

# Housing Market Monitor

Economics and Strategy



**NATIONAL BANK  
OF CANADA**  
FINANCIAL MARKETS

## Home sales still booming in October

Marc Pinsonneault/Alexandra Ducharme

November 16, 2020



November 2020

## Summary

- In Canada, seasonally adjusted home sales edged down 0.7% from September's level, but remained elevated on a historical basis. In fact, unadjusted home sales surpassed 59 000 in October, exceeding the record for that same month set in 2019 by almost 15 000 properties. After ten months into 2020, sales have more than made up for the spring lethargy caused by Covid-19.
- At the national level, judging from the seasonally adjusted active-listings-to-sales ratio, the home resale market is very tight in October, with an inventory amounting to 2.5 months of sales, the lowest level since 2003 when CREA started to track this ratio. On a provincial basis, ratios are at record lows in Ontario, Quebec, Nova Scotia and New Brunswick. Markets are also favorable to sellers in Prince Edward Island, and marginally so in B.C. The market was balanced in the four other provinces.
- Housing starts rebounded after the months of lockdowns. In October, annualized starts surpassed 200K for the fifth month in a row. In the first ten months of 2020, housing starts reached an average of 212.7K. This is approximately equivalent to last year's tally (211.1K) and suggests residential construction has now recouped the time lost earlier this year.
- In September, the Teranet-National Bank Composite House Price Index rose 6.7% from a year earlier. The 12-month gain was led by central and eastern metropolitan areas: Ottawa-Gatineau (14.3%), Halifax (12.2%), Montreal (11.1%), Hamilton (10.4%) and Toronto (8.3%). The index rose moderately over the period in Quebec City (5.4%), Vancouver (4.4%), Victoria (3.9%) and Winnipeg (3.1%). On the flip side, weakness remains in Calgary (-2.6%) and Edmonton (-0.8%).

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## Home sales still booming in October

By Marc Pinsonneault/Alexandra Ducharme

In Canada, seasonally adjusted home sales edged down 0.7% from September's all-time record but remained above 50,000 units sold for a fourth month in a row (upper left chart). Seasonally adjusted home sales slipped 2.3% in Ontario mostly due to declines in Toronto (-4.0%), Ottawa (-3.6%) and Hamilton (-9.8%). However, sales were at a record high elsewhere in Ontario. In Quebec, sales edged up 1.4%, exceeding 11,000 units for a fourth month in a row. Sales remained above 5,000 units in Montreal, perpetuating the threshold reached last July. In B.C., sales edged down 1.7% mostly due to a 4.1% decline in Vancouver. Nonetheless, sales remained high by historical standards in Vancouver and in other major areas such as the Fraser Valley and Victoria. Home sales also broke records in Nova Scotia and New Brunswick. In Alberta's two largest cities, they reached their highest level in years for Calgary and Edmonton (2014 and 2009 respectively) but remained overall subdued in the rest of Alberta. They remained elevated in Manitoba, Saskatchewan, PEI and Newfoundland.

At the national level, the seasonally adjusted active-listings-to-sales ratio indicated in October an inventory amounting to a mere 2.5 months of sales, the lowest level on record. On a provincial basis,

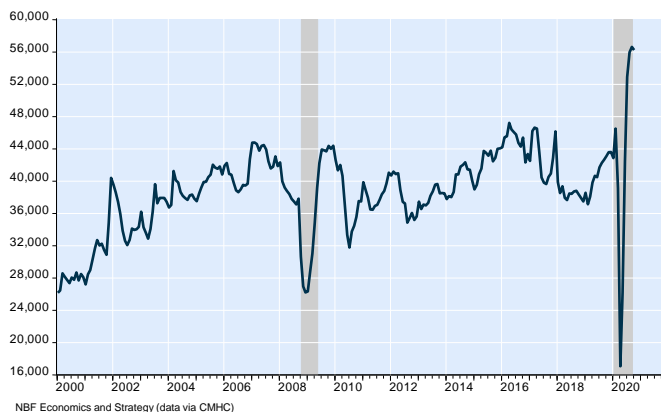
ratios are at record lows in Ontario, Quebec, Nova Scotia and New Brunswick. Markets are also favorable to sellers in PEI, and marginally so in B.C (bottom left chart).

For the first ten months of the year, national home sales were up 8.6% compared to that same period a year ago which marks the second highest level on record, only surpassed by 2016. Home sales are set to reach annual records in 2020 in the provinces of Quebec, Manitoba, Nova Scotia and New Brunswick. They would be close to a record level in Ontario outside Toronto.

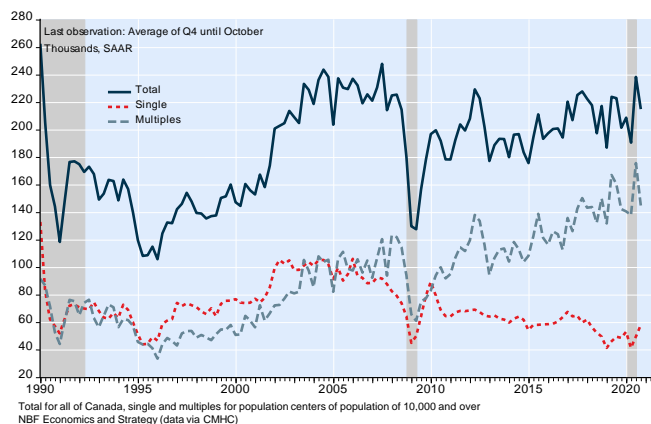
As for housing starts, they rebounded after the months of lockdowns. In October, annualized starts surpassed 200K for the fifth month in a row. In the first ten months of 2020, housing starts reached an average of 212.7K. This is approximately equivalent to last year's tally (211.1K) and suggests residential construction has now recouped the time lost earlier this year (upper right chart).

The recent performance of the Teranet-National Bank HPI has been fueled by tight market conditions for the resale market in Ontario, Quebec and the Maritimes (bottom right chart). The October HPI will be published on November 18.

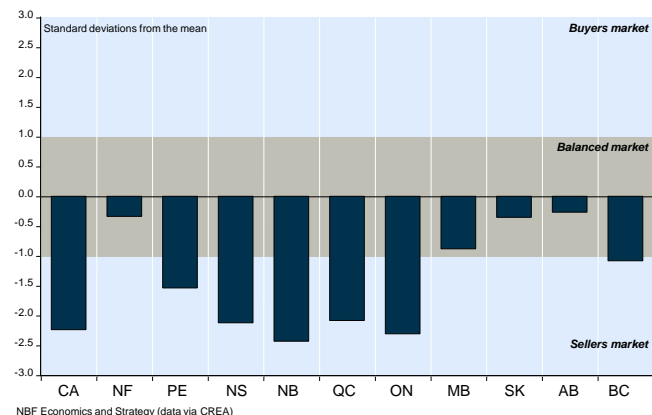
**Canada: Residential sales**  
Seasonally adjusted data



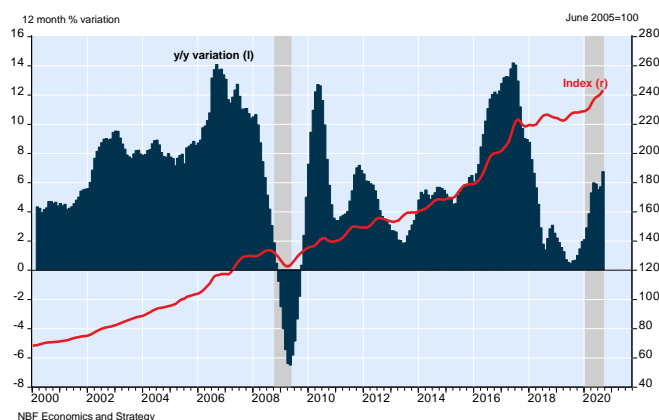
**Canada: Housing starts**  
Seasonally adjusted at annual rates, quarterly averages



**Canada: Active-listings-to-sales ratio**  
Seasonally adjusted data



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





## TORONTO CMA

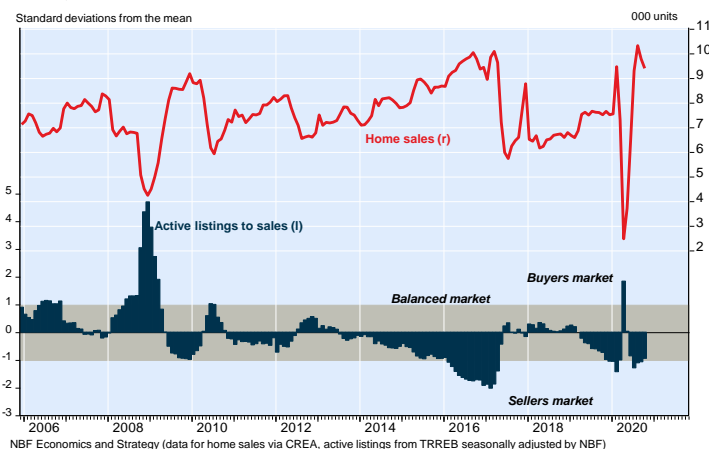
Home sales in Toronto reached a record level for a month of October. Despite last spring's weakness due to Covid-19, home sales were up 2.9% from 2019 on a year-to-date basis. On a seasonally adjusted basis, sales dropped -4.0% from September, a second decline in a row from August's peak, but still a high level by historical standards. We cannot say the same about end-of-month listings, despite a rebound from the spring trough. Consequently, overall market conditions, as depicted by the end-of-month listings to sales ratio, were balanced but tilted towards sellers. However, the recent rise in seasonally adjusted sales was concentrated in dwellings other than condo apartments. In that segment, end-of-month listings have not kept up. Accordingly, the end-of-month listings to sales ratio for that segment currently indicates a tight market so far in Q4. The situation evolved differently in the condo apartment segment. In that segment, sales did not rise well above levels prevailing before last spring, while end-of-month listings did so. Accordingly, market conditions in the condo apartment segment, which had been favorable to sellers from Q2 2016 to Q1 2020, returned balanced. In conclusion, the housing market activity since last spring has been driven by a clear change of buyers' preferences towards low-rise dwellings.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000)	9.4	-4.0 ▼	25.1 ▲
Active listings, SA (x1000)	15.4	2.7 ▲	12.4 ▲
Active listings to sales, SA	1.6	0.1 ▲	-0.2 ▼
Housing starts (SAAR, x1000)	36.2	9.7 ▲	12.8 ▲
Teranet-National Bank HPI	278.8	1.0 ▲	9.5 ▲

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

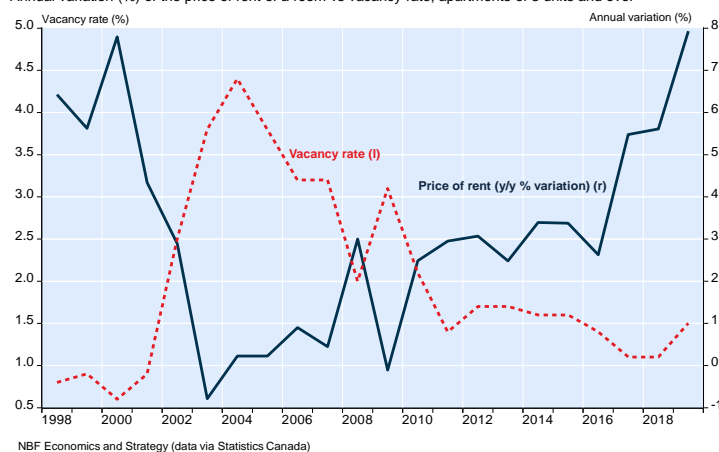
### Toronto: Active listings to sales ratio

Seasonally adjusted data



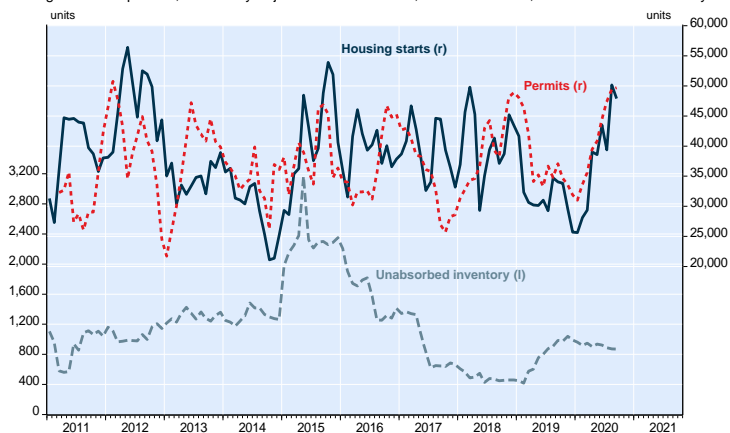
### Toronto: Price of rent and vacancy rates

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

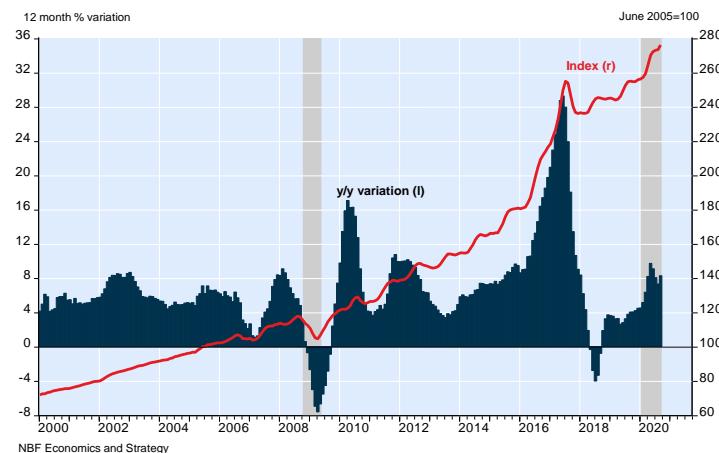


### Toronto: New dwellings

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

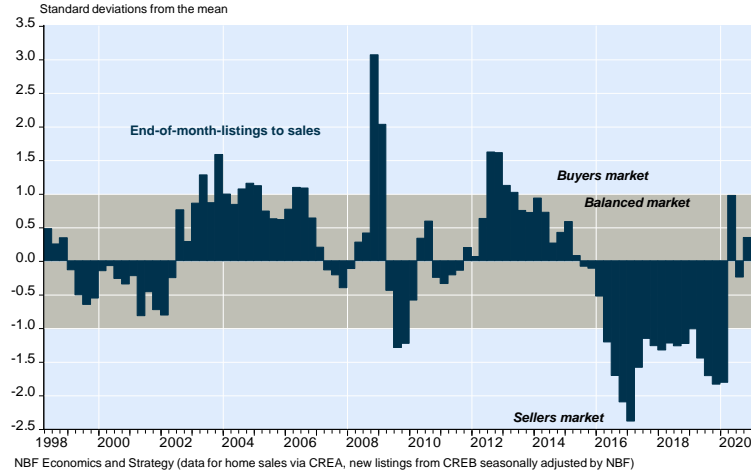


### Toronto: Teranet-National Bank House Price Index



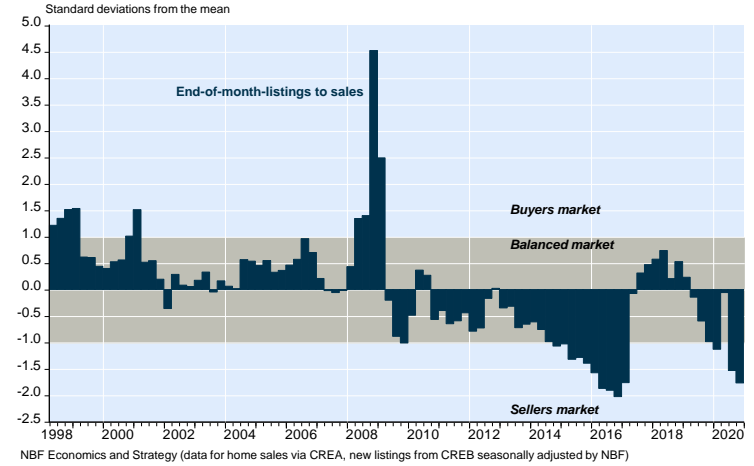
## Toronto: Home resale market, condos apartments

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



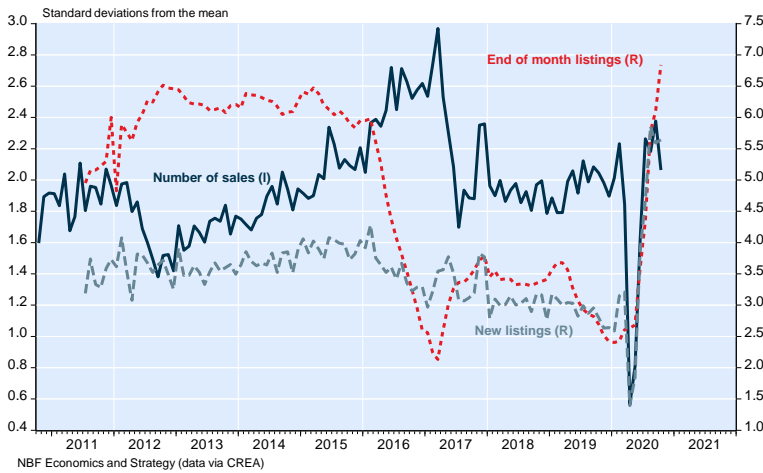
## Toronto: Home resale market, other dwellings

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

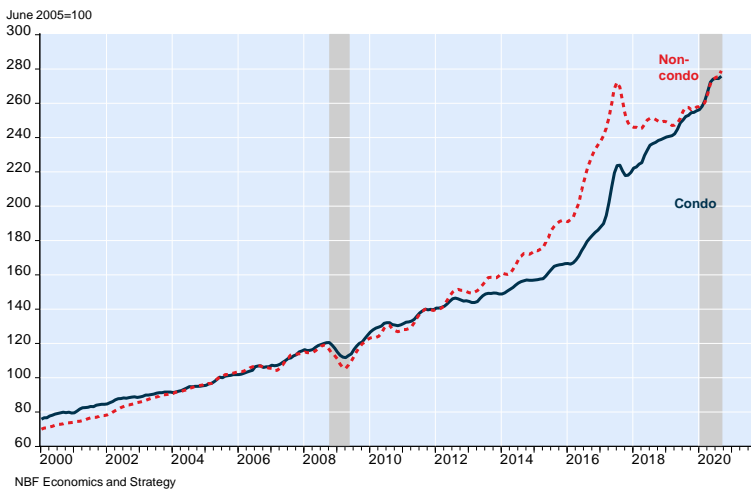


## Toronto: Home resale market, other dwellings

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

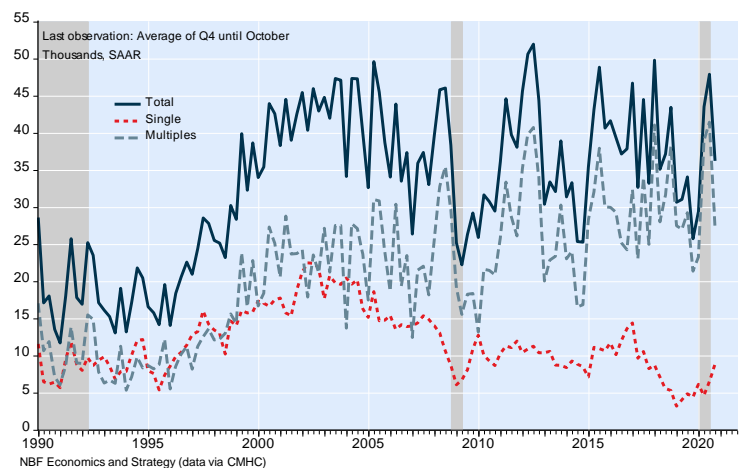


## Toronto: Teranet-National Bank House Price Index



## Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages



## MONTREAL CMA

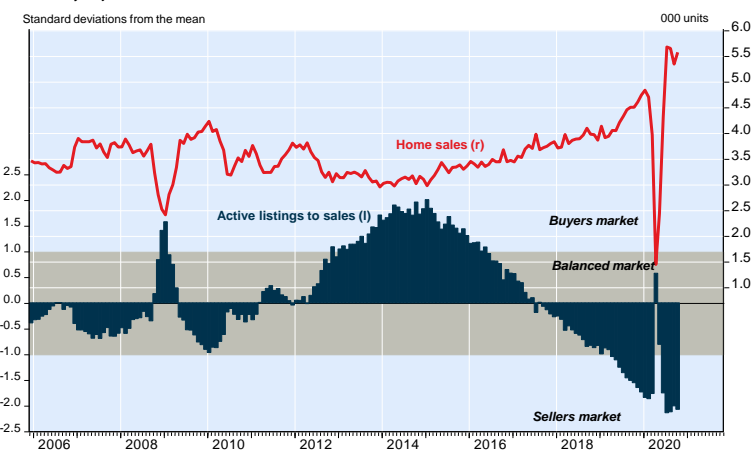
Home sales in the Greater Montreal area last month set a new record for a month of October, and by a wide margin. In other words, the second wave of Covid-19 has so far let no air out of the market's tires. On the contrary, despite the spring dip triggered by the first wave, sales so far in 2020 are on track for a third straight record year. Seasonally adjusted sales are moving to unprecedented heights, resuming a trend that began in 2015. Over the same period, listings have shrunk to historic lows. The current ratio of active listings to sales indicates a market that is on the whole very tight in favour of sellers. The charts on the following page show that in the metropolitan area as a whole, market conditions are very tight in the two main segments, that is, single-family homes and condos. The only difference between them is that condo listings have risen in recent months. According to the Quebec Professional Association of Real Estate Brokers statistics, October condo sales in the Greater Montreal area were up 37% from a year earlier, while active listings were up 12%. But this trend is not uniform across geographic segments of the metropolitan market. On the Island of Montreal, condo listings were up 48%, more than sales (33%). Market conditions of the condo segment have thus loosened over the last year on Montreal Island, a sharp contrast to the overall trend.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000)	5.6	4.3 ▲	23.8 ▲
Active listings, SA (x1000)	14.2	-1.7 ▼	-15.1 ▼
Active listings to sales, SA	2.6	-0.2 ▼	-1.2 ▼
Housing starts (SAAR, x1000)	24.8	-23.9 ▼	-21.1 ▼
Teranet-National Bank HPI	209.5	1.8 ▲	13.2 ▲

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

### Montréal: Active listings to sales ratio

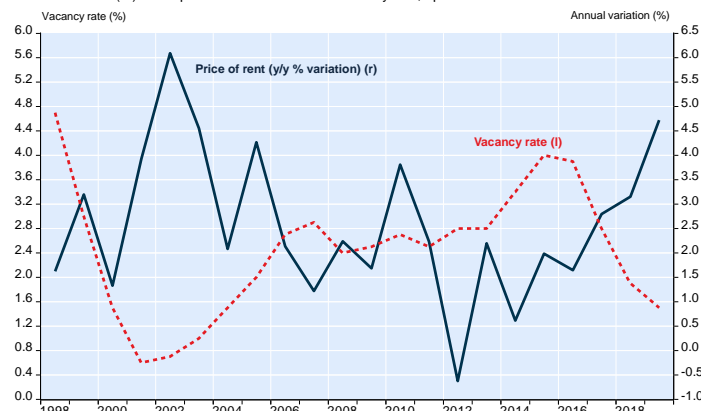
Seasonally adjusted data



NBF Economics and Strategy (data for home sales via CREA, active listings from Centris seasonally adjusted by NBF)

### Montréal: Price of rent and vacancy rates

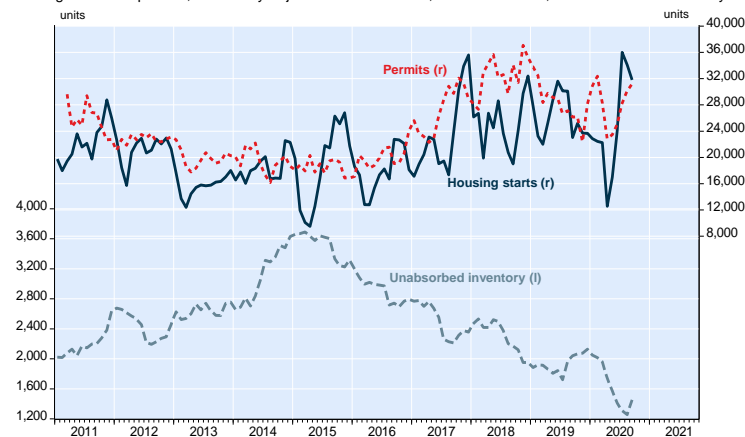
Annual variation (%) of the price of rent of a room vs vacancy rate, apartments of 3 units and over



NBF Economics and Strategy (data via Statistics Canada)

### Montreal: New dwellings

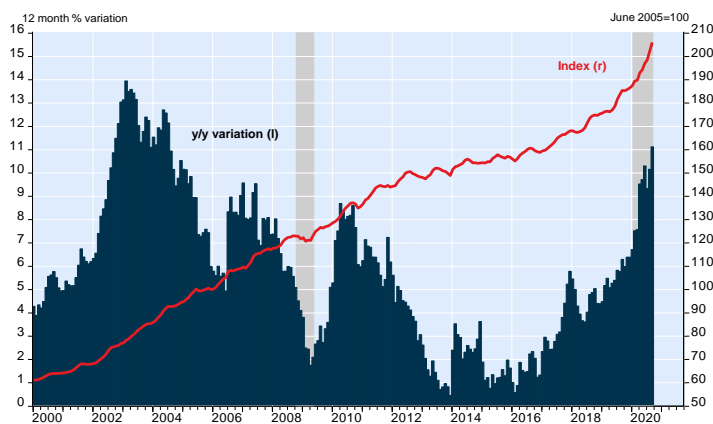
Housing starts and permits, seasonally adjusted at annual rates, 3 month mov.av., and unabsorbed inventory\*



\*Homeowner and condominium units only

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

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

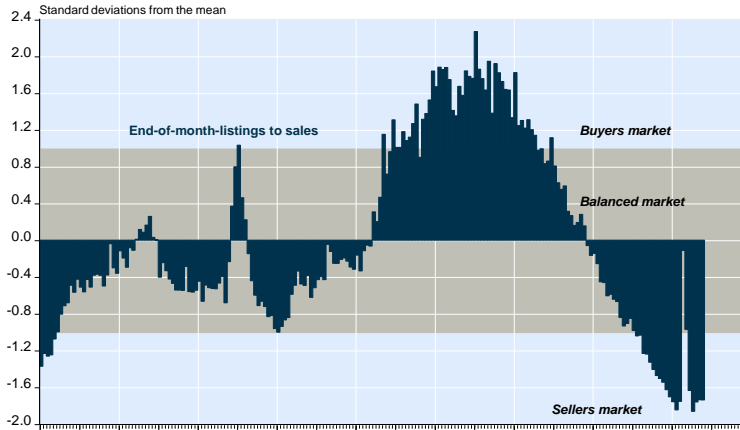


NBF Economics and Strategy



## Montreal: Home resale market, condos

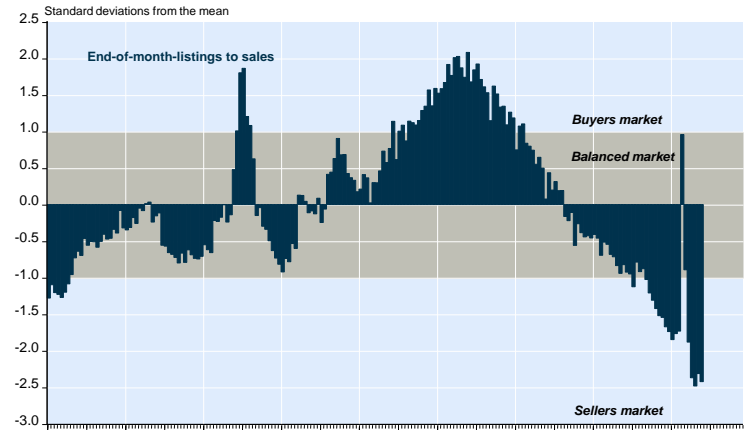
Ratio of end-of-month-listings to sales, seasonally adjusted



NBF Economics and Strategy (data for home sales via CREA, new listings from CREB seasonally adjusted by NBF)

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

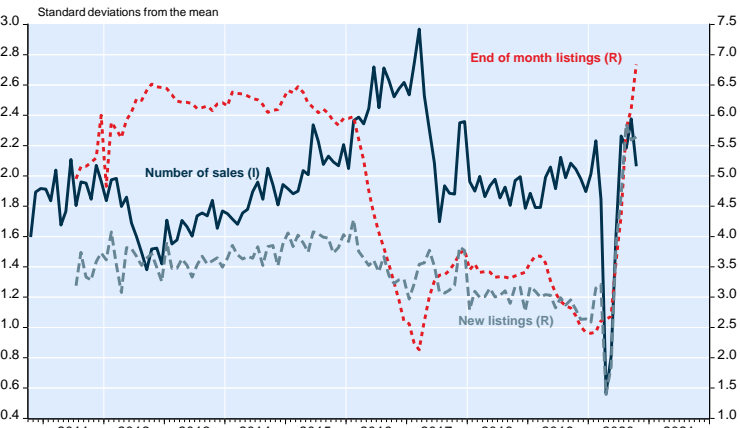
Ratio of end-of-month-listings to sales, seasonally adjusted



NBF Economics and Strategy (data for home sales via CREA, new listings from CREB seasonally adjusted by NBF)

## Montreal: Home resale market, condos

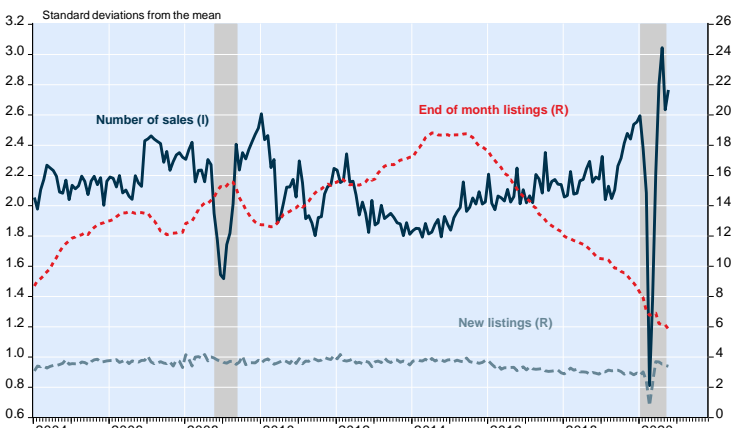
Sales, end-of-month-listings and new listings, seasonally adjusted



NBF Economics and Strategy (data for home sales via CREA, new listings from CREB seasonally adjusted by NBF)

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

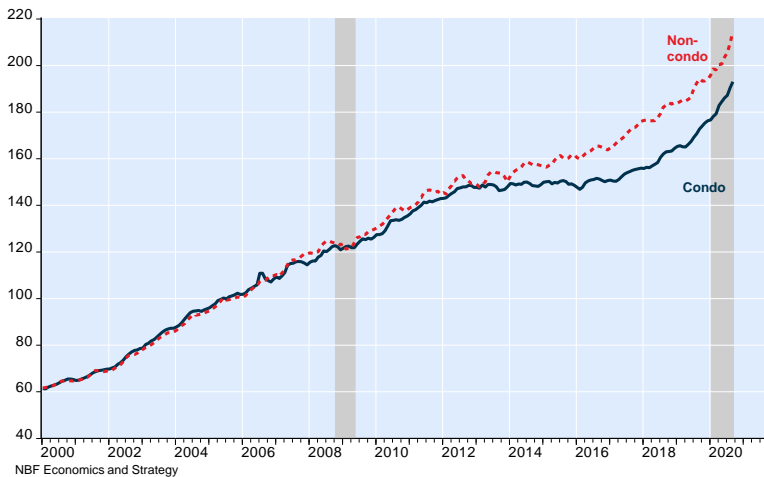
Sales, end-of-month-listings and new listings, seasonally adjusted



NBF Economics and Strategy (data for home sales via CREA, new listings from CREB seasonally adjusted by NBF)

## Montreal: Teranet-National Bank House Price Index

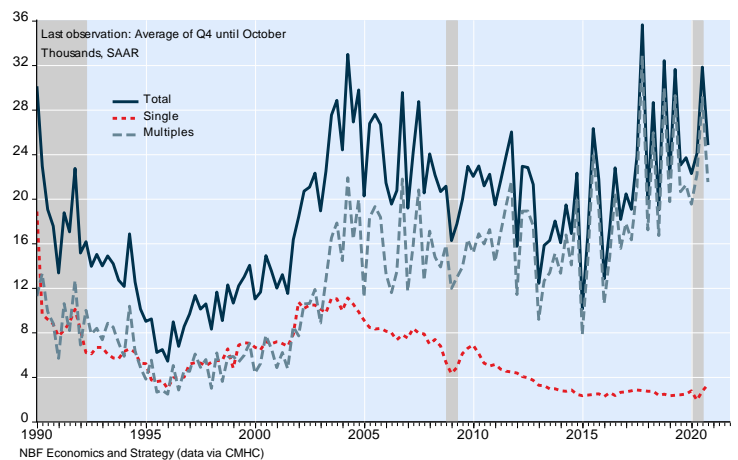
June 2005=100



NBF Economics and Strategy

## Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages



NBF Economics and Strategy (data via CMHC)

## VANCOUVER CMA

October marked another remarkable month of sales in Greater Vancouver. A total of 3,787 properties were sold, the strongest performance for a month of October since 2003. Despite the trough in sales brought about by Covid-19 last spring, year-to-date home sales are set to exceed those of 2018 and 2019, which admittedly were not banner years. There were improvements in sales in all the three major categories of dwellings (detached, attached, apartments).

Despite a decline from September level, seasonally adjusted sales remained high compared to historical standards. Sales level as seen in September and October had not been witnessed since July 2016.

Despite back-to-back high sales, end-of-month listings remained high. As a result, the end-of-month-listings-to-sales ratio indicated a balanced market for October, a situation that prevails since May 2019 with an exception in the spring of 2019.

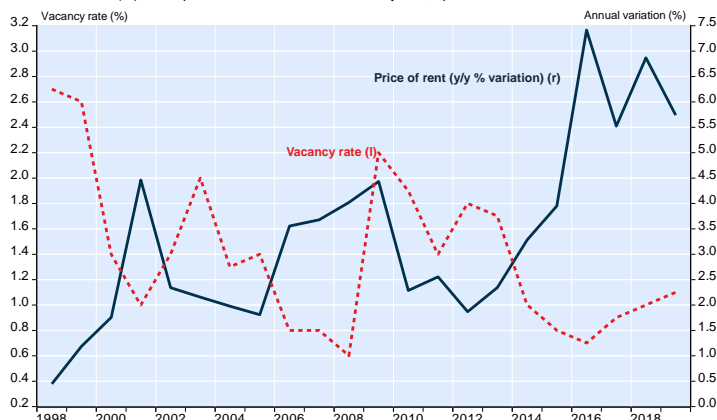
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000)	3.5	-4.1 ▼	30.9 ▲
Active listings, SA (x1000)	11.7	-5.3 ▼	2.1 ▲
Active listings to sales, SA	3.4	-0.0 ▼	-1.0 ▼
Housing starts (SAAR, x1000)	15.0	-30.1 ▼	-2.9 ▼
Teranet-National Bank HPI	288.3	1.5 ▲	5.7 ▲

\*Variation in level for the listings to sales ratio

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

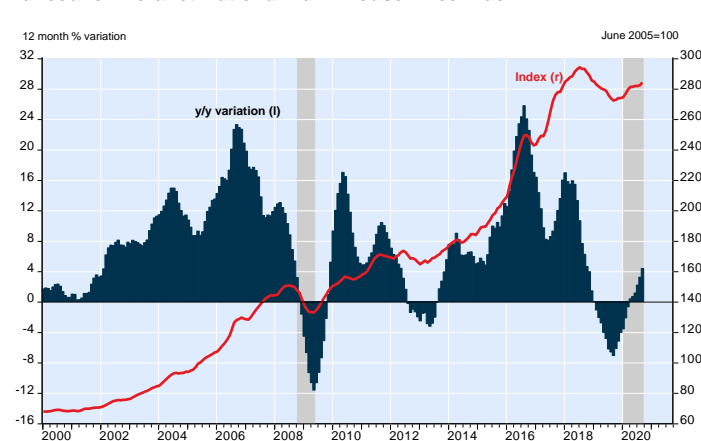
### Vancouver: Price of rent and vacancy rates

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



NBF Economics and Strategy (data via Statistics Canada)

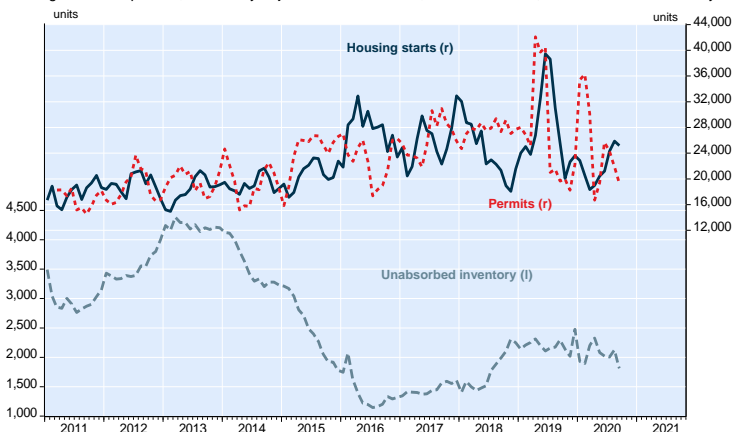
### Vancouver: Teranet-National Bank House Price Index



NBF Economics and Strategy

### Vancouver: New dwellings

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

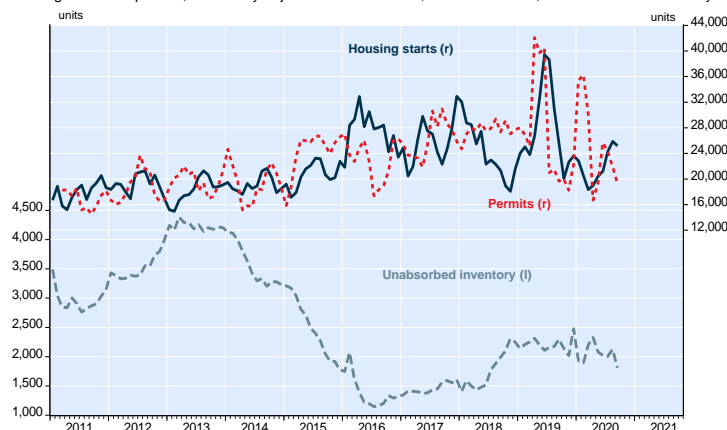


\*Homeowner and condominium units only

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

### Vancouver: New dwellings

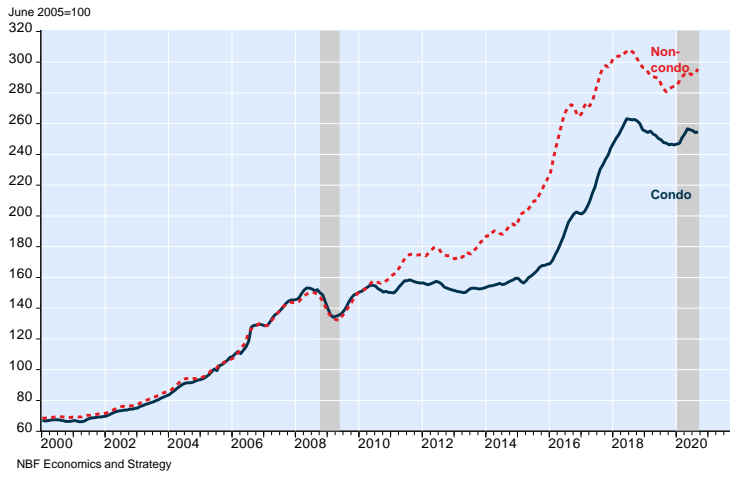
Housing starts and permits, seasonally adjusted at annual rates, 3 month mov.av., and unabsorbed inventory\*



\*Homeowner and condominium units only

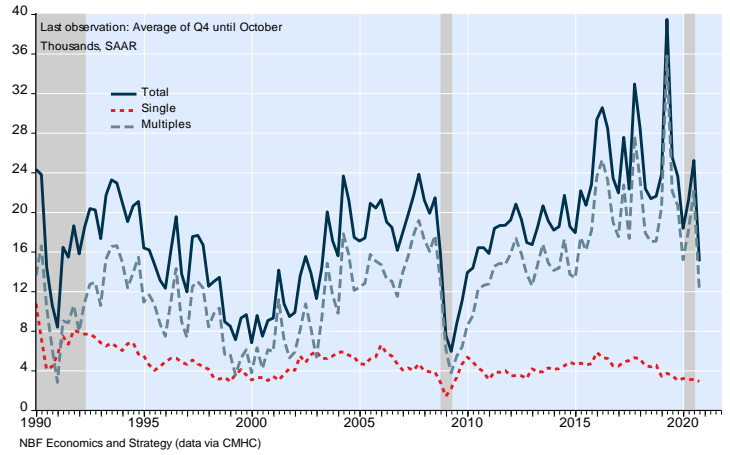


## Vancouver: Teranet-National Bank House Price Index



## Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages



## CALGARY

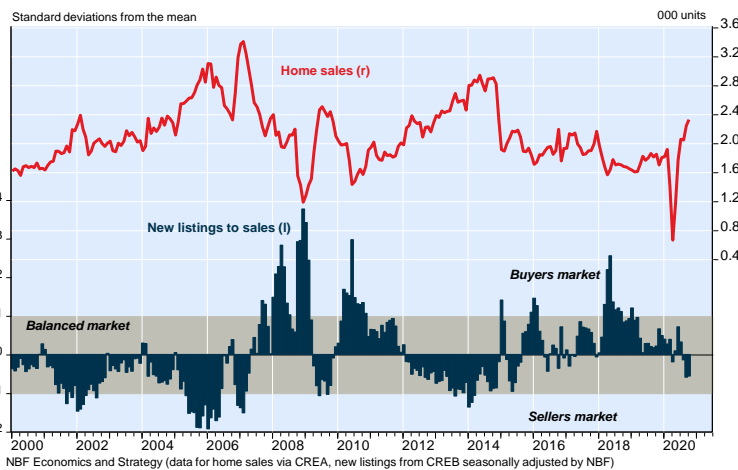
Home sales in Calgary in October showed their best performance for a month of October since 2014. However, after ten months into 2020, home sales edged down 1.6% from the same period last year. Therefore, we have to wait further to assess if home sales increases since September were a mere catch-up from the slump in sales due to Covid-19 last spring or the beginning of a lasting trend triggered by low interest rates. Judging from data for City of Calgary (less inclusive than CREA's coverage), the gain in sales over the last two months was concentrated in the detached, semi-detached and row segments. At the opposite, sales of apartments were down on a 12-month basis for a seventh consecutive month. Total home sales grew at a faster rate (above 50% on a year-over-year basis) in the surroundings of Calgary than in City of Calgary as such. Seasonally adjusted sales in October were the highest since November 2014, while the flow of new listings roughly stayed at a level similar to its average since 2019. The new-listings-to-sales ratio indicates a balanced market tilted towards sellers due to the increase in sales over the last two months. For reasons already mentioned, we have to wait in order to assess if the current level of the ratio is sustainable.

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000)	2.3	3.7 ▲	25.9 ▲
New listings, SA (x1000)	3.5	4.4 ▲	5.5 ▲
New listings to sales, SA	1.5	0.0 ►	0.0 ►
Housing starts (SAAR, x1000)	11.8	0.6 ▲	19.8 ▲
Teranet-National Bank HPI	173.2	0.1 ▲	-2.3 ▼

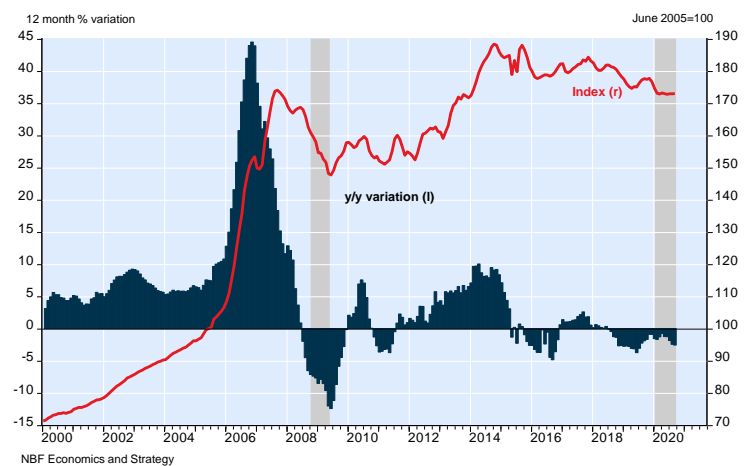
\*Variation in level for the listings to sales ratio  
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)

### Calgary: New listings to sales ratio

Seasonally adjusted data

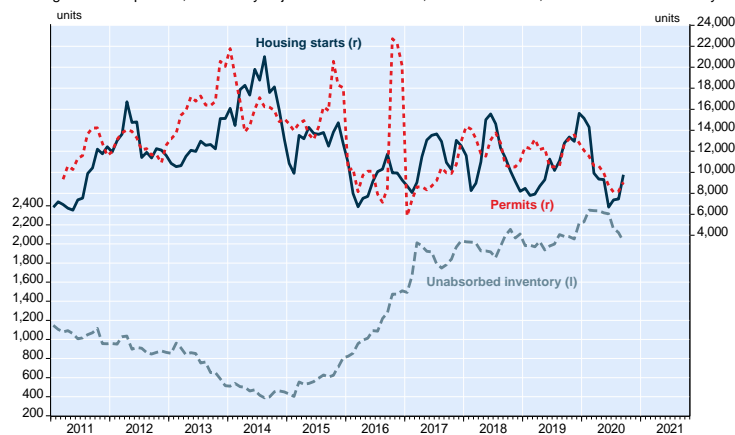


### Calgary: Teranet-National Bank House Price Index



### Calgary: New dwellings

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

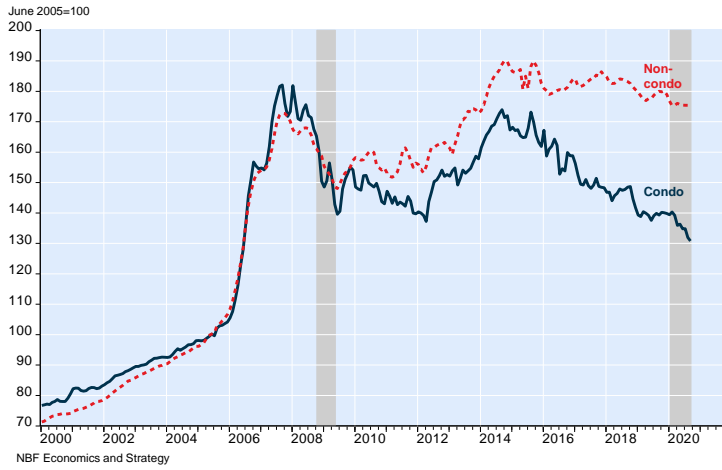


### Calgary: Price of rent and vacancy rates

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

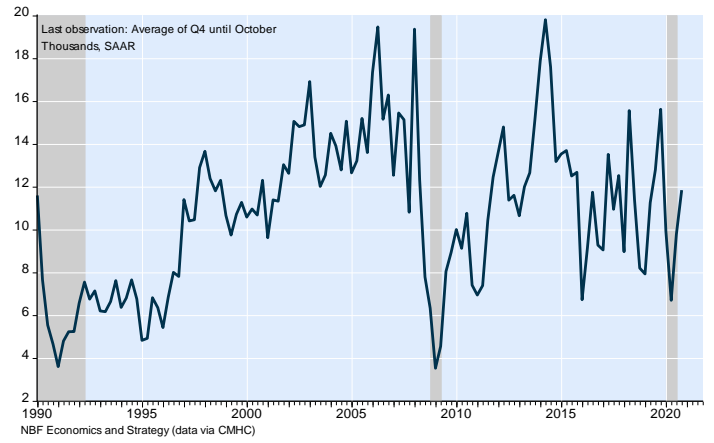


## Calgary: Teranet-National Bank House Price Index



## Calgary: Housing starts

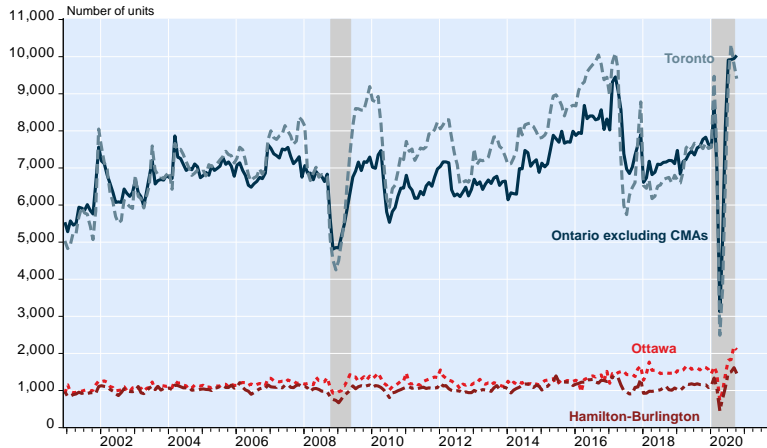
Seasonally adjusted at annual rates, quarterly averages



## ONTARIO

### Ontario: Number of residential sales

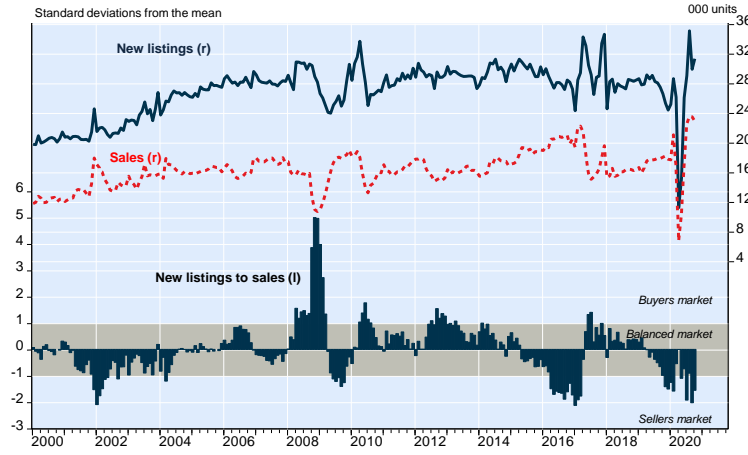
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

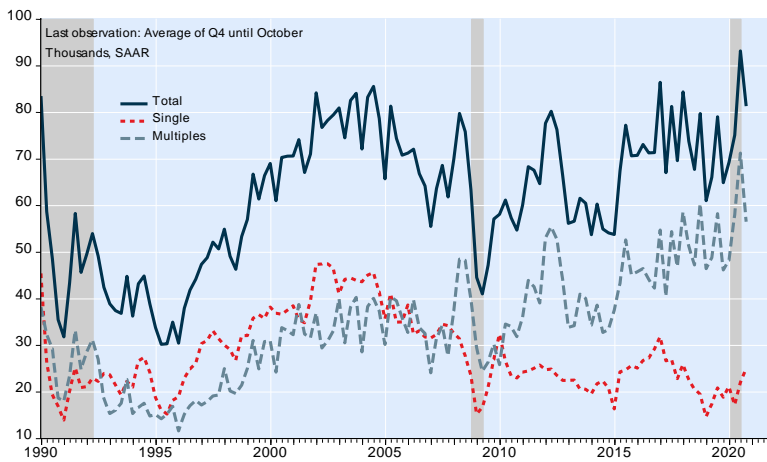
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Ontario: Housing starts

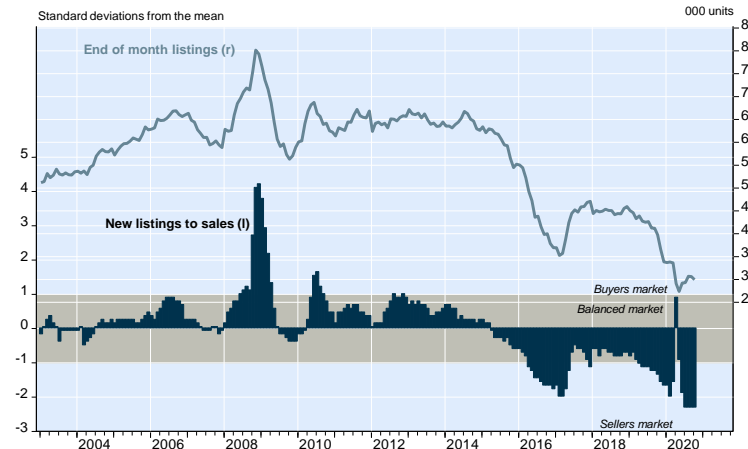
Seasonally adjusted at annual rates



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)

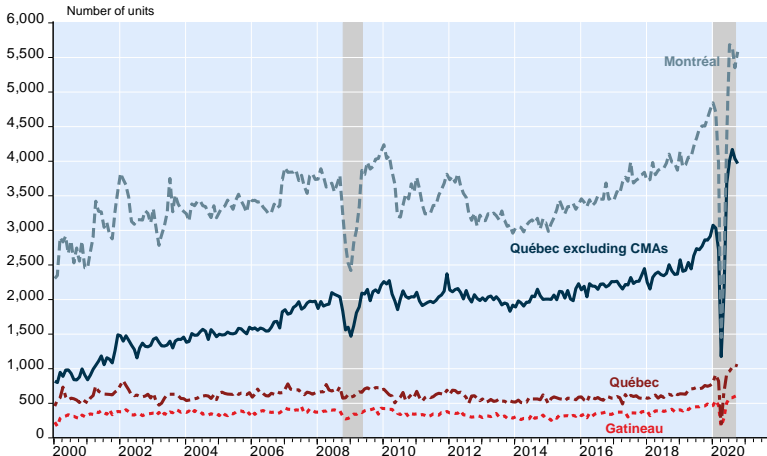
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current	Var.	Var.	Current	Var.	Var.	Var.	Current	Var.	Var.	Current	Var.	Var.	Current	Var.	Var.
	(x1000, SA)	10 year avg.	(%) M/M	(%) Y/Y	(x1000, SA)	10 year avg.	(%) M/M	(%) Y/Y	Current SA	10 year avg.	(level) M/M	(level) Y/Y	(x1000, SAAR)	10 year Avg.	(%) M/M	(%) Y/Y
Ontario	22.9	17.4	-2.3	27.3	31.3	28.6	4.7	17.8	1.4	1.7	0.1	-0.1	82.6	71.5	2.8	11.8
Ontario exc. 3 largest CMAs	10.0	7.2	0.8	29.1	11.3	11.6	3.3	0.3	1.1	1.6	0.0	-0.3	32.0	23.8	0.5	23.0
Toronto	9.4	7.7	-4.0	25.1	15.7	13.1	5.1	32.3	1.7	0.0	0.0	0.0	36.2	38.1	9.7	12.8
Ottawa	2.1	1.3	-3.6	28.8	2.7	2.3	11.1	40.8	1.3	0.0	0.0	0.0	8.3	6.7	-35.7	14.7
Hamilton	1.4	1.1	-9.8	26.7	1.6	1.5	0.9	5.6	1.1	0.0	0.0	0.0	6.2	2.9	127.4	-28.2

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

## QUÉBEC

### Québec: Number of residential sales

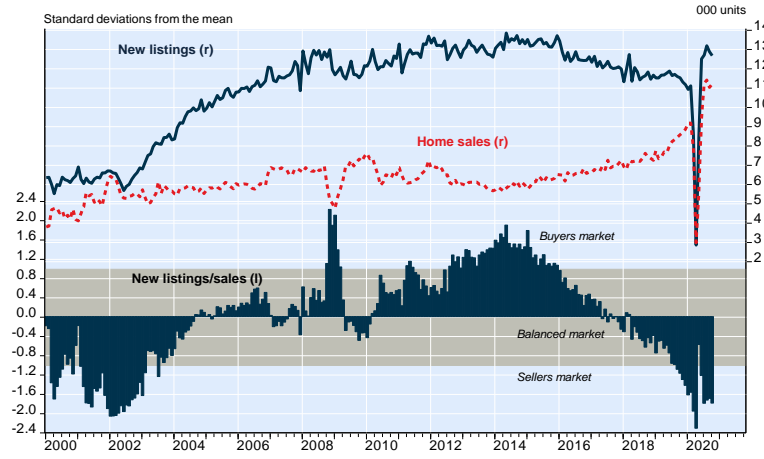
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

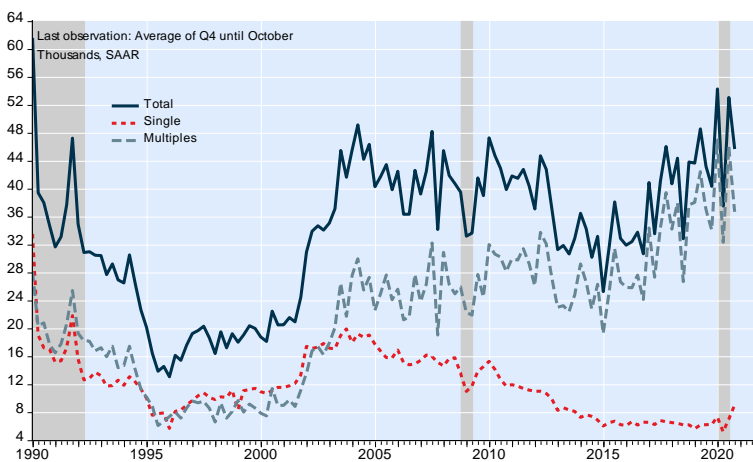
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Québec: Housing starts

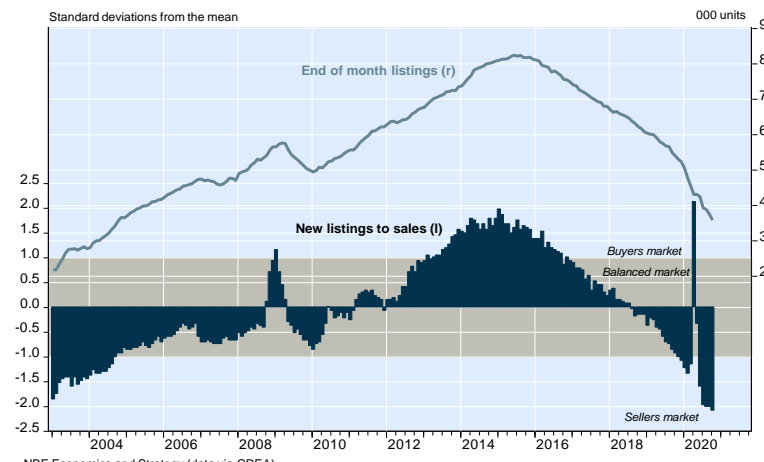
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

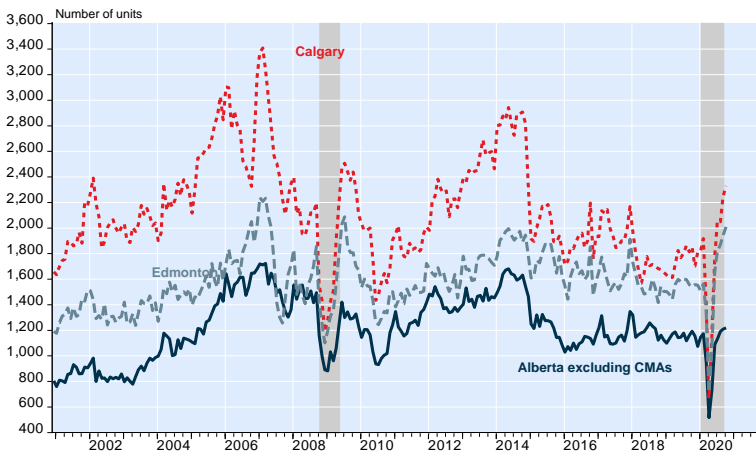
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (SA)	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Québec	11.2	6.8	1.4	30.5	12.7	12.5	-1.6	10.0	1.1	1.9	-0.0	-0.2	50.4	44.0	-5.3	-2.9
Québec exc. 3 largest CMAs	4.0	2.3	-1.7	38.7	4.1	4.5	-4.2	-5.9	1.0	2.1	-0.0	-0.5	14.3	14.8	94.6	75.9
Montréal	5.6	3.6	4.3	23.8	6.8	6.2	-0.0	25.8	1.2	0.0	0.0	0.0	24.8	21.4	-23.9	-21.1
Gatineau	0.6	0.3	1.5	33.0	0.7	0.7	-0.6	31.1	1.1	0.0	0.0	0.0	2.0	2.2	-53.7	-67.6
Québec city	1.0	0.6	-1.2	37.9	1.1	1.1	-1.5	-11.8	1.1	0.0	0.0	0.0	9.3	5.6	3.9	53.9

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

## ALBERTA

### Alberta: Number of residential sales

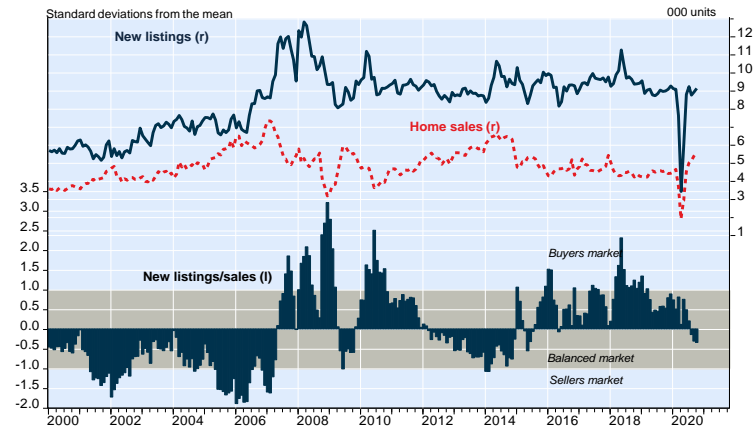
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

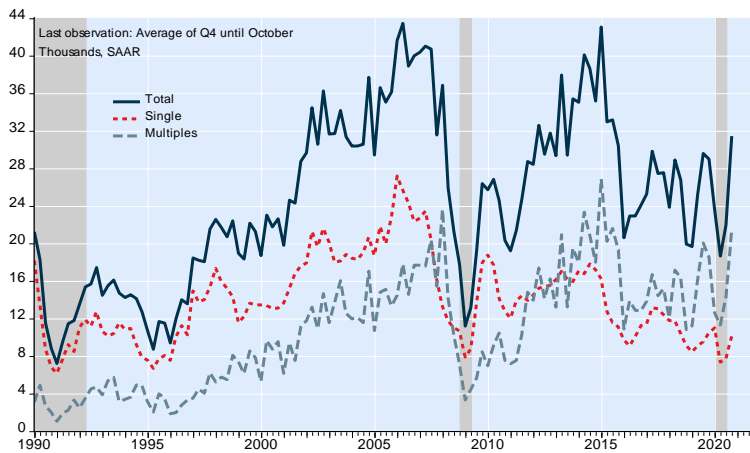
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Alberta: Housing starts

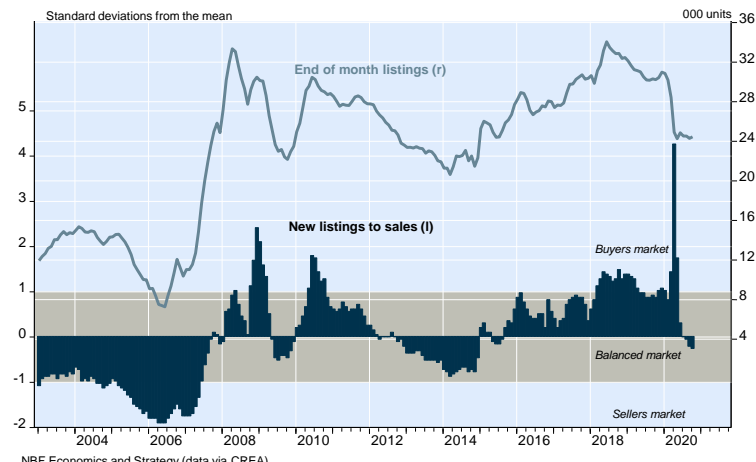
Seasonally adjusted at annual rates



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)

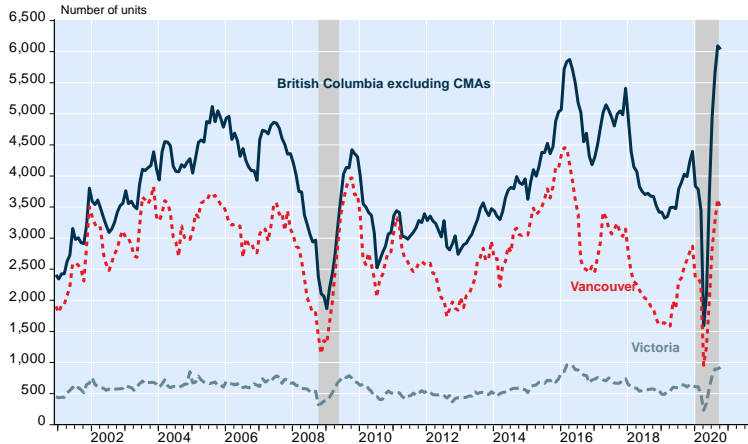
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	Var. 10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	Var. 10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Alberta	5.5	4.9	2.9	21.3	9.1	9.2	2.2	1.5	1.6	1.9	-0.0	-0.3	32.6	30.4	26.5	34.4
Alberta exc. 2 largest CMAs	1.2	1.3	0.7	2.2	2.1	2.6	-2.8	-14.5	1.7	2.1	-0.1	-0.3	3.4	6.6	-7.9	-24.4
Calgary	2.3	2.0	3.7	25.9	3.5	3.5	4.4	5.5	1.5	0.0	0.0	0.0	11.8	11.7	0.6	19.8
Edmonton	2.0	1.6	3.4	30.5	3.5	3.1	3.1	9.7	1.7	0.0	0.0	0.0	17.4	12.0	68.1	75.3

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

## BRITISH COLUMBIA

### British Columbia: Number of residential sales

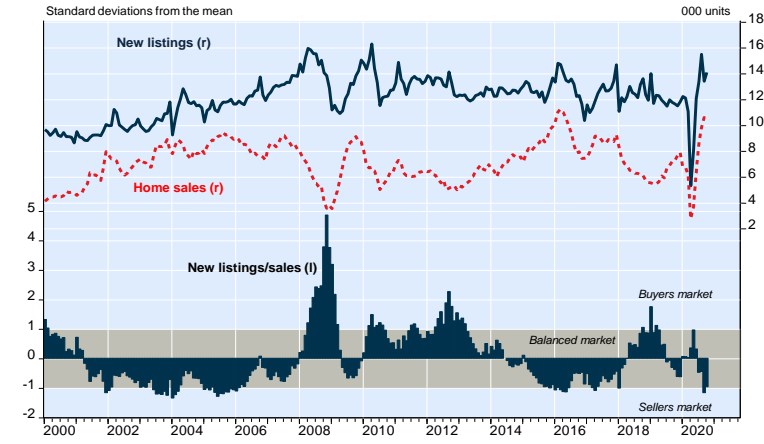
Number of units sold, seasonally adjusted data, largest CMAAs and province excluding CMAAs



NBF Economics and Strategy (data via CREA)

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

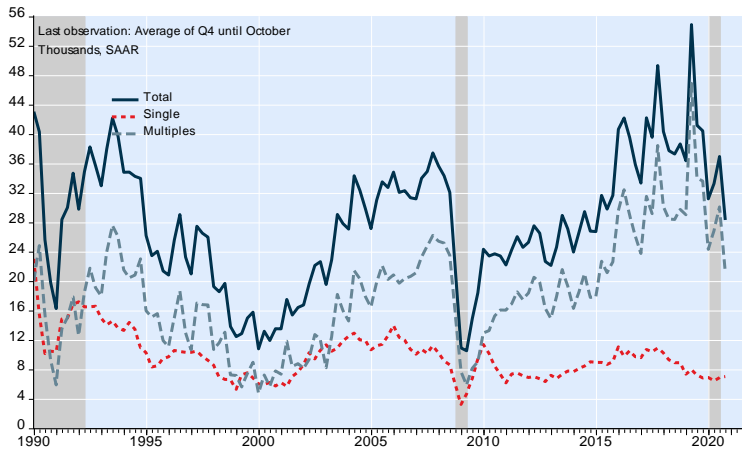
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### British Columbia : Housing starts

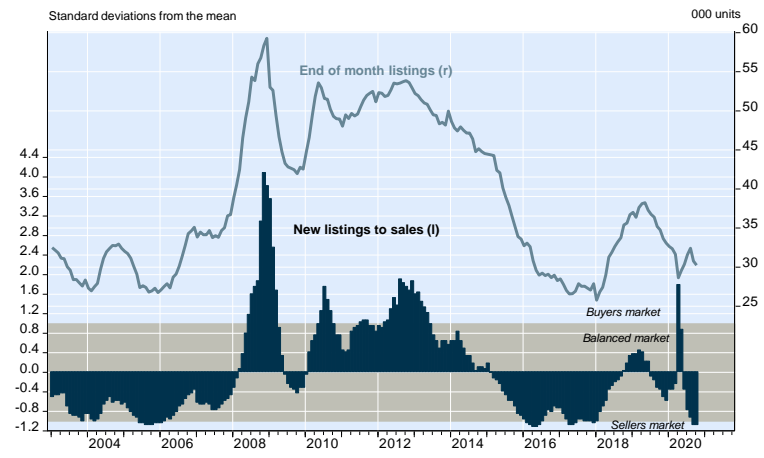
Seasonally adjusted at annual rates



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)

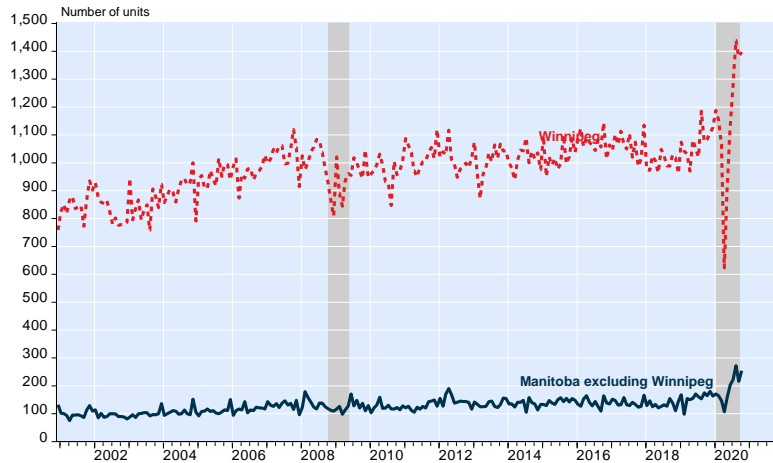
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current	Var.	Var.		Current	Var.	Var.		Current	Var.	Var.		Current	Var.	Var.	
	(x1000, SA)	10 year avg.	(%) M/M	(%) Y/Y	(x1000, SA)	10 year avg.	(%) M/M	(%) Y/Y	Current SA	10 year avg.	(level) M/M	(level) Y/Y	(x1000, SAAR)	10 year Avg.	(%) M/M	(%) Y/Y
British Columbia	10.4	7.2	-1.7	44.0	14.1	12.6	5.1	21.0	1.4	1.8	0.1	-0.3	30.4	34.7	-5.6	-10.7
B.C. exc. 2 largest CMAAs	6.0	3.9	-0.9	51.4	7.4	6.9	2.5	14.8	1.2	1.8	0.0	-0.4	11.9	9.9	42.0	-18.6
Vancouver	3.5	2.7	-4.1	30.9	5.5	4.8	8.3	29.6	1.6	0.0	0.0	0.0	15.0	22.1	-30.1	-2.9
Victoria	0.9	0.6	2.5	52.8	1.2	1.0	8.0	25.0	1.3	0.0	0.0	0.0	3.4	2.6	48.2	-11.7

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

## MANITOBA

### Manitoba: Number of residential sales

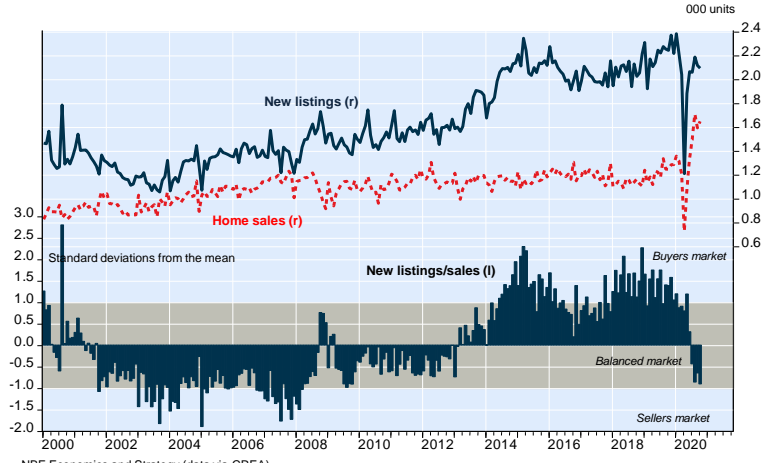
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

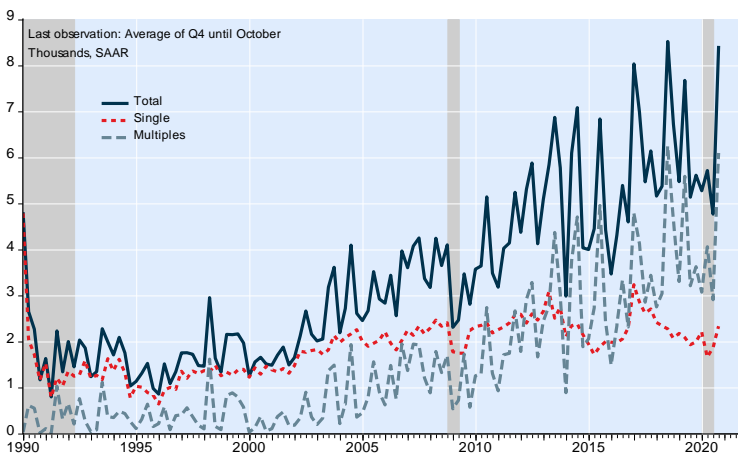
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Manitoba: Housing starts

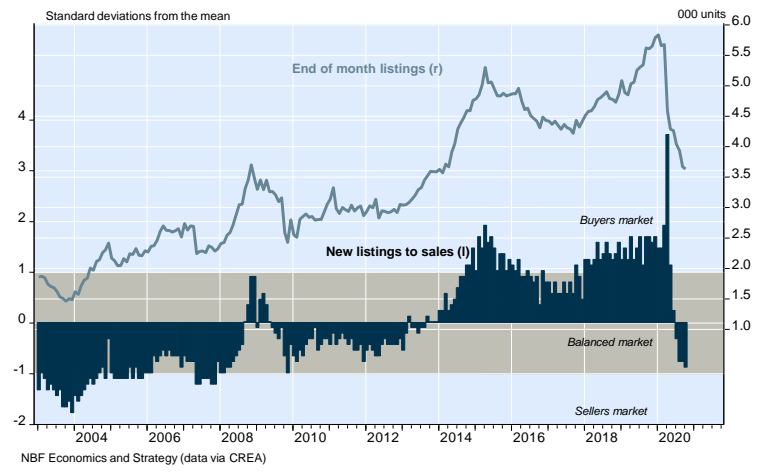
Seasonally adjusted at annual rates



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				New listings				Ratio new listings/Sales				Starts			
	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	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Manitoba	1.6	1.2	3.5	32.4	2.1	1.9	-1.1	-6.7	1.3	1.6	-0.1	-0.5	9.4	6.6	111.0	20.2
Manitoba exc. largest CMA	0.3	0.1	17.8	55.6	0.3	0.3	-0.3	3.9	1.3	1.9	-0.2	-0.6	2.4	2.1	26.2	-10.3
Winnipeg	1.4	1.0	1.2	28.9	1.8	1.7	-1.3	-8.4	1.3	0.0	0.0	0.0	6.9	4.5	175.3	36.3

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

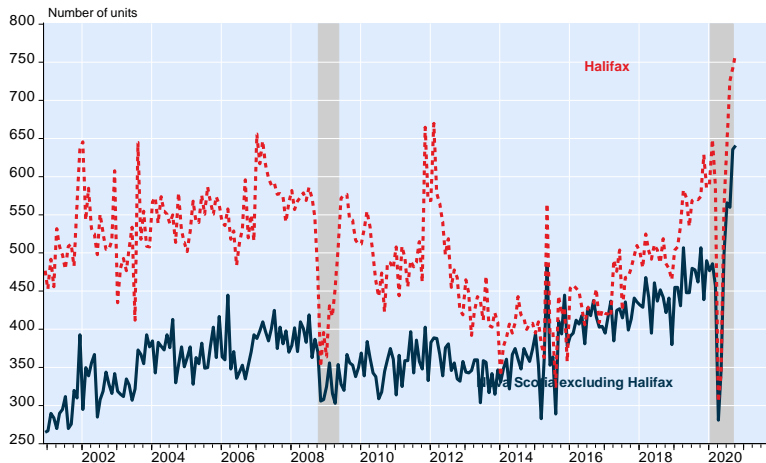




## NOVA SCOTIA

### Nova Scotia: Number of residential sales

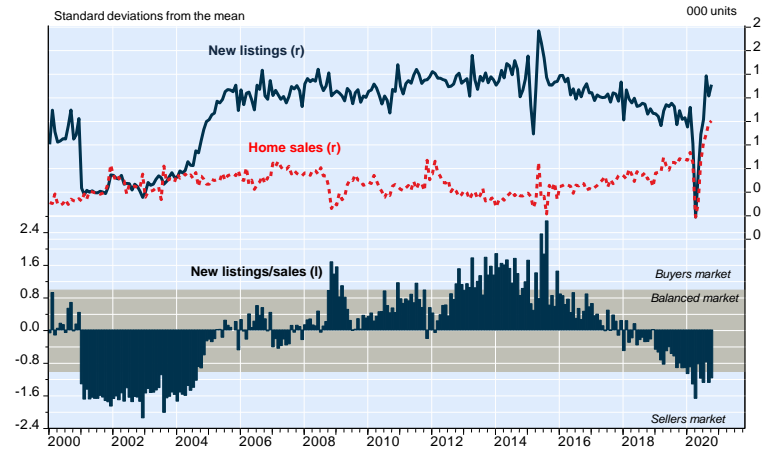
Number of units sold, seasonally adjusted data, largest CMA's and province excluding CMA's



NBF Economics and Strategy (data via CREA)

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

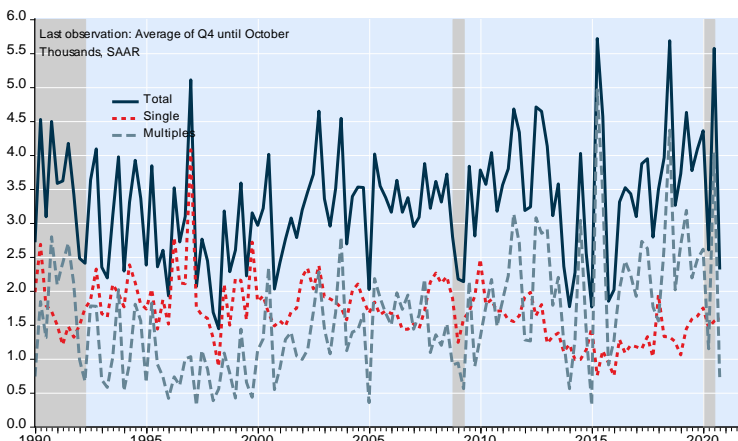
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Nova Scotia: Housing starts

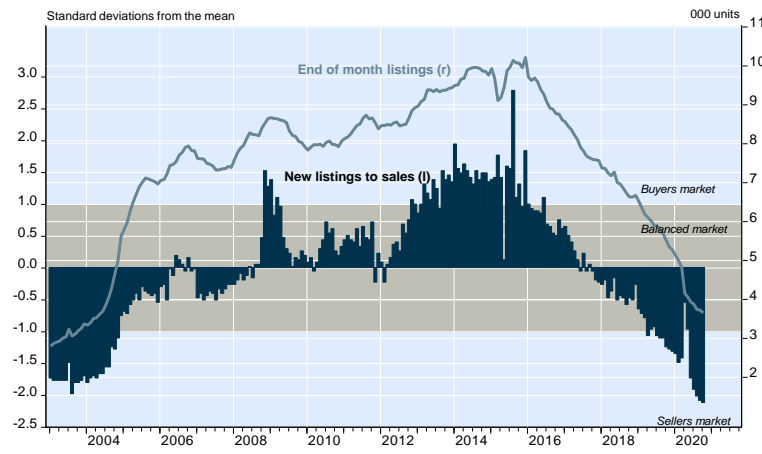
Seasonally adjusted at annual rates



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)

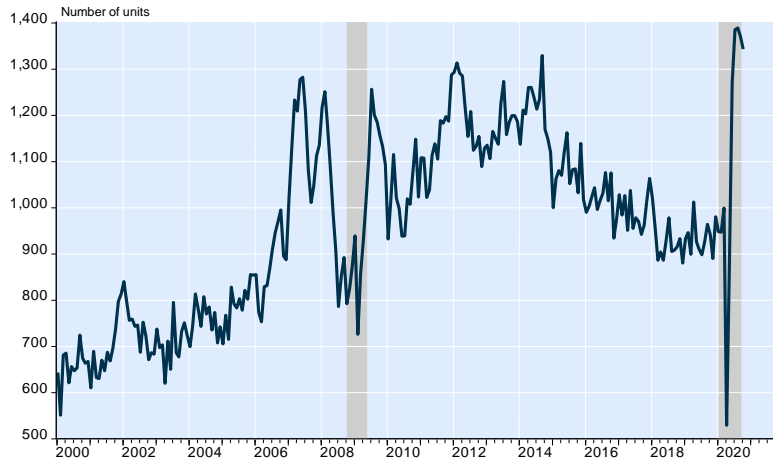
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Nova Scotia	1.4	0.9	1.7	29.7	1.7	1.7	6.0	14.8	1.2	1.9	0.0	-0.2	2.8	4.2	-58.5	-14.2
N.S. exc. largest CMA	0.6	0.4	0.8	26.5	0.8	0.8	3.6	7.9	1.3	2.1	0.0	-0.2	1.5	1.5	3.5	-21.9
Halifax	0.8	0.5	2.6	32.6	0.9	0.8	8.3	22.2	1.1	0.0	0.0	0.0	1.3	2.6	-75.6	-3.1

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

## SASKATCHEWAN

### Saskatchewan: Number of residential sales

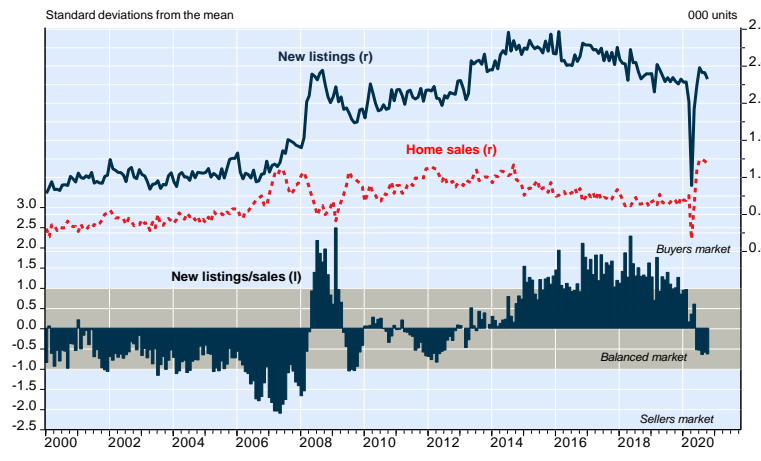
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

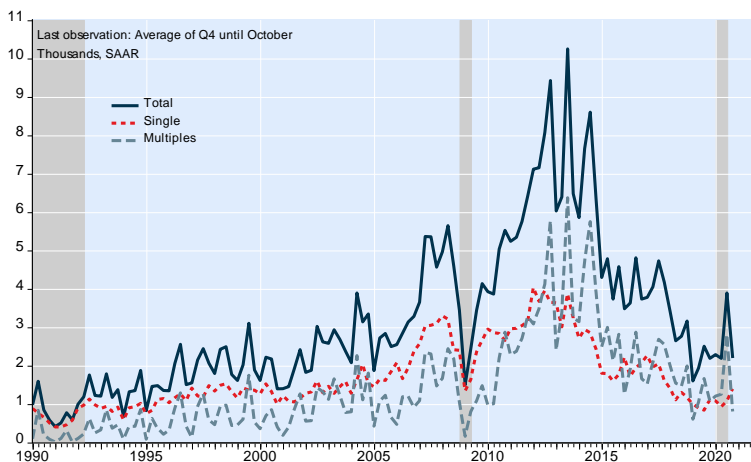
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Saskatchewan : Housing starts

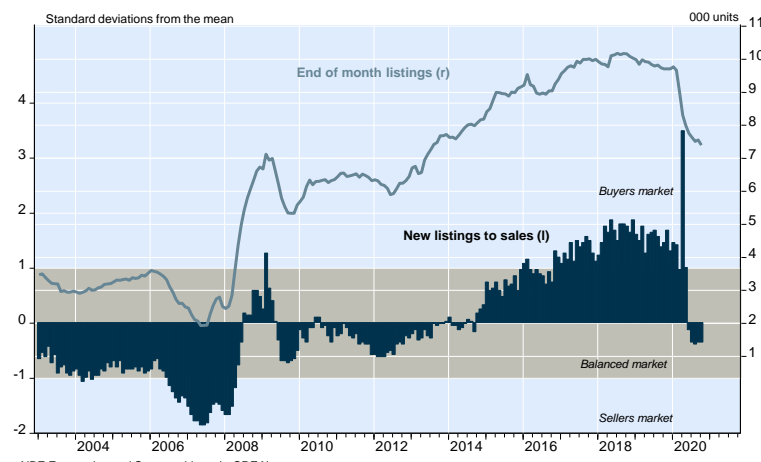
Seasonally adjusted at annual rates



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)

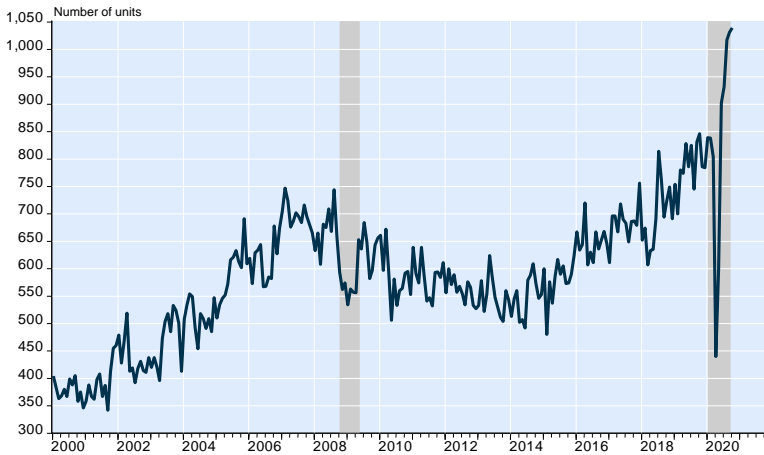
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Saskatchewan	1.3	1.1	-2.0	42.6	2.3	2.3	-3.1	1.1	1.7	2.2	-0.0	-0.7	2.7	5.8	41.5	-7.3

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

## NEW BRUNSWICK

### New Brunswick: Number of residential sales

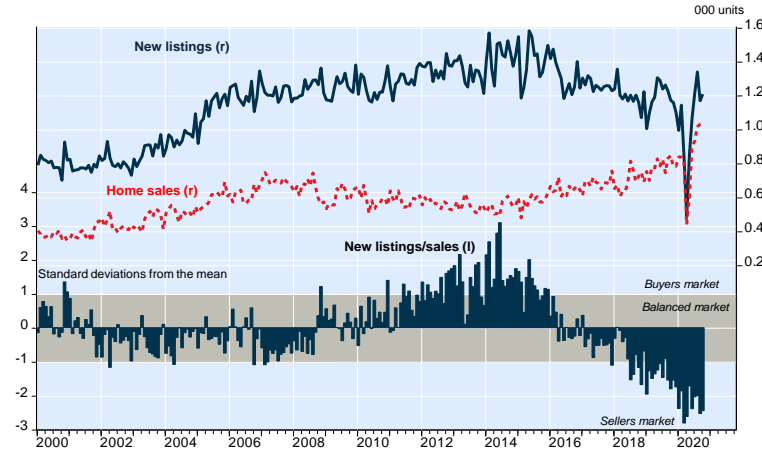
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

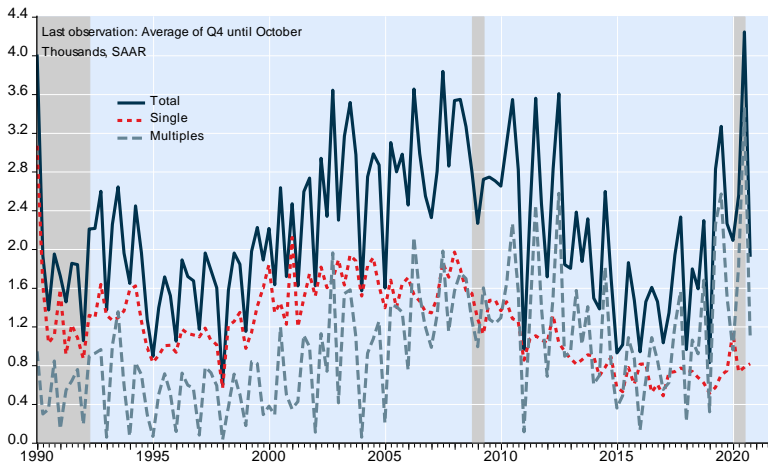
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### New Brunswick : Housing starts

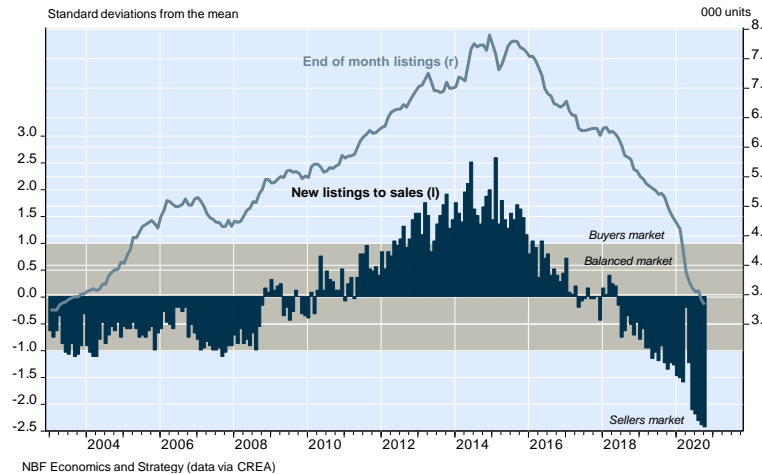
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

#### Sales

#### New listings

#### Ratio new listings/Sales

#### Starts

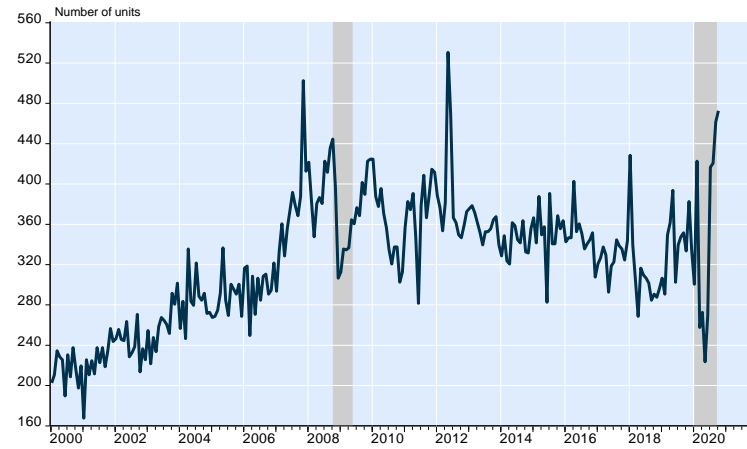
	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	Var. 10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	Var. 10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
New Brunswick	1.0	0.6	0.8	22.8	1.2	1.3	3.3	3.1	1.2	2.1	0.0	-0.2	2.4	2.6	-6.1	8.4

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

## NEWFOUNDLAND

### Newfoundland : Number of residential sales

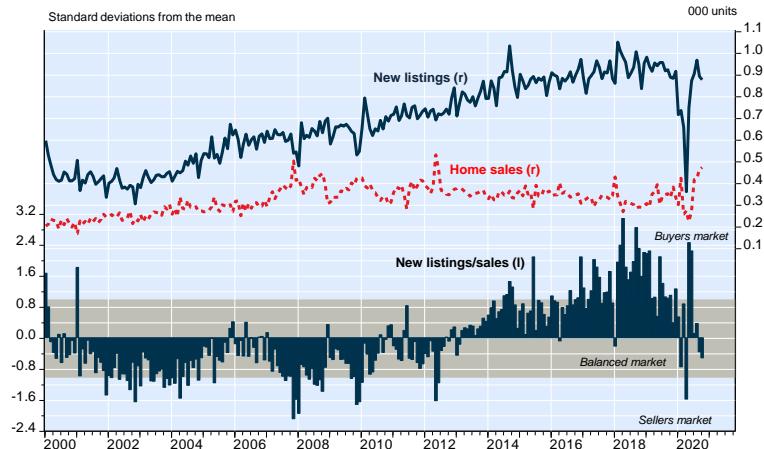
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBF Economics and Strategy (data via CREA)

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

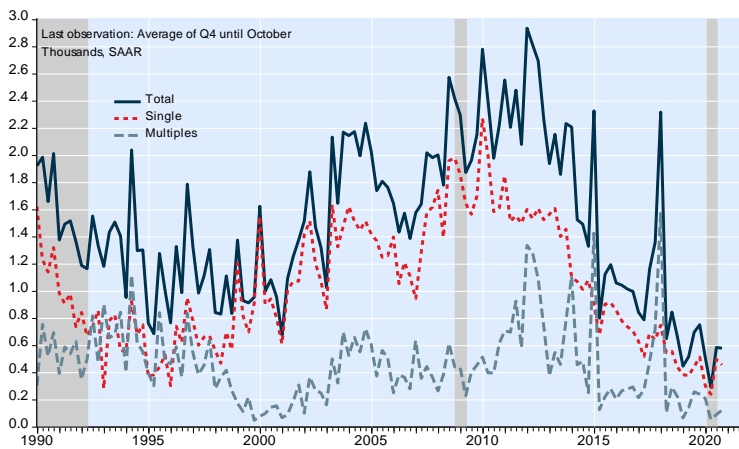
Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

### Newfoundland : Housing starts

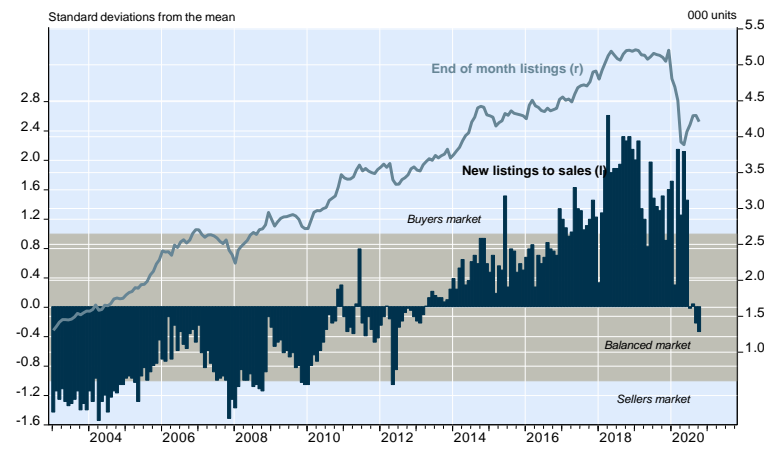
Seasonally adjusted at annual rates



NBF Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBF Economics and Strategy (data via CREA)

#### Sales

#### New listings

#### Ratio new listings/Sales

#### Starts

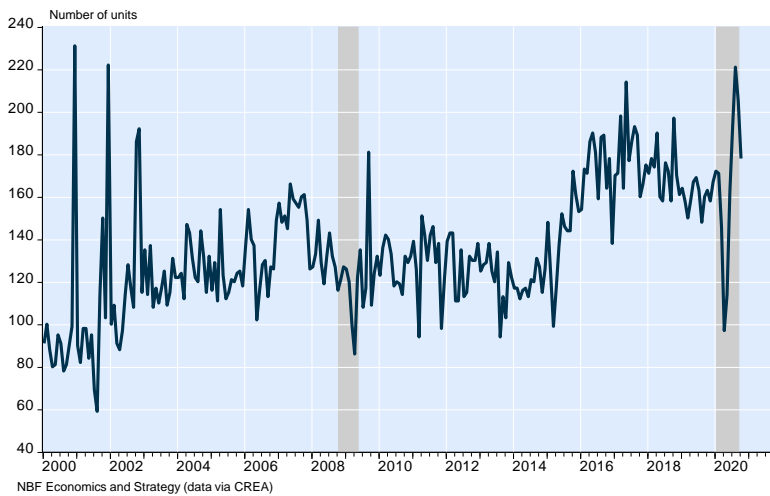
	Current (x1000, SA)	Var. 10 year avg. M/M	Var. (%) Y/Y	Current (x1000, SA)	Var. 10 year avg. M/M	Var. (%) Y/Y	Var. (%) Y/Y	Current SA	Var. 10 year avg. M/M	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	Var. 10 year Avg. M/M	Var. (%) M/M	Var. (%) Y/Y	
Newfoundland	0.5	0.3	2.4	41.7	0.9	0.8	-1.8	-1.2	1.9	2.5	-0.1	-0.8	0.9	2.1	6.4	-26.8

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

## PRINCE EDWARD ISLAND

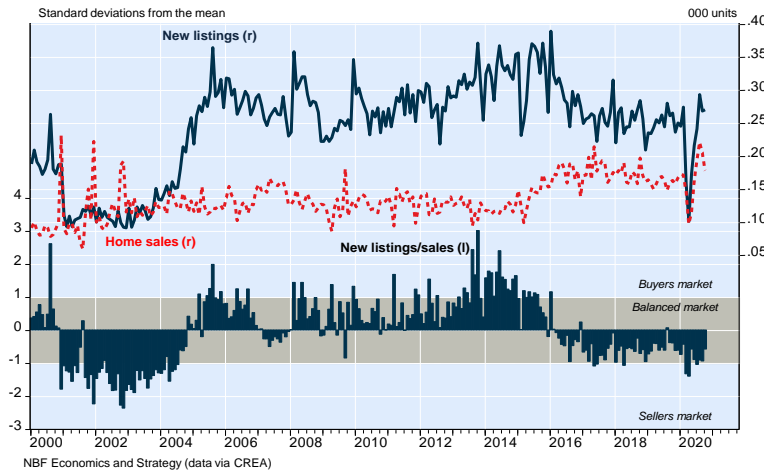
### Prince Edward Island : Number of residential sales

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



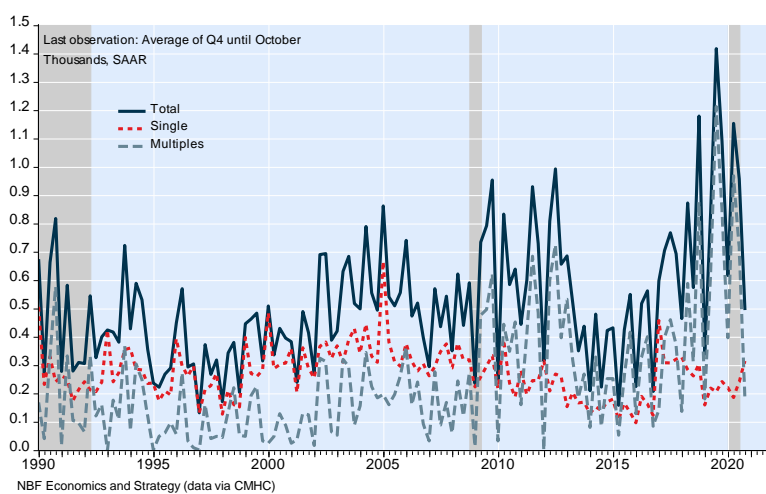
### Prince Edward Island : New-listings-to-sales ratio

Seasonally adjusted data



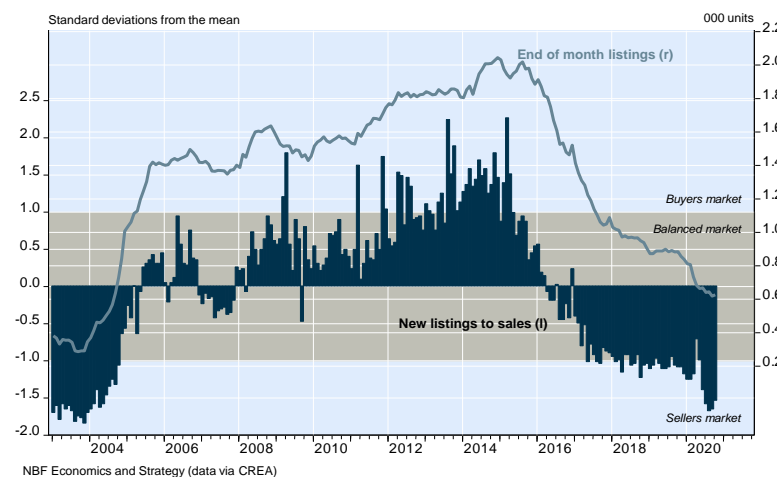
### Prince Edward Island : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales				New listings				Ratio new listings/Sales				Starts			
	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	Var. 10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	Var. 10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	Var. 10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Prince Edward Island	0.2	0.1	-13.2	9.2	0.3	0.3	0.7	1.9	1.5	2.0	0.2	-0.1	0.7	0.8	14.7	-57.5

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



## APPENDIX

	Home sales				New listings to sales ratio		Housing starts				Teranet-National Bank Home Price Index			Employment rate of the 25-44 year old age group, 3 month mov.av.	
	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	56.2	40.6	-0.7	30.6	1.3	1.8	214.9	202.7	3.0	5.8	246.1	1.3	8.1	5.5	-2.2
Ontario	22.9	17.4	-2.3	27.3	1.4	1.7	82.6	71.5	2.8	11.8	-	-	-	-	-2.5
Toronto	9.4	7.7	-4.0	25.1	1.7	0.0	36.2	38.1	9.7	12.8	278.8	1.0	9.5	8.1	-2.9
Hamilton	1.4	1.1	-9.8	26.7	1.1	0.0	6.2	2.9	127.4	-28.2	278.0	2.1	13.0	7.9	-5.5
Ottawa	2.1	1.3	-3.6	28.8	1.3	0.0	8.3	6.7	-35.7	14.7	208.9	2.7	18.1	3.9	-3.8
Quebec	11.2	6.8	1.4	30.5	1.1	1.9	50.4	44.0	-5.3	-2.9	-	-	-	-	-2.7
Montreal	5.6	3.6	4.3	23.8	1.2	0.0	24.8	21.4	-23.9	-21.1	209.5	1.8	13.2	4.0	-3.9
Quebec CMA	1.0	0.6	-1.2	37.9	1.1	0.0	9.3	5.6	3.9	53.9	194.2	1.0	6.3	2.3	-0.9
Gatineau	0.6	0.3	1.5	33.0	1.1	0.0	2.0	2.2	-53.7	-67.6	184.7	1.2	13.5	2.8	-3.7
British Columbia	10.4	7.2	-1.7	44.0	1.4	1.8	30.4	34.7	-5.6	-10.7	-	-	-	-	-2.4
Vancouver	3.5	2.7	-4.1	30.9	1.6	0.0	15.0	22.1	-30.1	-2.9	288.3	1.5	5.7	6.5	-5.8
Victoria	0.9	0.6	2.5	52.8	1.3	0.0	3.4	2.6	48.2	-11.7	221.6	1.7	5.0	4.2	-1.6
Alberta	5.5	4.9	2.9	21.3	1.6	1.9	32.6	30.4	26.5	34.4	-	-	-	-	-2.7
Calgary	2.3	2.0	3.7	25.9	1.5	0.0	11.8	11.7	0.6	19.8	173.2	0.1	-2.3	1.1	-1.7
Edmonton	2.0	1.6	3.4	30.5	1.7	0.0	17.4	12.0	68.1	75.3	176.3	0.6	0.7	0.5	-4.4
Manitoba	1.6	1.2	3.5	32.4	1.3	1.6	9.4	6.6	111.0	20.2	-	-	-	-	0.0
Winnipeg	1.4	1.0	1.2	28.9	1.3	0.0	6.9	4.5	175.3	36.3	220.2	0.5	4.0	2.8	-1.9
Nova Scotia	1.4	0.9	1.7	29.7	1.2	1.9	2.8	4.2	-58.5	-14.2	-	-	-	-	-0.7
Halifax	0.8	0.5	2.6	32.6	1.1	0.0	1.3	2.6	-75.6	-3.1	179.2	1.5	12.4	2.8	-3.1
Prince Edward Island	0.2	0.1	-13.2	9.2	1.5	2.0	0.7	0.8	14.7	-57.5	-	-	-	-	-4.4
Saskatchewan	1.3	1.1	-2.0	42.6	1.7	2.2	2.7	5.8	41.5	-7.3	-	-	-	-	-0.4
New Brunswick	1.0	0.6	0.8	22.8	1.2	2.1	2.4	2.6	-6.1	8.4	-	-	-	-	2.3
Newfoundland	0.5	0.3	2.4	41.7	1.9	2.5	0.9	2.1	6.4	-26.8	-	-	-	-	0.6

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

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