

## Summary

By Daren King

- Home sales increased by 3.6% from April to May, a second advance following four monthly contractions.
- On the supply side, new listings increased by 3.1% from April to May.
- Active listings increased by 1.5% during the month, the fifth monthly advance in a row despite still elevated cancelled listings in May. Overall, the number of months of inventory (active listings-to-sales) edged down for the first time in six months from 5.0 in April to 4.9 in May.
- Market conditions tightened marginally during the month but remained relatively balanced compared to the historical average. This balanced market condition at the national level is explained by particularly soft conditions in Ontario and B.C., while market conditions in every other province continue to indicate a "favourable to sellers" market.
- Housing starts remained roughly stable (-0.7K) in May at 279.5K (seasonally adjusted and annualized), a print well above the median economist forecast calling for 247.5K units. Starts in urban areas were also roughly flat during the month (-0.1K to 259.8K) while they edged down in rural areas (-0.6K to 19.7K). In urban centres, the progression in the multi-unit segment (+2.0K to 217.3K) was offset by the decrease in the single-detached segment (-2.1K to 42.5K).
- The Teranet–National Bank Composite National House Price Index declined by 1.6% from April to May after seasonal adjustment. Six of the 11 CMAs included in the index saw declines: Toronto (-2.9%), Vancouver (-2.6%), Victoria (-1.0%), Winnipeg (-0.5%), Hamilton (-0.4%) and Ottawa-Gatineau (-0.3%). Conversely, prices rose in Quebec City (+3.2%), Montreal (+0.7%), Calgary (+0.5%), Edmonton (+0.5%) and Halifax (+0.4%).

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## Canada: Residential market improved in May but remained tepid

Home sales increased by 3.6% from April to May, a second advance following four monthly contractions. Despite this improvement, sales remain 15.5% below the level in November last year, reversing last year's rebound following the central bank's interest rate cuts, and only slightly above the depreciated level of sales observed in 2022. Sales increased in 5 of the country's 10 provinces: Ontario (+9.6%), P.E.I. (+5.1%), Saskatchewan (+3.8%), Alberta (+3.7%), and Newfoundland (+3.4%). On the other hand, sales declined in B.C. (-0.5%), Quebec (-0.5%), New Brunswick (-0.7%), Manitoba (-1.2%), and Nova Scotia (-3.1%). It appears that the recent de-escalation of the trade conflict with the United States may have allowed certain buyers to take action over the past few weeks. However, there is no doubt that the ongoing tensions continue to weigh on consumer confidence and the housing market across the country. For this reason, it is still too early to say whether this is the beginning of a sustained upward trend for the Canadian real estate market.

On the supply side, new listings increased by 3.1% from April to May. Combined with the still low level of sales, active listings increased by 1.5% during the month, the fifth monthly advance in a row despite still elevated cancelled listings in May. Overall, the number of months of inventory (active listings-to-sales) edged down for the first time in six months from 5.0 in April to 4.9 in May. Meanwhile, market conditions tightened marginally during the month but remained relatively balanced compared to the historical average. This balanced market condition at the national level is explained by particularly soft conditions in Ontario and B.C., while market conditions in every other province continue to indicate a "favourable to sellers" market.

On an annual basis, home sales decreased by 4.3% compared to May 2024, thus reaching their lowest level for that period of the year since 2011 (excluding Covid). Sales were down in 5 of the 10 provinces: B.C. (-13.4%), Alberta (-8.6%), Ontario (-6.7%), Saskatchewan (-4.2%), and Nova Scotia (-2.9%). On the other hand, increases were observed in Quebec (+9.7%), Newfoundland (+8.0%), P.E.I. (+6.9%), New Brunswick (+5.9%), and Manitoba

(+0.4%). For the first five months of 2025, cumulative home sales were down 6.5% compared to the same period in 2024.

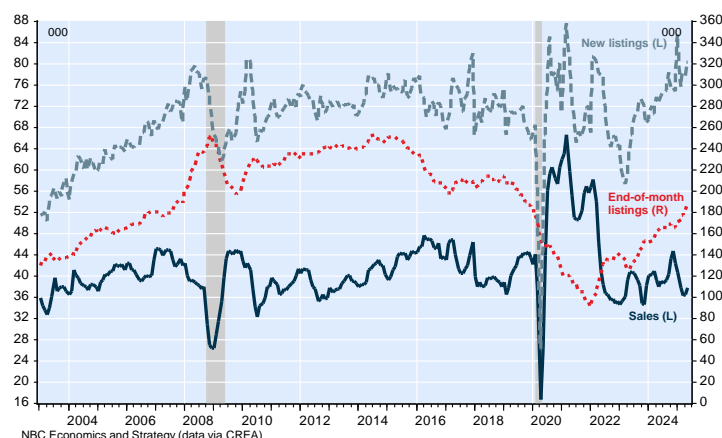
Housing starts remained roughly stable (-0.7K) in May at 279.5K (seasonally adjusted and annualized), a print well above the median economist forecast calling for 247.5K units. Starts in urban areas were also roughly flat during the month (-0.1K to 259.8K) while they edged down in rural areas (-0.6K to 19.7K). In urban centres, the progression in the multi-unit segment (+2.0K to 217.3K) was offset by the decrease in the single-detached segment (-2.1K to 42.5K). Starts were down in Vancouver (-15.7K to 21.1K) and Calgary (-0.6K to 40.0K), while they were up in Montreal (+8.7K to 31.6K) and Toronto (+14.8K to 42.9K) from April to May. On a regional basis, starts were up in Quebec (+8.7K to 70.8K), in Alberta (+5.4K to 68.5K), and in Ontario (+1.8K to 68.8K), while they were down in B.C. (-15.7K to 37.5K).

Despite stability during the month, housing starts significantly exceeded expectations, which had anticipated a slowdown in May. As a result, construction remained at a particularly high level, 21% above its ten-year average. This strong performance can be attributed to a sharp increase in housing starts in Quebec, as well as record levels in Alberta and a recovery in Toronto, where construction reached its highest level since July 2024. It should be noted that housing starts fell by 43% in Vancouver, but this followed a jump of 111% the previous month. Although uncertainty surrounding the trade dispute with the United States weighed on the new construction sector in the first quarter, it seems that the de-escalation of recent weeks has allowed builders to gain confidence and start some projects that had been on hold. Although uncertainty is likely to persist in the coming months, cuts in the Bank of Canada's key rate should help support the property market in the coming months, provided that the labour market does not experience too much damage.

The Teranet-National Bank Composite National House Price Index declined by 1.6% from April to May after seasonal adjustment. Six of the 11 CMAs included in the index saw declines: Toronto (-2.9%), Vancouver (-2.6%), Victoria (-1.0%), Winnipeg (-0.5%), Hamilton (-0.4%) and Ottawa-Gatineau (-0.3%). Conversely, prices rose in Quebec City (+3.2%), Montreal (+0.7%), Calgary (+0.5%), Edmonton (+0.5%) and Halifax (+0.4%).

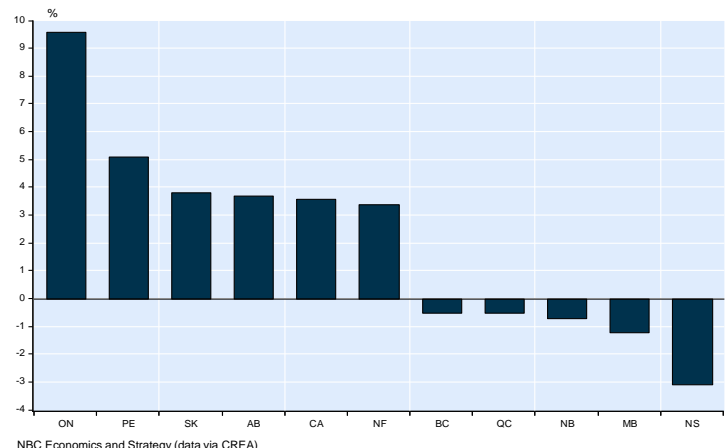
Canada: Home sales and listings

Seasonally adjusted. Last observation: May 2025



Canada: Monthly home sales variation in May

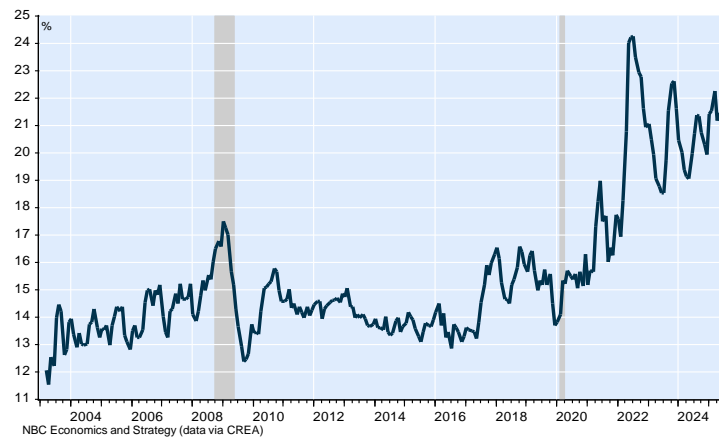
Monthly variation (%), seasonally adjusted data





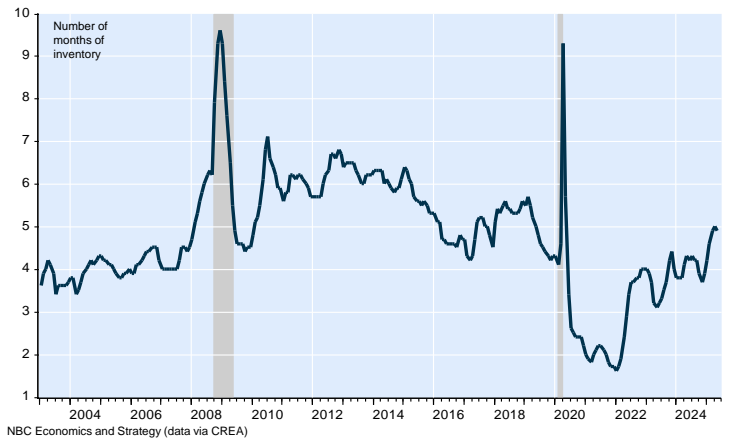
## Canada: Proportion of active listings cancelled

3-month moving average. Seasonally adjusted. Last observation: May 2025



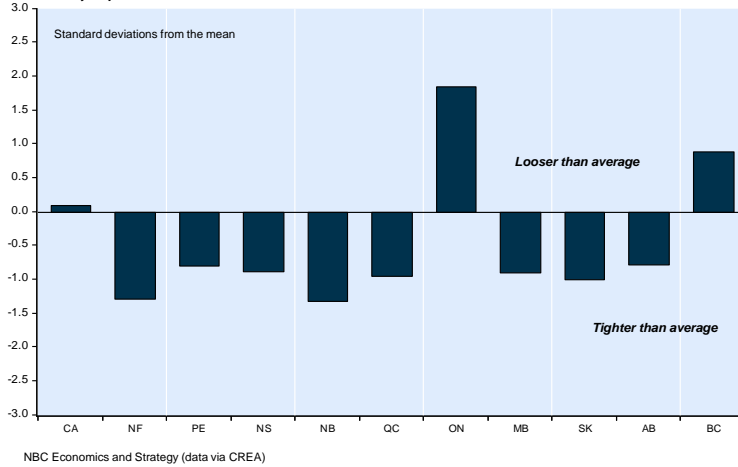
## Canada: Home resale market conditions

Months of inventory (active listings to sales ratio). Last observation: May 2025



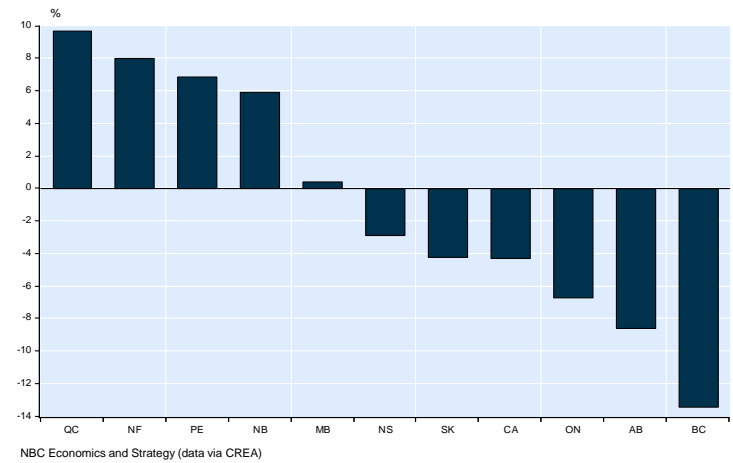
## Canada: Active-listings-to-sales ratio

Seasonally adjusted data



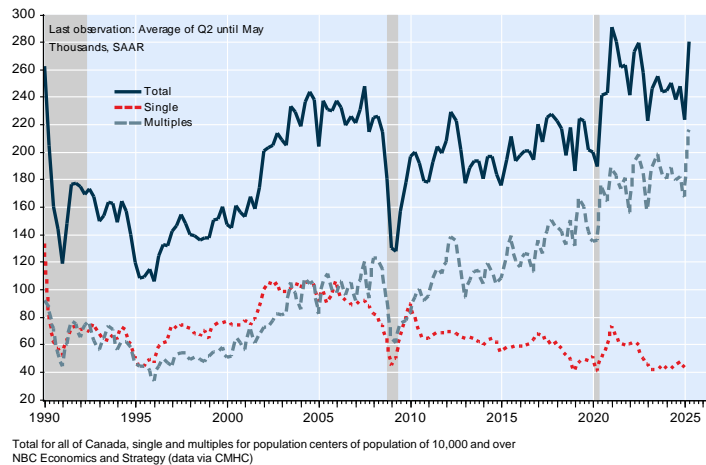
## Canada: Annual home sales variation in May

Annual variation (%)

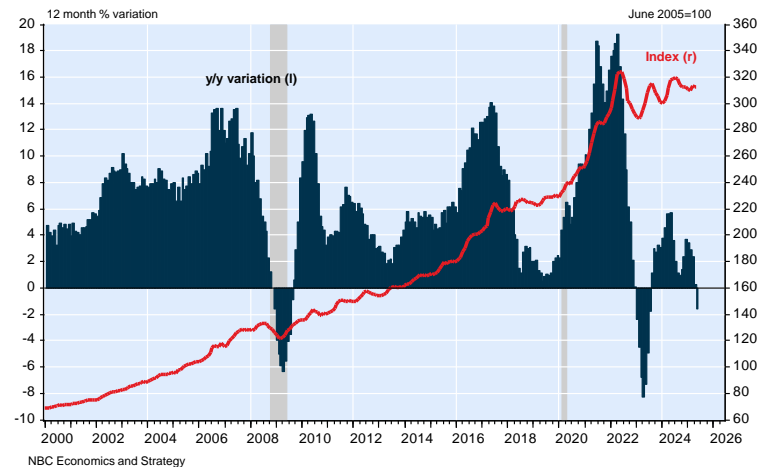


## Canada: Housing starts

Seasonally adjusted at annual rates, quarterly averages



## Composite 11: Teranet-National Bank House Price Index





## TORONTO CMA

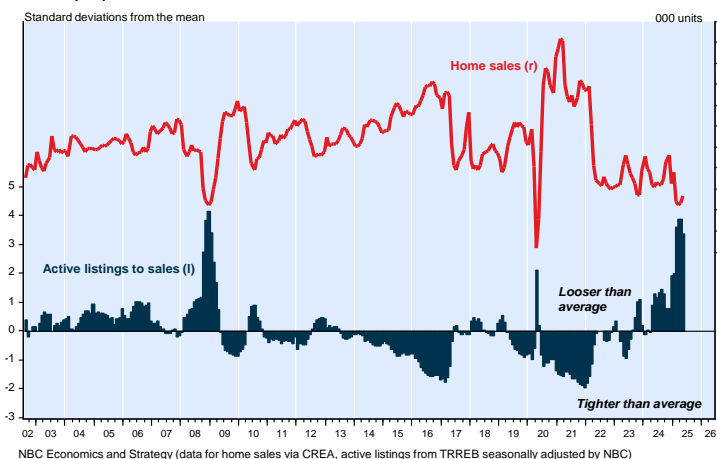
Seasonally adjusted home sales increased by 8.4% from April to May, the second monthly improvement in a row. Despite this advance, sales remain very low on a historical basis and 29% below their most recent peak in November 2024. There is no doubt that, as elsewhere in the country, the trade situation with the United States continues to weigh on the real estate market, and in this still volatile geopolitical context, it is too early to say that the slight pickup in sales in recent months is the beginning of a sustainable recovery for the Toronto residential market. In addition, the sharp deterioration of the labour market in the region, which is particularly acute among young people, and which is likely to worsen in the current economic climate, will limit the extent of any potential recovery in the housing market.

On the supply side, new listings increased by 3.2% from April to May following a 0.5% decrease in the previous month. Overall, active listings edged up 0.1% during the month, the seventh consecutive increase, leading to their highest level since December 2008. There is reason to wonder if part of the recent increase is due to the fact that some mortgage holders who need to renew their loans are having difficulty coping with higher interest rates. Thanks to the increase in sales, Toronto market conditions, measured by the active listings-to-sales ratio, tightened during the month but remained within the softest on record since the 2008-2009 financial crisis.

On a year-over-year basis, home sales dropped by 11.0% in May, reaching the lowest level of activity for this time of year since 2020 (excluding Covid). Meanwhile, on the supply side, active listings jumped 42.3% compared to May 2024 and were at their highest level on record. For the first five months of 2025, cumulative home sales were down 18.9% compared to the same period in 2024 and were at their lowest level for that period of the year since 1998.

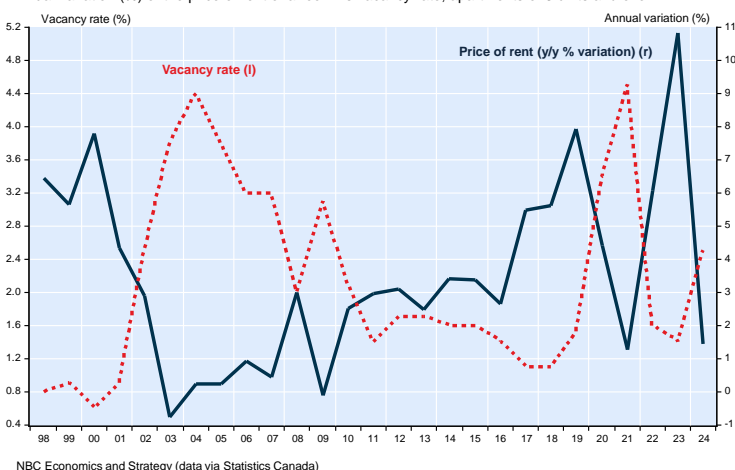
## Toronto: Active listings to sales ratio

Seasonally adjusted data



## 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

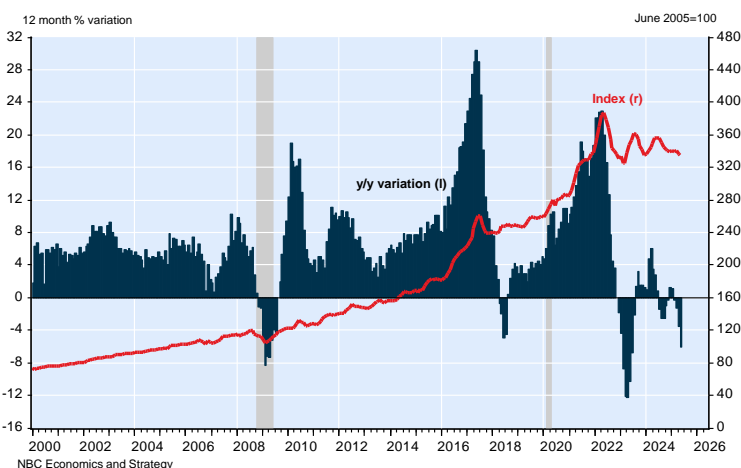


	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), May	4.7	8.4 ▲	-11.0 ▼
Active listings, SA (x1000), May	27.5	0.1 ▲	42.3 ▲
Active listings to sales, SA, May	5.9	-0.5 ▼	1.9 ▲
Housing starts (SAAR, x1000), May	42.9	52.9 ▲	-21.1 ▼
Teranet-National Bank HPI, May	334.3	-0.6 ▼	-6.1 ▼

\*Variation in level for the listings to sales ratio

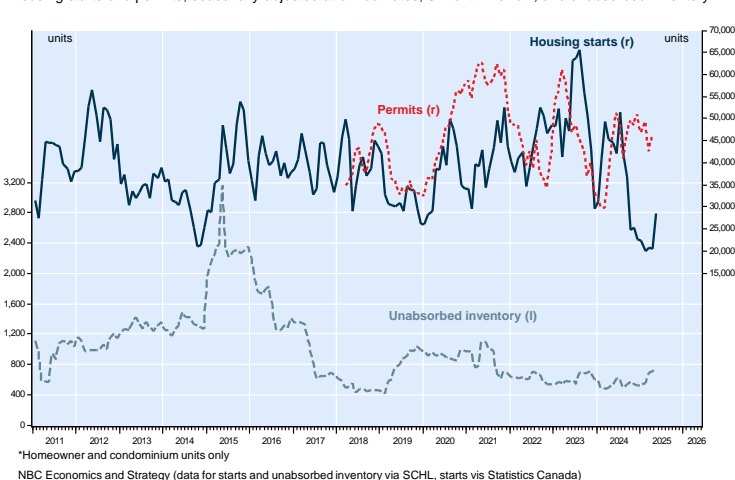
NBC Economics and Strategy (data via CREA, Statistics Canada, CMHC)

## Toronto: Teranet-National Bank House Price Index



## Toronto: New dwellings

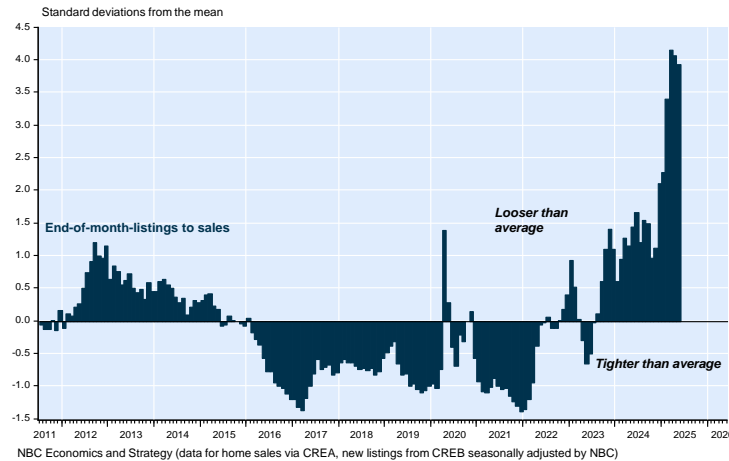
Housing starts and permits, seasonally adjusted at annual rates, 3-month mov.av., and unabsorbed inventory\*





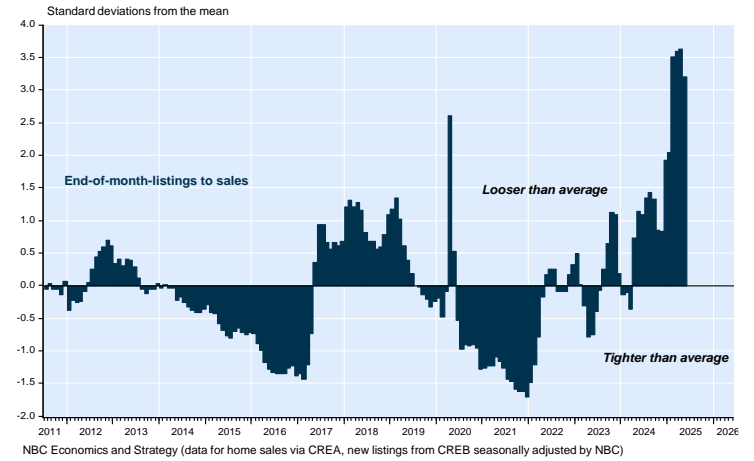
## Toronto: Home resale market, condos apartments

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



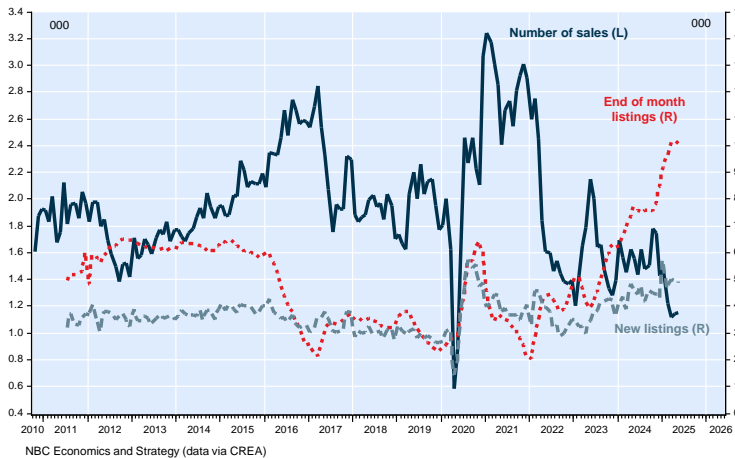
## Toronto: Home resale market, other dwellings

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



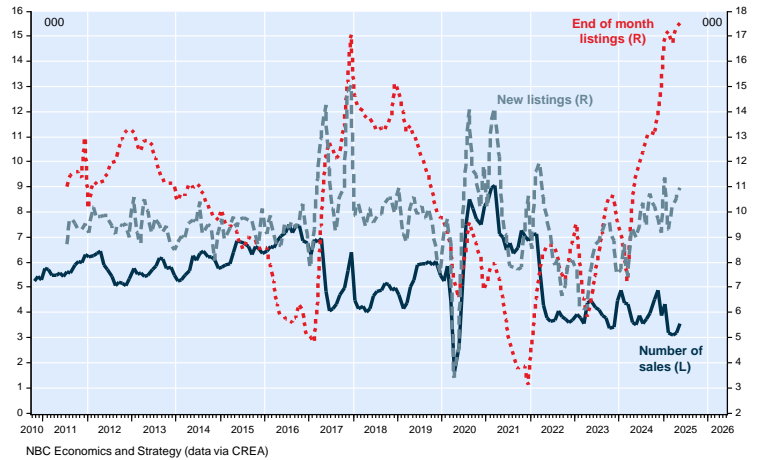
## Toronto: Home resale market, condos apartments

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

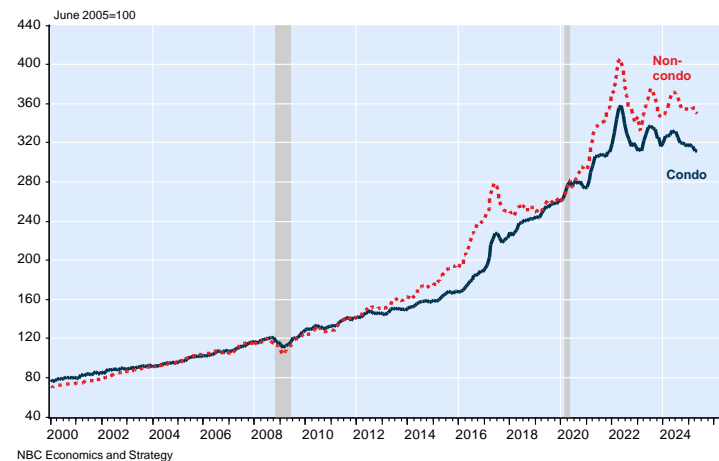


## Toronto: Home resale market, other dwellings

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

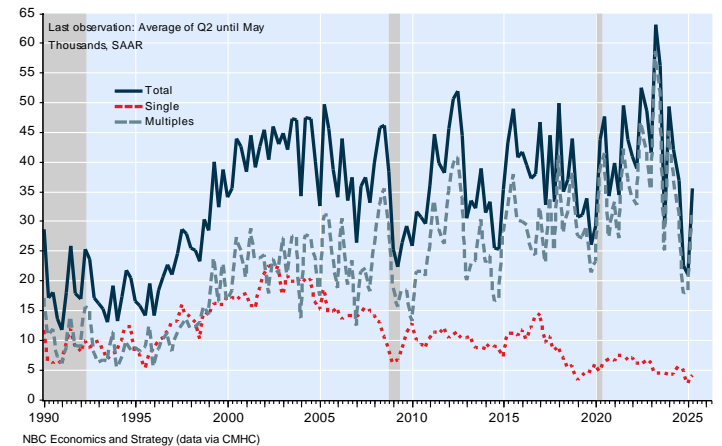


## Toronto: Teranet-National Bank House Price Index



## Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages



## MONTREAL CMA

Seasonally adjusted home sales declined by 0.6% from April to May, marking the third decline in four months. As elsewhere in the country, the trade dispute with the United States is weighing on consumer confidence and the real estate market in Montreal, as is the deterioration of the labour market. Despite this, Montreal stands out for its greater sales resilience compared to the country's two other largest cities. Since November, home sales have fallen by only 9% in Montreal, compared to 29% in Toronto and 28% in Vancouver.

On the supply side, new listings declined by 1.4% from April to May after increasing in the previous two months. Given the still relatively low level of sales, we estimate that active listings rose by 3.1% in May, marking the fifth consecutive increase. As a result, market conditions, as defined by the ratio of active listings to sales, eased during the month but still point to a tight market relative to its historical average.

On an annual basis, home sales in May rose 10.1% compared to the same period in 2024, making it the best May since 2021. This increase was observed on the South Shore (+15.0%), in Laval (+10.0%), on the Island (+9.8%) and on the North Shore (+8.8%), while sales were down in Vaudreuil-Soulanges (-6.4%). For the first five months of 2025, cumulative sales were up 12.2% compared to the same period in 2024.

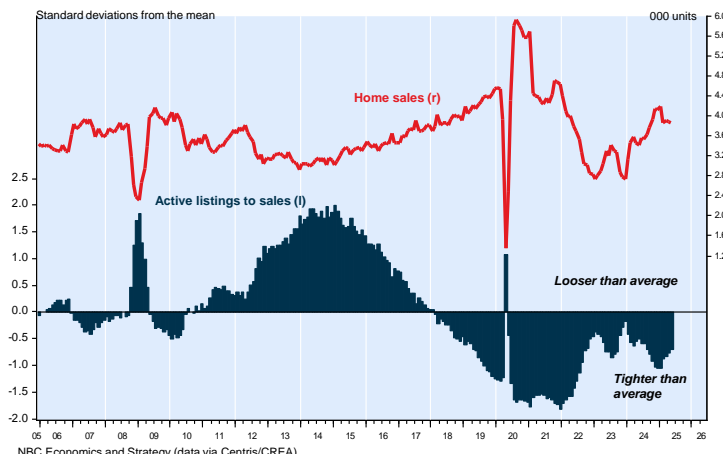
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), May	3.9	-0.6 ▼	10.1 ▲
Active listings, SA (x1000), May	18.3	3.1 ▲	2.5 ▲
Active listings to sales, SA, May	4.7	0.0 ►	-0.3 ▼
Housing starts (SAAR, x1000), May	31.6	38.0 ▲	11.4 ▲
Teranet-National Bank HPI, May	303.8	2.0 ▲	7.6 ▲

\*Variation in level for the listings to sales ratio

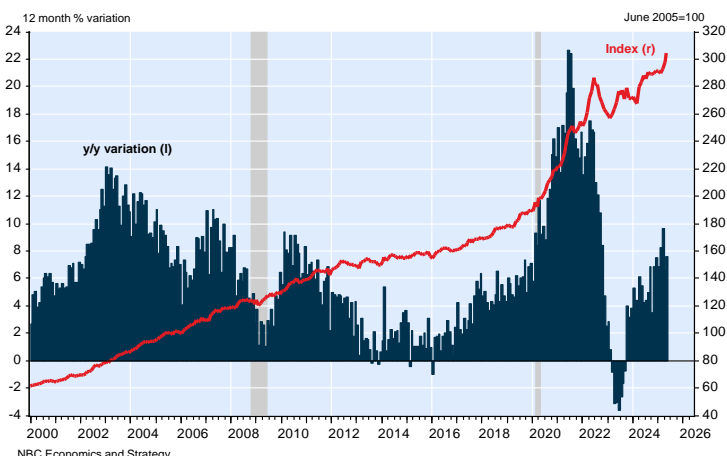
NBC Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

### Montreal: Active listings to sales ratio

Seasonally adjusted data

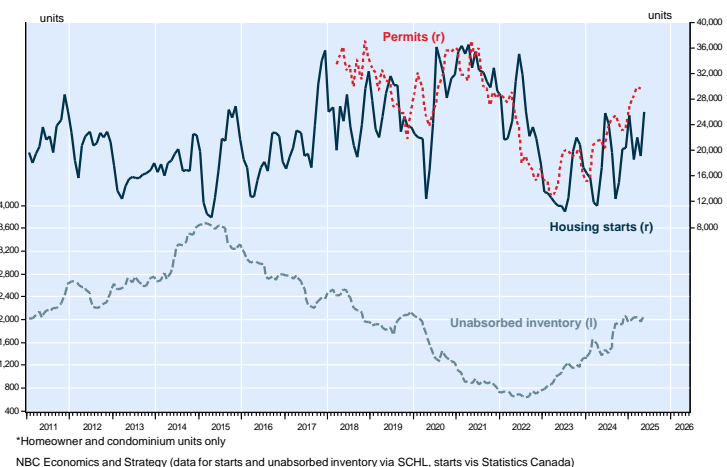


### Montreal: Teranet-National Bank House Price Index



### Montreal: New dwellings

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

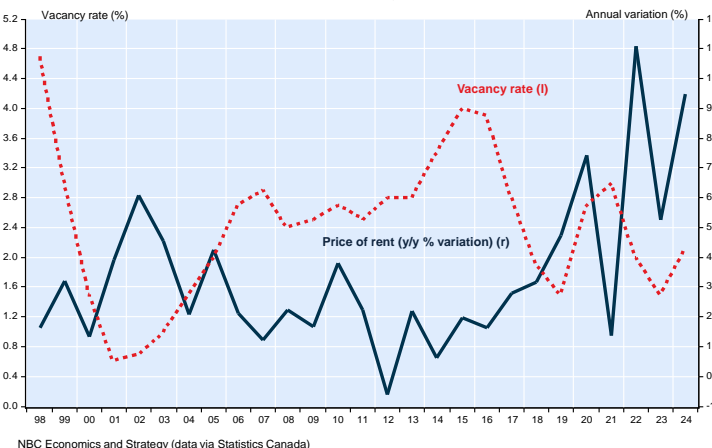


\*Homeowner and condominium units only

NBC Economics and Strategy (data for starts and unabsorbed inventory via SCHL, starts via Statistics Canada)

### Montreal: 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

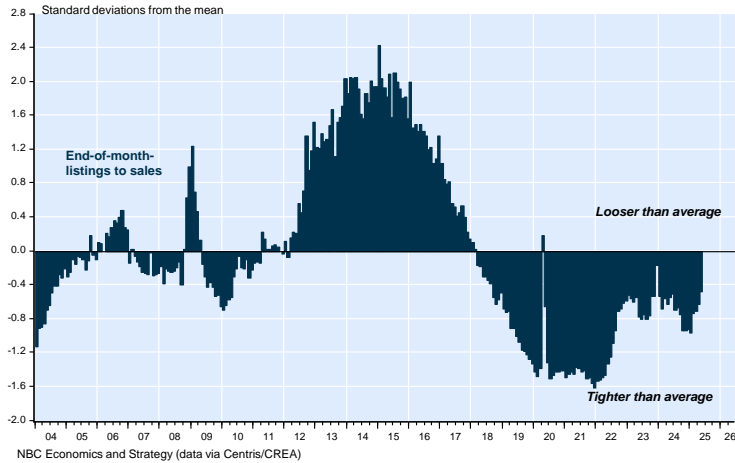






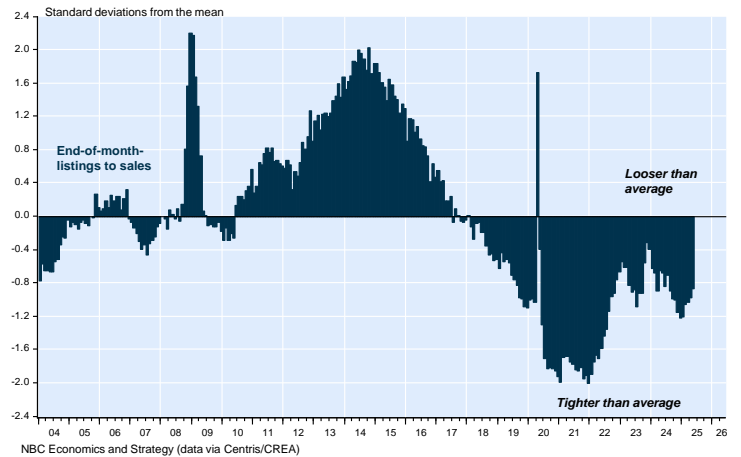
## Montreal: Home resale market, condos

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



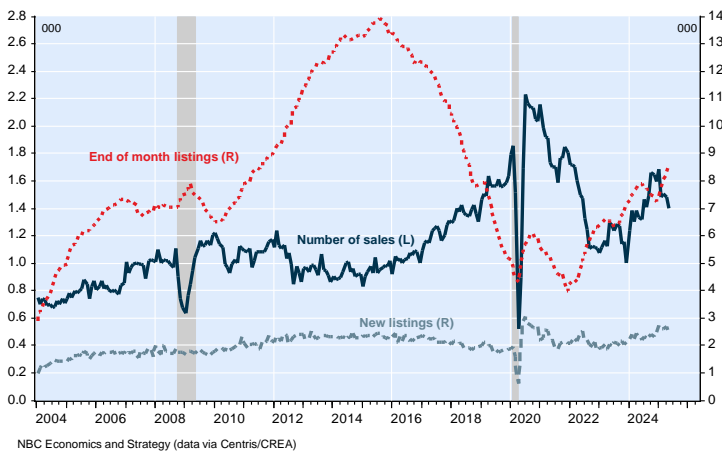
## Montreal: Home resale market, single-family dwellings

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



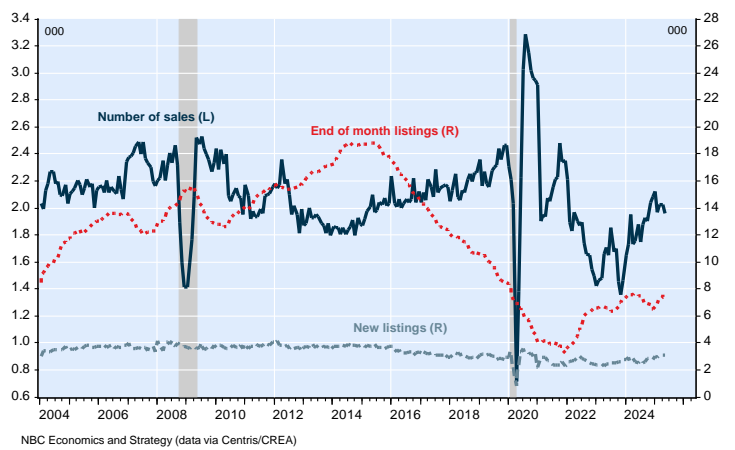
## Montreal: Home resale market, condos

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

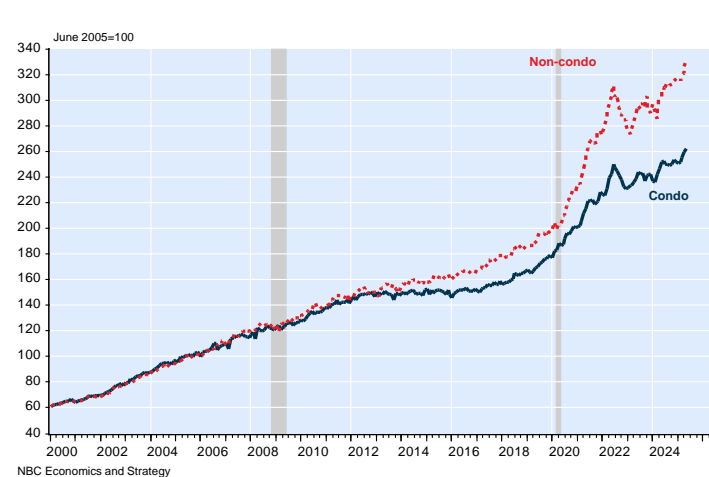


## Montreal: Home resale market, single-family dwellings

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

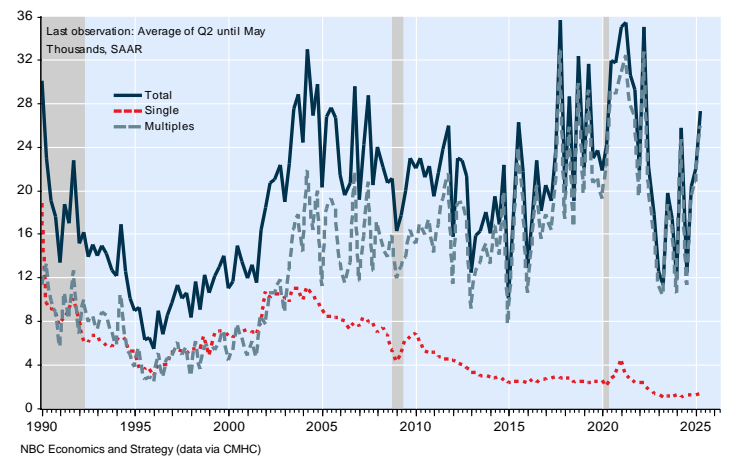


## Montreal: Teranet-National Bank House Price Index



## Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages



## VANCOUVER CMA

Seasonally adjusted home sales fell by 1.2% from April to May, the sixth consecutive decline. As a result, home sales in May were down 28% since November and were at their lowest level since April 2019 (excluding Covid). There is no denying that the gloomy economic outlook amid trade uncertainty is holding back potential homebuyers, who are also facing affordability issues in the country's third-largest city.

On the supply side, new listings decreased by 5.2% between April and May, after declining by 2.0% the previous month. Nevertheless, given the low level of sales, active listings increased by 0.4% from April to May, the seventh consecutive monthly increase, and reached their highest level since January 2014. As a result, market conditions, defined as the ratio of active listings to sales, eased over the month and were the loosest on record since December 2012.

On an annual basis, sales fell by 17.5% in May. Transactions were down in the detached home (-22.7%), condo (-18.8%), and attached home (-10.3%) segments. Overall, the level of sales was 30.5% below the 10-year average for this period of the year. On the supply side, the number of active listings in May rose by 25.7% year-on-year. For the first five months of 2025, cumulative sales were down 14.1% compared to the same period in 2024.

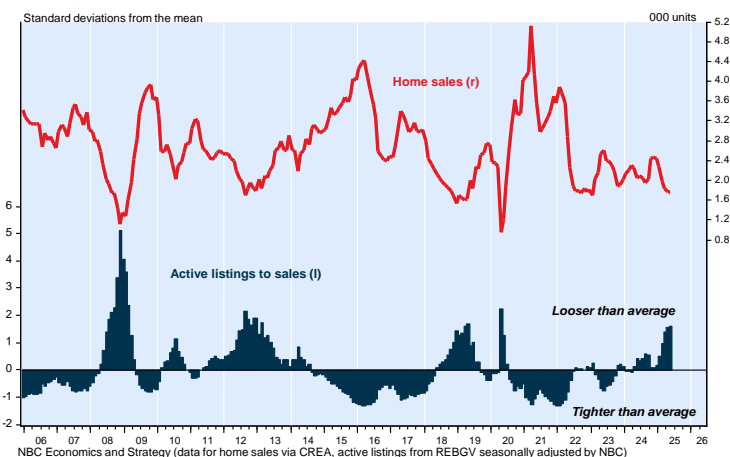
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), May	1.8	-1.2 ▼	-17.5 ▼
Active listings, SA (x1000), May	16.1	0.4 ▲	25.7 ▲
Active listings to sales, SA, May	9.1	0.1 ▲	2.7 ▲
Housing starts (SAAR, x1000), May	21.1	-42.7 ▼	-10.4 ▼
Teranet-National Bank HPI, May	356.4	-2.4 ▼	-4.3 ▼

\*Variation in level for the listings to sales ratio

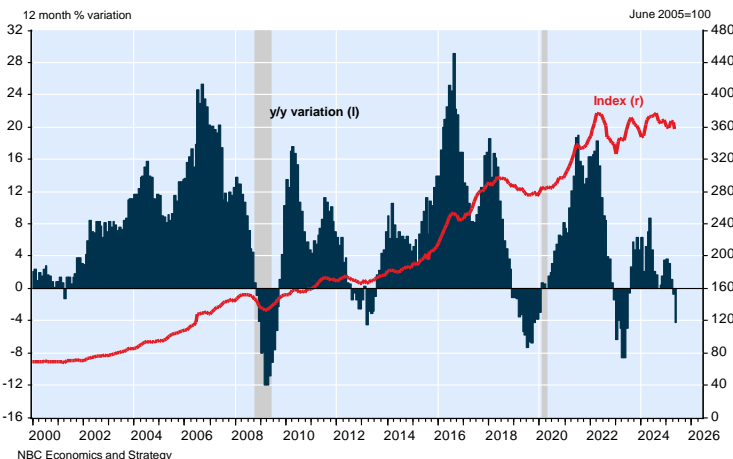
NBC Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

### Vancouver: Active listings to sales ratio

Seasonally adjusted data

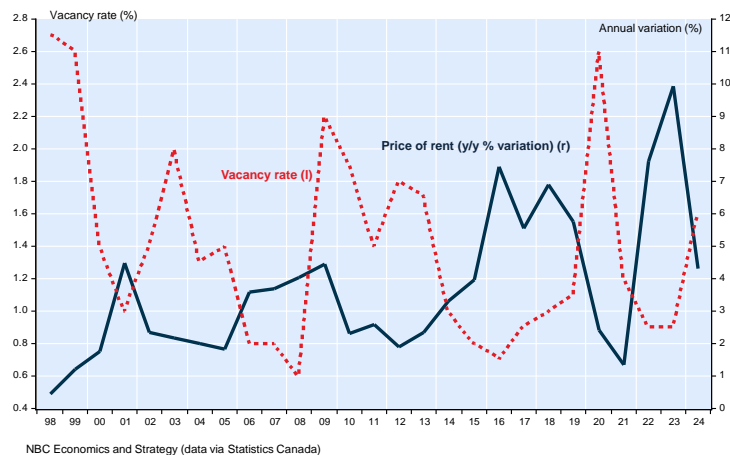


### Vancouver: Teranet-National Bank House Price Index



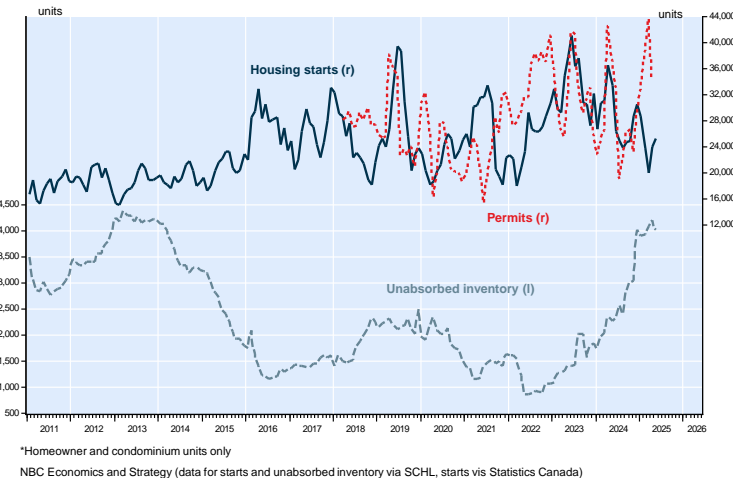
### Vancouver: Price of rent and vacancy rates

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



### Vancouver: New dwellings

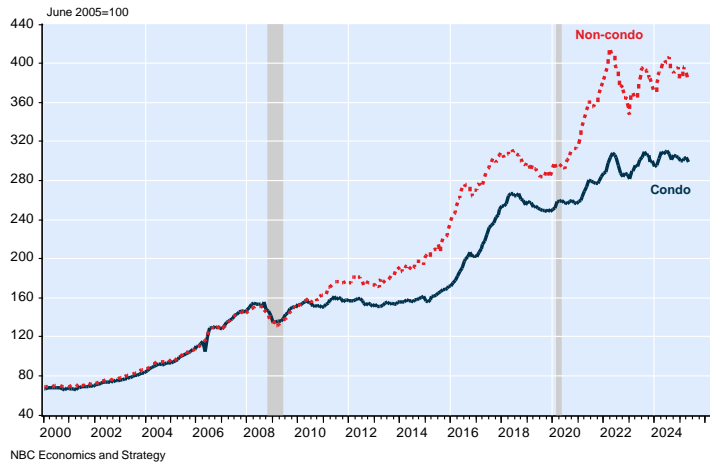
Housing starts and permits, seasonally adjusted at annual rates, 3-month mov.av., and unabsorbed inventory\*





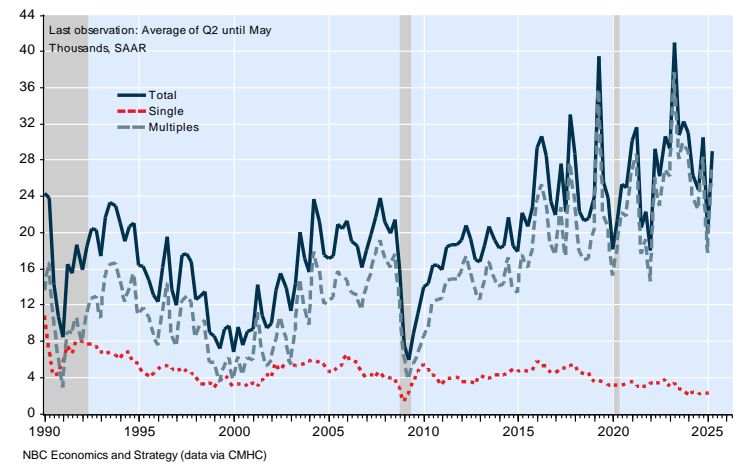


## Vancouver: Teranet-National Bank House Price Index



## Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages





## CALGARY CMA

Seasonally adjusted home sales increased by 4.5% from April to May, a first improvement in four months. Despite the improvement, transaction levels remain among the lowest recorded since 2022, and with the geopolitical situation still volatile, it is too early to say whether this is the beginning of a sustainable recovery for the Calgary real estate market.

On the supply side, new listings increased by 3.9% from April to May, the third monthly gain in a row. Overall, market conditions, as defined by the new-listings-to-sales ratio, were roughly stable in May and remained balanced compared to the historical average.

On a year-over-year basis, home sales decreased by 15.2% in May, the sixth negative print in a row. On the supply side, the inventory of homes for sale jumped 85.2% compared to May 2024, reaching their highest level for that period of the year since 2020. For the first five months of 2025, cumulative sales were down 15.9% compared to the same period in 2024.

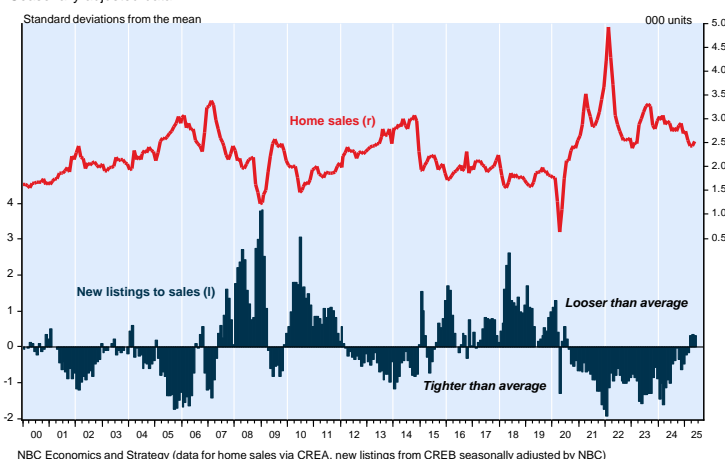
	Current	M/M % change*		Y/Y % change*	
Home sales, SA (x1000), May	2.5	4.5	▲	-15.2	▼
New listings, SA (x1000), May	4.6	3.9	▲	13.1	▲
New listings to sales, SA, May	1.8	0.0	►	0.5	▲
Housing starts (SAAR, x1000), May	36.0	-1.7	▼	52.9	▲
Teranet-National Bank HPI, May	257.9	1.7	▲	4.6	▲

\*Variation in level for the listings to sales ratio

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

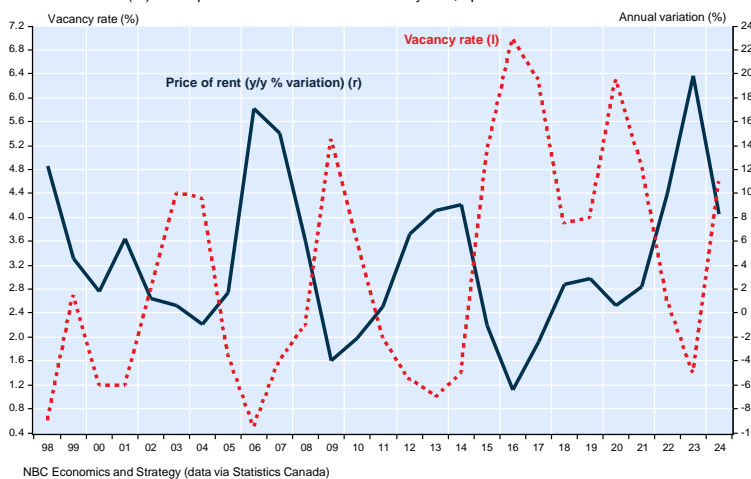
### Calgary: New listings to sales ratio

Seasonally adjusted data

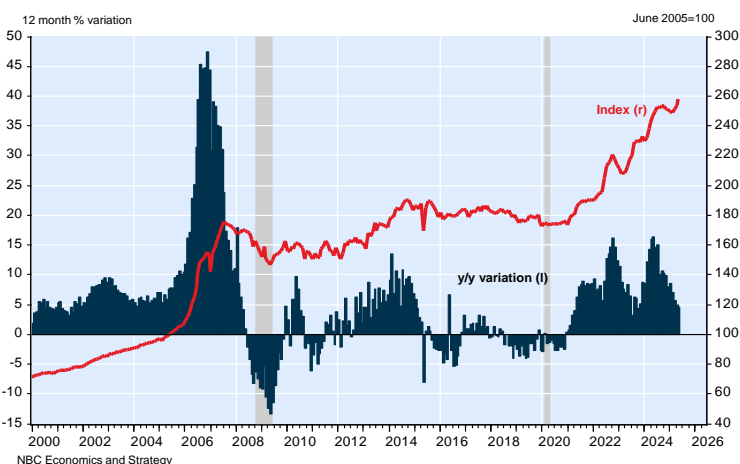


### Calgary: Price of rent and vacancy rates

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

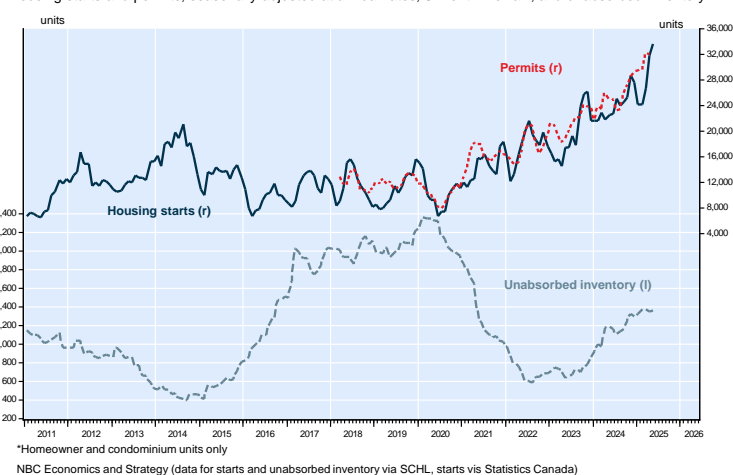


### Calgary: Teranet-National Bank House Price Index



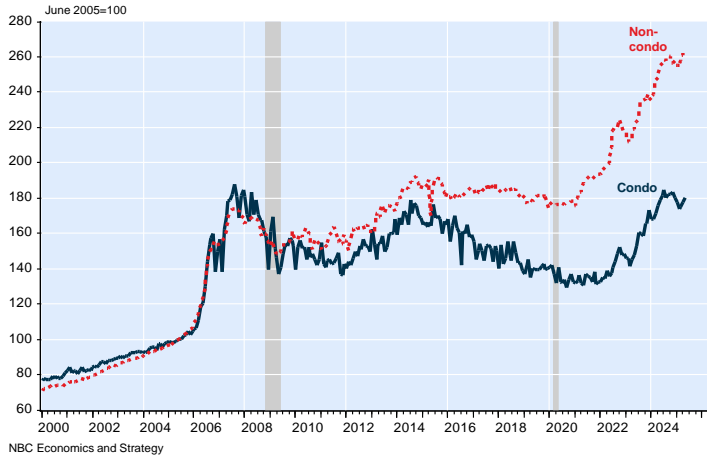
### Calgary: New dwellings

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



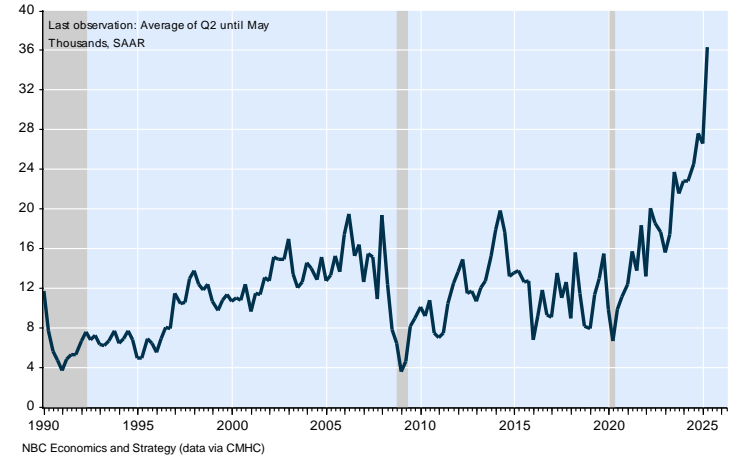


## Calgary: Teranet-National Bank House Price Index



## Calgary: Housing starts

Seasonally adjusted at annual rates, quarterly averages

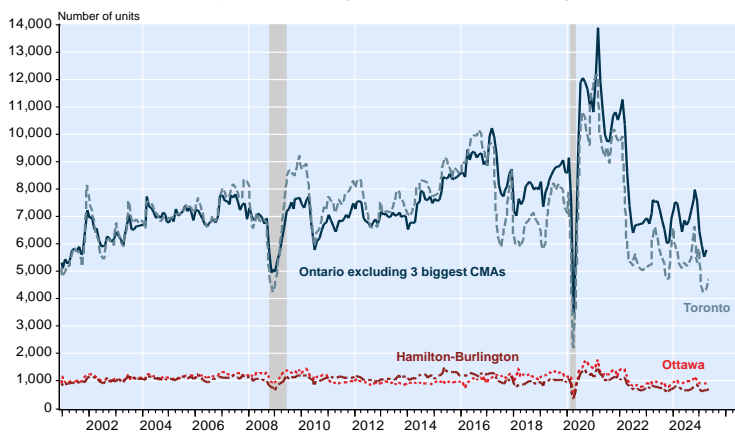




## ONTARIO

## Ontario: Number of residential sales

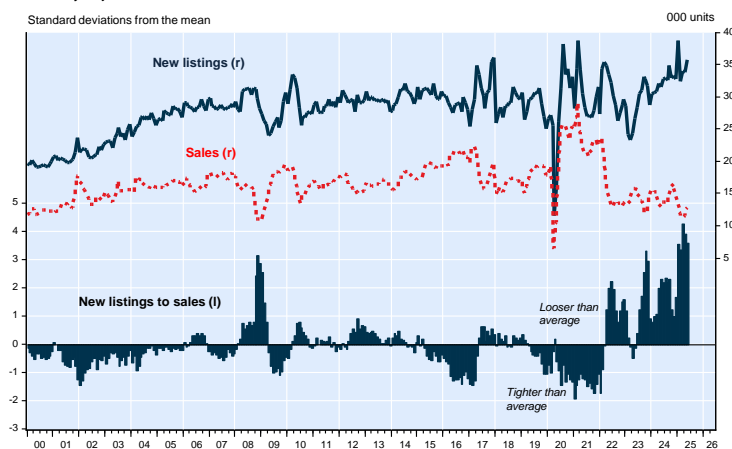
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

## Ontario: New-listings-to-sales ratio

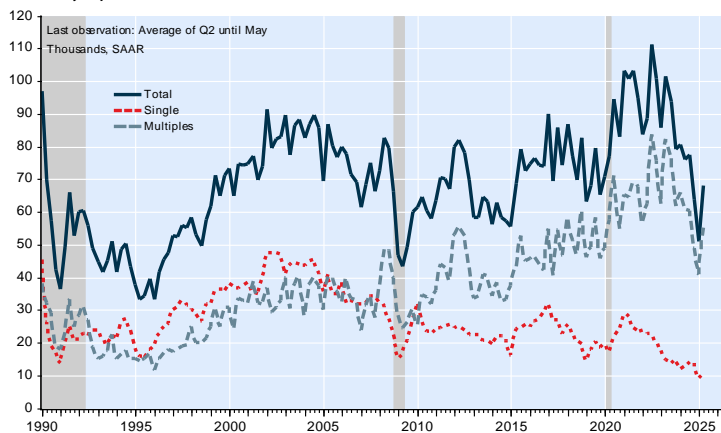
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

## Ontario: Housing starts

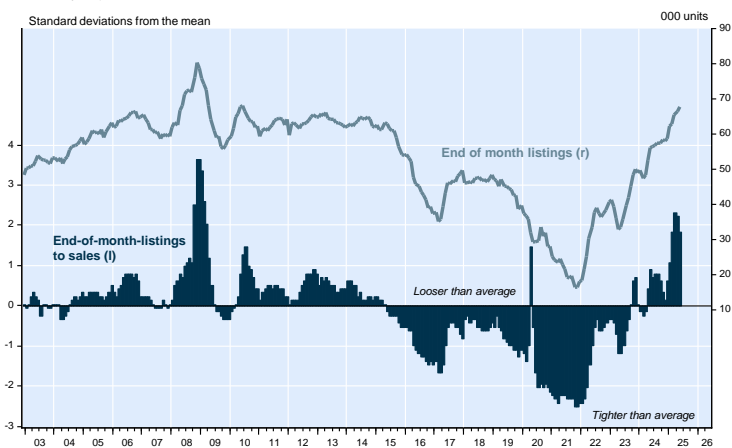
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

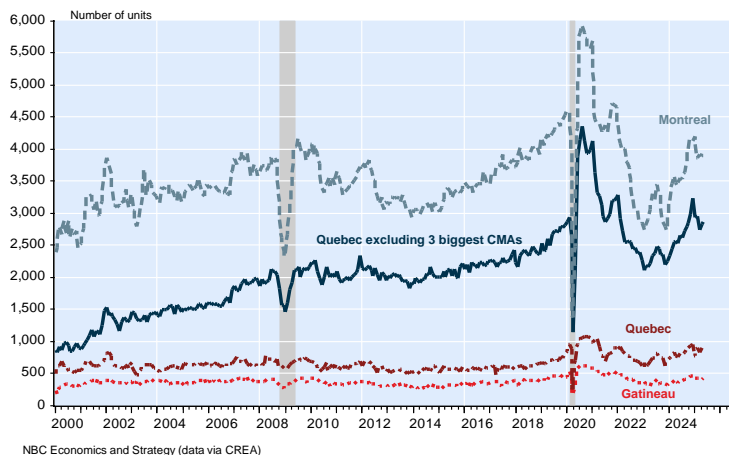
	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Ontario	12.7	17.8	9.6	-6.7	35.7	30.0	5.7	10.4	2.8	1.8	-0.1	0.4	68.8	81.2	2.7	-20.7
Ontario exc. 3 largest CMAs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	29.8	-8.6	-6.7
Toronto	4.7	7.4	8.4	-11.0	15.9	13.3	3.2	17.2	3.4	1.9	-0.2	0.8	42.9	39.7	52.9	-21.1
Ottawa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3	8.4	-57.4	-10.6
Hamilton	0.7	1.0	10.4	0.1	1.7	1.4	6.1	25.4	2.5	1.6	-0.1	0.5	1.0	3.3	-59.8	-81.1

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

# QUÉBEC

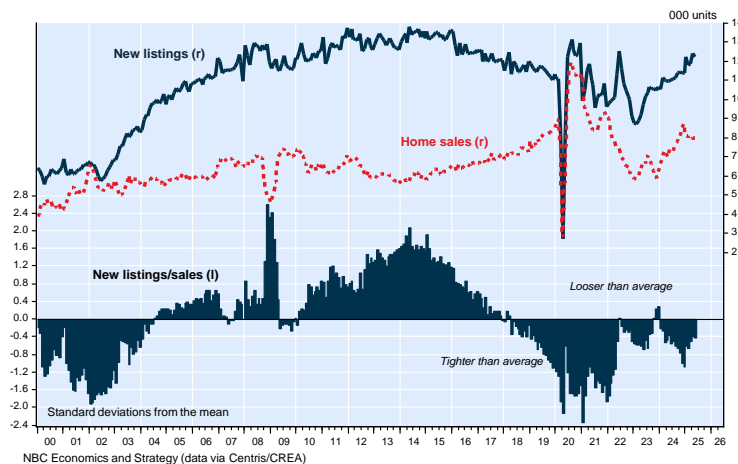
## Quebec: Number of residential sales

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



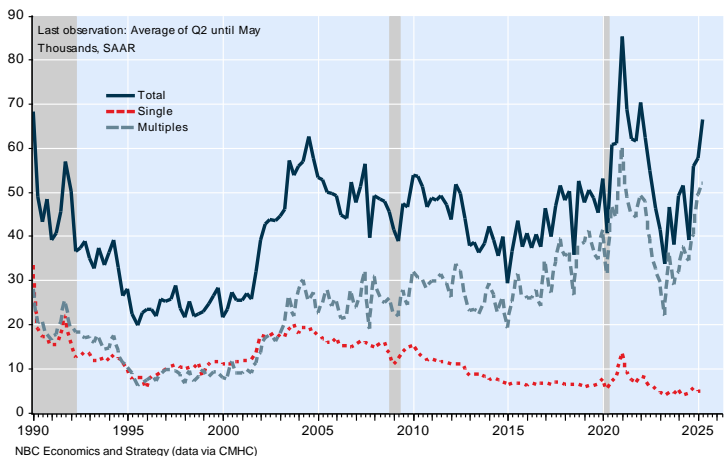
## Quebec: New-listings-to-sales ratio

Seasonally adjusted data



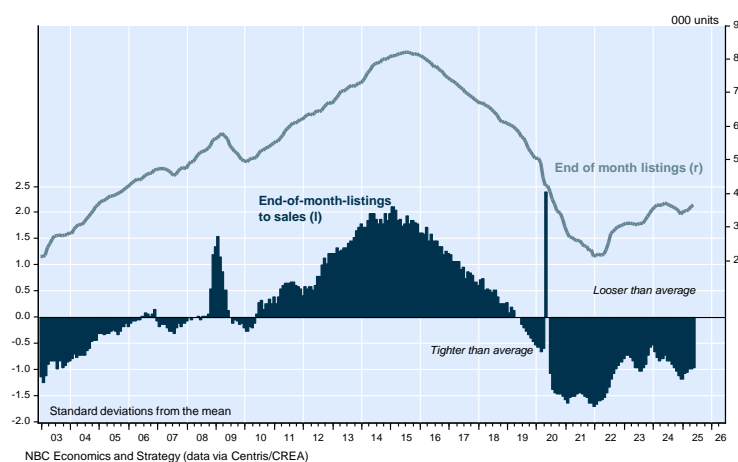
## Quebec: Housing starts

Seasonally adjusted at annual rates



## Quebec: End-of-month-listings-to-sales ratio

Seasonally adjusted data



	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	8.0	7.5	-0.5	9.7	12.2	11.4	-1.2	10.2	1.5	1.5	0.0	0.0	70.8	49.9	14.0	17.4
Québec exc. 3 largest CMAs	2.9	2.6	1.1	9.3	4.3	4.0	-1.6	8.3	1.5	1.6	0.0	0.0	9.8	17.1	-66.5	-32.1
Montréal	3.9	3.8	-0.6	10.1	6.2	5.6	-1.4	11.4	1.6	1.5	0.0	0.0	31.6	23.4	38.0	11.4
Gatineau	0.4	0.4	1.5	14.2	0.7	0.6	3.6	17.5	1.8	1.6	0.0	0.0	5.0	2.8	171.5	-49.1
Québec city	0.8	0.7	-6.2	6.4	1.0	1.0	0.1	5.8	1.2	1.5	-1.5	0.0	24.4	6.7	200.5	219.4

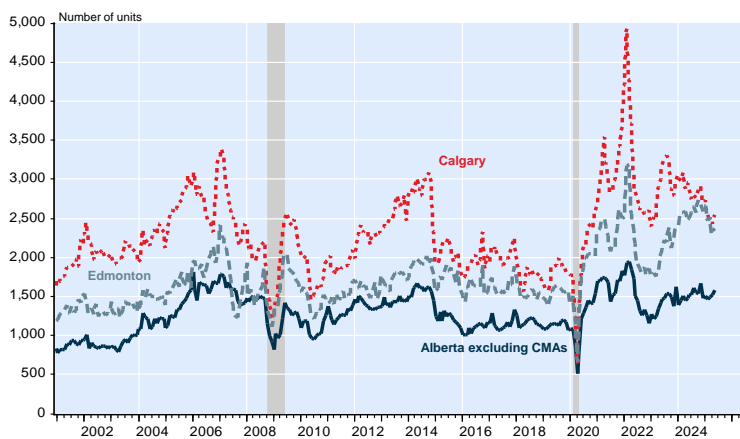
NBC Economics and Strategy (data via CREA, Statistics Canada, CMHC, Centris)



## ALBERTA

## Alberta: Number of residential sales

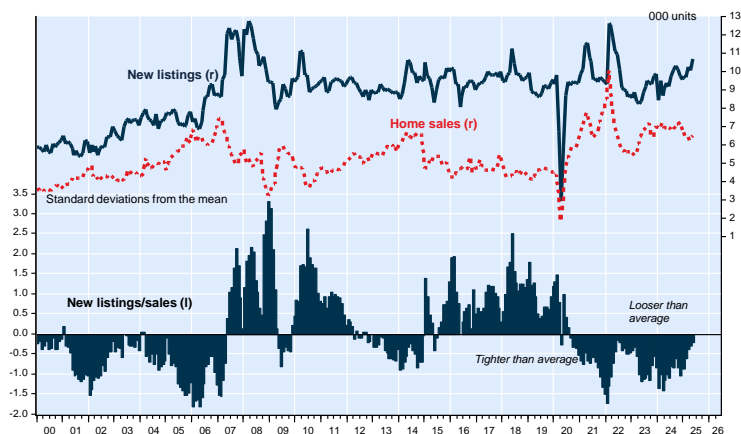
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

## Alberta: New-listings-to-sales ratio

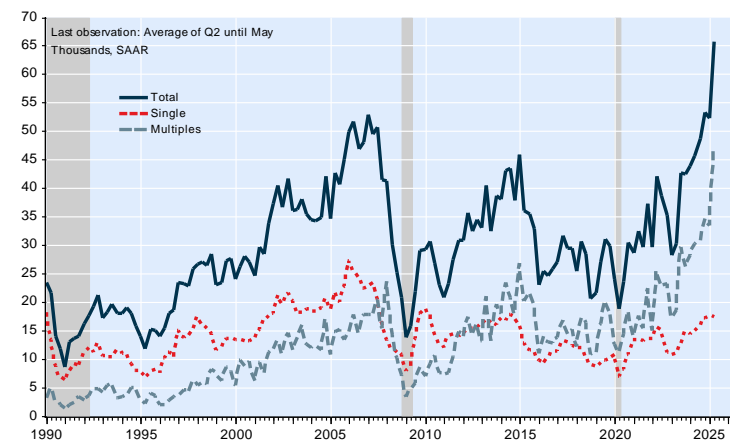
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

## Alberta: Housing starts

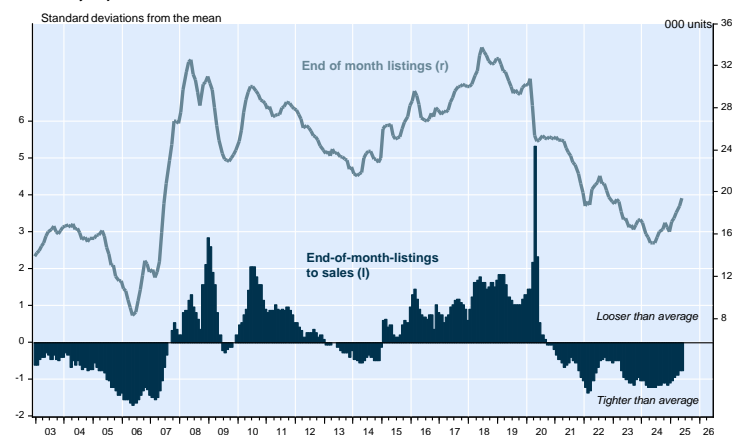
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	6.5	5.6	3.7	-8.6	10.7	9.5	6.0	10.2	1.7	1.8	0.0	0.3	68.5	32.8	8.6	41.1
Alberta exc. 2 largest CMAs	1.6	1.3	4.0	3.9	2.0	2.3	-0.3	-2.0	1.3	1.8	-0.1	-0.1	6.9	4.9	68.8	85.4
Calgary	2.5	2.4	4.5	-15.2	4.6	3.8	3.9	13.1	1.8	1.7	0	0.5	36.0	15.0	-1.7	52.9
Edmonton	2.4	1.9	2.7	-8.2	4.0	3.3	12.2	14.2	1.7	1.8	0.1	0.3	25.6	13.0	14.4	20.3

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

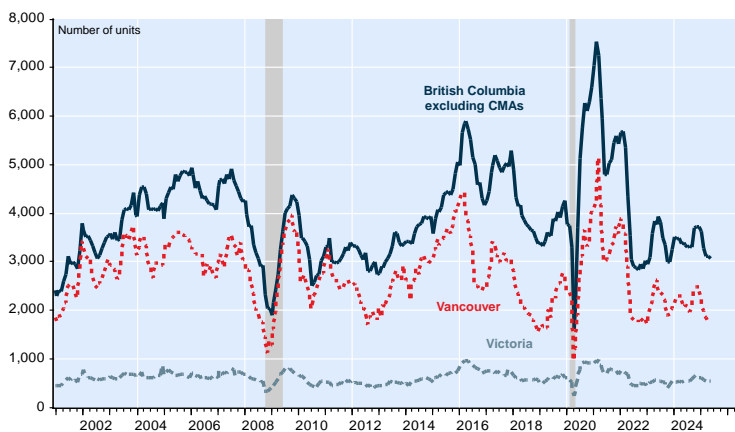




## BRITISH COLUMBIA

## British Columbia: Number of residential sales

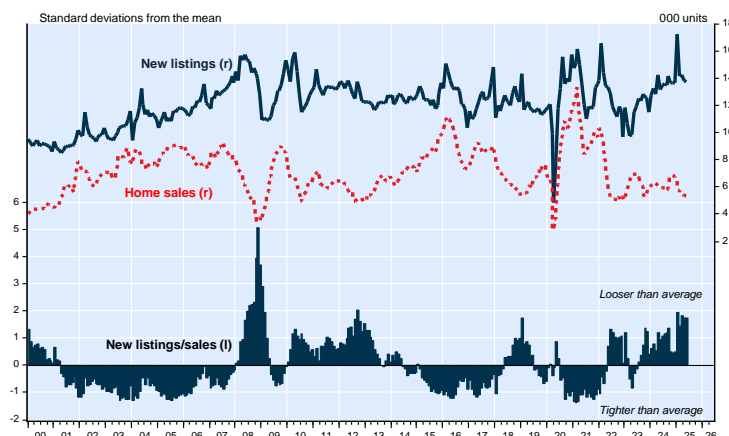
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

## British Columbia: New-listings-to-sales ratio

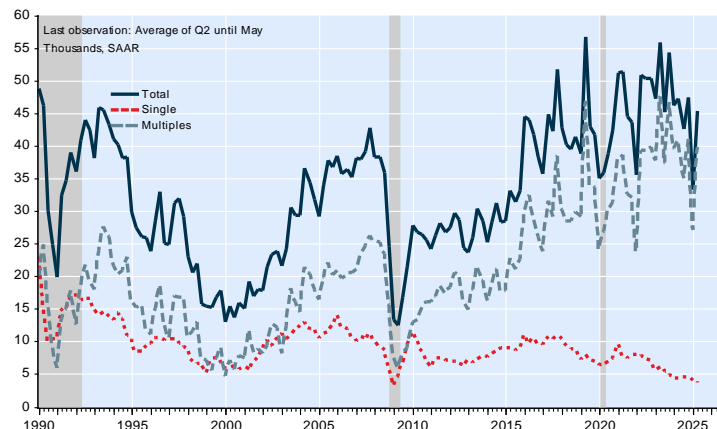
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

## British Columbia : Housing starts

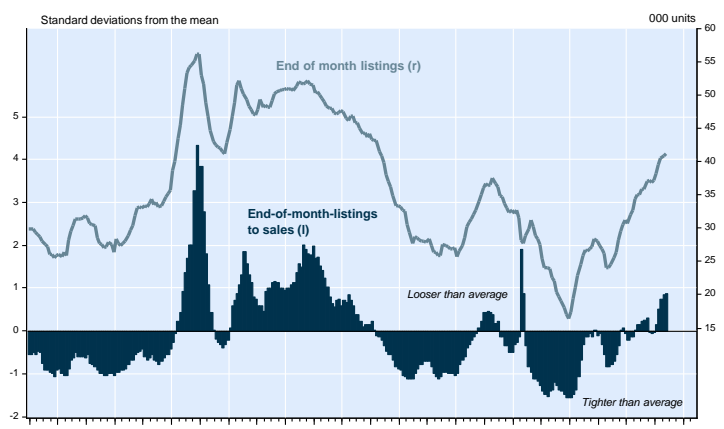
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) MM	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) MM	Var. (%) Y/Y
British Columbia	5.3	7.6	-0.5	-13.4	13.7	12.6	-0.5	2.0	2.6	1.8	0.0	0.4	37.5	43.5	-29.5	-18.9
B.C. exc. 2 largest CMAs	3.1	4.3	-1.4	-12.9	7.6	7.0	2.3	1.5	2.5	1.7	0.1	0.3	11.8	13.2	1.7	-43.1
Vancouver	1.8	2.7	-1.2	-17.5	5.0	4.7	-5.2	2.8	2.8	1.9	-0.1	0.6	21.1	26.4	-42.7	-10.4
Victoria	0.5	0.6	7.2	-1.4	1.2	1.0	2.6	1.7	2.2	1.6	-0.1	0.1	4.5	3.9	-3.2	151.3

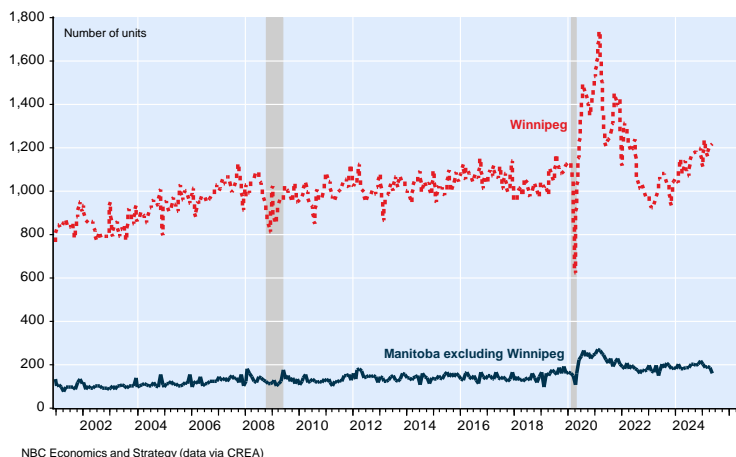
NBC Economics and Strategy (data via CREA, Statistics Canada, CMHC)



## MANITOBA

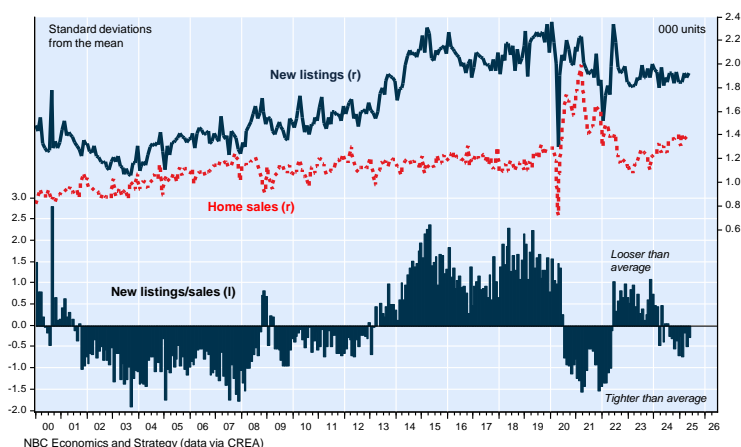
## Manitoba: Number of residential sales

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



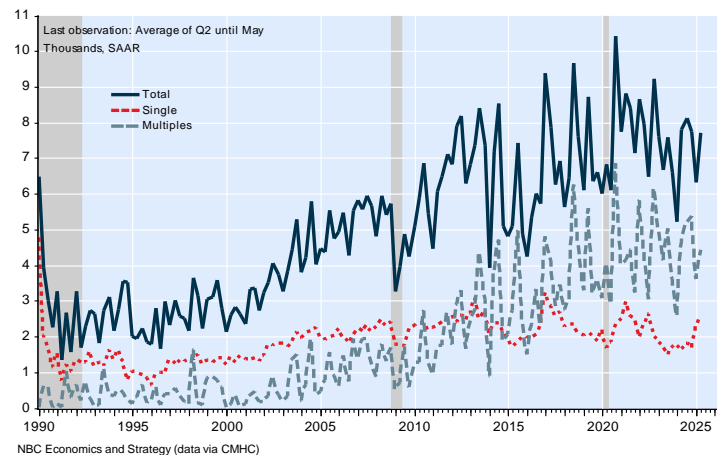
## Manitoba: New-listings-to-sales ratio

Seasonally adjusted data



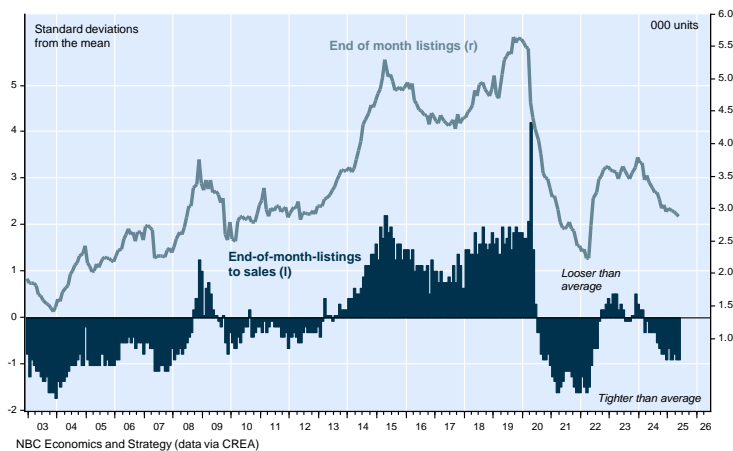
## Manitoba: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	1.4	1.3	-1.2	0.4	1.9	2.0	2.3	3.1	1.4	1.6	0.0	0.0	9.2	7.1	46.4	130.7
Manitoba exc. largest CMA	0.2	0.2	-14.8	-18.4	0.3	0.3	13.6	0.3	1.7	1.8	0.4	0.3	1.2	1.9	-14.3	-35.1
Winnipeg	1.2	1.1	0.9	3.5	1.7	1.7	0.7	3.6	1.4	1.6	0.0	0.0	8.0	5.2	63.1	265.8

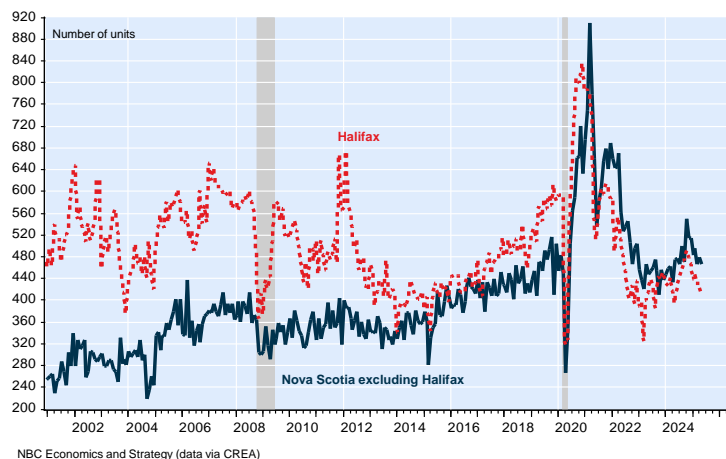
NBC Economics and Strategy (data via CREA. Statistics Canada, CMHC)



## NOVA SCOTIA

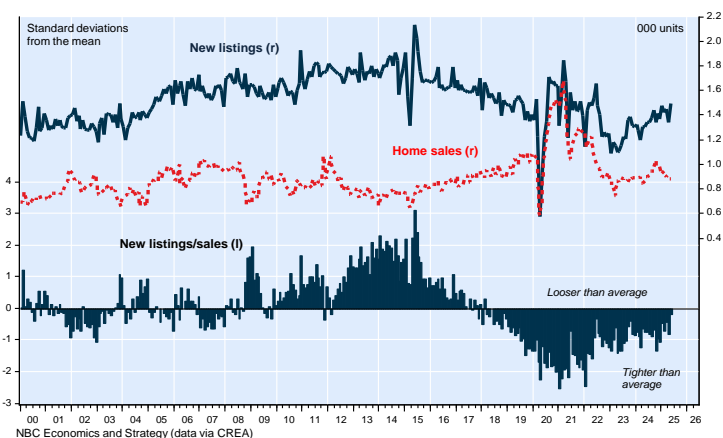
## Nova Scotia: Number of residential sales

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



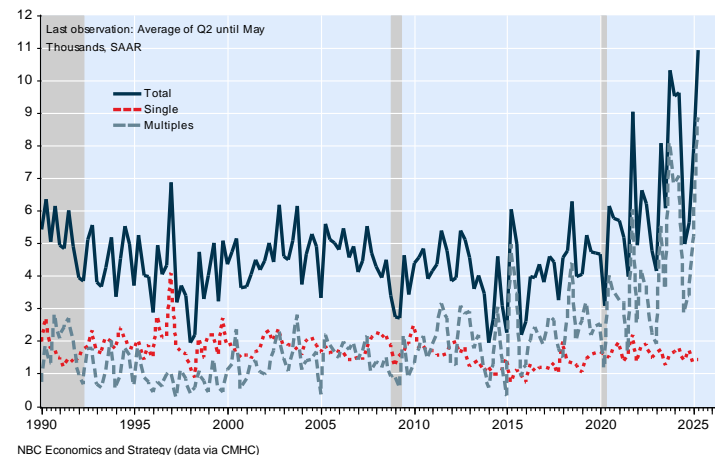
## Nova Scotia : New-listings-to-sales ratio

Seasonally adjusted data



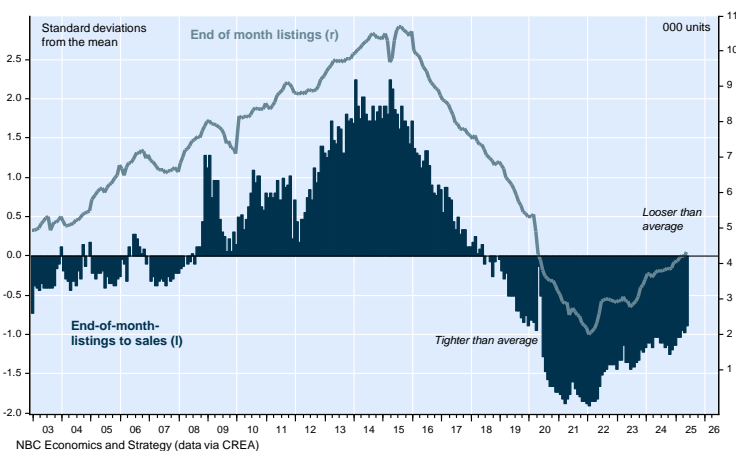
## Nova Scotia: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) MM	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) MM	Var. (%) Y/Y
Nova Scotia	0.9	1.0	-3.1	-2.9	1.5	1.5	11.4	9.6	1.7	1.5	0.2	0.2	9.0	5.5	-29.6	2.0
N.S. exc. largest CMA	0.5	0.5	0.5	-4.6	0.9	0.8	13.1	8.6	1.9	1.6	0.3	0.2	2.4	2.4	1.9	-4.6
Halifax	0.4	0.5	-3.7	-1.0	0.6	0.7	9.2	0.6	1.5	1.4	0.2	0.2	6.7	3.6	-39.6	4.6

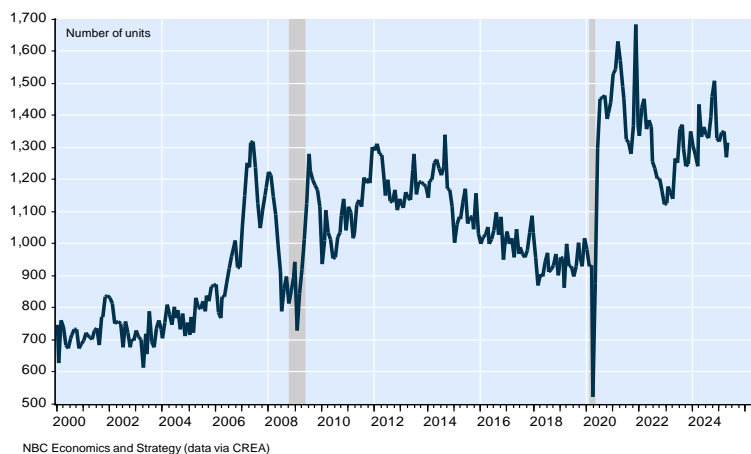
NBC Economics and Strategy (data via CREA, Statistics Canada, CMHC)



## SASKATCHEWAN

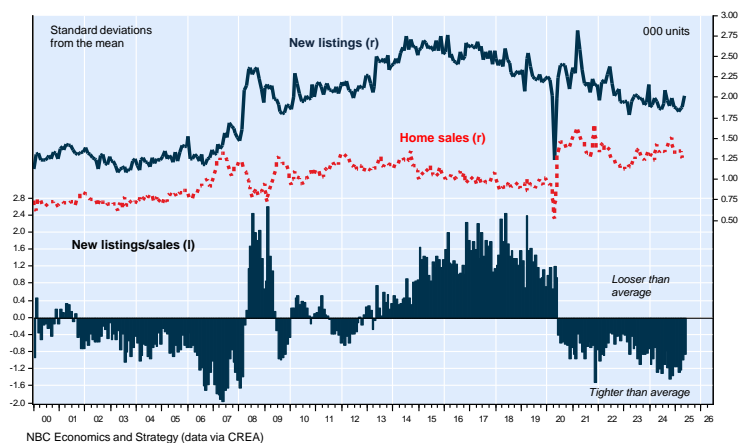
## Saskatchewan: Number of residential sales

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



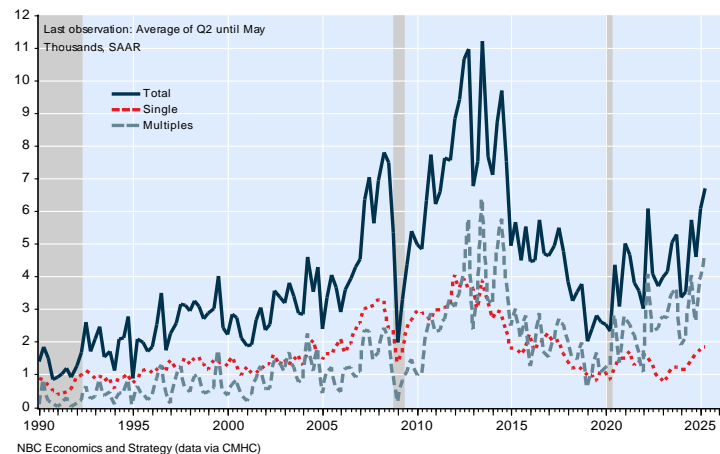
## Saskatchewan: New-listings-to-sales ratio

Seasonally adjusted data



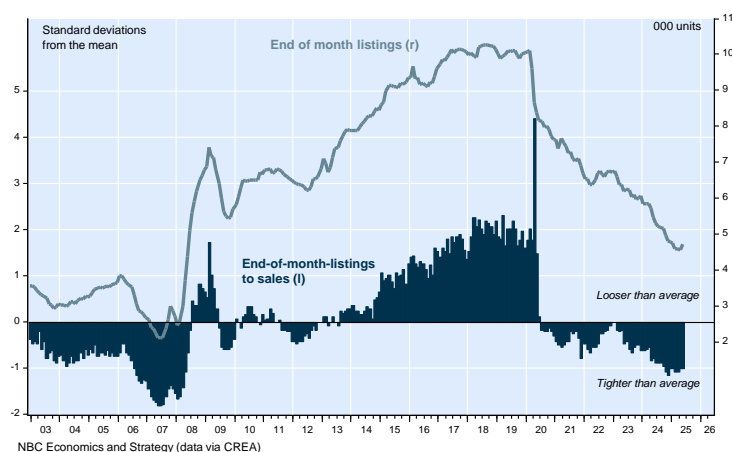
## Saskatchewan : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	1.3	1.2	3.8	-4.2	2.0	2.3	7.5	4.4	1.5	2.0	0.1	0.1	5.6	4.2	-28.4	207.3

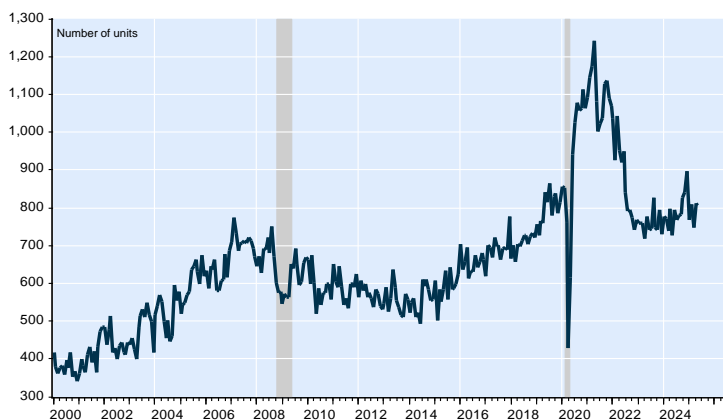
NBC Economics and Strategy (data via CREA. Statistics Canada, CMHC)



## NEW BRUNSWICK

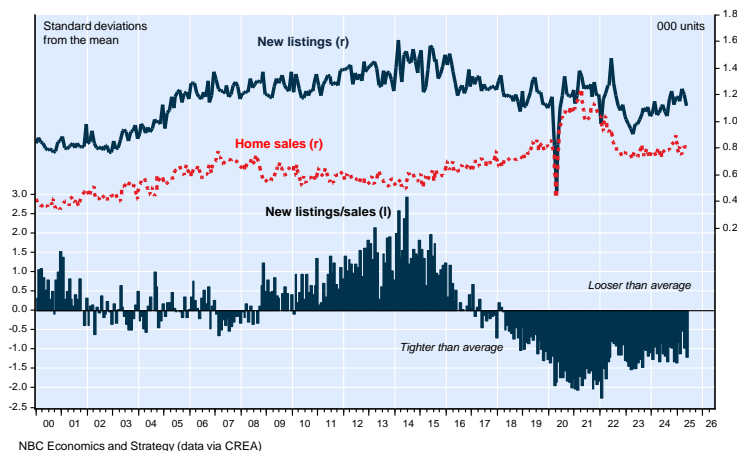
## New Brunswick: Number of residential sales

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



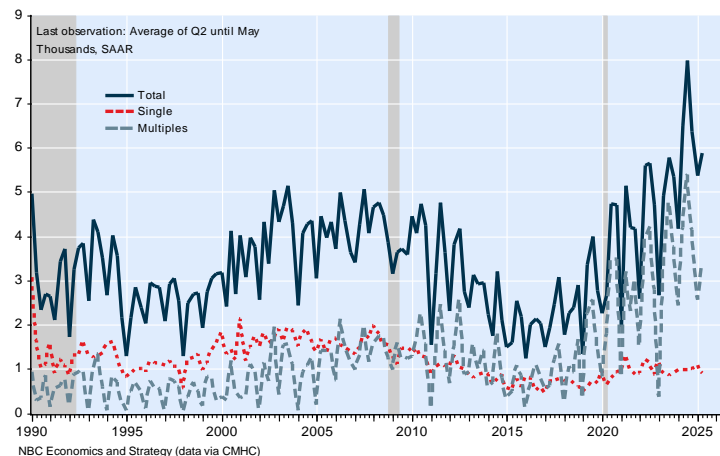
## New Brunswick : New-listings-to-sales ratio

Seasonally adjusted data



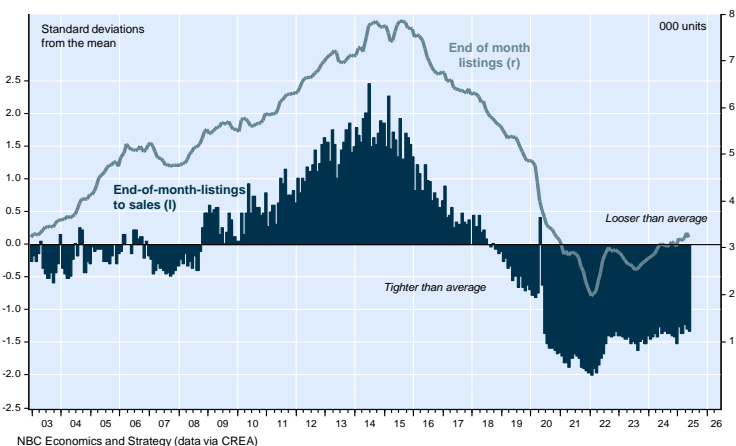
## New Brunswick : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	-0.7	5.9	1.1	1.2	-7.5	-4.3	1.4	1.6	-0.1	-0.2	8.0	3.6	109.4	-9.1

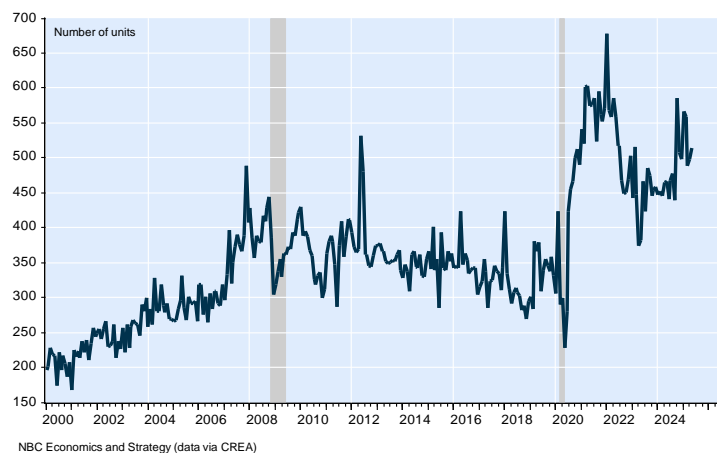
NBC Economics and Strategy (data via CREA. Statistics Canada, CMHC)



## NEWFOUNDLAND

## Newfoundland : Number of residential sales

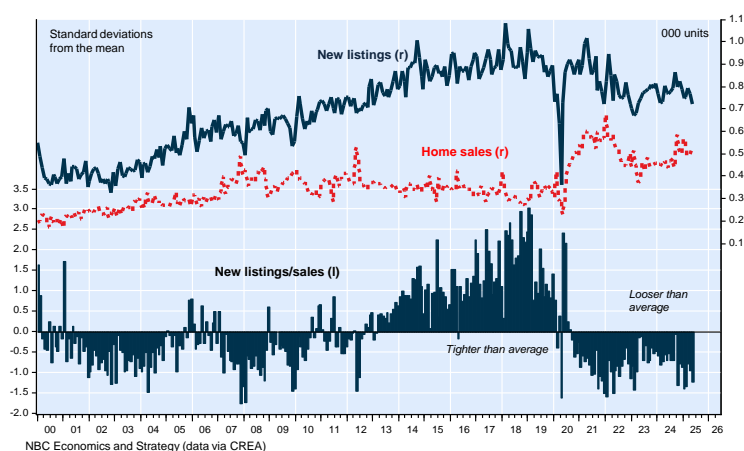
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

## Newfoundland: New-listings-to-sales ratio

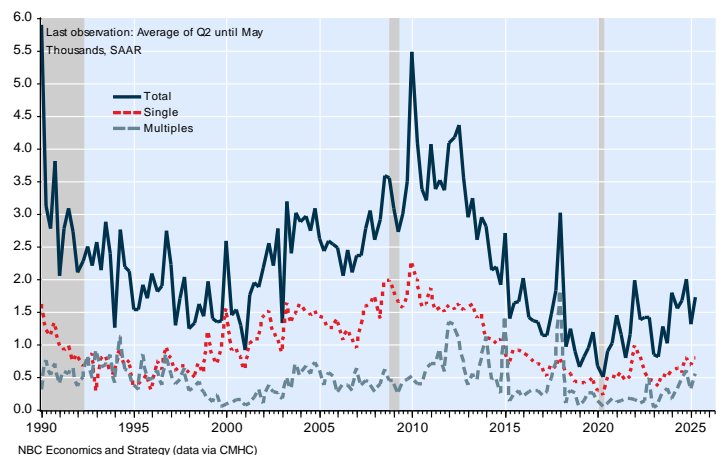
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

## Newfoundland : Housing starts

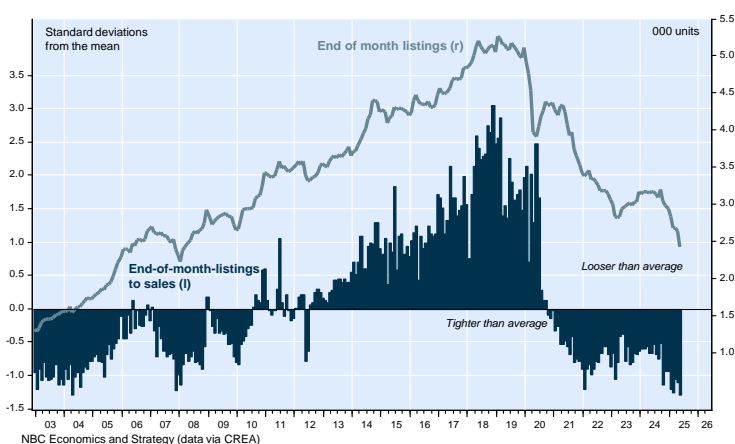
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	3.4	8.0	0.7	0.8	-6.3	-8.2	1.4	2.2	-0.1	-0.3	1.5	1.3	-19.4	24.5

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

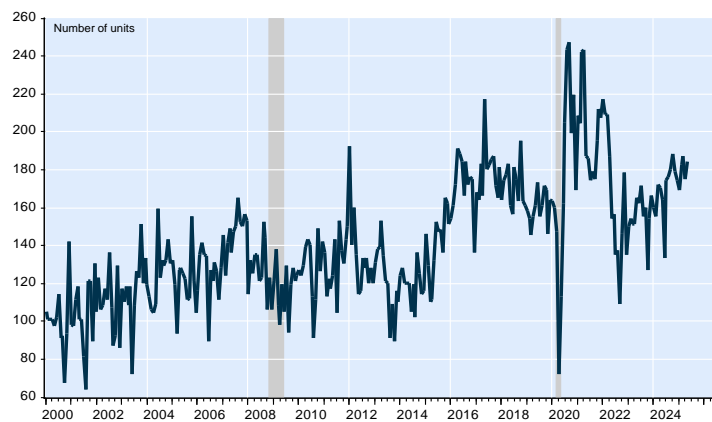




## PRINCE EDWARD ISLAND

## Prince Edward Island : Number of residential sales

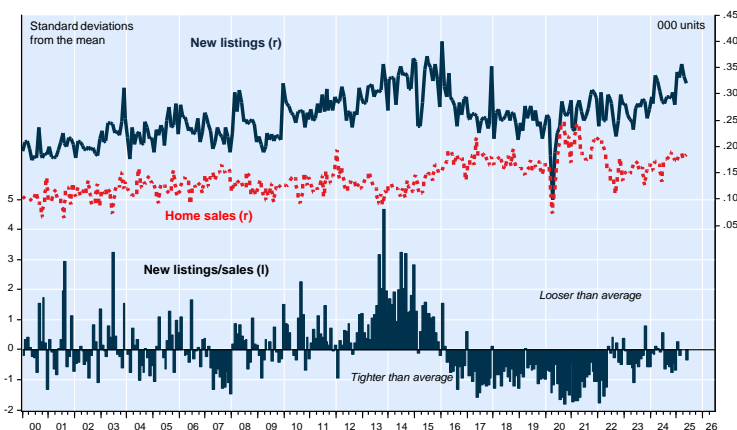
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

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

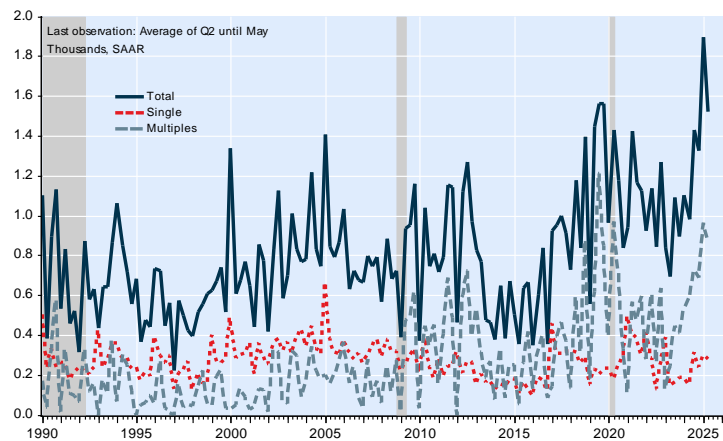
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

## Prince Edward Island : Housing starts

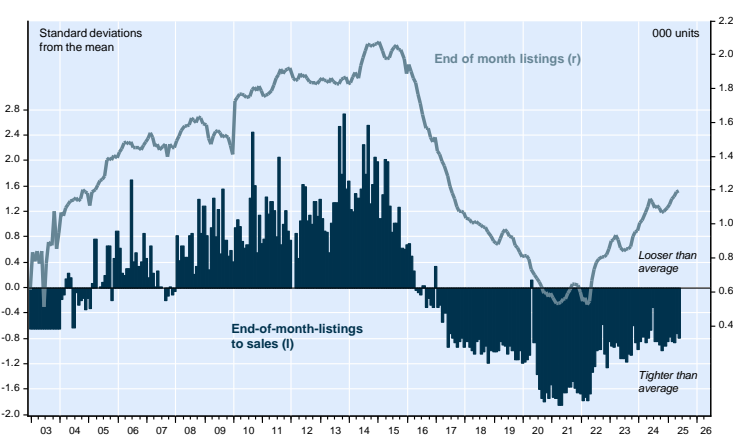
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, May				New listings, May				Ratio new listings/sales, May				Starts, May			
	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	5.1	6.9	0.3	0.3	-3.9	0.2	1.7	1.6	-0.2	-0.1	0.7	1.0	-69.0	-58.1

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



## APPENDIX

Region	Home sales, May				New listings to sales ratio, May		Housing starts, May				Teranet-National Bank Home Price Index, May				Employment rate of the 25-44 year old age group, 3 month mov.av., May
	Current (x1000) SAAR	10 year average	MM Variation (%)	Y/Y Variation (%)	Current (x1000) SAAR	10 year average	Current (x1000) SAAR	10 year average	MM Variation (%)	Y/Y Variation (%)	Current	MM Variation (%)	Y/Y Variation (%)	10 year average of the Y/Y variation (%)	Y/Y Variation (PP)
<b>Canada</b>	37.6	43.4	3.6	-4.3	2.1	1.7	279.5	230.2	-0.2	4.3	311.8	-0.1	-1.6	6.5	-0.9
<b>Ontario</b>	12.7	17.8	9.6	-6.7	2.8	1.8	68.8	81.2	2.7	-20.7	-	-	-	-	-1.2
<b>Toronto</b>	4.7	7.4	8.4	-11.0	3.4	1.9	42.9	39.7	52.9	-21.1	334.3	-0.6	-6.1	7.8	-1.4
<b>Hamilton</b>	0.7	1.0	10.4	0.1	2.5	1.6	1.0	3.3	-59.8	-81.1	360.9	0.0	-4.0	9.3	1.0
<b>Ottawa</b>							7.3	8.4	-57.4	-10.6	259.3	0.8	-0.1	6.4	-4.8
<b>Quebec</b>	8.0	7.5	-0.5	9.7	1.5	1.5	70.8	49.9	14.0	17.4	-	-	-	-	-0.4
<b>Montreal</b>	3.9	3.8	-0.6	10.1	1.6	1.5	31.6	23.4	38.0	11.4	303.8	2.0	7.6	6.6	-0.4
<b>Quebec CMA</b>	0.8	0.7	-6.2	6.4	1.2	1.5	24.4	6.7	200.5	219.4	295.3	5.0	17.1	4.4	-0.5
<b>Gatineau</b>	0.4	0.4	1.5	14.2	1.8	1.6	5.0	2.8	171.5	-49.1	285.8	0.6	5.8	7.1	1.7
<b>British Columbia</b>	5.3	7.6	-0.5	-13.4	2.6	1.8	37.5	43.5	-29.5	-18.9	-	-	-	-	0.5
<b>Vancouver</b>	1.8	2.7	-1.2	-17.5	2.8	1.9	21.1	26.4	-42.7	-10.4	356.4	-2.4	-4.3	7.3	1.1
<b>Victoria</b>	0.5	0.6	7.2	-1.4	2.2	1.6	4.5	3.9	-3.2	151.3	291.2	-0.6	1.1	7.8	2.9
<b>Alberta</b>	6.5	5.6	3.7	-8.6	1.7	1.8	68.5	32.8	8.6	41.1	-	-	-	-	-2.2
<b>Calgary</b>	2.5	2.4	4.5	-15.2	1.8	1.7	36.0	15.0	-1.7	52.9	257.9	1.7	4.6	3.3	-1.4
<b>Edmonton</b>	2.4	1.9	2.7	-8.2	1.7	1.8	25.6	13.0	14.4	20.3	212.4	0.4	5.5	1.3	-2.7
<b>Manitoba</b>	1.4	1.3	-1.2	0.4	1.4	1.6	9.2	7.1	46.4	130.7	-	-	-	-	-1.6
<b>Winnipeg</b>	1.2	1.1	0.9	3.5	1.4	1.6	8.0	5.2	63.1	265.8	274.6	1.3	6.4	3.2	-3.3
<b>Nova Scotia</b>	0.9	1.0	-3.1	-2.9	1.7	1.5	9.0	5.5	-29.6	2.0	-	-	-	-	0.2
<b>Halifax</b>	0.4	0.5	-3.7	-1.0	1.5	1.4	6.7	3.6	-39.6	4.6	304.2	1.3	1.3	8.3	0.3
<b>Prince Edward Island</b>	0.2	0.2	5.1	6.9	1.7	1.6	0.7	1.0	-69.0	-58.1	-	-	-	-	0.1
<b>Saskatchewan</b>	1.3	1.2	3.8	-4.2	1.5	2.0	5.6	4.2	-28.4	207.3	-	-	-	-	-0.3
<b>New Brunswick</b>	0.8	0.8	-0.7	5.9	1.4	1.6	8.0	3.6	109.4	-9.1	-	-	-	-	0.4
<b>Newfoundland</b>	0.5	0.4	3.4	8.0	1.4	2.2	1.5	1.3	-19.4	24.5	-	-	-	-	-1.5



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