremely low as it decreased 13.7% compared to April 2023. For the first four months of 2024, cumulative sales were up 14.9% compared to the same period in 2023.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Apr	2.7	-6.0 ▼	6.5 ▲
New listings, SA (x1000), Apr	3.3	7.0 ▲	11.3 ▲
New listings to sales, SA, Apr	1.2	0.1 ▲	0.1 ▲
Housing starts (SAAR, x1000), Apr	22.0	0.5 ▲	66.0 ▲
Teranet-National Bank HPI, Apr	241.6	1.6 ▲	16.0 ▲

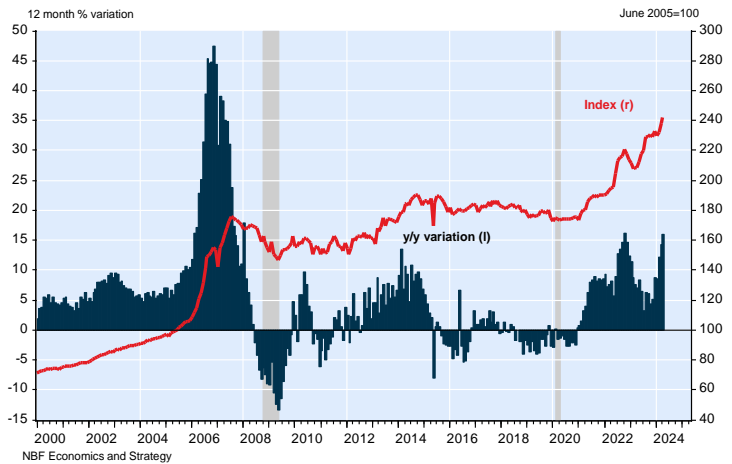
*Variation in level for the listings to sales ratio
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Calgary: New listings to sales ratio

Seasonally adjusted data

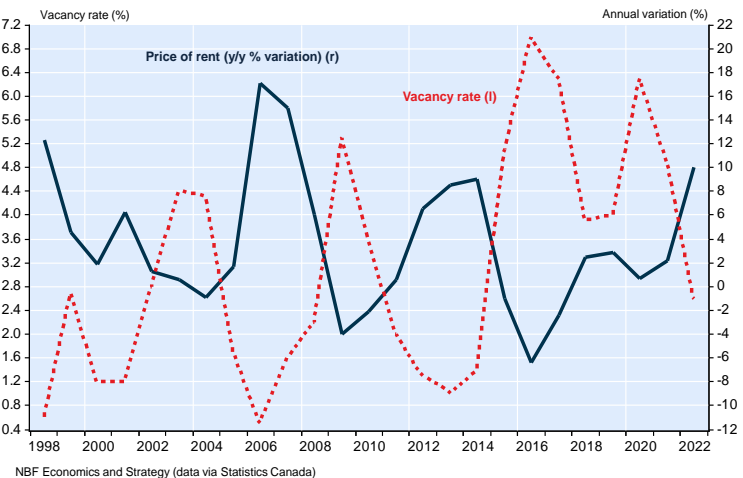


Calgary: Teranet-National Bank House Price Index



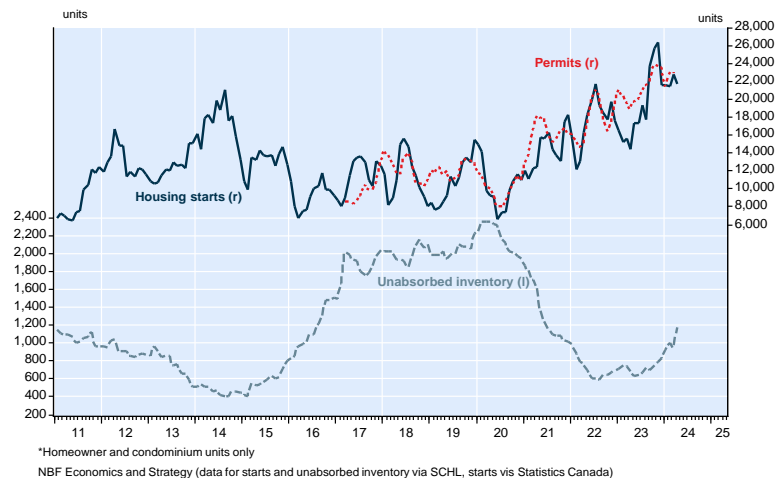
Calgary: Price of rent and vacancy rates

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

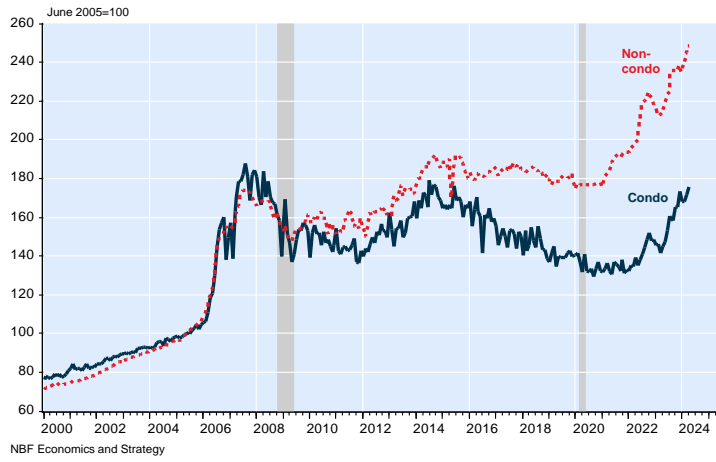


Calgary: New dwellings

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

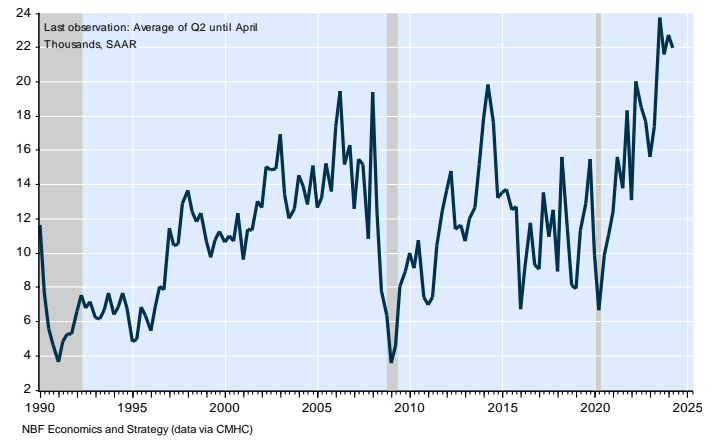


Calgary: Teranet-National Bank House Price Index



Calgary: Housing starts

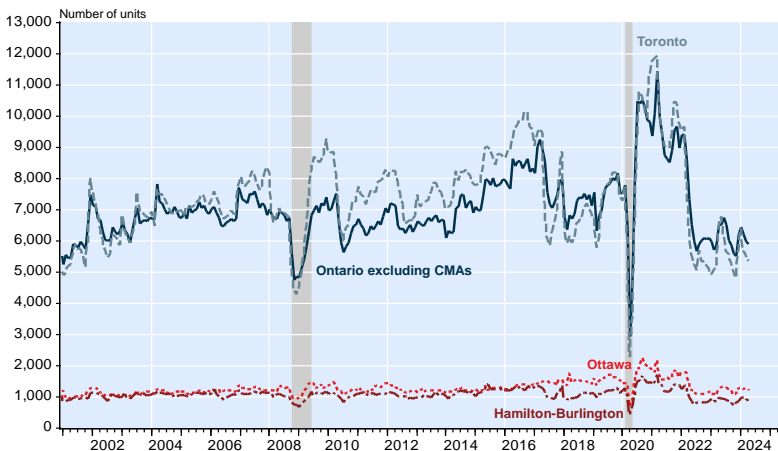
Seasonally adjusted at annual rates, quarterly averages



ONTARIO

Ontario: Number of residential sales

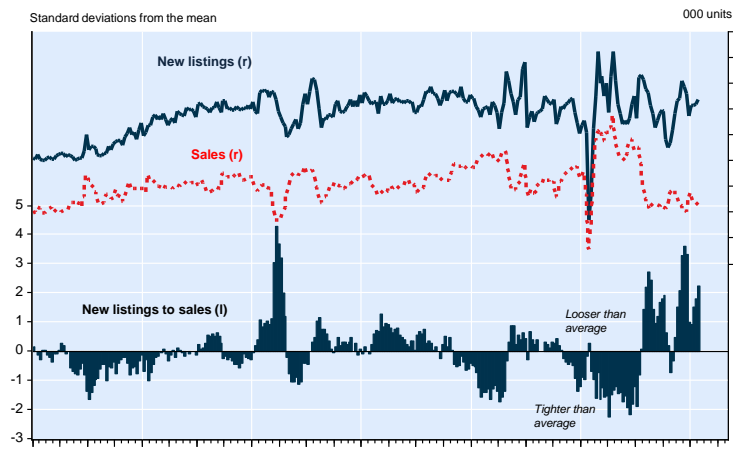
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Ontario: New-listings-to-sales ratio

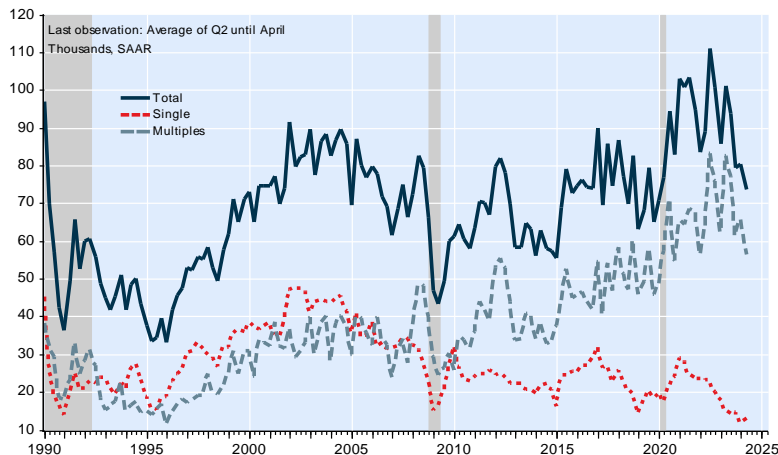
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Ontario: Housing starts

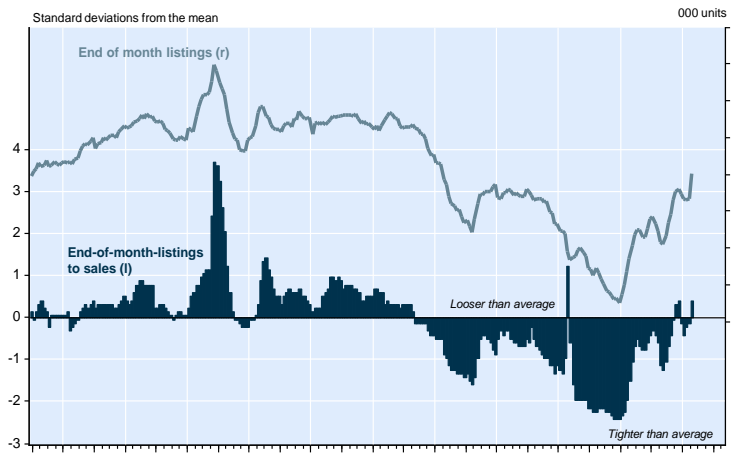
Seasonally adjusted at annual rates



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)

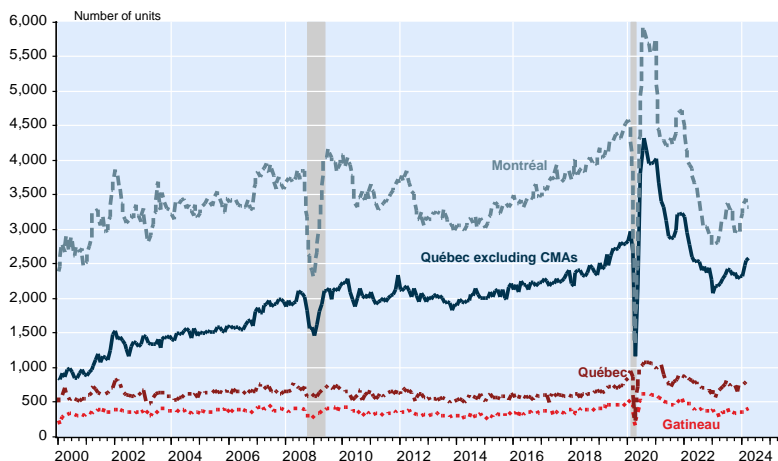
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Ontario	13.2	17.7	-2.9	-1.6	29.4	28.6	2.3	41.8	2.2	1.7	0.1	0.7	73.5	80.4	1.0	-35.1
Ontario exc. 3 largest CMAs	5.8	7.6	-1.7	-0.6	12.8	11.7	-0.4	36.0	2.2	1.6	0.0	0.6	31.0	29.4	32.9	-13.3
Toronto	5.3	7.7	-3.4	-5.5	12.7	13.1	5.9	49.1	2.4	1.8	0.2	0.9	37.0	39.8	-12.0	-37.9
Ottawa	1.2	1.4	-6.1	12.2	2.3	2.2	-5.0	38.8	1.9	1.6	0.0	0.3	4.8	8.0	-29.1	-56.9
Hamilton	0.8	1.1	-3.8	-0.7	1.7	1.6	7.9	38.1	2.0	1.5	0.2	0.5	0.7	3.3	11.0	-89.4

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

QUÉBEC

Québec: Number of residential sales

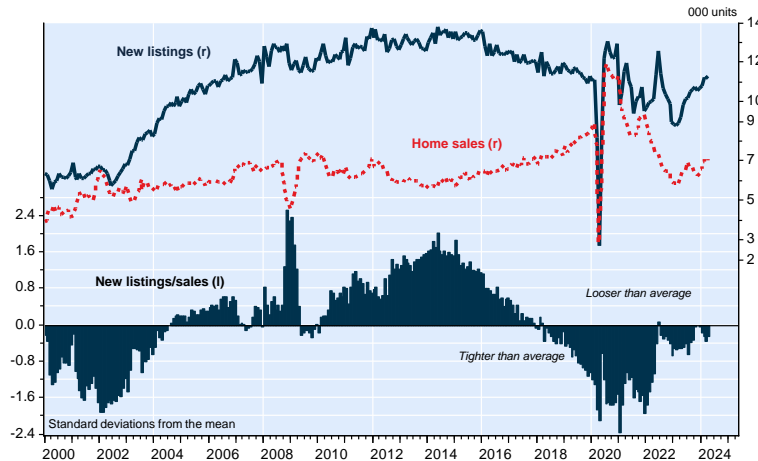
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Québec: New-listings-to-sales ratio

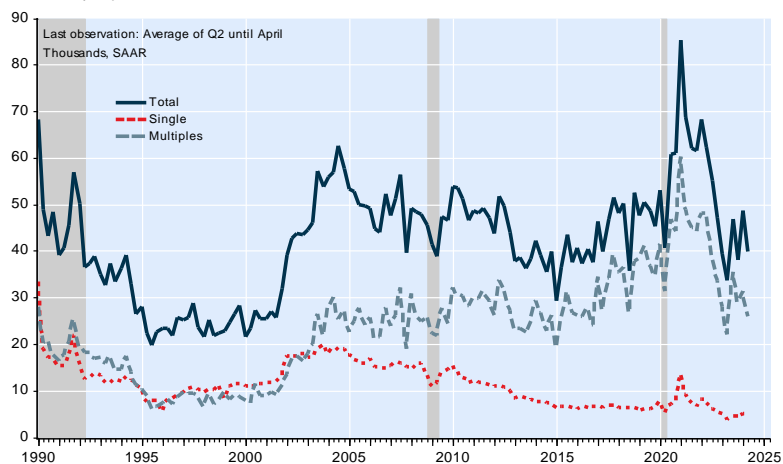
Seasonally adjusted data



NBF Economics and Strategy (data via Centris/CREA)

Québec: Housing starts

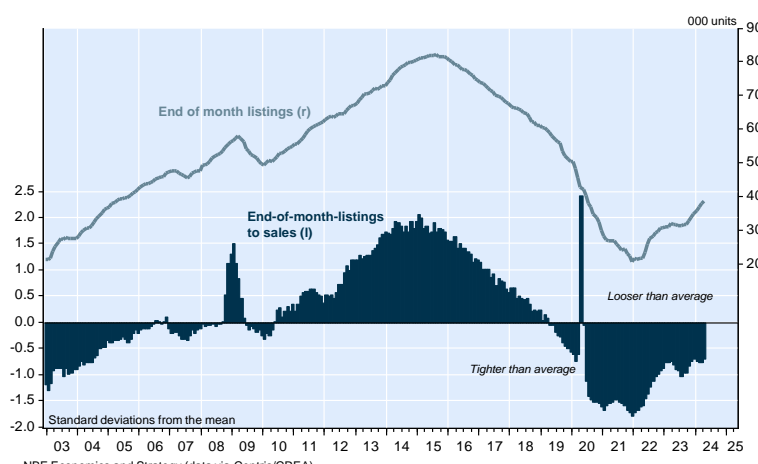
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBF Economics and Strategy (data via Centris/CREA)

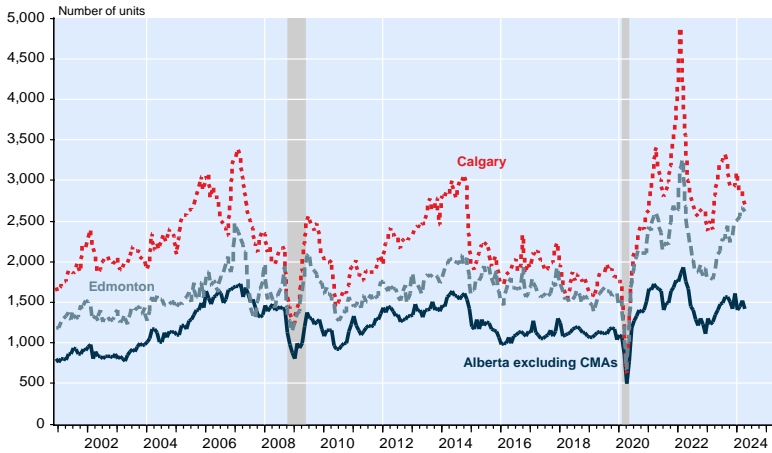
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Québec	7.0	7.3	-1.3	26.0	11.3	11.6	1.1	32.1	1.6	1.6	0.0	0.1	39.9	47.8	-14.3	-0.1
Québec exc. 3 largest CMAs	2.6	2.5	1.3	26.2	4.0	4.1	-0.5	32.6	1.6	1.7	0.0	0.1	17.2	16.1	-38.6	10.3
Montréal	3.3	3.7	-3.4	25.5	5.8	5.7	3.0	33.1	1.7	1.6	0.1	0.1	13.9	22.8	40.7	-3.0
Gatineau	0.4	0.4	2.6	51.1	0.6	0.6	-1.7	42.5	1.6	1.7	-0.1	-0.1	0.7	2.5	-67.7	-88.2
Québec city	0.8	0.7	-1.9	17.9	0.9	1.1	0	17.6	1.2	1.6	-2.31	0.0	8.1	23.0	23.0	85.7

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

ALBERTA

Alberta: Number of residential sales

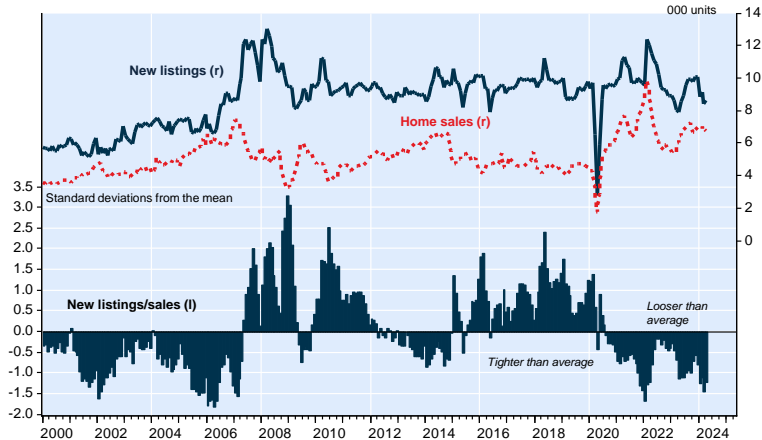
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Alberta: New-listings-to-sales ratio

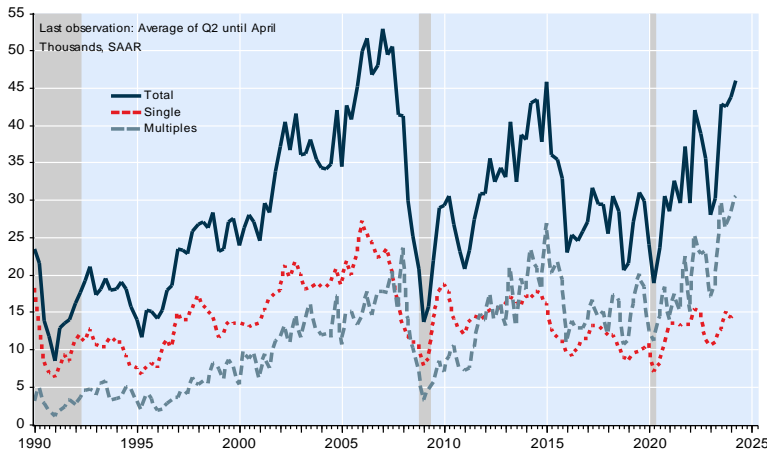
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Alberta: Housing starts

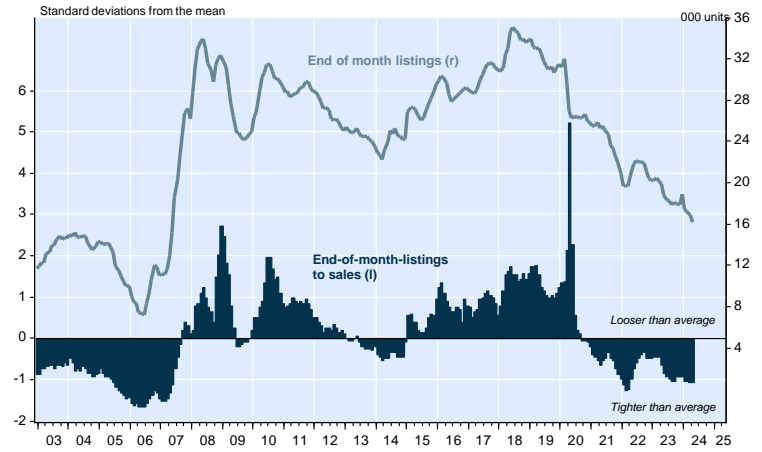
Seasonally adjusted at annual rates



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)

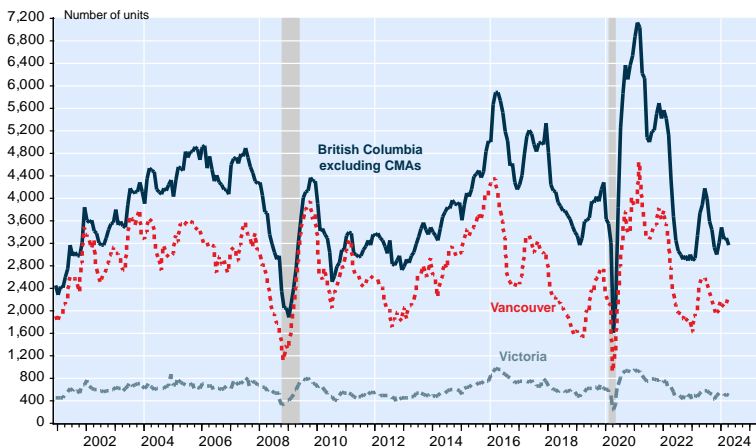
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Alberta	6.7	5.5	-4.5	23.3	8.6	9.5	2.5	10.9	1.3	1.8	0.1	-0.1	45.9	31.6	14.5	68.0
Alberta exc. 2 largest CMAs	1.4	1.3	-6.4	17.0	2.0	2.4	2.7	7.1	1.4	1.9	0.1	-0.1	4.9	5.3	47.1	110.9
Calgary	2.7	2.3	-6.0	6.5	3.3	3.7	7.0	11.3	1.2	1.7	0.1	0.1	22.0	223.8	0.5	66.0
Edmonton	2.6	1.9	-1.6	52.9	3.3	3.4	-1.6	12.8	1.3	1.9	0.0	-0.5	19.1	12.6	27.8	61.8

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

BRITISH COLUMBIA

British Columbia: Number of residential sales

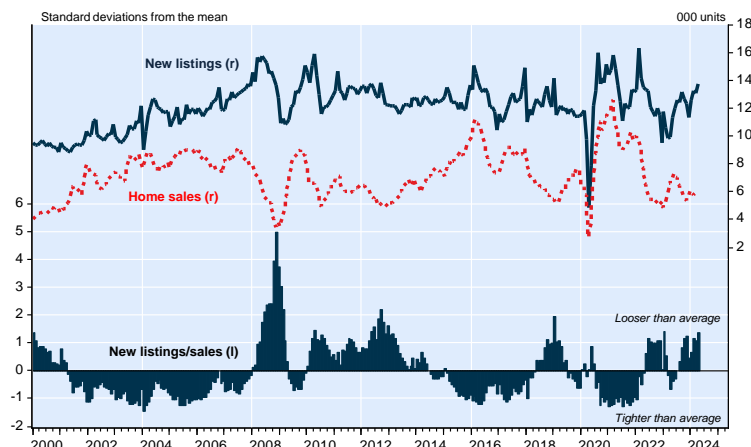
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

British Columbia: New-listings-to-sales ratio

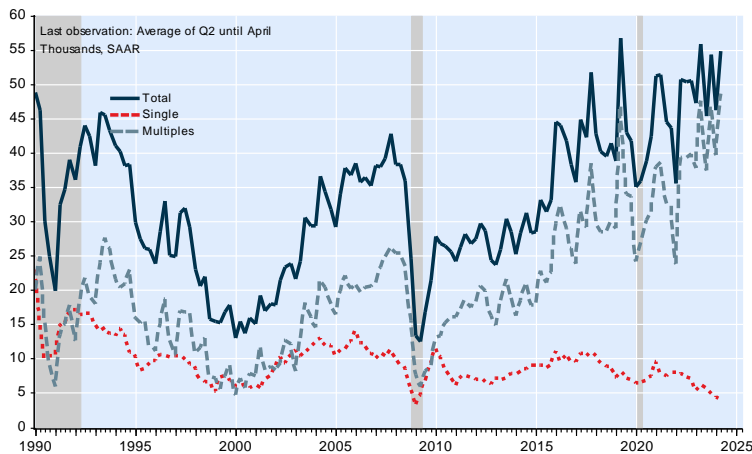
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

British Columbia : Housing starts

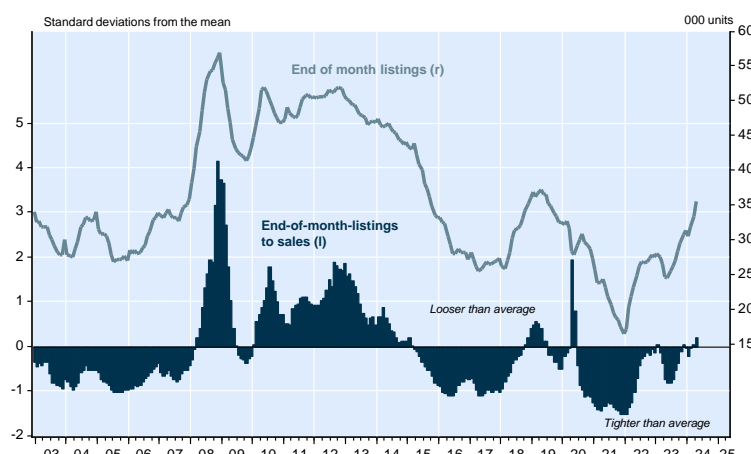
Seasonally adjusted at annual rates



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)

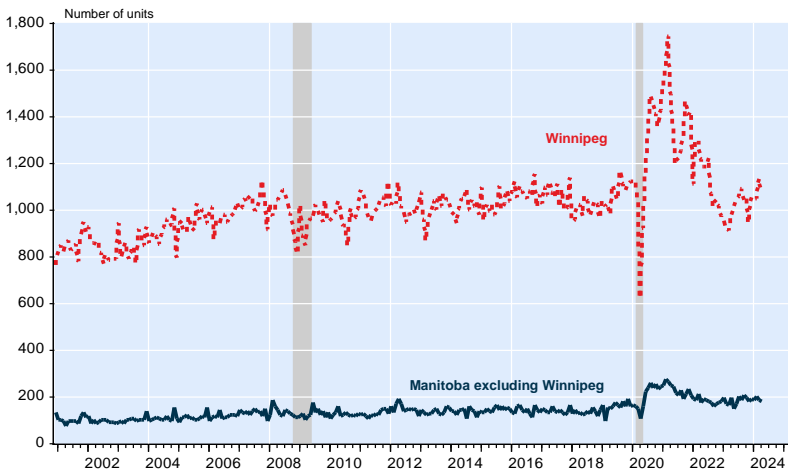
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
British Columbia	5.8	7.7	-0.5	0.5	13.8	12.5	5.1	51.0	2.4	1.7	0.1	0.8	54.8	42.2	-9.8	-10.2
B.C. exc. 2 largest CMAs	3.2	4.3	-3.6	-2.2	7.6	6.9	3.6	44.2	2.4	1.7	0.2	0.9	14.2	12.7	4.4	34.2
Vancouver	2.2	2.8	5.1	4.0	5.1	4.6	8.0	61.4	2.3	1.8	0.1	0.9	34.6	25.8	-17.1	-30.2
Victoria	0.5	0.6	-3.7	3.2	1.1	1.0	2.5	54.5	2.3	1.6	0.1	0.8	6.1	3.7	10.7	524.5

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

MANITOBA

Manitoba: Number of residential sales

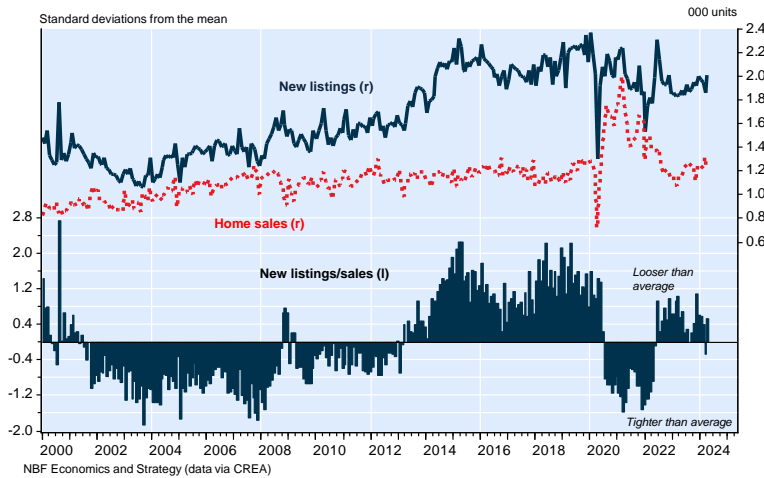
Number of units sold, seasonally adjusted data, largest CMA and province excluding CMA



NBF Economics and Strategy (data via CREA)

Manitoba: New-listings-to-sales ratio

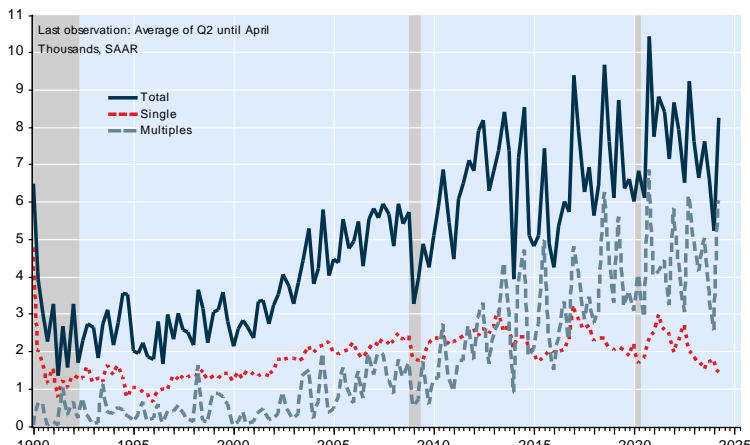
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Manitoba: Housing starts

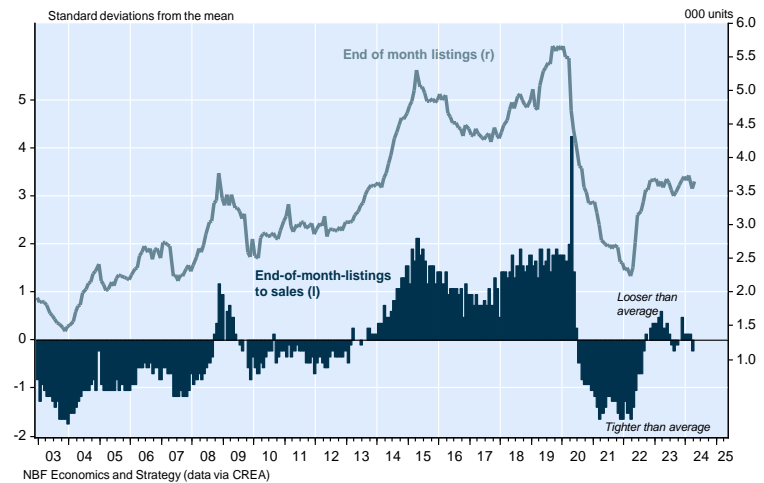
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

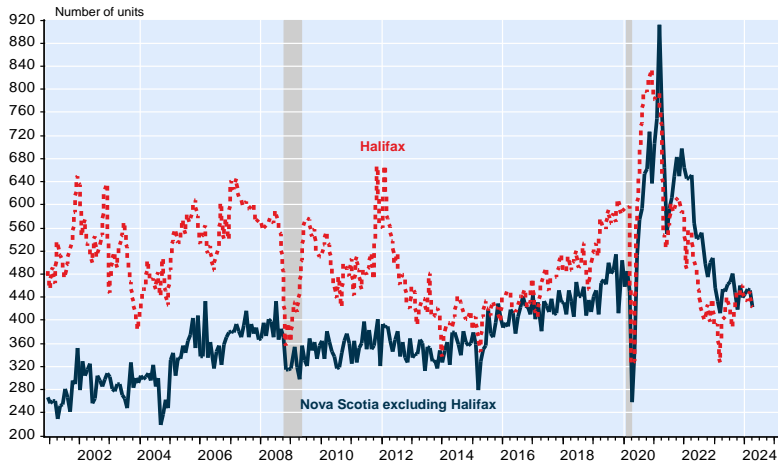
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Manitoba	1.3	1.3	-4.1	23.7	2.0	2.0	8.0	20.6	1.6	1.6	0.2	0.0	8.2	7.0	49.5	82.8
Manitoba exc. largest CMA	0.2	0.2	-1.1	2.5	0.3	0.3	3.1	3.6	1.5	1.9	0.1	0.1	1.2	1.9	0.4	18.8
Winnipeg	1.1	1.1	-4.6	27.9	1.7	1.7	8.8	24.0	1.6	1.6	0.2	-0.1	7.0	5.1	63.1	101.4

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

NOVA SCOTIA

Nova Scotia: Number of residential sales

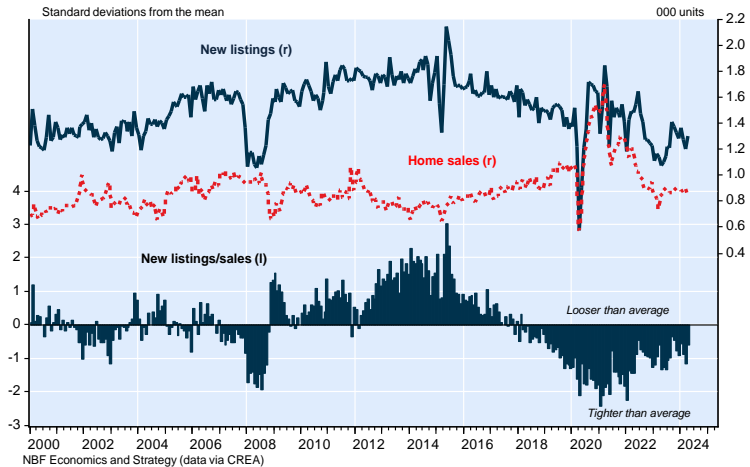
Number of units sold, seasonally adjusted data, largest CMA's and province excluding CMA's



NBF Economics and Strategy (data via CREA)

Nova Scotia : New-listings-to-sales ratio

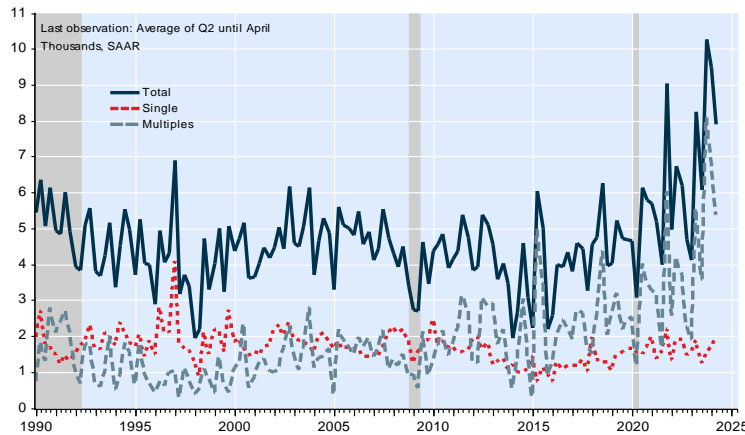
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Nova Scotia: Housing starts

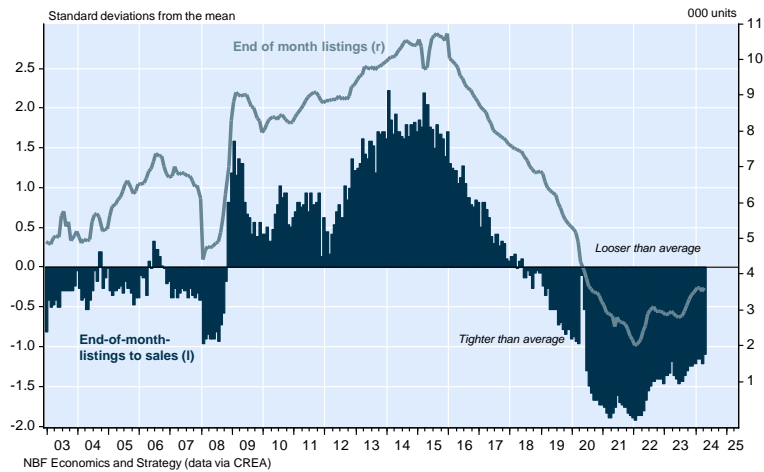
Seasonally adjusted at annual rates



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)

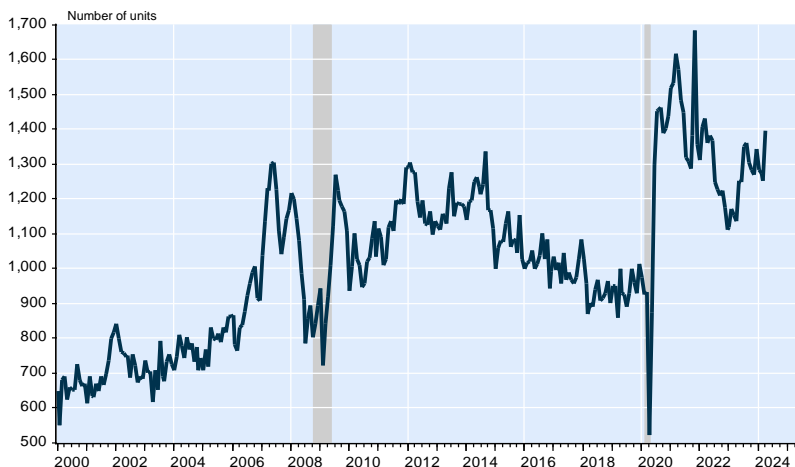
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Nova Scotia	0.8	1.0	-6.3	9.4	1.3	1.5	8.6	29.7	1.5	1.6	0.2	0.3	7.9	5.0	-7.6	63.0
N.S. exc. largest CMA	0.4	0.4	0.5	0.9	0.8	0.8	5.3	33.3	1.8	1.7	0.2	0.5	1.9	1.9	1.8	-10.5
Halifax	0.4	0.5	-6.2	18.6	0.5	0.7	13.5	0.5	1.3	1.5	0.2	0.1	5.9	3.3	-6.8	123.1

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

SASKATCHEWAN

Saskatchewan: Number of residential sales

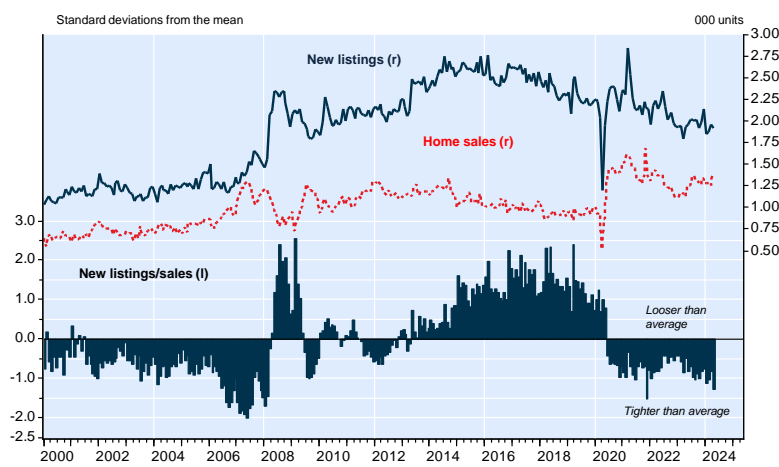
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Saskatchewan: New-listings-to-sales ratio

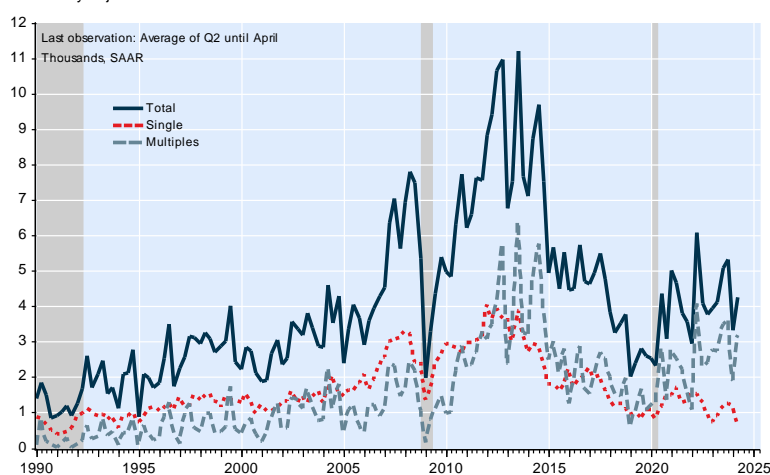
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Saskatchewan : Housing starts

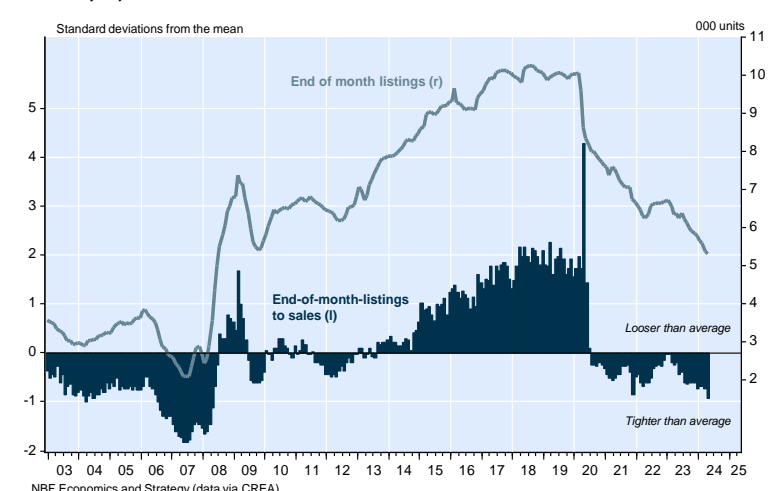
Seasonally adjusted at annual rates



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)

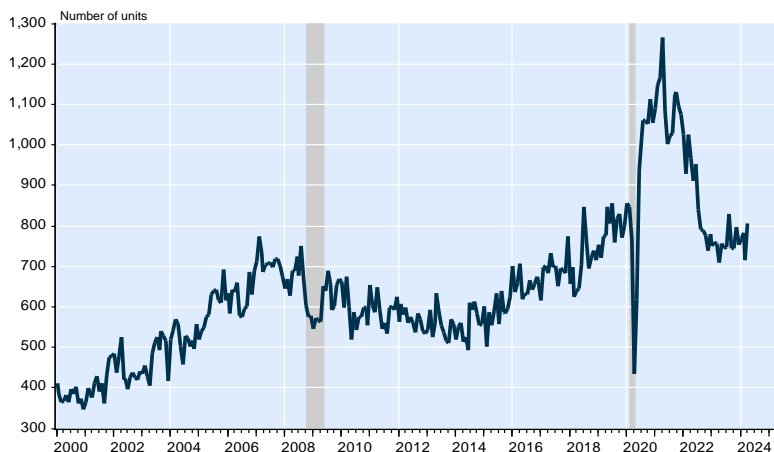
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current SAAR	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Saskatchewan	1.4	1.1	11.5	32.2	1.9	2.3	-1.8	11.2	1.4	2.1	-0.2	-0.3	4.2	4.4	25.8	58.7

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

NEW BRUNSWICK

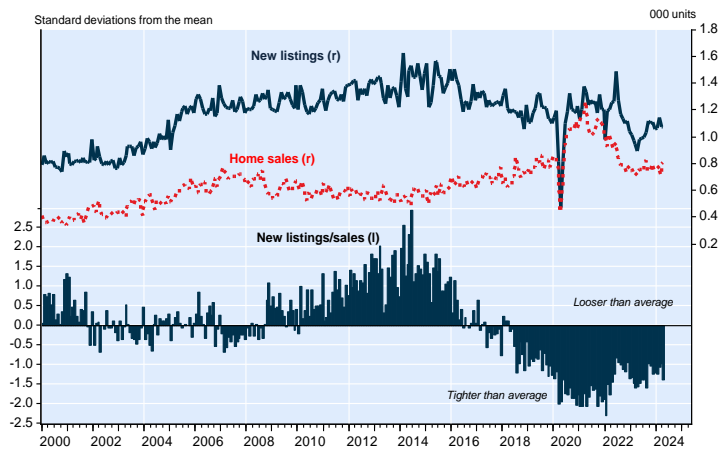
New Brunswick: Number of residential sales

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



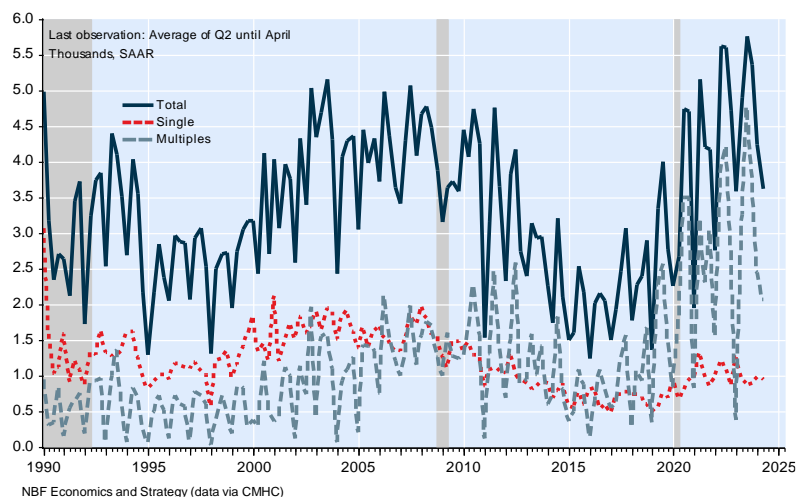
New Brunswick : New-listings-to-sales ratio

Seasonally adjusted data



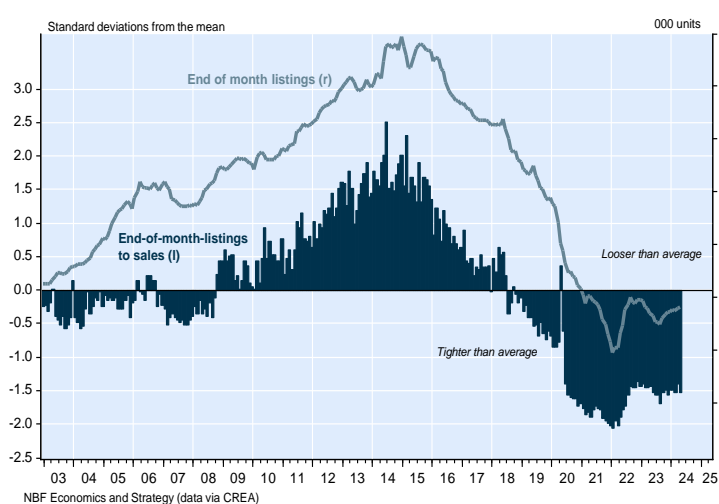
New Brunswick : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



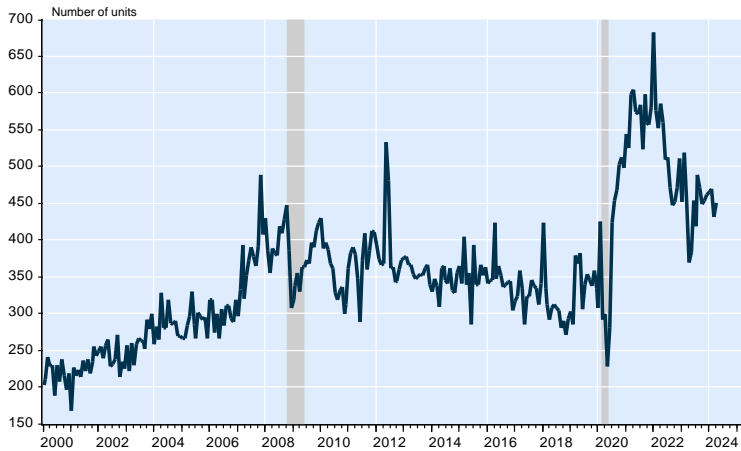
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
New Brunswick	0.8	0.8	12.7	22.7	1.1	1.2	0.1	34.4	1.3	1.7	-0.2	0.1	3.6	3.1	63.0	-36.1

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

NEWFOUNDLAND

Newfoundland : Number of residential sales

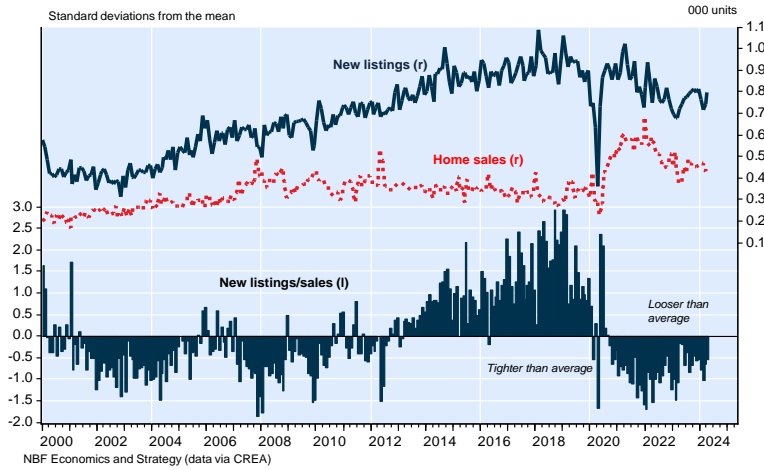
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

Newfoundland: New-listings-to-sales ratio

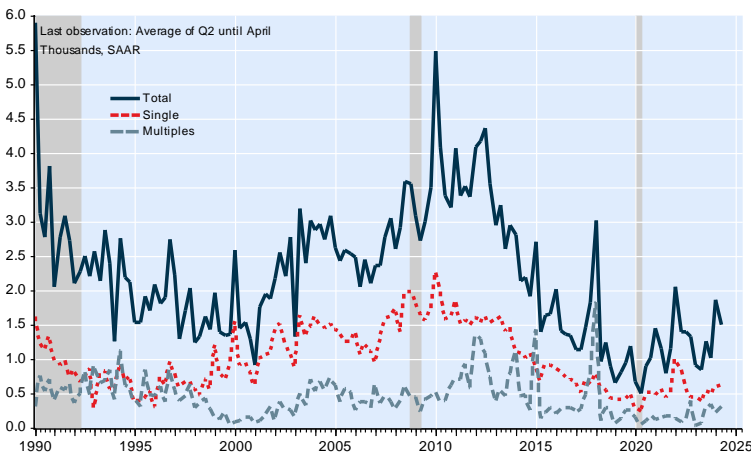
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Newfoundland : Housing starts

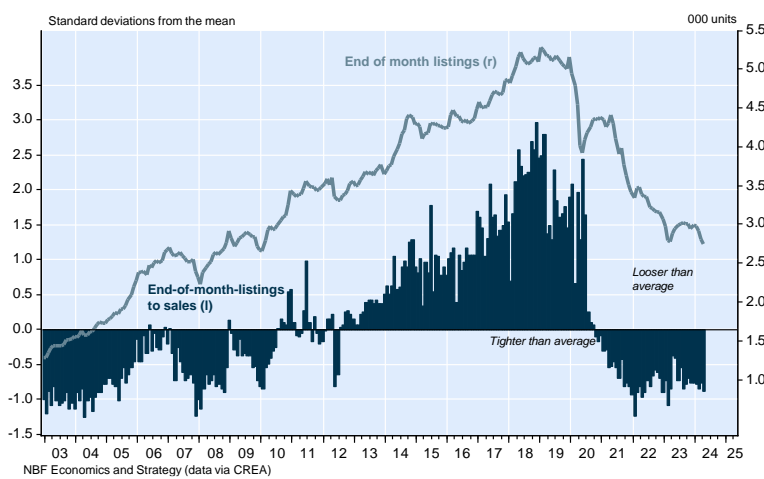
Seasonally adjusted at annual rates



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)

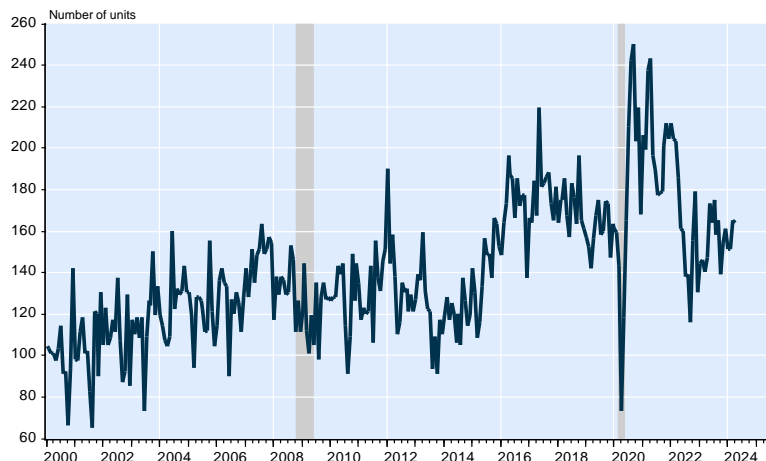
	Sales, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Newfoundland	0.5	0.4	4.4	28.2	0.8	0.9	7.6	16.7	1.8	2.3	0.1	-0.2	1.5	1.4	27.5	64.8

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

PRINCE EDWARD ISLAND

Prince Edward Island : Number of residential sales

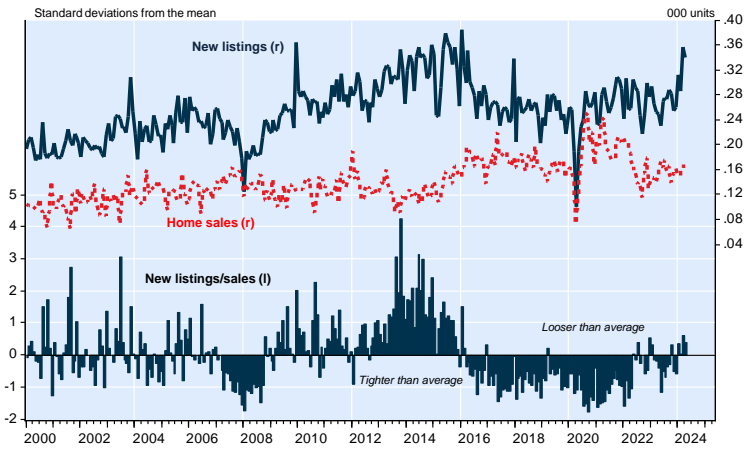
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

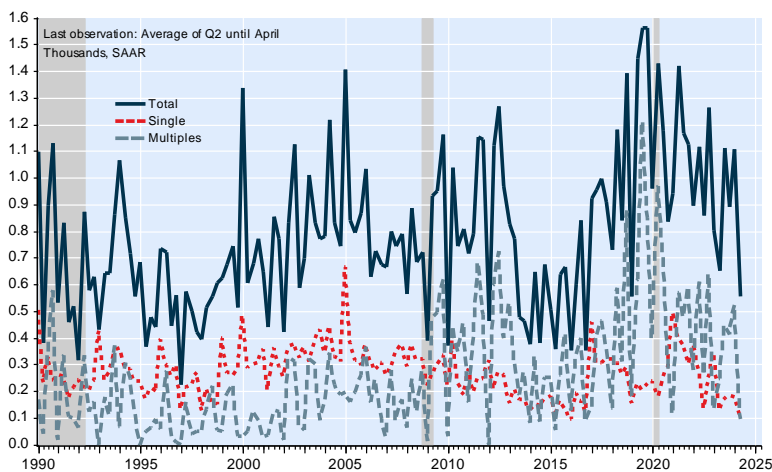
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Prince Edward Island : Housing starts

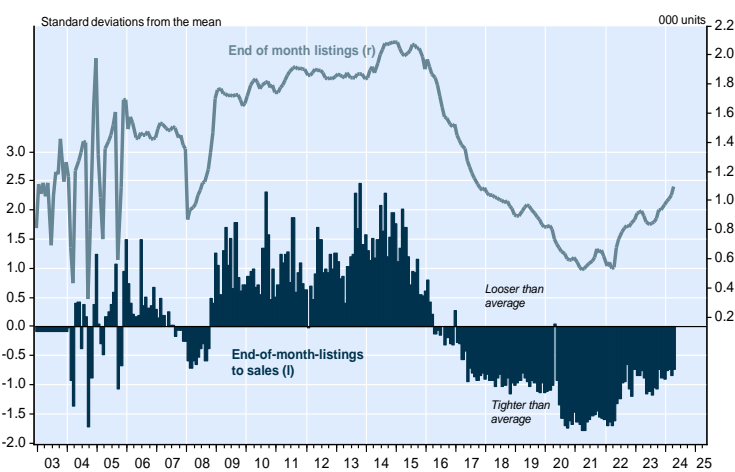
Seasonally adjusted at annual rates



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, Apr				New listings, Apr				Ratio new listings/sales, Apr				Starts, Apr			
	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	-0.6	20.3	0.3	0.3	-4.8	49.2	2.1	1.7	-0.1	0.4	0.6	0.9	-52.5	-46.1

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

APPENDIX

Region	Home sales, Apr				New listings to sales ratio, Apr		Housing starts, Apr				Teranet-National Bank Home Price Index, Apr				Employment rate of the 25-44 year old age group, 3 month mov.av., Apr
	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	37.7	43.0	-1.7	10.1	1.9	1.7	240.2	223.8	-0.8	-8.0	311.5	1.9	5.7	6.8	-0.6
Ontario	13.2	17.7	-2.9	-1.6	2.2	1.7	73.5	80.4	1.0	-35.1	-	-	-	-	-0.7
Toronto	5.3	7.7	-3.4	-5.5	2.4	1.8	37.0	39.8	-12.0	-37.9	348.3	1.3	3.5	8.7	-1.2
Hamilton	0.8	1.1	-3.8	-0.7	2.0	1.5	0.7	3.3	11.0	-89.4	372.1	4.2	3.8	10.0	-1.3
Ottawa	1.2	1.4	-6.1	12.2	1.9	1.6	4.8	8.0	-29.1	-56.9	255.4	0.6	6.9	6.1	-1.1
Quebec	7.0	7.3	-1.3	26.0	1.6	1.6	39.9	47.8	-14.3	-0.1	-	-	-	-	-1.0
Montreal	3.3	3.7	-3.4	25.5	1.7	1.6	13.9	22.8	40.7	-3.0	279.2	4.6	6.1	6.1	-2.4
Quebec CMA	0.8	0.7	-1.9	17.9	1.2	1.6	8.1	6.3	23.0	85.7	247.9	0.2	7.4	3.3	0.0
Gatineau	0.4	0.4	2.6	51.1	1.6	1.7	0.7	2.5	-67.7	-88.2	261.1	1.0	2.5	6.2	3.7
British Columbia	5.8	7.7	-0.5	0.5	2.4	1.7	54.8	42.2	-9.8	-10.2	-	-	-	-	-1.0
Vancouver	2.2	2.8	5.1	4.0	2.3	1.8	34.6	25.8	-17.1	-30.2	367.7	1.3	7.0	7.7	-0.2
Victoria	0.5	0.6	-3.7	3.2	2.3	1.6	6.1	3.7	10.7	524.5	284.2	0.7	2.2	8.1	-1.8
Alberta	6.7	5.5	-4.5	23.3	1.3	1.8	45.9	31.6	14.5	68.0	-	-	-	-	0.4
Calgary	2.7	2.3	-6.0	6.5	1.2	1.7	22.0	13.6	0.5	66.0	241.6	1.6	16.0	2.9	-0.2
Edmonton	2.6	1.9	-1.6	52.9	1.3	1.9	19.1	12.6	27.8	61.8	201.7	1.8	9.4	1.2	-1.1
Manitoba	1.3	1.3	-4.1	23.7	1.6	1.6	8.2	7.0	49.5	82.8	-	-	-	-	1.2
Winnipeg	1.1	1.1	-4.6	27.9	1.6	1.6	7.0	5.1	63.1	101.4	254.5	3.6	3.7	2.7	2.3
Nova Scotia	0.8	1.0	-6.3	9.4	1.5	1.6	7.9	5.0	-7.6	63.0	-	-	-	-	-1.4
Halifax	0.4	0.5	-6.2	18.6	1.3	1.5	5.9	3.3	-6.8	123.1	289.0	0.4	4.8	7.8	-0.1
Prince Edward Island	0.2	0.2	-0.6	20.3	2.1	1.7	0.6	0.9	-52.5	-46.1	-	-	-	-	-1.2
Saskatchewan	1.4	1.1	11.5	32.2	1.4	2.1	4.2	4.4	25.8	58.7	-	-	-	-	0.0
New Brunswick	0.8	0.8	12.7	22.7	1.3	1.7	3.6	3.1	63.0	-36.1	-	-	-	-	-1.5
Newfoundland	0.5	0.4	4.4	28.2	1.8	2.3	1.5	1.4	27.5	64.8	-	-	-	-	1.8

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