

Housing Market Monitor

Economics and Strategy



**NATIONAL BANK
OF CANADA**
FINANCIAL MARKETS

The housing
market continues
to rebound in
January

Daren King

February 20, 2024



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Summary

- Home sales increased 3.7% between December and January, a second monthly gain in a row following a 7.9% jump in transactions in December. This rebound occurs at a time when fixed mortgage interest rates have fallen significantly since October. Furthermore, the stabilization of the Bank of Canada's policy rate and the anticipation of an easing of monetary policy in 2024 have probably motivated some buyers to take action.
- On the supply side, new listings increased 1.5% in January, a first gain in four months.
- Active listings edged up 1.0% in January following stabilization the previous month. With the increase in sales, the number of months of inventory (active listings-to-sales) decreased from 3.8 in December to 3.7 in January, a second monthly decline in a row.
- Overall, market conditions tightened during the month and remained tighter than their historical average in 8 provinces; they were roughly balanced in B.C. and Manitoba.
- Housing starts decreased by 25.4K in January to 223.6K (seasonally adjusted and annualized), a result below the median economist forecast calling for a 235.0K print. Urban starts decreased by 26.4K (to 208.1K) on a contraction for the multi-family segment (-26.5K to 164.8K), while the single-family segment remained unchanged (at 43.3K). Starts increased in Toronto (+31.4K to 49.0K) and Calgary (+7.0K to 25.1K), while they decreased in Montreal (-6.0K to 15.2K) and Vancouver (-22.3K to 18.3K). At the provincial level, total starts went up in Ontario (+12.1K to 83.2K), Quebec (+2.3K to 45.8K), and P.E.I. (+0.7K to 1.5K). Alternatively, notable decreases were recorded in B.C. (-31.4K to 31.1K), Alberta (-2.9K to 41.2K), Manitoba (-2.7K to 4.7K), and Saskatchewan (-2.2K to 3.7K).
- The Teranet–National Bank Composite National House Price Index decreased by 0.3% in January after seasonal adjustment. After seasonal adjustment, only 2 of the 11 markets in the composite index were down during the month: Vancouver (-2.0%) and Toronto (-0.3%). Conversely, increases occurred in Edmonton (+1.4%), Montreal (+1.2%), Ottawa-Gatineau (+0.6%), Quebec City (+0.4%), Winnipeg (+0.3%), Hamilton (+0.2%), Victoria (+0.2%), Calgary (+0.1%) and Halifax (+0.1%).

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Canada: The housing market continues to rebound in January

By Daren King

Home sales increased 3.7% between December and January, a second monthly gain in a row following a 7.9% jump in transactions in December. This rebound occurs at a time when fixed mortgage interest rates have fallen significantly since October. Furthermore, the stabilization of the Bank of Canada's policy rate and the anticipation of an easing of monetary policy in 2024 have probably motivated some buyers to take action. As a result, sales were at their highest level since July 2023. On a provincial level, the strongest increases in January were seen in Ontario (+6.9%), B.C. (+4.5%), and Quebec (+4.3%). On the other hand, decreases were recorded in P.E.I. (-8.0%), Saskatchewan (-4.9%), Nova Scotia (-3.0%), and Manitoba (-1.6%). While this rebound, underpinned by strong population growth, may continue into the dynamic spring period, it is likely to be short-lived, given persistent affordability problems and the current slowdown in the labour market.

On the supply side, new listings increased 1.5% in January, a first gain in four months. It should also be noted that the proportion of listings cancelled during the month edged down, indicating that sellers are regaining some confidence in the current market. Overall, active listings edged up 1.0% in January following stabilization the previous month. With the increase in sales, the number of months of inventory (active listings-to-sales) decreased from 3.8 in December to 3.7 in January, a second monthly decline in a row. Overall, market conditions tightened during the month and remained tighter than their historical average in 8 provinces; they were roughly balanced in B.C. and Manitoba.

On a year-over-year basis, home sales surged 22.0% compared to January last year. Sales were up in every province, with the biggest increases being recorded in Alberta (+33.5%), B.C. (+28.5%), and Saskatchewan (+23.5%).

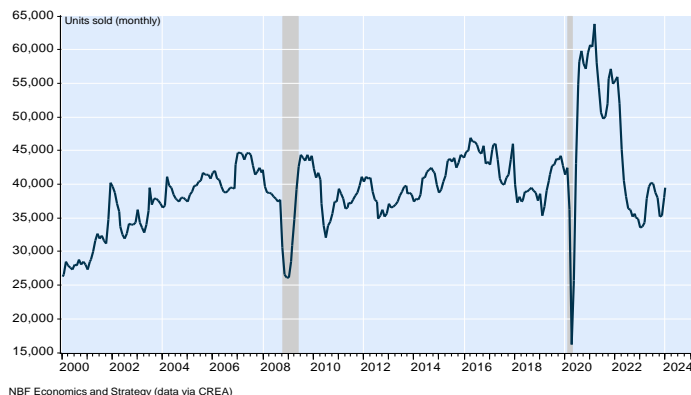
Housing starts decreased by 25.4K in January to 223.6K (seasonally adjusted and annualized), a result below the median economist forecast calling for a 235.0K print.

Urban starts decreased by 26.4K (to 208.1K) on a contraction for the multi-family segment (-26.5K to 164.8K), while the single-family segment remained unchanged (at 43.3K). Starts increased in Toronto (+31.4K to 49.0K) and Calgary (+7.0K to 25.1K), while they decreased in Montreal (-6.0K to 15.2K) and Vancouver (-22.3K to 18.3K). At the provincial level, total starts went up in Ontario (+12.1K to 83.2K), Quebec (+2.3K to 45.8K), and P.E.I. (+0.7K to 1.5K). Alternatively, notable decreases were recorded in B.C. (-31.4K to 31.1K), Alberta (-2.9K to 41.2K), Manitoba (-2.7K to 4.7K), and Saskatchewan (-2.2K to 3.7K). As expected, housing starts decreased in January after picking up in December. However, the slowdown was more pronounced than expected by the consensus. This comes as bad news, given the severe housing shortage in the Canadian real estate market exacerbated by the historical demographic growth. This slowdown comes at a time when the impact of high interest rates is increasingly being felt on the economy, and building permit applications have plummeted over the past month. However, housing starts should stabilize at around 235K according to our forecasts in 2024, a much lower level than we've seen over the past 2 years, but above its historical trend. Despite the strong political will to reduce the housing shortage, the current interest rate environment is likely to continue to weigh on homebuilders. As a result, the supply-demand imbalance is unlikely to be resolved anytime soon.

The Teranet-National Bank Composite National House Price Index decreased by 0.3% in January after seasonal adjustment. After seasonal adjustment, only 2 of the 11 markets in the composite index were down during the month: Vancouver (-2.0%) and Toronto (-0.3%). Conversely, increases occurred in Edmonton (+1.4%), Montreal (+1.2%), Ottawa-Gatineau (+0.6%), Quebec City (+0.4%), Winnipeg (+0.3%), Hamilton (+0.2%), Victoria (+0.2%), Calgary (+0.1%) and Halifax (+0.1%).

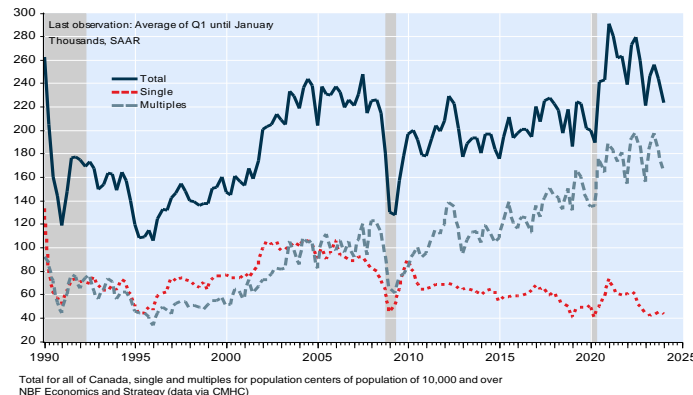
Canada: Residential sales

Seasonally adjusted data



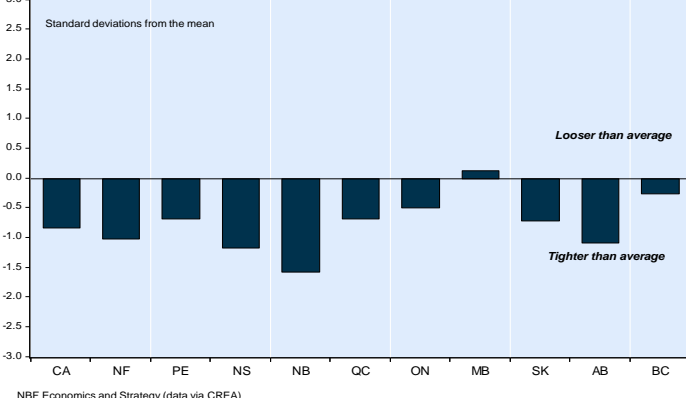
Canada: Housing starts

Seasonally adjusted at annual rates, quarterly averages

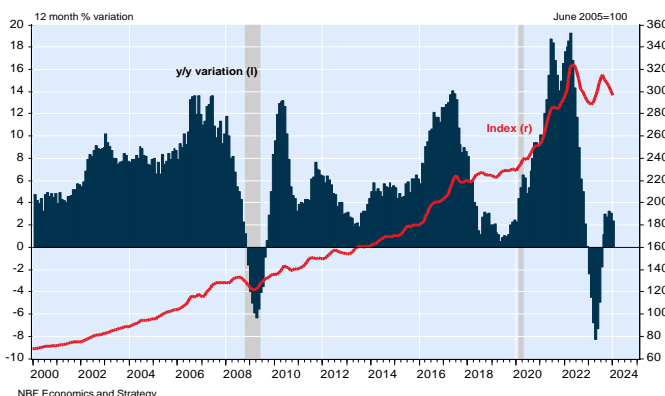


Canada: Active-listings-to-sales ratio

Seasonally adjusted data



Composite 11: Teranet-National Bank House Price Index



TORONTO CMA

Seasonally adjusted home sales in Toronto jumped 9.6% from December to January, a second monthly gain in a row that follows a 19.5% surge in December. As a result, sales are roughly back to where they were during the upswing that occurred in the spring of 2023, when the Bank of Canada's policy rate was 3%. Despite ongoing affordability challenges, the recent rebound in sales comes at a time when long-term interest rates have fallen sharply by about 100 basis points since their peak in October 2023. The stabilization of the Bank of Canada's key interest rate and the expectation of an easing of monetary policy in 2024 have likely motivated some buyers to act, given the soaring population growth and historically low rental vacancy rates in the GTA.

On the supply side, new listings jumped 13.3% in January, a first increase in four months and that follows a 12.7% drop in December. Combined with the rebound in sales, we estimate that active listings decreased by 2.8% from December to January, a second monthly contraction in a row. As a result, market conditions in Toronto, defined by the active-listings-to-sales ratio, tightened for a second month in a row but remained slightly looser than the historical average.

On a year-over-year basis, home sales jumped 37% in January. Meanwhile, on the supply side, active listings increased 8.5% compared to January 2023.

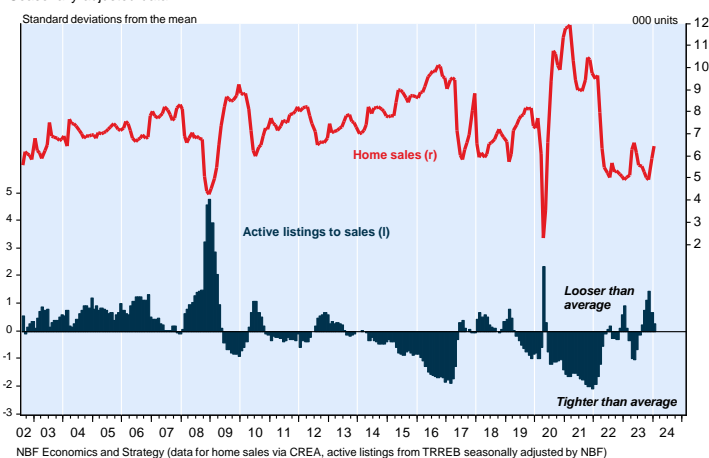
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Jan	6.4	9.6 ▲	36.2 ▲
Active listings, SA (x1000), Jan	17.0	-2.8 ▼	8.5 ▲
Active listings to sales, SA, Jan	2.6	-0.3 ▼	-0.6 ▼
Housing starts (SAAR, x1000), Jan	49.0	178.6 ▲	45.6 ▲
Teranet-National Bank HPI, Jan	336.2	0.4 ▲	1.0 ▲

*Variation in level for the listings to sales ratio

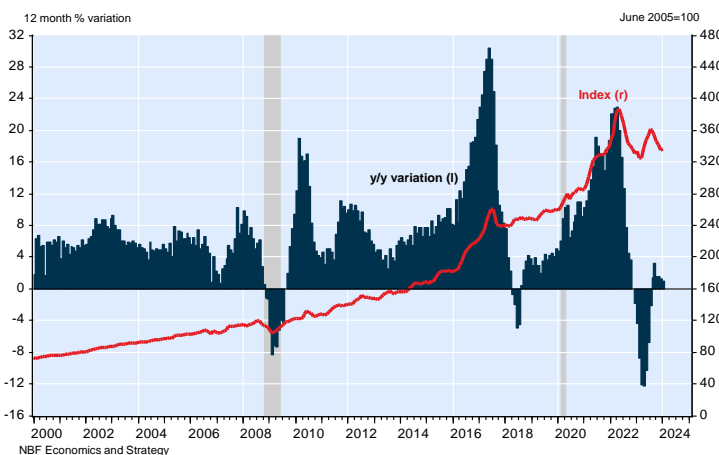
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Toronto: Active listings to sales ratio

Seasonally adjusted data

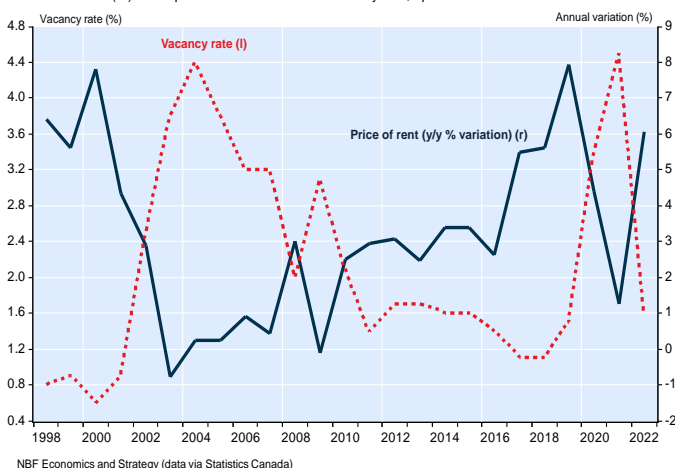


Toronto: Teranet-National Bank House Price Index



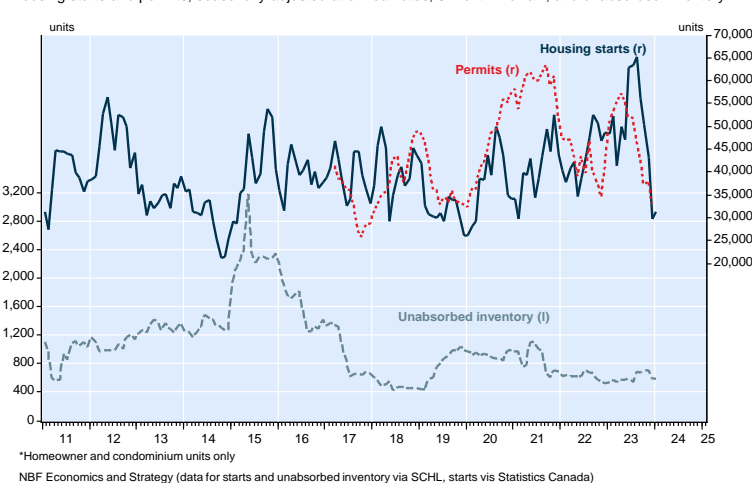
Toronto: Price of rent and vacancy rates

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



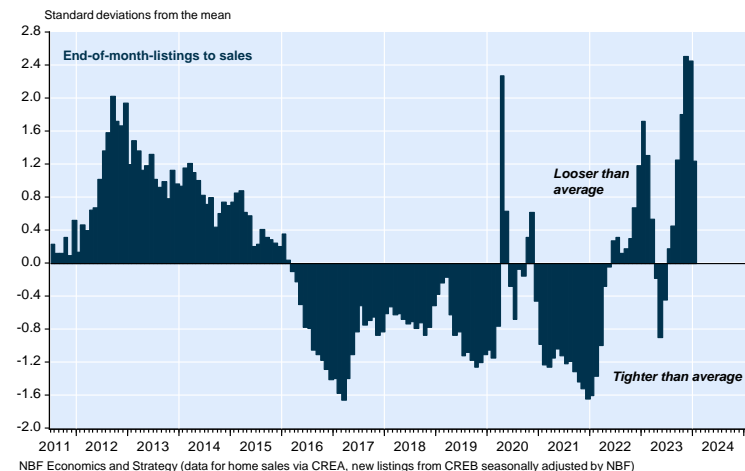
Toronto: New dwellings

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



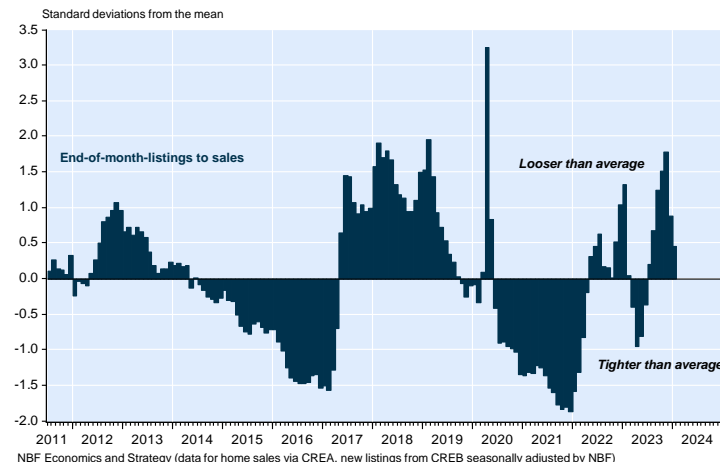
Toronto: Home resale market, condos apartments

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



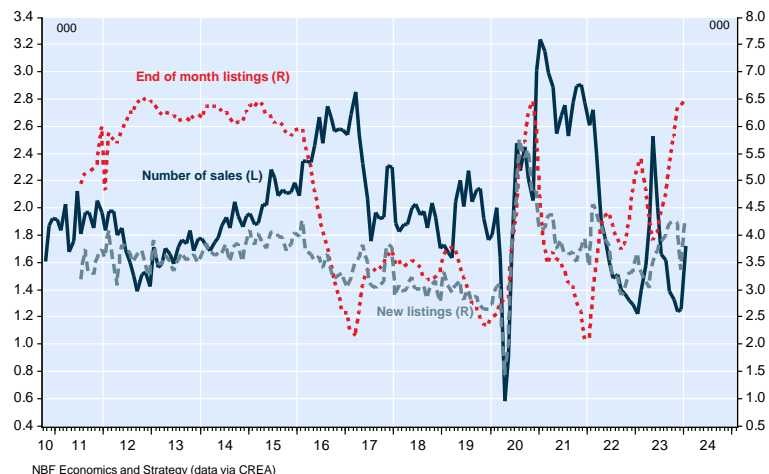
Toronto: Home resale market, other dwellings

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



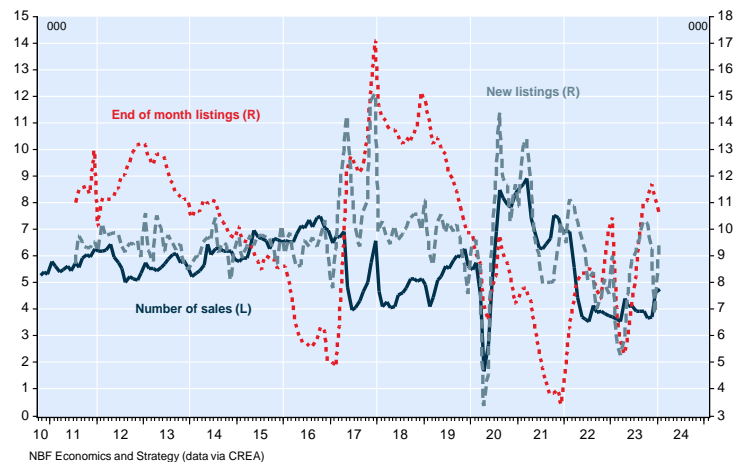
Toronto: Home resale market, condos apartments

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

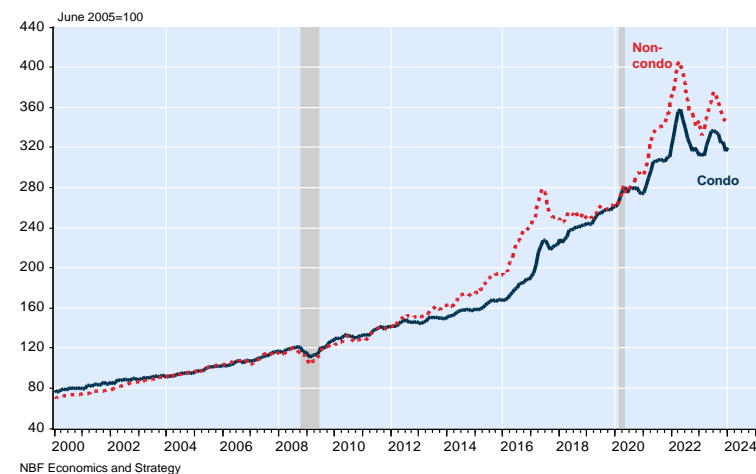


Toronto: Home resale market, other dwellings

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

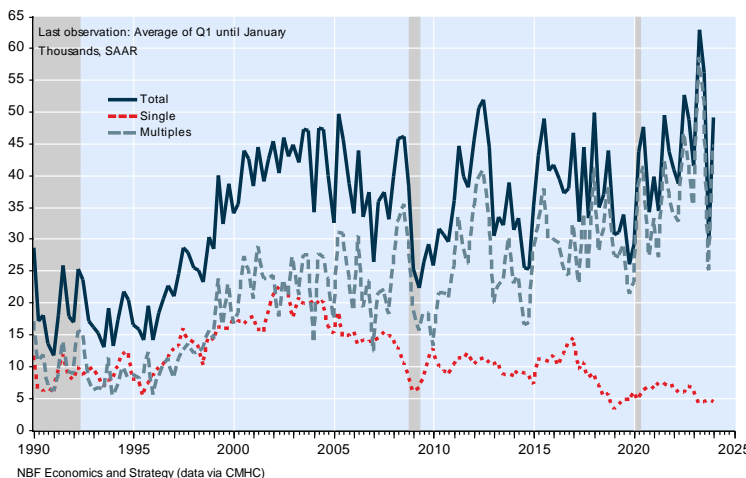


Toronto: Teranet-National Bank House Price Index



Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages



MONTREAL CMA

Seasonally adjusted home sales jumped by 9.4% from December to January, a third consecutive monthly increase. As a result, sales are now at their highest level since July 2022, but remain weak on a historical basis. Despite ongoing affordability challenges, this sale recovery comes at a time when long-term interest rates have fallen sharply since October. Furthermore, the stabilization of the Bank of Canada's policy rate and the anticipation of an easing of monetary policy in 2024 have probably motivated some buyers to take action.

On the supply side, new listings rose by 2.2% from December to January, the second consecutive increase. As a result, end-of-month listings rose by 5.4% in January despite the rebound in sales, a fourth consecutive monthly increase. All in all, market conditions, as defined by the ratio of active listings to sales, tightened during the month, indicating a tighter market than the historical average.

On an annual basis, January home sales jumped by 17.6% compared with the same period in 2023. This increase was observed on the South Shore (+35.6%), the North Shore (+18.8%), Laval (+17.6%), the Island (+1.3%) and Vaudeuil-Soulanges (+1.3%).

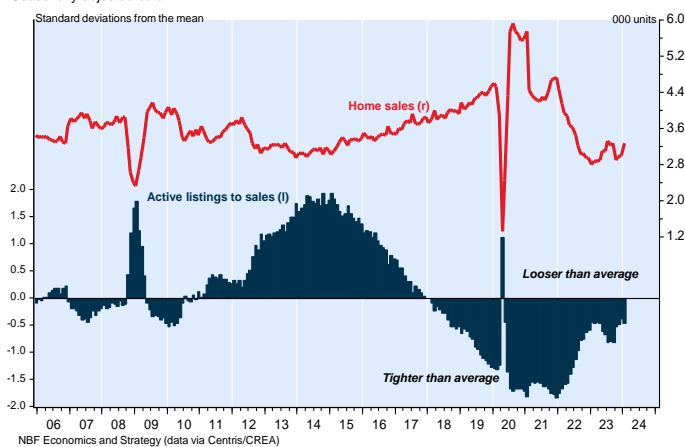
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Jan	3.3	9.4 ▲	17.6 ▲
Active listings, SA (x1000), Jan	17.8	5.4 ▲	16.1 ▲
Active listings to sales, SA, Jan	5.5	-0.1 ▼	-0.1 ▼
Housing starts (SAAR, x1000), Jan	15.2	-28.4 ▼	-8.6 ▼
Teranet-National Bank HPI, Jan	272.0	0.5 ▲	5.3 ▲

*Variation in level for the listings to sales ratio

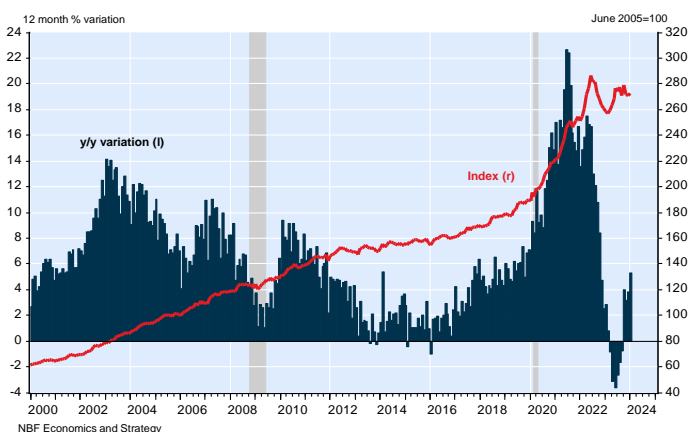
NBF Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

Montréal: Active listings to sales ratio

Seasonally adjusted data



Montréal: Teranet-National Bank House Price Index



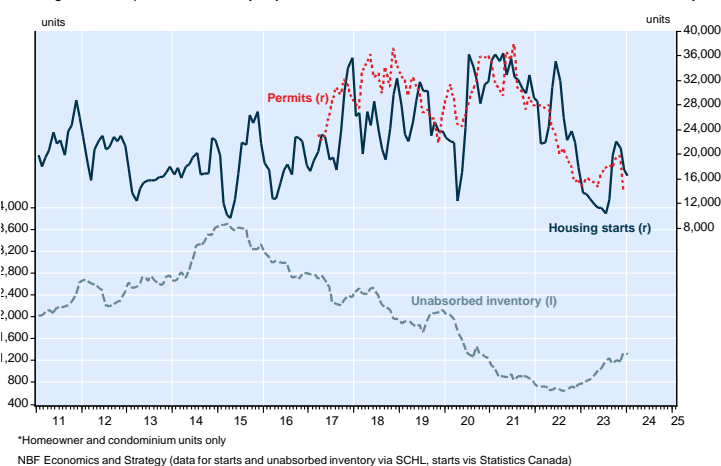
Montréal: Price of rent and vacancy rates

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



Montreal: New dwellings

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

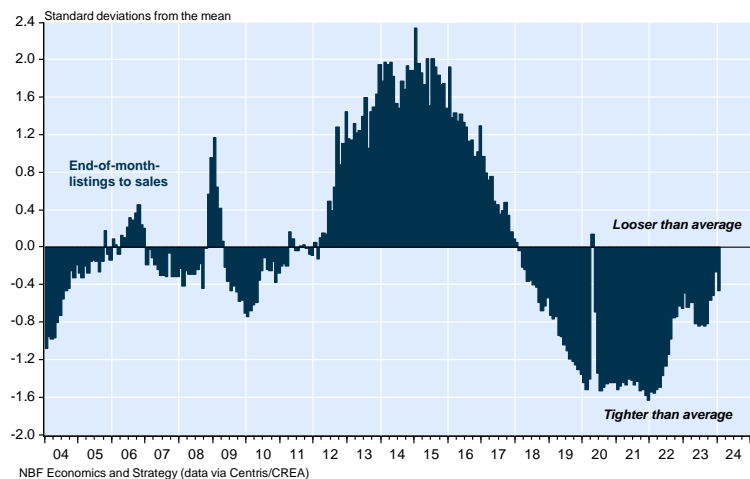


*Homeowner and condominium units only

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

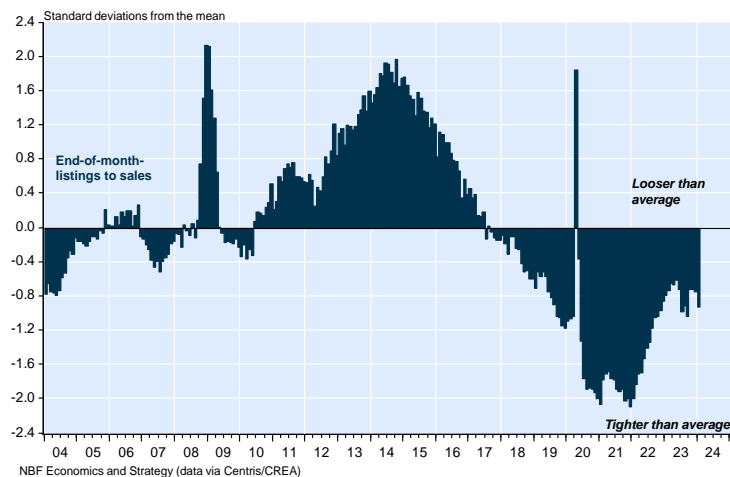
Montreal: Home resale market, condos

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



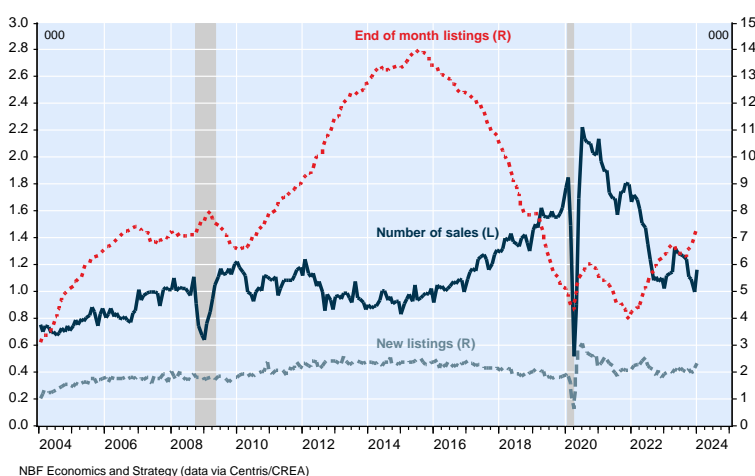
Montreal: Home resale market, single-family dwellings

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



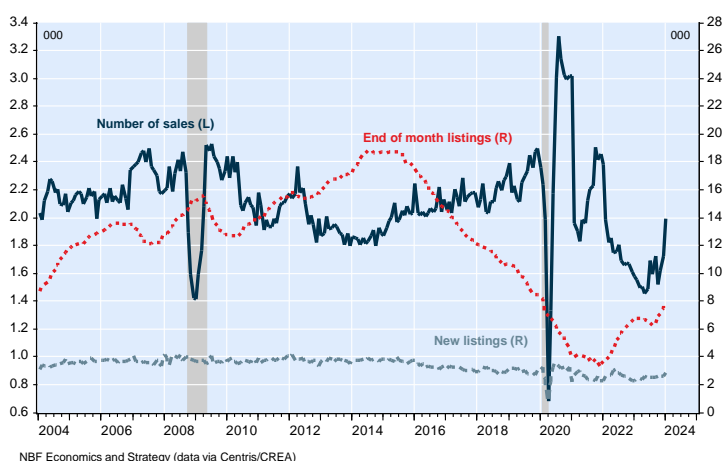
Montreal: Home resale market, condos

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

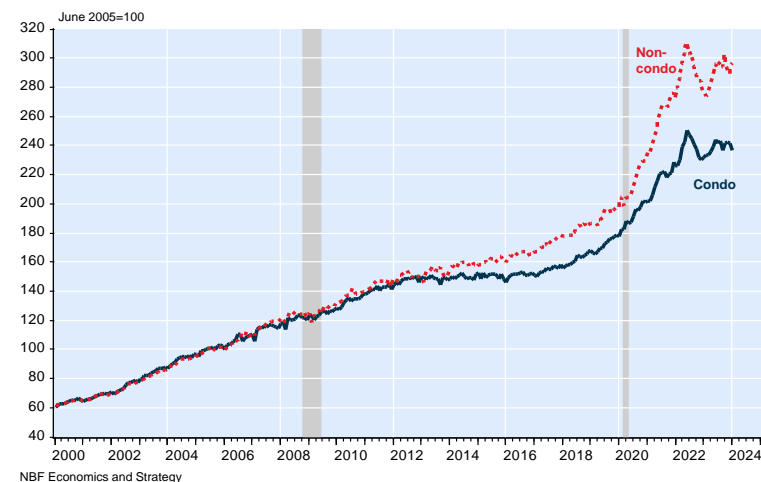


Montreal: Home resale market, single-family dwellings

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

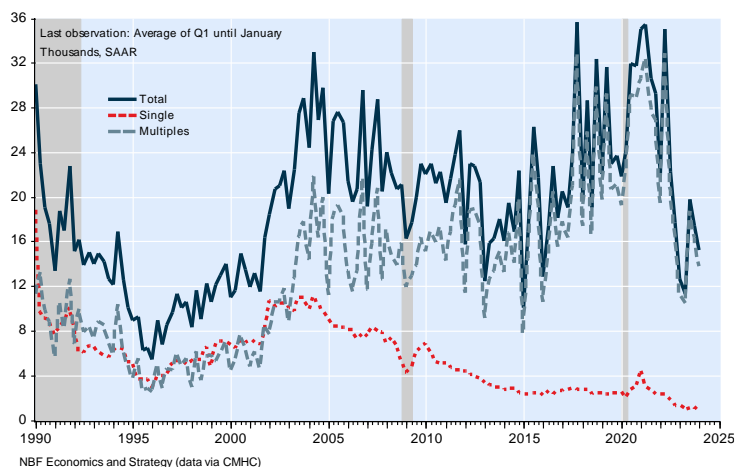


Montreal: Teranet-National Bank House Price Index



Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages



VANCOUVER CMA

Seasonally adjusted home sales rose 6.7% from December to January, the second consecutive monthly increase and the largest jump in nine months. Despite ongoing affordability challenges, this pick-up in sales comes as long-term interest rates have fallen sharply since October. Furthermore, the stabilization of the Bank of Canada's policy rate and the expectation of a noticeable easing of monetary policy in 2024 have certainly motivated some buyers to act. All the more so as the region's rental vacancy rate remained at a multi-year low of 0.9%.

On the supply side, new listing jumped 14.8% in January, a first increase in four months. As a result, active listings increased 16.4% during the month. Overall, market conditions have loosened during the month and continue to be looser than the historical average.

On a year-over-year basis, sales were up an impressive 38.4% in January on gains for attached units (+82.7%), apartments (+30.6%), and detached units (+27.5%). However, this level of sales remained 20.2% below the 10-year average for that period of the year. On the supply side, active listings in January were up 9.8% from January 2023.

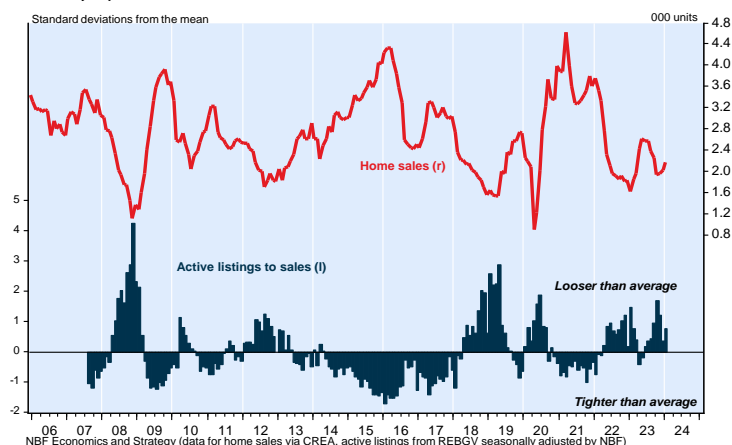
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Jan	2.2	6.7 ▲	38.4 ▲
Active listings, SA (x1000), Jan	2.1	16.4 ▲	15.0 ▲
Active listings to sales, SA, Jan	1.0	0.1 ▲	0.0 ►
Housing starts (SAAR, x1000), Jan	18.3	-55.0 ▼	-43.7 ▼
Teranet-National Bank HPI, Jan	346.5	-2.4 ▼	6.3 ▲

*Variation in level for the listings to sales ratio

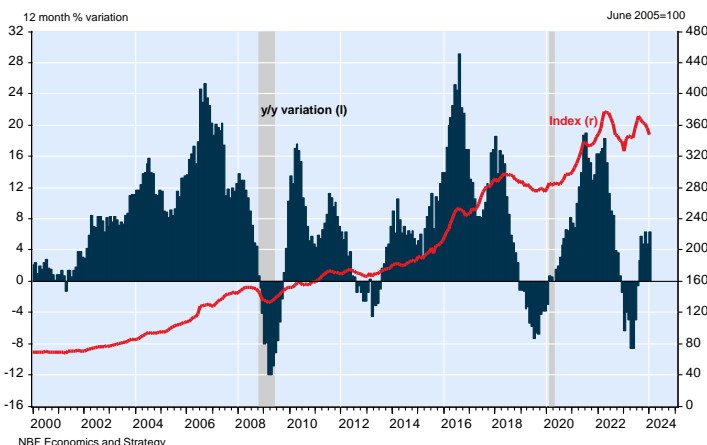
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Vancouver: Active listings to sales ratio

Seasonally adjusted data

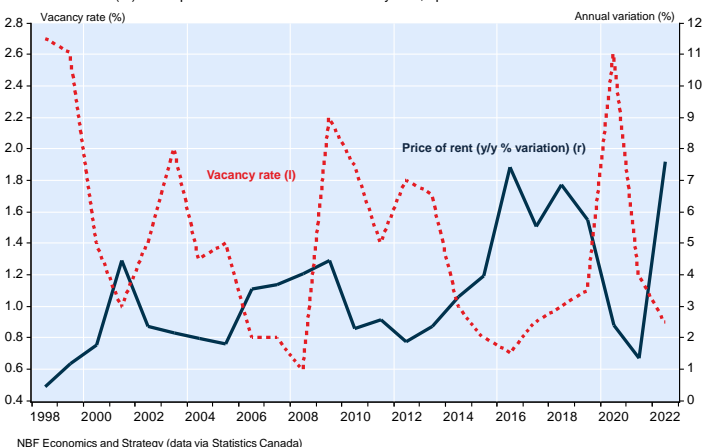


Vancouver: Teranet-National Bank House Price Index



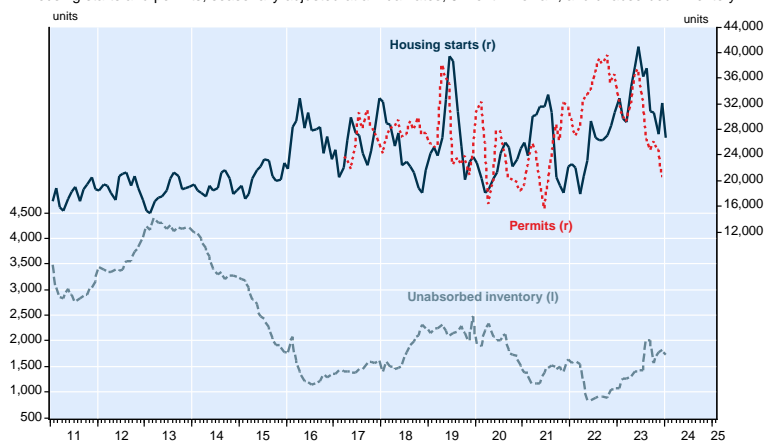
Vancouver: Price of rent and vacancy rates

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

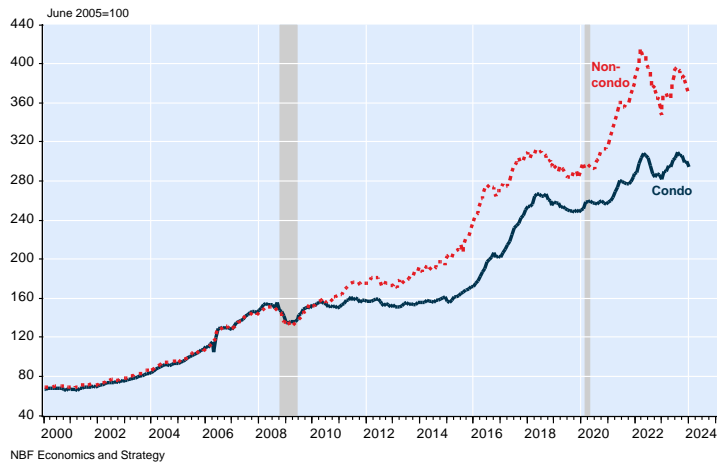


Vancouver: New dwellings

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

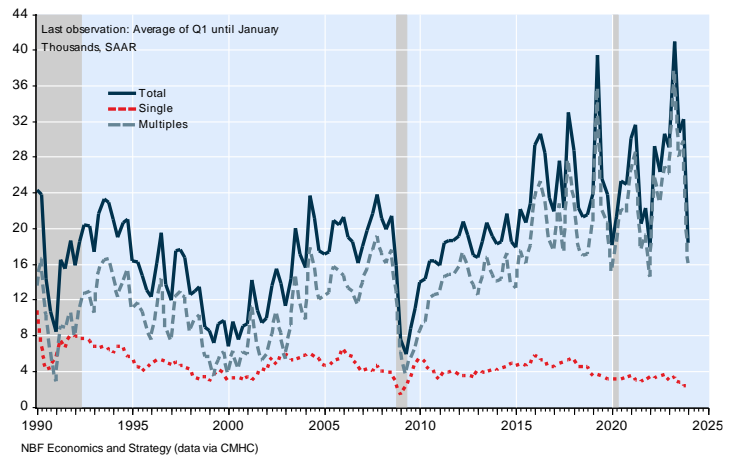


Vancouver: Teranet-National Bank House Price Index



Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages



CALGARY

Seasonally adjusted sales in Calgary increased 4.8% between December and January, a second consecutive monthly increase. Despite ongoing affordability challenges, this pick-up in sales comes as long-term interest rates have fallen sharply since October, bringing down fixed mortgage rates. In contrast to the other three largest urban centres in Canada, home sales in Calgary remain above pre-pandemic levels, thanks notably to its stronger demographic growth.

On the supply side, we estimate that new listings dropped 10.4% in January, a third monthly contraction in four months. Overall, market conditions, as defined by the new-listings-to-sales ratio, tightened during the month, and are showing a market tighter than the historical average.

On a year-over-year basis, sales surged 35.1% in January. On the supply side, the inventory of homes for sale continued to be extremely low as it decreased 7.4% compared to January 2023.

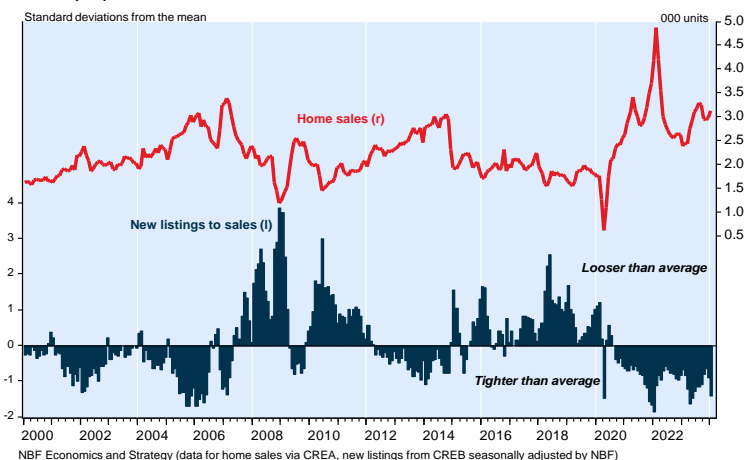
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Jan	3.1	4.8 ▲	35.1 ▲
New listings, SA (x1000), Jan	3.5	-10.4 ▼	11.6 ▲
New listings to sales, SA, Jan	1.1	-0.2 ▼	-0.3 ▼
Housing starts (SAAR, x1000), Jan	25.1	38.5 ▲	51.3 ▲
Teranet-National Bank HPI, Jan	229.3	-1.3 ▼	8.6 ▲

*Variation in level for the listings to sales ratio

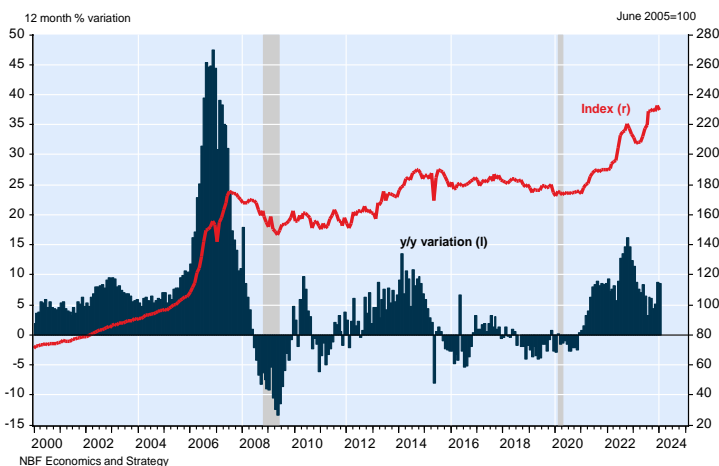
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

Calgary: New listings to sales ratio

Seasonally adjusted data

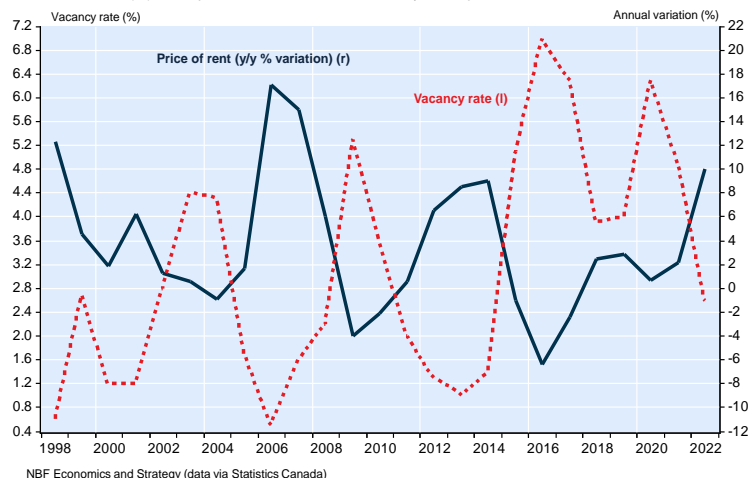


Calgary: Teranet-National Bank House Price Index



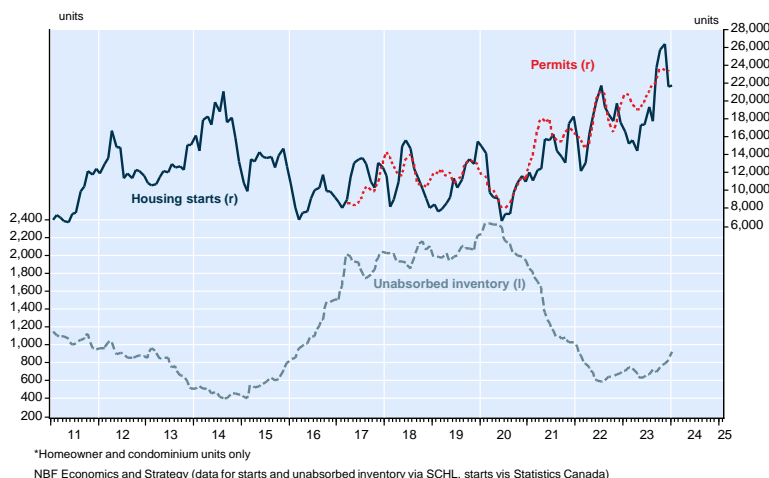
Calgary: Price of rent and vacancy rates

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

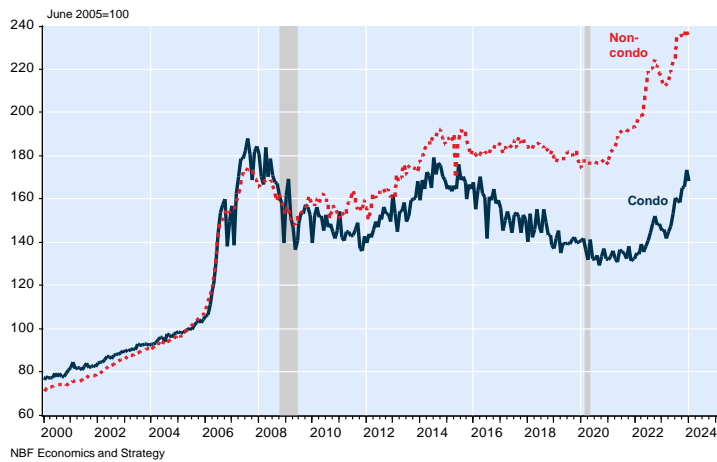


Calgary: New dwellings

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

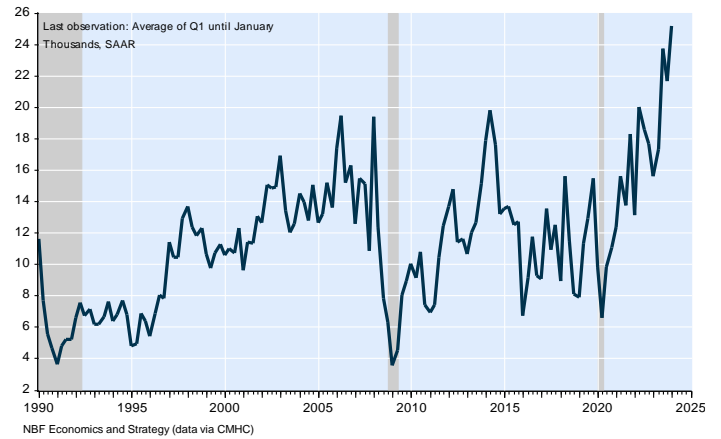


Calgary: Teranet-National Bank House Price Index



Calgary: Housing starts

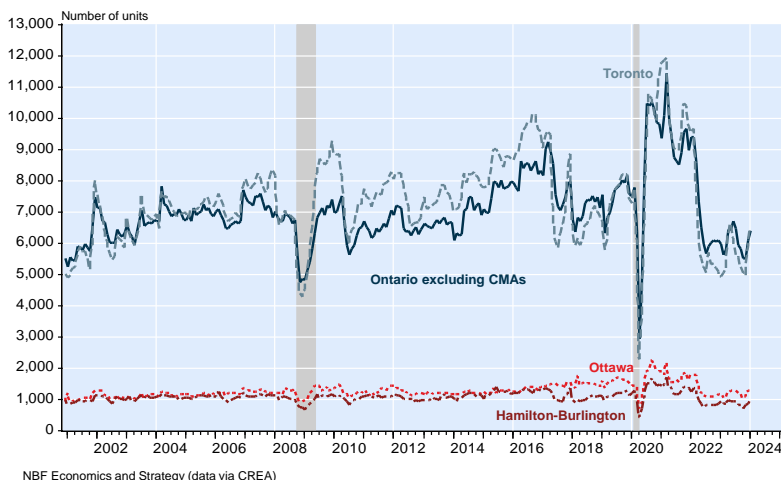
Seasonally adjusted at annual rates, quarterly averages



ONTARIO

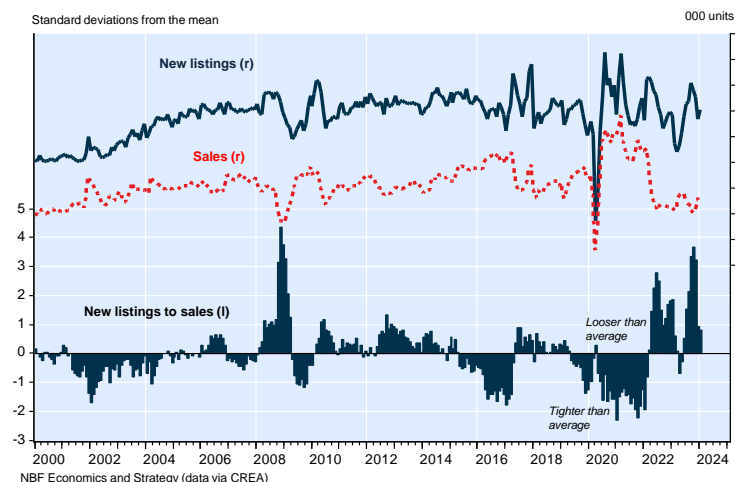
Ontario: Number of residential sales

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



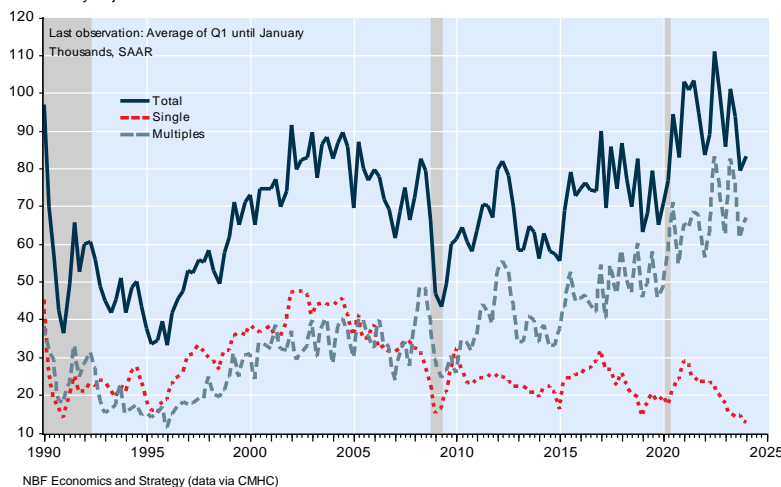
Ontario: New-listings-to-sales ratio

Seasonally adjusted data



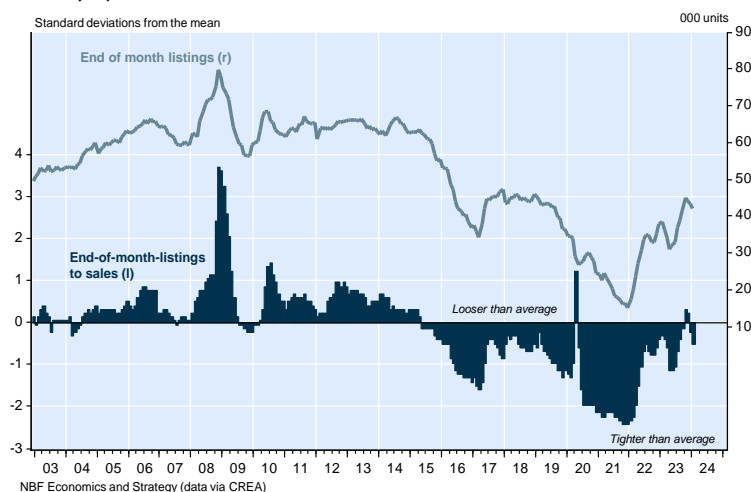
Ontario: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



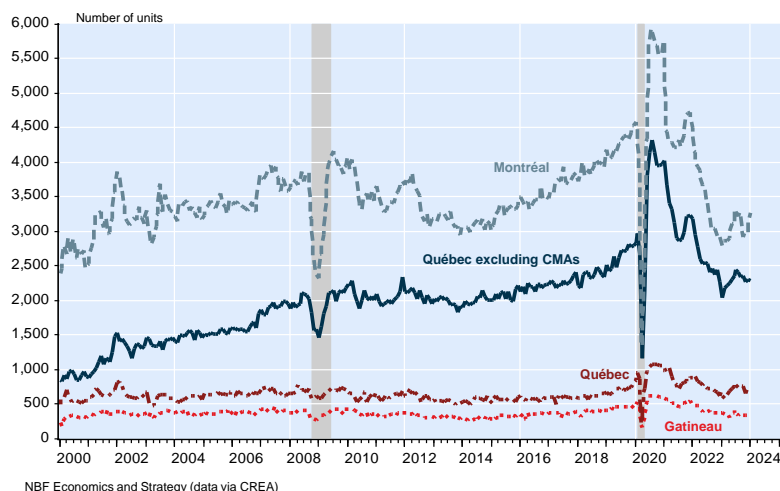
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Ontario	15.0	17.8	6.9	21.4	28.1	28.5	5.5	7.5	1.9	1.6	0.0	-0.3	83.2	79.9	17.0	11.2
Ontario exc. 3 largest CMAs	6.4	7.6	4.8	10.6	12.4	11.6	5.8	7.2	1.9	1.6	0.0	-0.1	27.5	29.2	-23.2	-27.1
Toronto	6.4	7.7	9.6	36.2	12.0	13.2	4.6	8.1	1.9	1.8	-0.1	-0.5	49.0	39.5	178.6	45.6
Ottawa	1.2	1.4	0.7	17.6	2.2	2.2	5.7	10.8	1.8	1.6	0.1	-0.1	3.6	7.9	-64.3	150.9
Hamilton	0.9	1.1	12.6	12.0	1.5	1.6	9.9	1.9	1.6	1.5	0.0	-0.2	3.2	3.3	-59.2	55.4

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

QUÉBEC

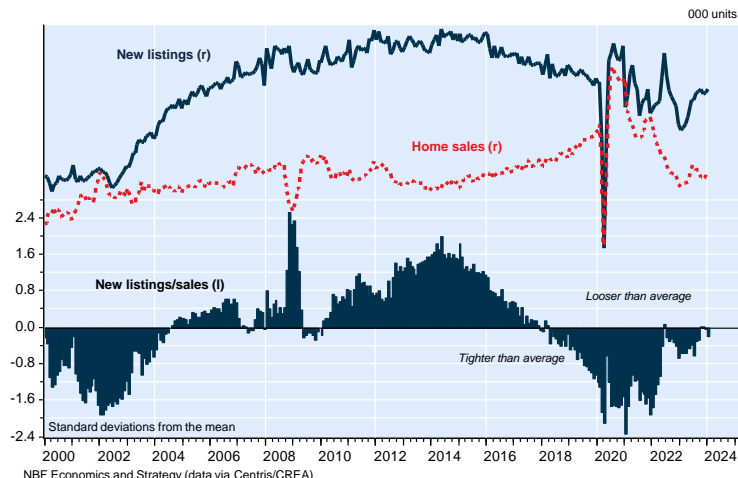
Québec: Number of residential sales

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



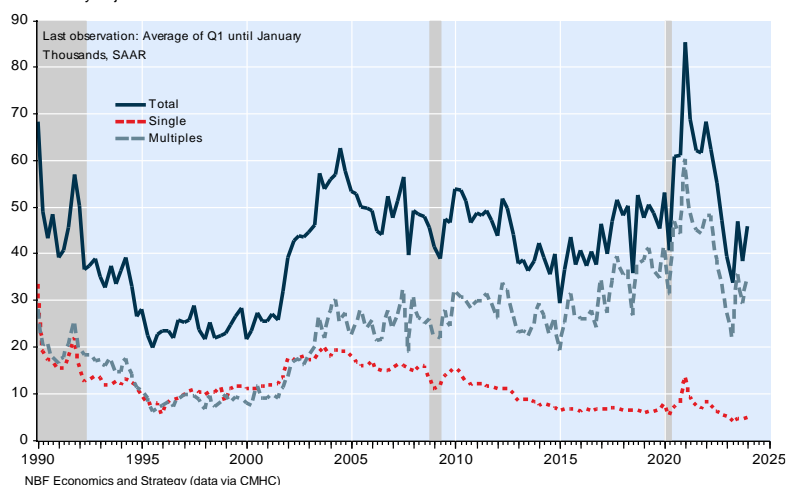
Québec: New-listings-to-sales ratio

Seasonally adjusted data



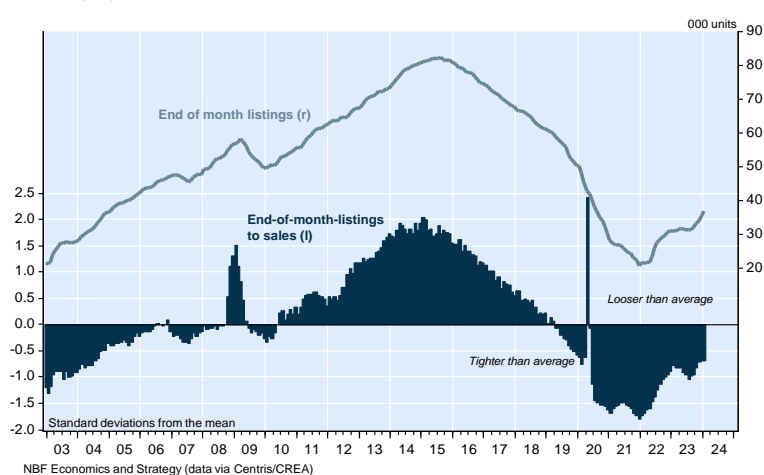
Québec: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



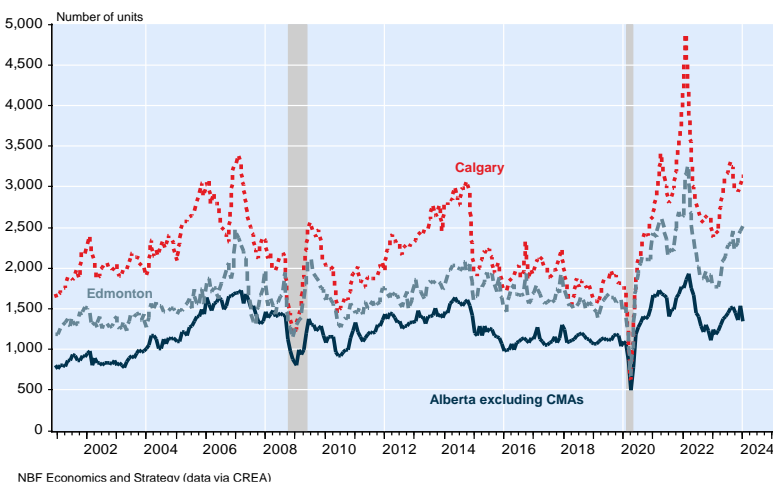
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Québec	6.6	7.3	4.3	14.7	10.7	11.6	1.3	24.7	1.6	1.6	0.0	0.2	45.8	47.7	5.3	16.1
Québec exc. 3 largest CMAs	2.3	2.5	-0.7	14.0	3.8	4.1	0.6	29.4	1.7	1.7	0.0	0.2	21.3	15.9	3.2	4.2
Montréal	3.3	3.7	9.4	17.6	5.4	5.8	2.2	21.7	1.7	1.6	-0.1	0.1	15.2	23.0	-28.4	-8.6
Gatineau	0.3	0.4	0.0	-7.1	0.6	0.6	8.0	34.3	1.8	1.8	0.1	0.7	2.3	2.6	679.7	549.7
Québec city	0.7	0.7	1.1	16.4	0.9	1.1	-0.1	20.9	1.2	1.7	-4.83	0.1	7.0	412.8	412.8	237.3

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

ALBERTA

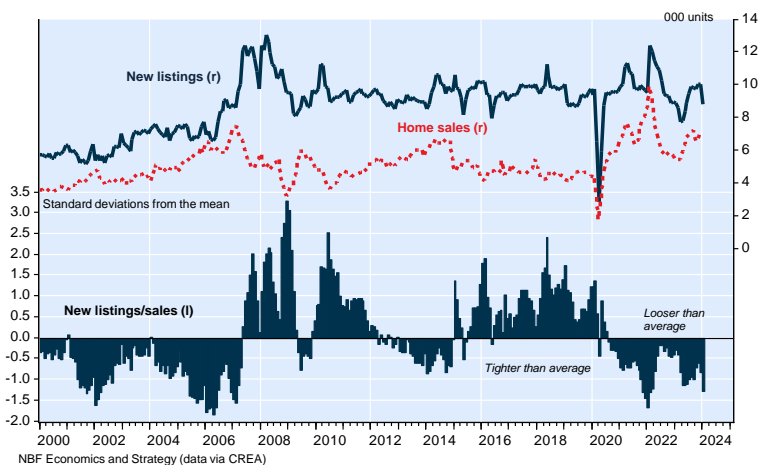
Alberta: Number of residential sales

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



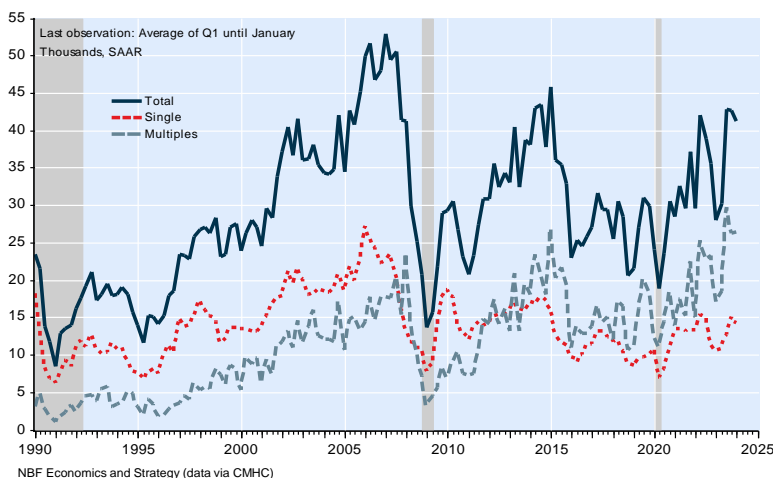
Alberta: New-listings-to-sales ratio

Seasonally adjusted data



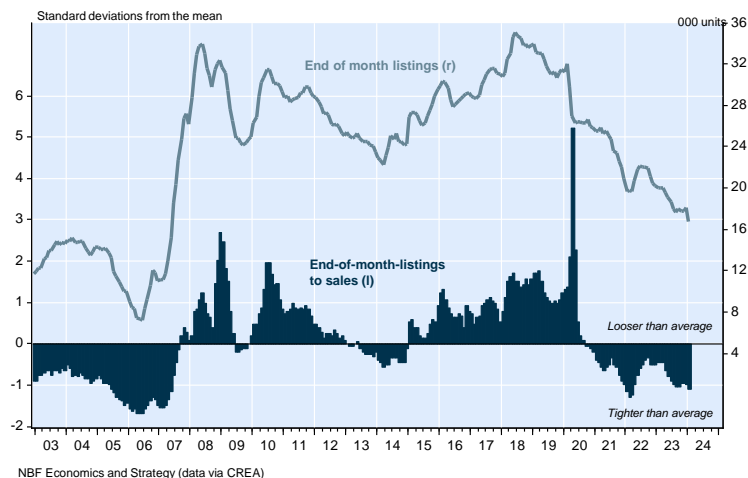
Alberta: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



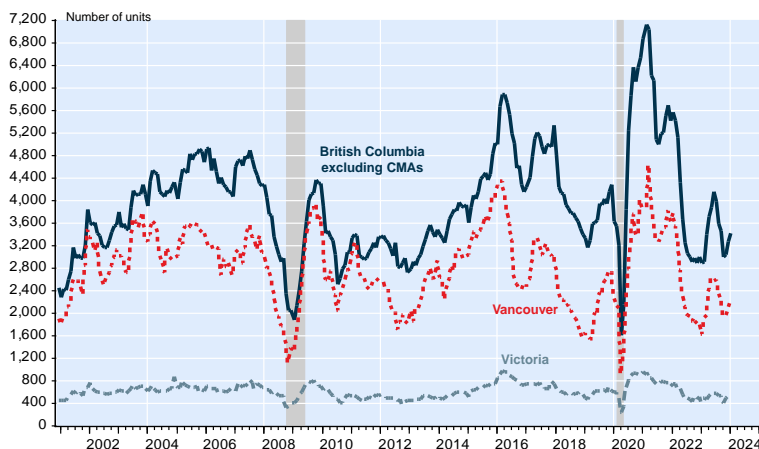
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Alberta	7.0	5.5	0.1	33.5	8.8	9.5	-11.9	2.3	1.3	1.8	-0.2	-0.5	41.2	31.4	-6.5	51.9
Alberta exc. 2 largest CMAs	1.3	1.3	-12.7	12.1	1.9	2.4	-13.0	2.0	1.4	1.9	0.0	-0.1	5.9	5.4	43.1	98.4
Calgary	3.1	2.3	4.8	35.1	3.5	3.8	-10.4	11.6	1.1	1.7	-0.2	-0.3	25.1	222.2	38.5	51.3
Edmonton	2.5	1.9	2.4	46.3	3.4	3.4	-12.8	-6.0	1.3	1.9	-0.2	-0.9	10.2	12.5	-53.3	35.1

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

BRITISH COLUMBIA

British Columbia: Number of residential sales

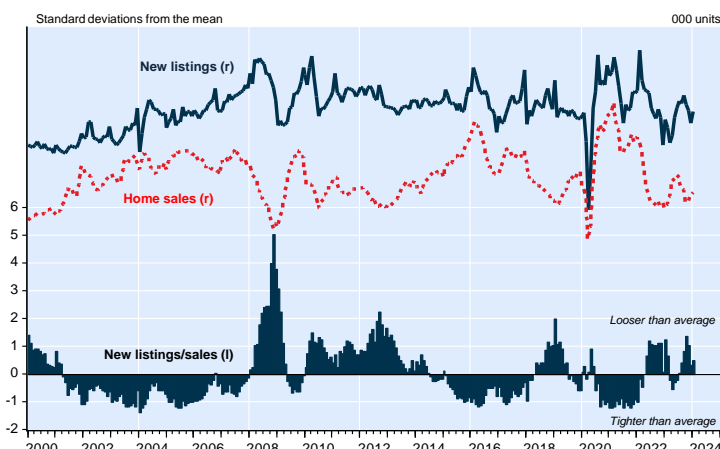
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

British Columbia: New-listings-to-sales ratio

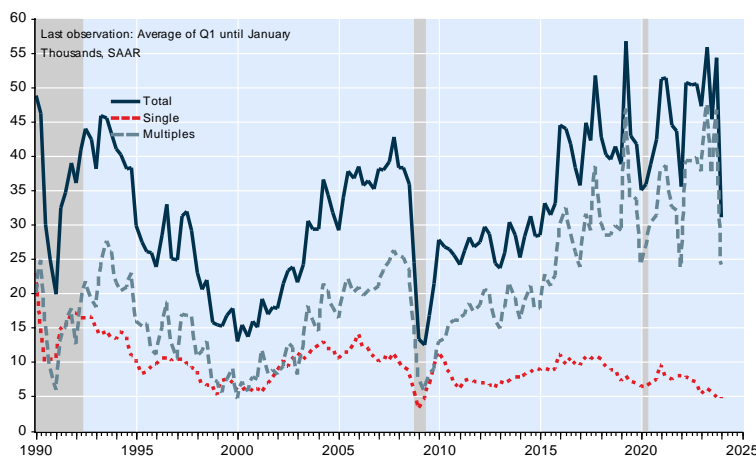
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

British Columbia : Housing starts

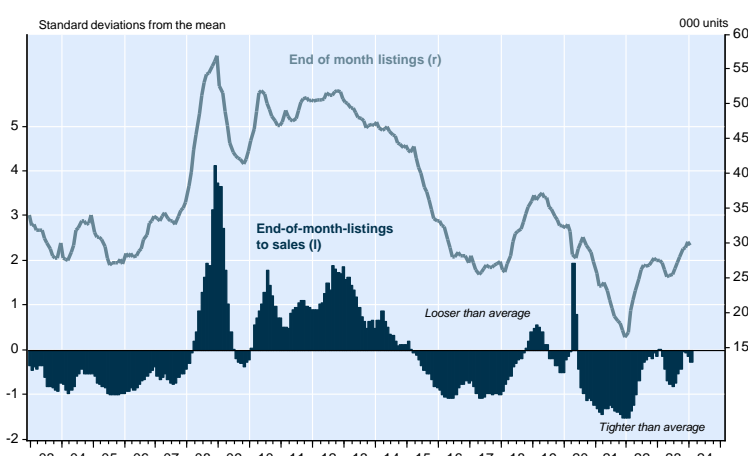
Seasonally adjusted at annual rates



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)

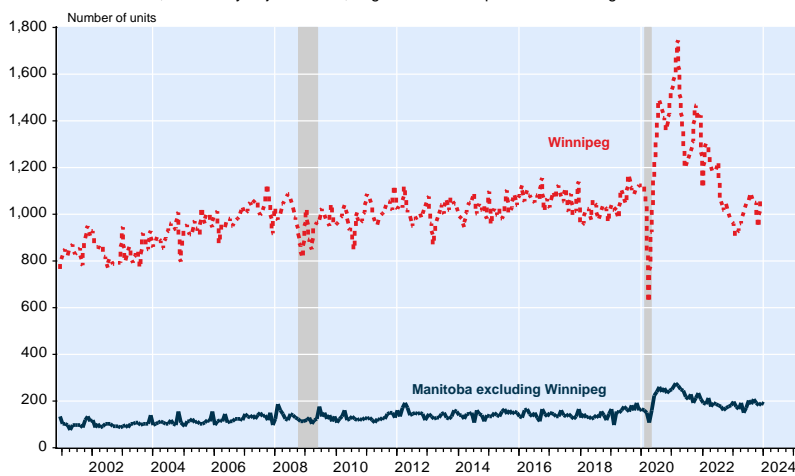
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
British Columbia	6.1	7.7	4.5	28.5	11.9	12.4	7.9	9.9	2.0	1.7	0.1	-0.4	31.1	41.5	-50.2	-39.1
B.C. exc. 2 largest CMAs	3.4	4.3	4.9	23.7	6.7	6.9	4.2	7.8	2.0	1.7	0.0	-0.3	10.6	12.6	-25.1	-18.3
Vancouver	2.2	2.8	6.7	38.4	4.2	4.6	14.8	11.3	1.9	1.8	0.1	-0.6	18.3	25.3	-55.0	-43.7
Victoria	0.5	0.6	-6.1	22.1	1.0	1.0	6.8	18.5	2.1	1.6	0.2	-0.1	2.2	3.6	-71.1	-60.4

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

MANITOBA

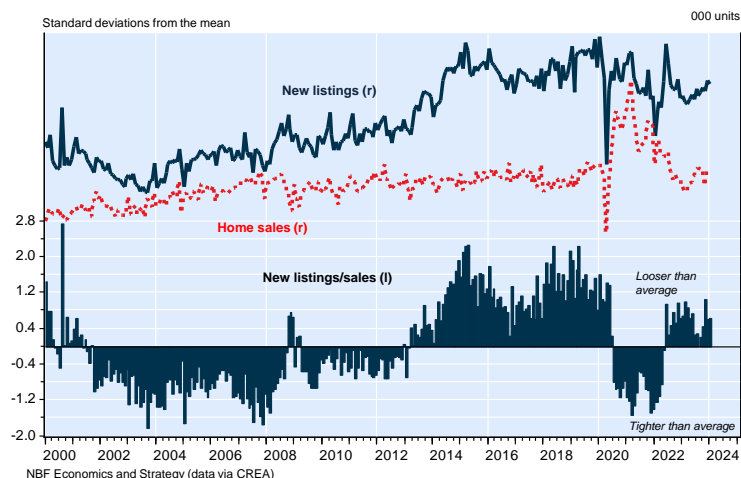
Manitoba: Number of residential sales

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



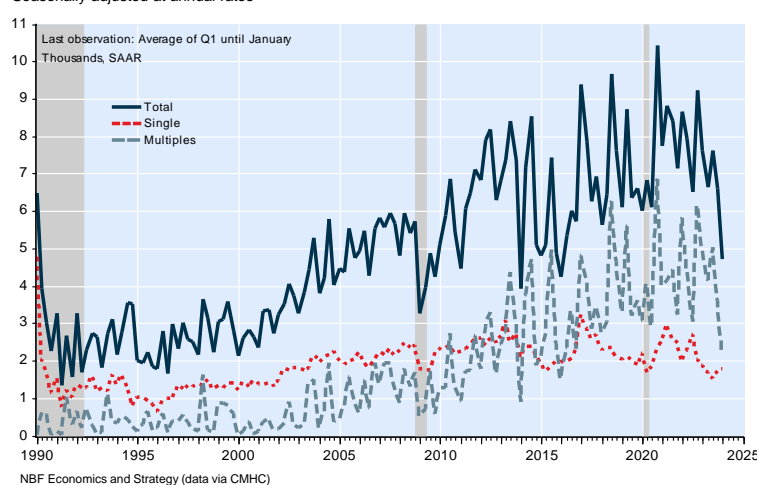
Manitoba: New-listings-to-sales ratio

Seasonally adjusted data



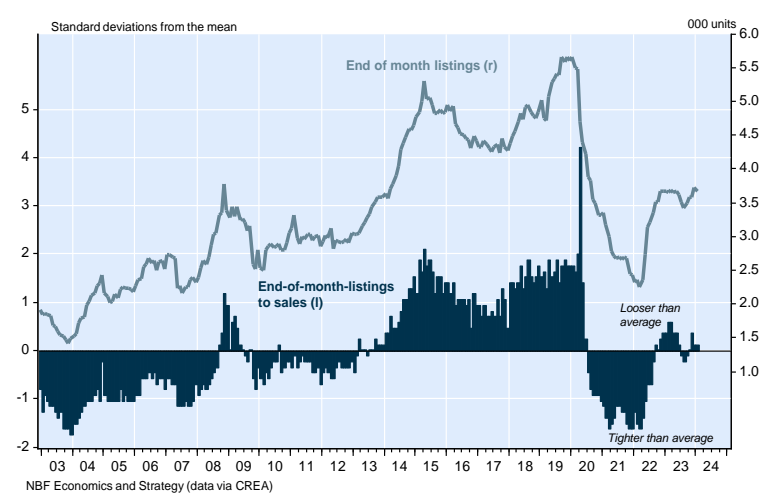
Manitoba: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



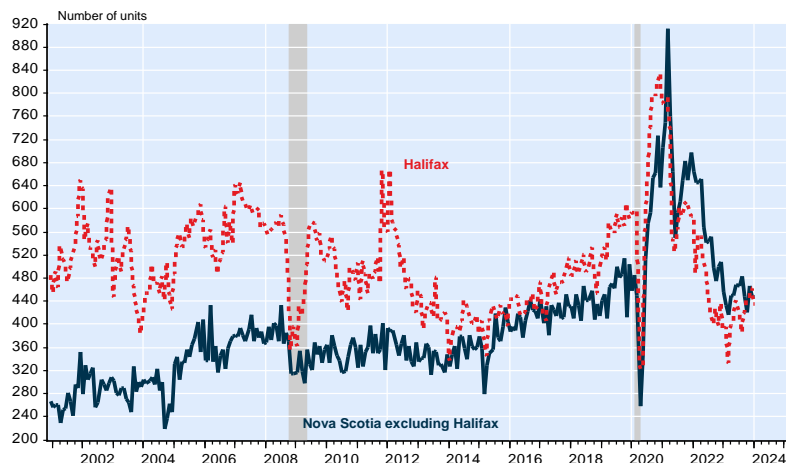
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Manitoba	1.2	1.3	-1.6	10.7	2.0	2.0	-1.4	8.0	1.6	1.6	0.0	-0.1	4.7	7.0	-35.9	-15.1
Manitoba exc. largest CMA	0.2	0.2	-3.2	0.9	0.3	0.3	-1.0	10.3	1.7	1.9	0.0	0.2	1.2	1.9	-46.9	-38.4
Winnipeg	1.0	1.1	-1.3	12.8	1.7	1.7	-1.5	7.6	1.6	1.6	0.0	-0.1	3.5	5.1	-31.0	-2.2

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

NOVA SCOTIA

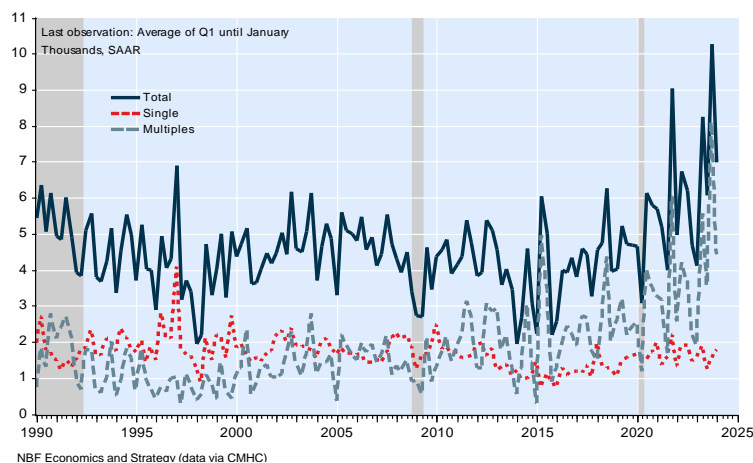
Nova Scotia: Number of residential sales

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



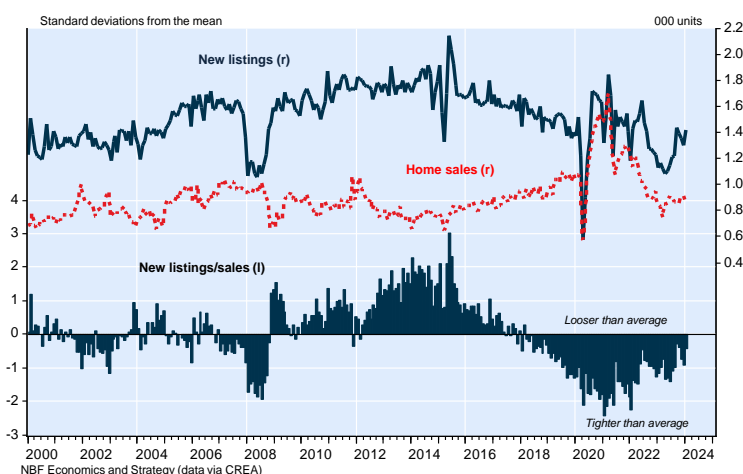
Nova Scotia: Housing starts

Seasonally adjusted at annual rates



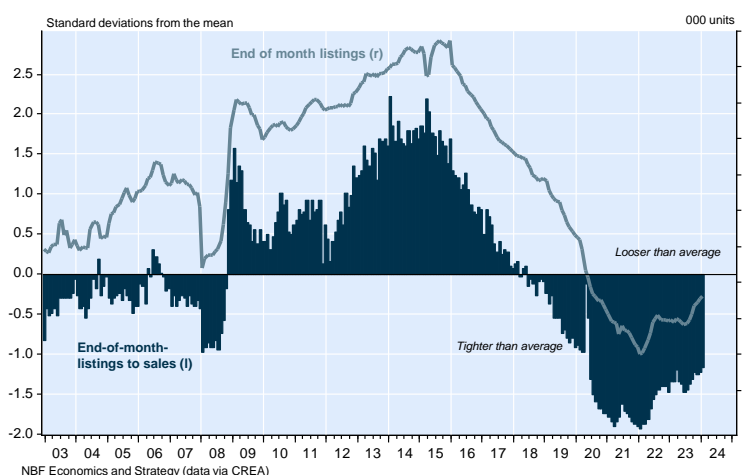
Nova Scotia : New-listings-to-sales ratio

Seasonally adjusted data



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

Seasonally adjusted data



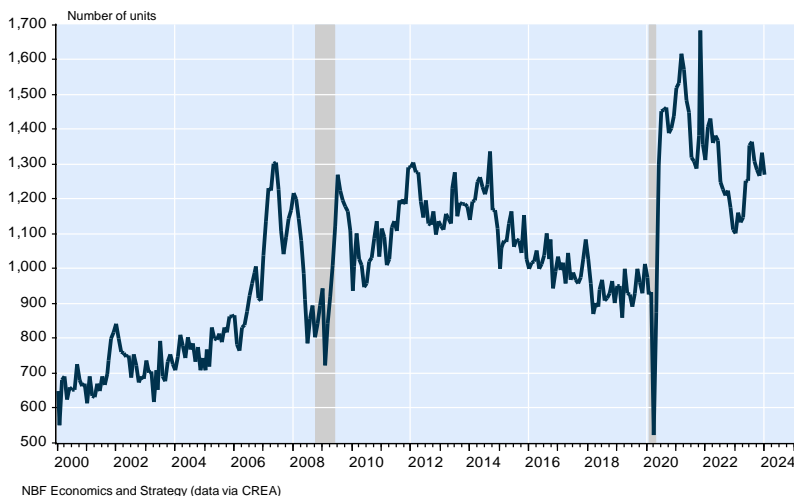
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Nova Scotia	0.9	1.0	-3.0	8.8	1.4	1.5	9.3	30.0	1.6	1.7	0.2	0.3	7.0	4.8	-11.4	93.7
N.S. exc. largest CMA	0.4	0.4	0.5	2.9	0.8	0.8	2.6	24.7	1.7	1.8	0.0	0.3	2.7	2.7	1.7	15.8
Halifax	0.4	0.5	-5.8	16.2	0.6	0.7	18.6	0.6	1.5	1.6	0.3	0.3	4.3	3.1	-22.1	232.0

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

SASKATCHEWAN

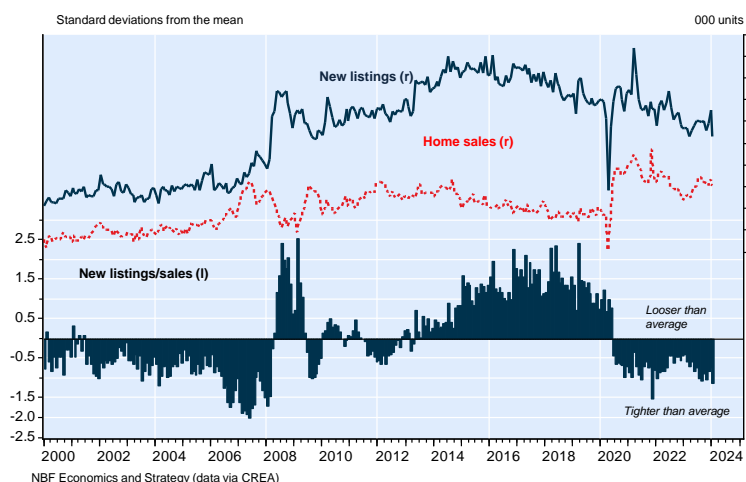
Saskatchewan: Number of residential sales

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



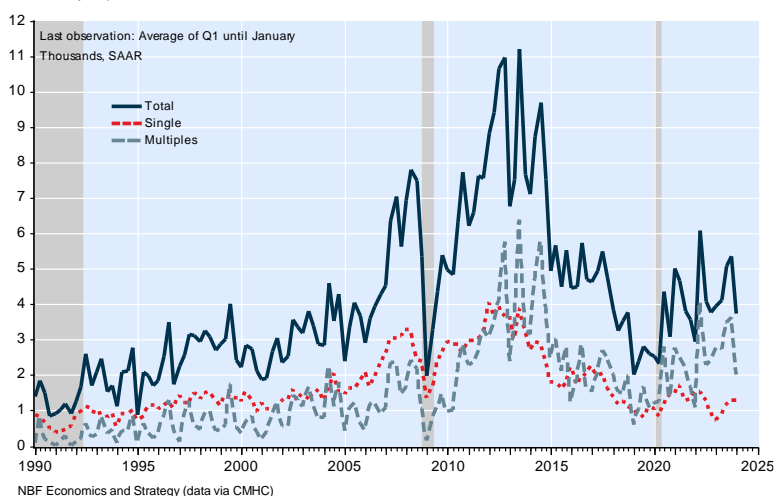
Saskatchewan: New-listings-to-sales ratio

Seasonally adjusted data



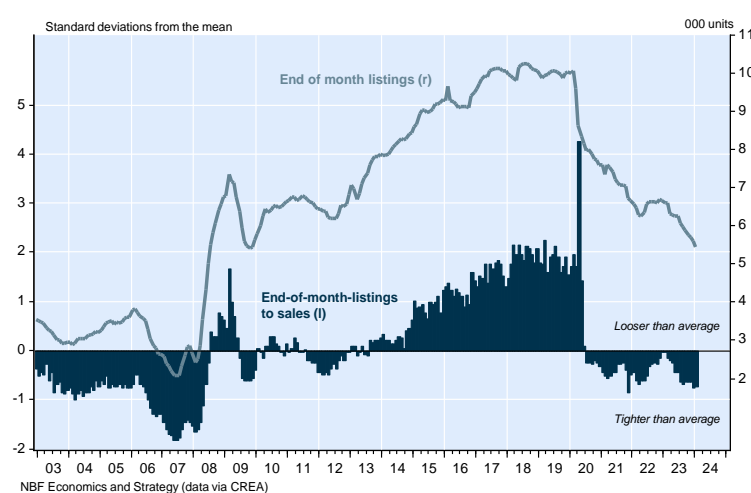
Saskatchewan : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



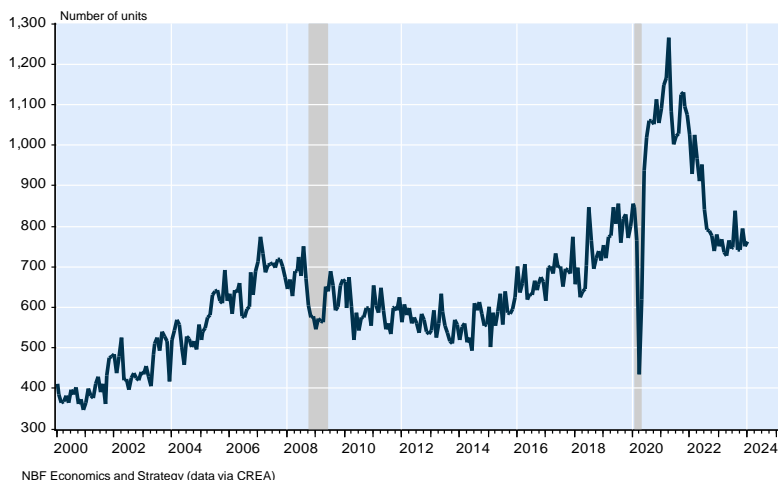
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Saskatchewan	1.3	1.1	-4.9	23.5	1.8	2.3	-14.2	-3.3	1.4	2.1	-0.2	-0.5	3.7	4.5	-36.8	52.7

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

NEW BRUNSWICK

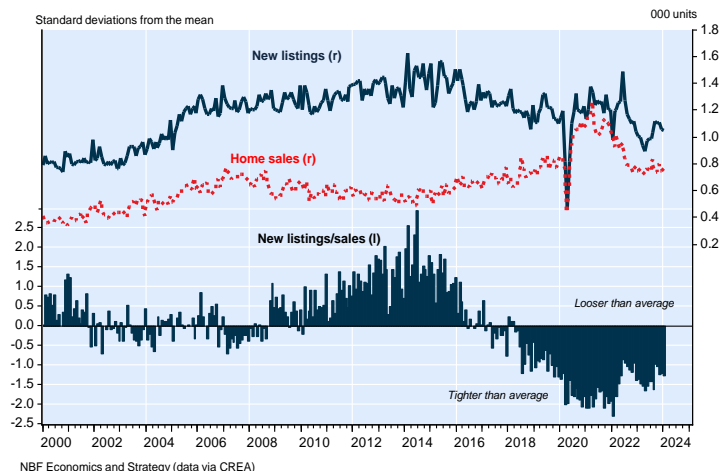
New Brunswick: Number of residential sales

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



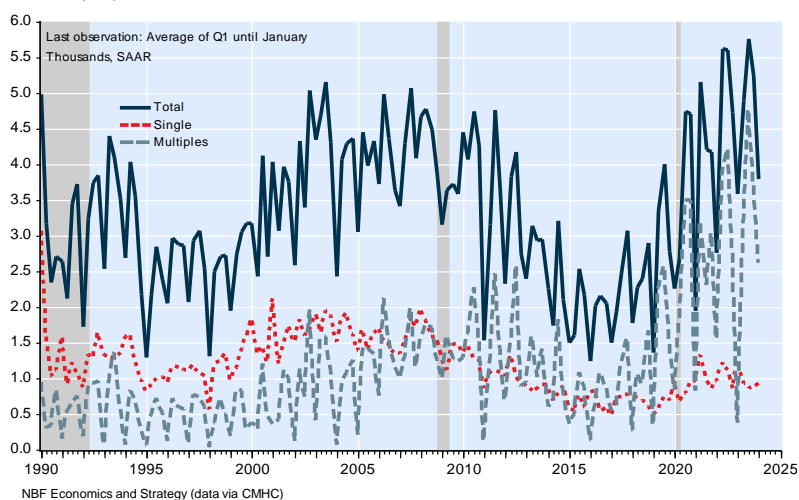
New Brunswick : New-listings-to-sales ratio

Seasonally adjusted data



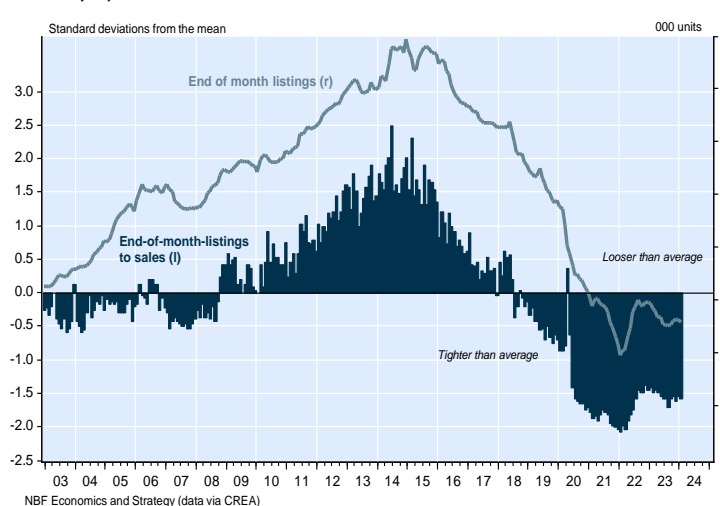
New Brunswick : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



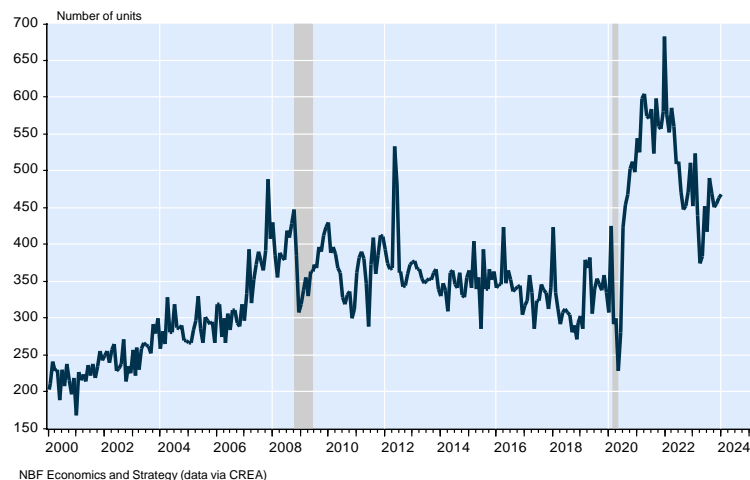
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
New Brunswick	0.8	0.8	1.3	6.5	1.1	1.2	-0.2	9.3	1.4	1.7	0.0	0.0	3.8	3.1	-21.1	2.9

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

NEWFOUNDLAND

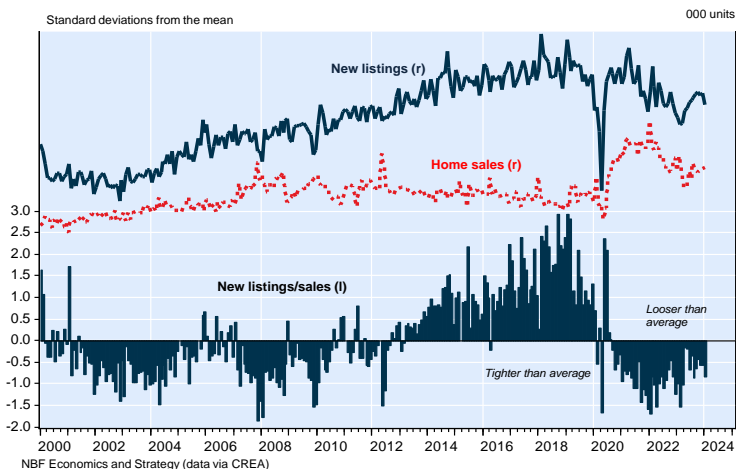
Newfoundland : Number of residential sales

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



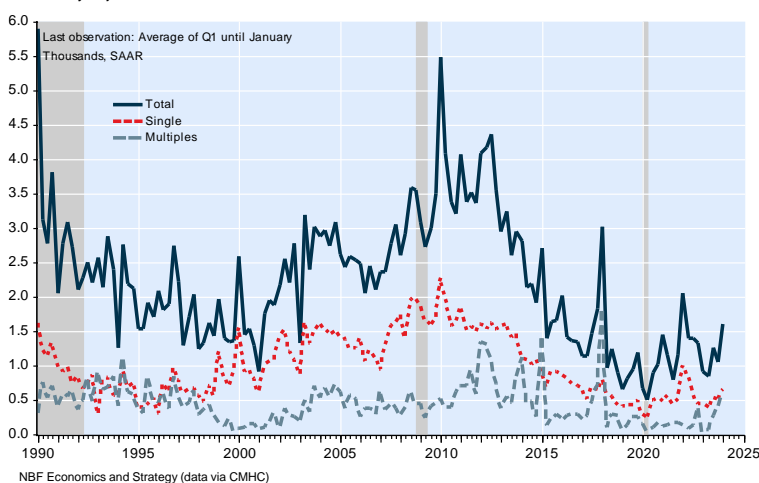
Newfoundland: New-listings-to-sales ratio

Seasonally adjusted data



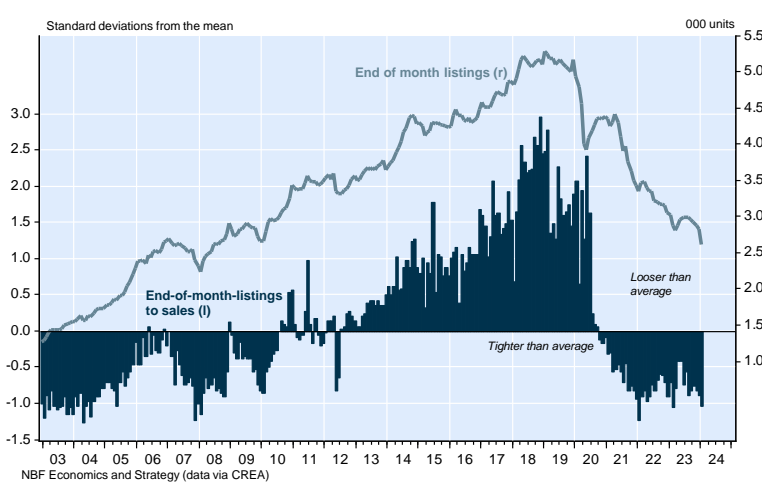
Newfoundland : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



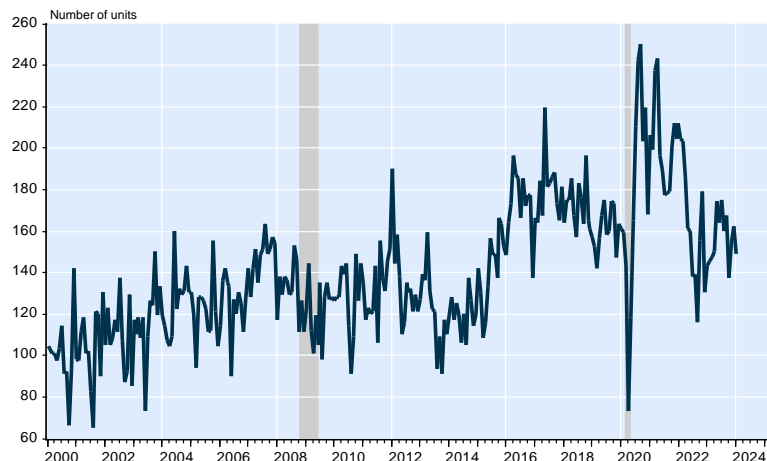
	Sales, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Newfoundland	0.5	0.4	1.1	5.6	0.8	0.9	-6.8	10.4	1.6	2.3	-0.1	0.1	1.6	1.4	39.2	92.3

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

PRINCE EDWARD ISLAND

Prince Edward Island : Number of residential sales

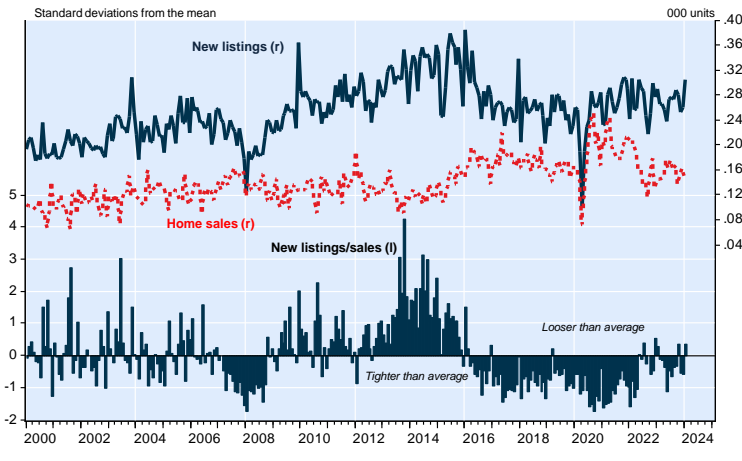
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

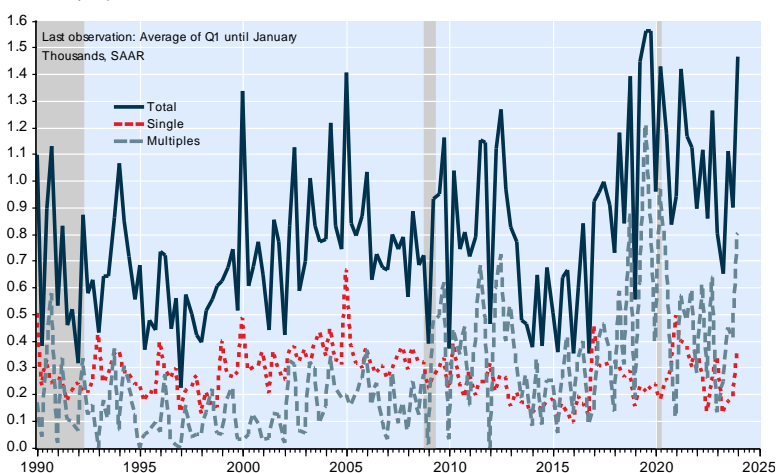
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

Prince Edward Island : Housing starts

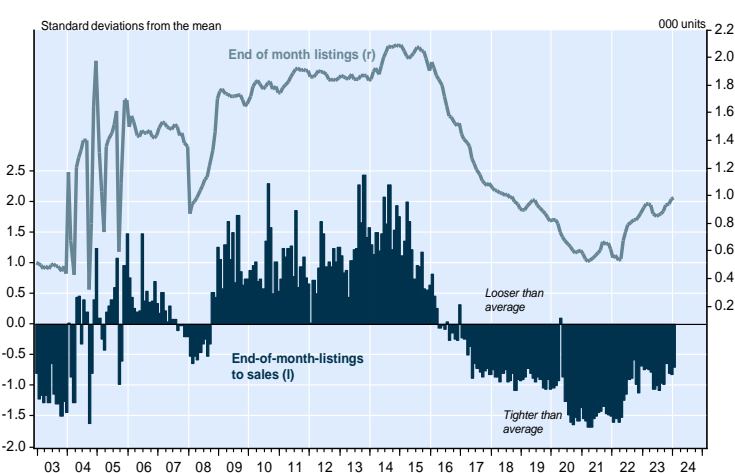
Seasonally adjusted at annual rates



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, Jan				New listings, Jan				Ratio new listings/sales, Jan				Starts, Jan			
	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	0.1	0.2	-8.0	11.8	0.3	0.3	17.3	12.2	2.0	1.7	0.4	0.0	1.5	0.9	95.9	67.4

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

Housing Market Monitor

Economics and Strategy



**NATIONAL BANK
OF CANADA**
FINANCIAL MARKETS

APPENDIX

Region	Home sales, Jan				New listings to sales ratio, Jan		Housing starts, Jan				Teranet - National Bank Home Price Index, Jan				Employment rate of the 25-44 year old age group, 3 month mov.av., Jan
	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 (%)	Y/Y Variation (PP)
Canada	39.4	43.0	3.7	22.0	1.7	1.7	223.6	222.2	-10.2	6.7	299.8	-0.3	3.7	6.8	-0.6
Ontario	15.0	17.8	6.9	21.4	1.9	1.6	83.2	79.9	17.0	11.2	-	-	-	-	-0.5
Toronto	6.4	7.7	9.6	36.2	1.9	1.8	49.0	39.5	178.6	45.6	336.2	0.4	1.0	8.7	-0.4
Hamilton	0.9	1.1	12.6	12.0	1.6	1.5	3.2	3.3	-59.2	55.4	362.3	1.7	4.6	10.0	0.2
Ottawa	1.2	1.4	0.7	17.6	1.8	1.6	3.6	7.9	-64.3	150.9	257.6	3.3	7.3	5.9	-0.4
Quebec	6.6	7.3	4.3	14.7	1.6	1.6	45.8	47.7	5.3	16.1	-	-	-	-	-1.5
Montreal	3.3	3.7	9.4	17.6	1.7	1.6	15.2	23.0	-28.4	-8.6	272.0	0.5	5.3	6.1	-2.7
Quebec CMA	0.7	0.7	1.1	16.4	1.2	1.7	7.0	6.3	412.8	237.3	243.2	-2.3	9.6	3.1	-1.9
Gatineau	0.3	0.4	0.0	-7.1	1.8	1.8	2.3	2.6	679.7	549.7	259.3	0.5	2.0	6.2	0.7
British Columbia	6.1	7.7	4.5	28.5	2.0	1.7	31.1	41.5	-50.2	-39.1	-	-	-	-	-0.4
Vancouver	2.2	2.8	6.7	38.4	1.9	1.8	18.3	25.3	-55.0	-43.7	346.5	-2.4	6.3	7.8	-0.2
Victoria	0.5	0.6	-6.1	22.1	2.1	1.6	2.2	3.6	-71.1	-60.4	277.8	-2.0	1.4	8.0	-1.4
Alberta	7.0	5.5	0.1	33.5	1.3	1.8	41.2	31.4	-6.5	51.9	-	-	-	-	-0.4
Calgary	3.1	2.3	4.8	35.1	1.1	1.7	25.1	13.6	38.5	51.3	229.3	-1.3	8.6	2.8	0.3
Edmonton	2.5	1.9	2.4	46.3	1.3	1.9	10.2	12.5	-53.3	35.1	197.2	1.9	1.2	1.1	-1.5
Manitoba	1.2	1.3	-1.6	10.7	1.6	1.6	4.7	7.0	-35.9	-15.1	-	-	-	-	1.1
Winnipeg	1.0	1.1	-1.3	12.8	1.6	1.6	3.5	5.1	-31.0	-2.2	251.3	0.2	3.1	2.7	1.2
Nova Scotia	0.9	1.0	-3.0	8.8	1.6	1.7	7.0	4.8	-11.4	93.7	-	-	-	-	-1.5
Halifax	0.4	0.5	-5.8	16.2	1.5	1.6	4.3	3.1	-22.1	232.0	276.9	-2.6	10.1	7.5	-2.0
Prince Edward Island	0.1	0.2	-8.0	11.8	2.0	1.7	1.5	0.9	95.9	67.4	-	-	-	-	-2.0
Saskatchewan	1.3	1.1	-4.9	23.5	1.4	2.1	3.7	4.5	-36.8	52.7	-	-	-	-	1.7
New Brunswick	0.8	0.8	1.3	6.5	1.4	1.7	3.8	3.1	-21.1	2.9	-	-	-	-	0.3
Newfoundland	0.5	0.4	1.1	5.6	1.6	2.3	1.6	1.4	39.2	92.3	-	-	-	-	-1.3

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