

Summary

By Daren King

- Home sales dropped by 9.8% between January and February, the third monthly contraction in a row and the strongest decline since May 2022 when the Bank of Canada was tightening its monetary policy aggressively.
- On the supply side, new listings down 12.7% from January to February following a 14.8% jump the previous month.
- Active listings increased by 3.4% from January to February, the third monthly advance in a row. Combined with the decrease in sales, the number of months of inventory (active listings-to-sales) increased for the third consecutive month, jumping from 4.1 in January to 4.7 in February, its highest level since June 2019 (excluding Covid).
- Market conditions loosened sharply during the month and moved from tighter than their historical average to balanced. This was mainly due to a sharp softening in market conditions in Ontario and B.C., which are now in “favourable to buyers” territory. On the other hand, all other provinces are still showing tighter than average market conditions.
- Housing starts decreased by 4% (-10.3K) in February to 229.0K (seasonally adjusted and annualized), a print below the median economist forecast calling for 246K units. The monthly loss was driven by a decrease in urban starts (-10.3K to 209.8K) while rural starts were flat (at 19.2K). In urban centres, the regression was observed in the multi-unit segment (-9.8K to 166.5K), while starts edged down in the single-detached segment (-0.5K to 43.3K).
- The Teranet–National Bank Composite National House Price Index decreased by 0.1% from January to February after seasonal adjustment. Three of the 11 markets in the composite index were down during the month: Victoria (-1.4%), Vancouver (-0.9%) and Toronto (-0.5%). Conversely, prices rose in Halifax (+2.8%), Winnipeg (+0.9%), Montreal (+0.9%), Edmonton (+0.9%), Calgary (+0.8%), Quebec City (+0.6%), Ottawa-Gatineau (+0.3%) and Hamilton (+0.2%).

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Canada: Home sales decline for the third consecutive month in February

Home sales dropped by 9.8% between January and February, the third monthly contraction in a row and the strongest decline since May 2022 when the Bank of Canada was tightening its monetary policy aggressively. As a result, home sales have fallen by 17.0% in the last three months, completely erasing the recovery seen at the end of 2024 following the central bank's rate cuts. Despite unusually harsh weather conditions in Eastern Canada throughout the month, there is no doubt that the threat of American tariffs further weakened Canada's housing market, as potential buyers chose to wait for the uncertainty to subside before making a move. In the hope that the current tensions will quickly dissipate and that the labour market will not be too affected, the resale market could be supported by the Bank of Canada's interest rate cuts and the increase in 30-year amortization for first-time buyers. On a regional basis, decreases were observed in 4 of the ten provinces: Ontario (-20.2%), B.C. (-11.3%), Alberta (-6.1%), and Quebec (-2.6%). On the other hand, sales increased the most in Manitoba (+9.8%), P.E.I. (+7.7%), and New Brunswick (+4.0%).

On the supply side, it seems that the uncertainty has also cooled many sellers, with new listings down 12.7% from January to February following a 14.8% jump the previous month. With the low level of sales and a smaller proportion of sellers cancelling their listings during the month, active listings increased by 3.4% from January to February, the third monthly advance in a row. Combined with the decrease in sales, the number of months of inventory (active listings-to-sales) increased for the third consecutive month, jumping from 4.1 in January to 4.7 in February, its highest level since June 2019 (excluding Covid). Meanwhile, market conditions loosened sharply during the month and moved from tighter than their historical average to balanced. This was mainly due to a sharp softening in market conditions in Ontario and B.C., which are now in "favourable to buyers" territory. On the other hand, all other provinces are still showing tighter than average market conditions.

On an annual basis, home sales dropped by 10.4% compared to February 2024. Sales were down in four of the ten provinces, with the biggest decreases in Ontario (-26.7%) and Alberta (-10.8%), while sharpest increases were observed in Newfoundland (+21.0%)

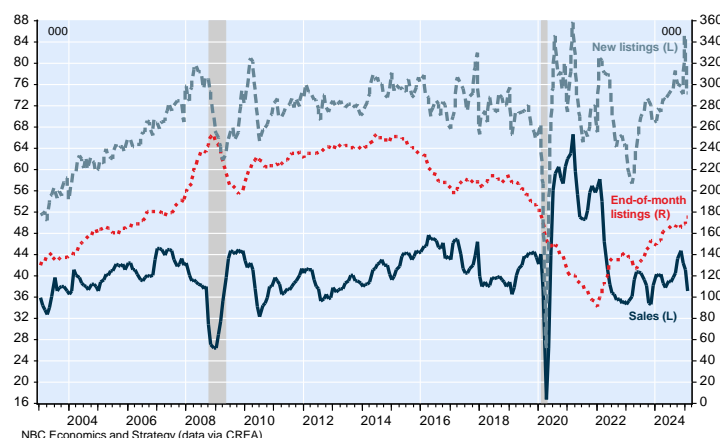
and Quebec (+11.0%). For the first two months of 2025, cumulative home sales were down 4.4% compared to the same period in 2024.

Housing starts decreased by 4% (-10.3K) in February to 229.0K (seasonally adjusted and annualized), a print below the median economist forecast calling for 246K units. The monthly loss was driven by a decrease in urban starts (-10.3K to 209.8K) while rural starts were flat (at 19.2K). In urban centres, the regression was observed in the multi-unit segment (-9.8K to 166.5K), while starts edged down in the single-detached segment (-0.5K to 43.3K). Starts were down in Montreal (-20.0K to 11.5K), Toronto (-10.6K to 18.5K), and Vancouver (-7.7K to 17.2K), while they were up in Calgary (+9.4K to 30.6K) from January to February. On a regional basis, starts were down the most in Quebec (-12.8K to 44.7K), British Columbia (-9.2K to 29.7K). On the flip side, they were up the most in the Prairies (+10.2K to 63.2K), Ontario (+1.5K to 58.8K), and were essentially flat in the Atlantic provinces (at 13.4K). Although building permits remain at a very elevated level in January, housing starts in February declined during the month and were below consensus expectations. The pullback could in part be due to general uncertainty in light of tariff pomposity with our southern neighbour. Moreover, the decline also likely stemmed from adverse weather conditions in the month. Recall that much of the east coast got buried under a thick layer of snow which likely impeded construction efforts. This was reflected in a sharp decline of starts for the province of Quebec (see Montreal) as well as a tepid increase in Ontario due to a deterioration in Toronto. That being said, housing starts in February remained above their 10-year average and the level of building permits suggests still decent starts in the coming months. Although uncertainty reigns due to worsening international relations, cuts in the Bank of Canada's key rate should help support the property market in the coming months, provided that the labour market does not experience too much damage.

The Teranet-National Bank Composite National House Price Index decreased by 0.1% from January to February after seasonal adjustment. Three of the 11 markets in the composite index were down during the month: Victoria (-1.4%), Vancouver (-0.9%) and Toronto (-0.5%). Conversely, prices rose in Halifax (+2.8%), Winnipeg (+0.9%), Montreal (+0.9%), Edmonton (+0.9%), Calgary (+0.8%), Quebec City (+0.6%), Ottawa-Gatineau (+0.3%) and Hamilton (+0.2%).

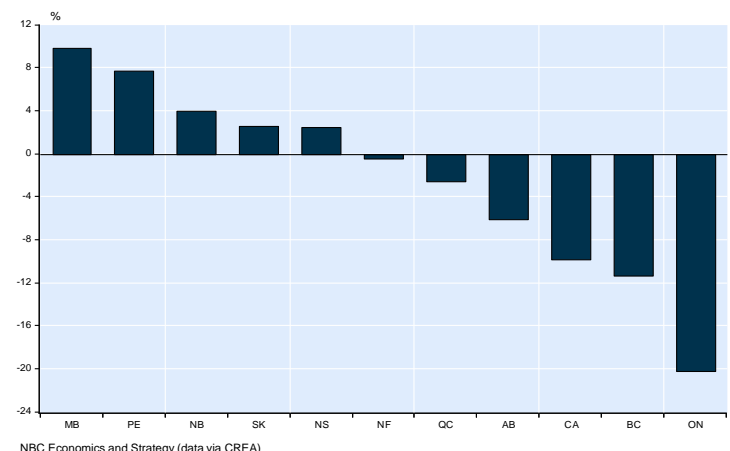
Canada: Home sales and listings

Seasonally adjusted. Last observation: February 2025



Canada: Monthly home sales variation in February

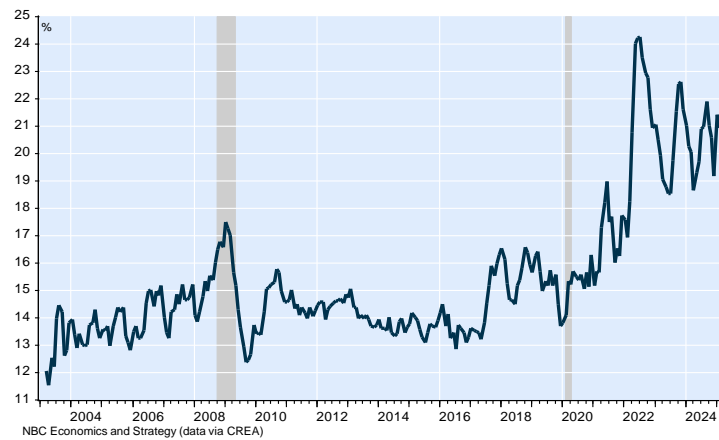
Monthly variation (%), seasonally adjusted data





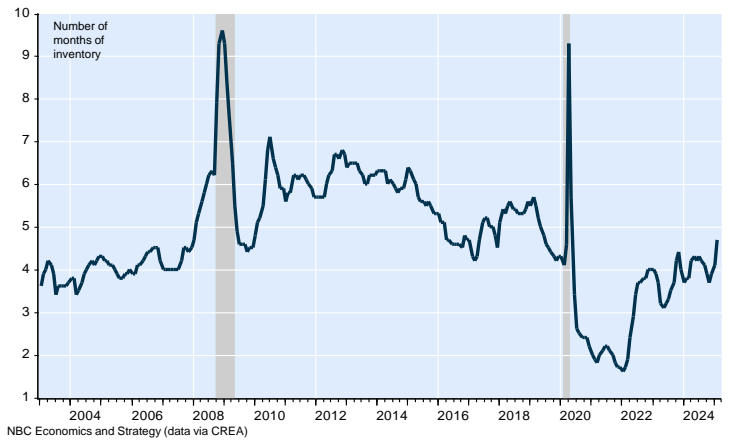
Canada: Proportion of active listings cancelled

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



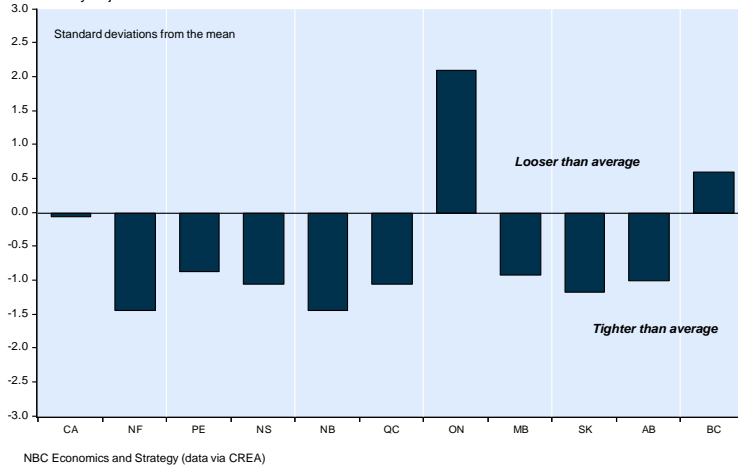
Canada: Home resale market conditions

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



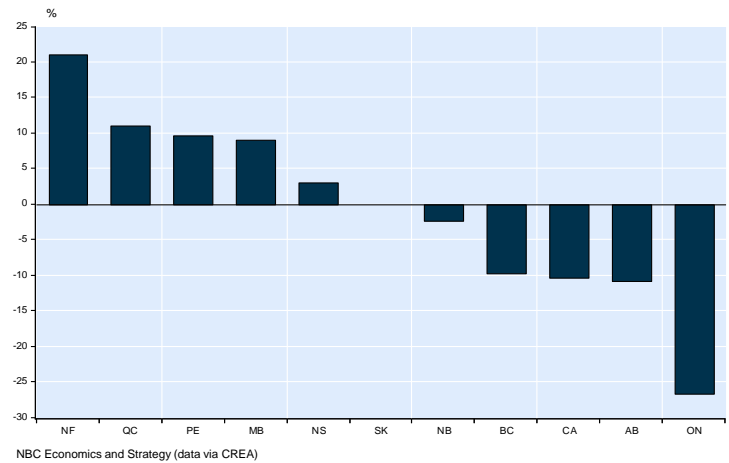
Canada: Active-listings-to-sales ratio

Seasonally adjusted data



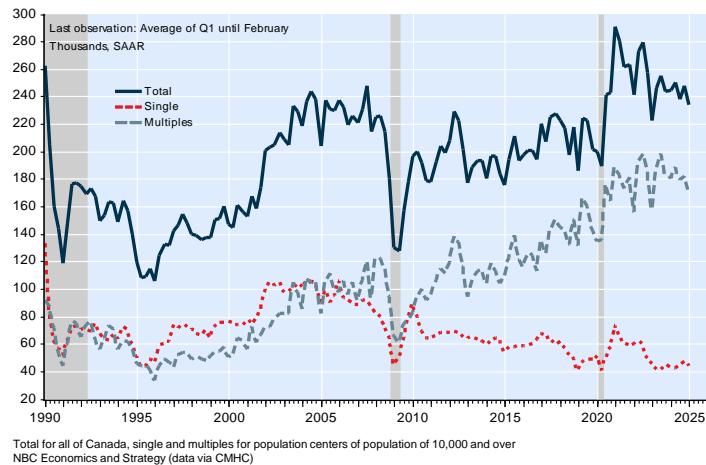
Canada: Annual home sales variation in February

Annual variation (%)

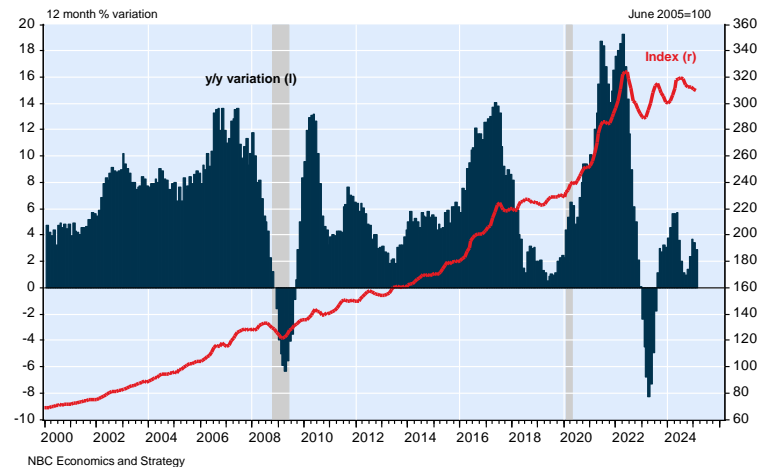


Canada: Housing starts

Seasonally adjusted at annual rates, quarterly averages



Composite 11: Teranet-National Bank House Price Index





TORONTO CMA

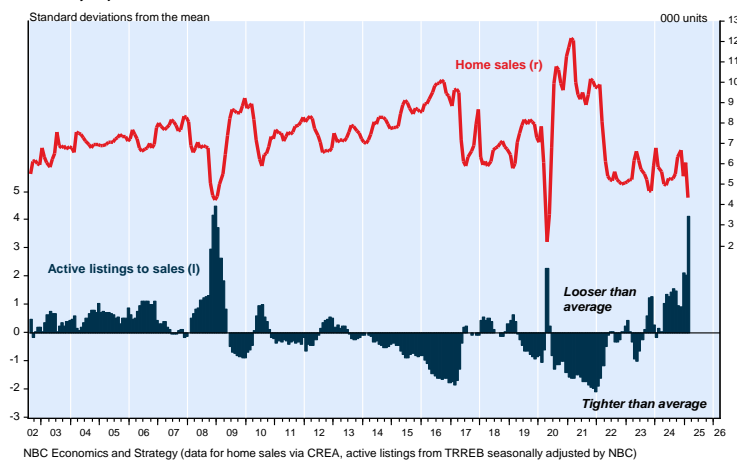
Seasonally adjusted home sales collapsed by 28.5% from January to February, thus erasing all the gains made since the Bank of Canada's first rate cut and reaching their lowest level since the 2008 financial crisis (excluding Covid). There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on the housing market in Toronto, with potential buyers waiting for less uncertainty before acting. In the hope that current tensions will quickly dissipate, the resale market could be supported by the Bank of Canada's interest rate cuts and the increase in 30-year amortization for first-time buyers. However, the sharp deterioration of the labour market, which is particularly acute among young people, and which is likely to worsen in the current economic climate, will limit the extent of a potential recovery of the real estate market.

It seems that uncertainty has also cooled many sellers, with new listings decreasing by 24.3% from January to February after surging by 34.7% the previous month. Due to the very low level of sales, active listings increased by 3.4% during the month, a tenth increase in eleven months, leading to their highest level since December 2008. As a result, Toronto market conditions, measured by the active listings-to-sales ratio, loosened sharply during the month and were the softest on record since the financial crisis.

On a year-over-year basis, home sales dropped by 28.0% in February, reaching the lowest level of activity for this time of year since 1995. Meanwhile, on the supply side, active listings jumped 76.0% compared to February 2024 and were at their highest level for that period of the year since 2009. For the first two months of the year, home sales were down 19.8% compared to the same period in 2024.

Toronto: Active listings to sales ratio

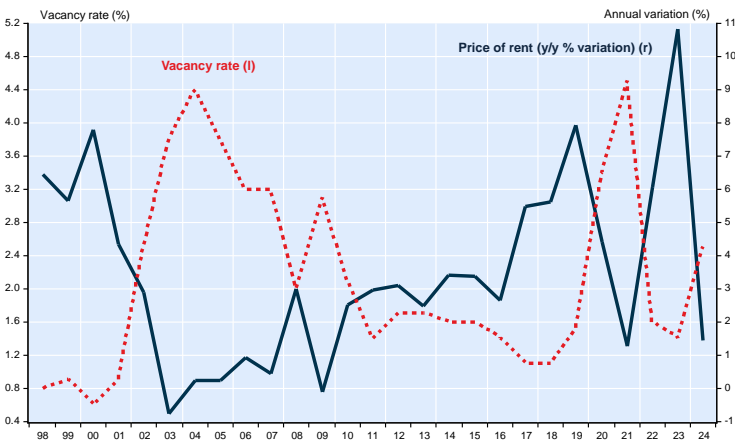
Seasonally adjusted data



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

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



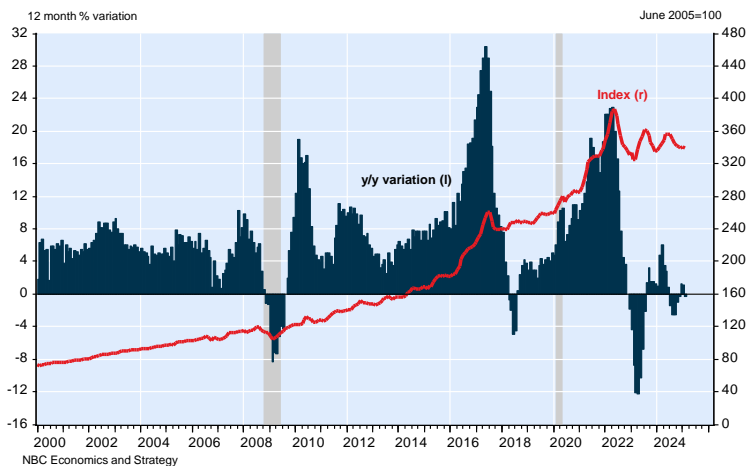
NBC Economics and Strategy (data via Statistics Canada)

	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Feb	4.3	-28.5 ▼	-28.0 ▼
Active listings, SA (x1000), Feb	27.1	3.4 ▲	76.0 ▲
Active listings to sales, SA, Feb	6.3	1.9 ▲	2.9 ▲
Housing starts (SAAR, x1000), Feb	18.5	-36.3 ▼	-67.3 ▼
Teranet-National Bank HPI, Feb	338.5	-0.3 ▼	-0.3 ▼

*Variation in level for the listings to sales ratio

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

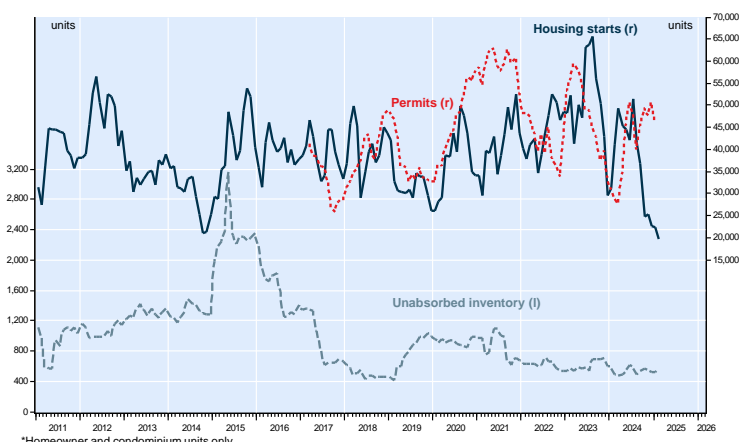
Toronto: Teranet-National Bank House Price Index



NBC Economics and Strategy

Toronto: New dwellings

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



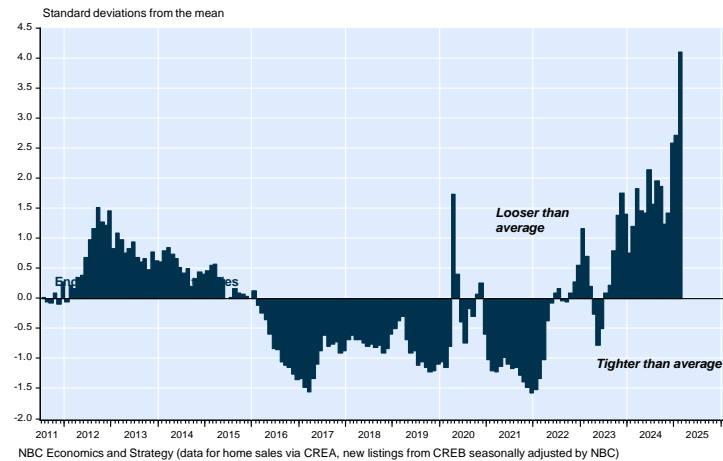
*Homeowner and condominium units only

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



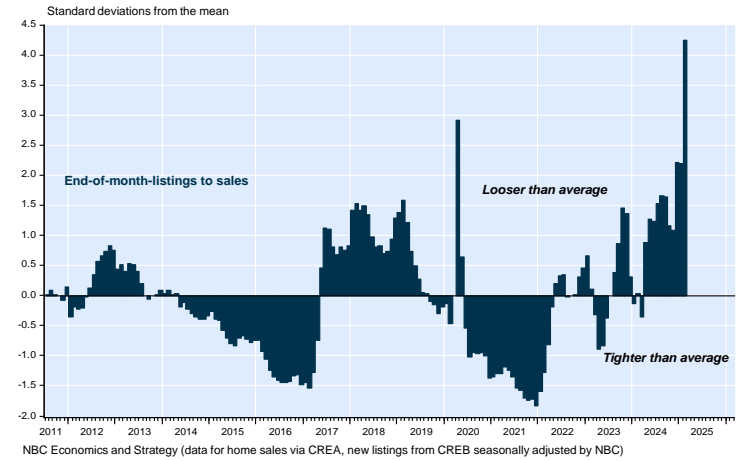
Toronto: Home resale market, condos apartments

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



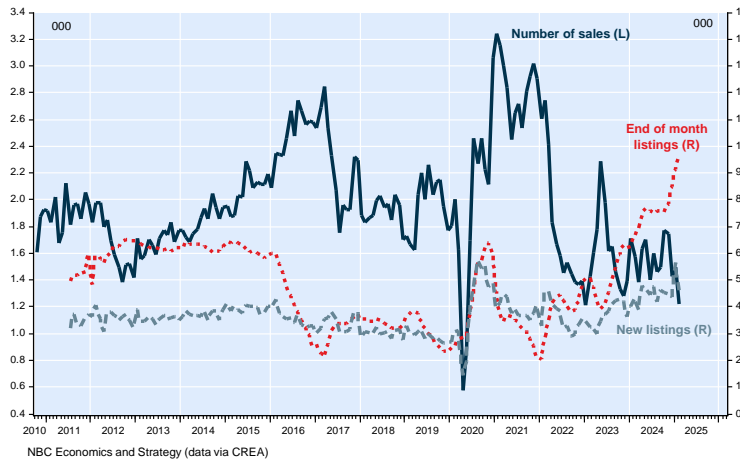
Toronto: Home resale market, other dwellings

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



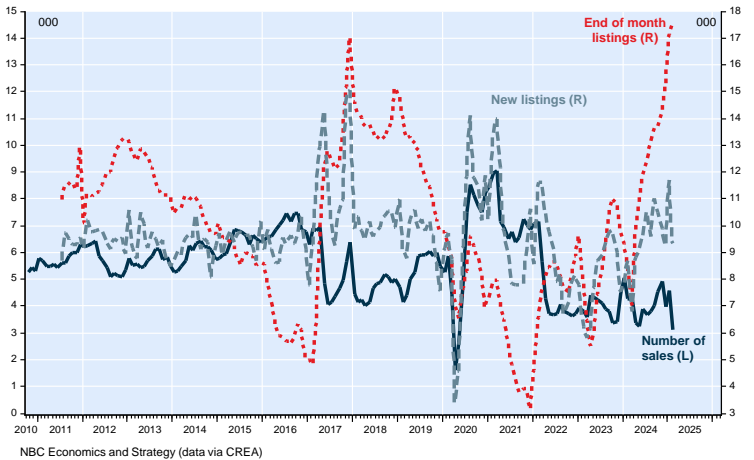
Toronto: Home resale market, condos apartments

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

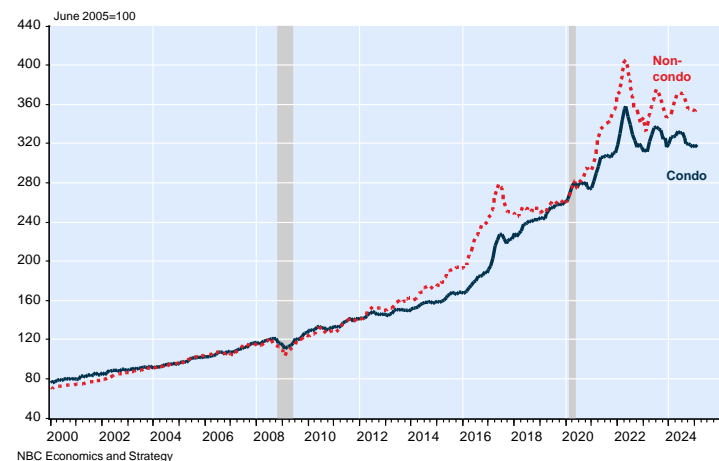


Toronto: Home resale market, other dwellings

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

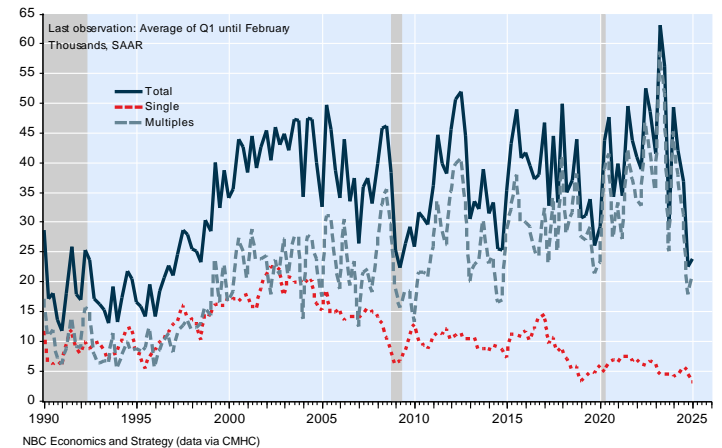


Toronto: Teranet-National Bank House Price Index



Toronto: Housing starts

Seasonally adjusted at annual rates, quarterly averages





MONTREAL CMA

Seasonally adjusted home fell by 8.8% from January to February, reaching their lowest level since September 2024. There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on the housing market in Montreal, with potential buyers waiting for the uncertainty to subside before acting. In the hope that the current tensions will quickly dissipate and that the labour market will not be too affected, the resale market could be supported by the Bank of Canada's interest rate cuts and the increase in 30-year amortization for first-time buyers.

It seems that the uncertainty has also cooled many sellers, with new listings down 2.7% from January to February, the first decline in three months. Overall, we estimate that active listings increased by 3.2% in February, marking a second consecutive monthly increase. As a result, market conditions, as defined by the ratio of active listings to sales, eased during the month but still indicate a tight market compared to its historical average.

On an annual basis, home sales in February increased by 7.3% compared to the same period in 2024, making it the best February since 2022. This increase was observed on the Island (+3.1%), the South Shore (+5.6%), the North Shore (+8.1%), in Laval (+13.1%) and in Vaudeuil-Soulanges (+24.8%). For the first two months of the year, cumulative sales increased by 17.4% compared with the same period in 2024.

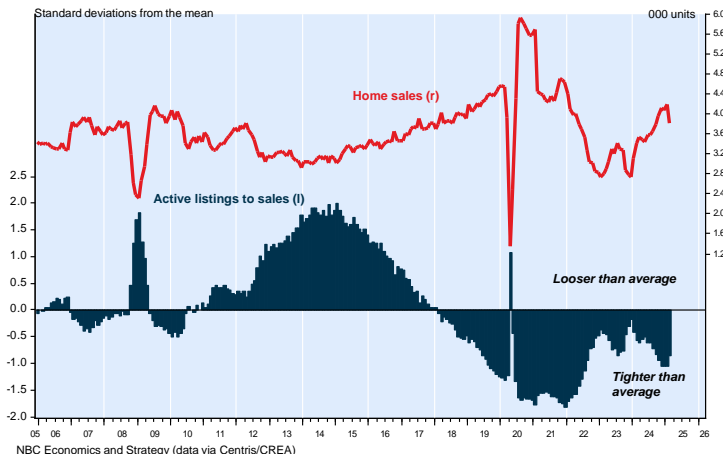
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Feb	3.8	-8.8 ▼	7.3 ▲
Active listings, SA (x1000), Feb	16.7	3.2 ▲	-3.8 ▼
Active listings to sales, SA, Feb	4.4	0.1 ▲	-0.5 ▼
Housing starts (SAAR, x1000), Feb	11.5	-63.4 ▼	11.6 ▲
Teranet-National Bank HPI, Feb	289.7	-0.3 ▼	8.2 ▲

*Variation in level for the listings to sales ratio

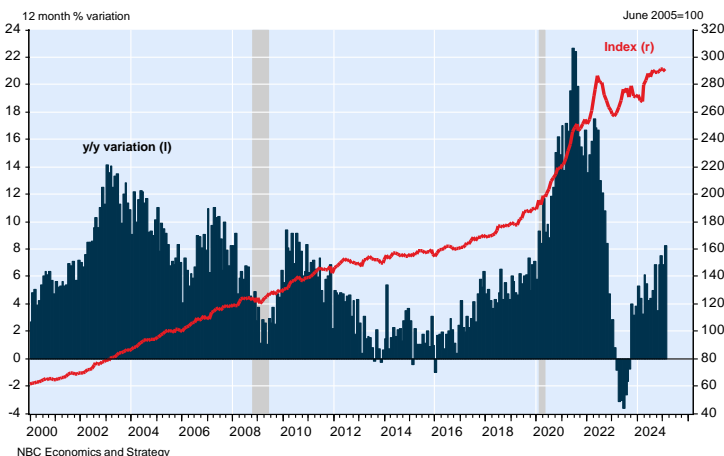
NBC Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

Montréal: Active listings to sales ratio

Seasonally adjusted data

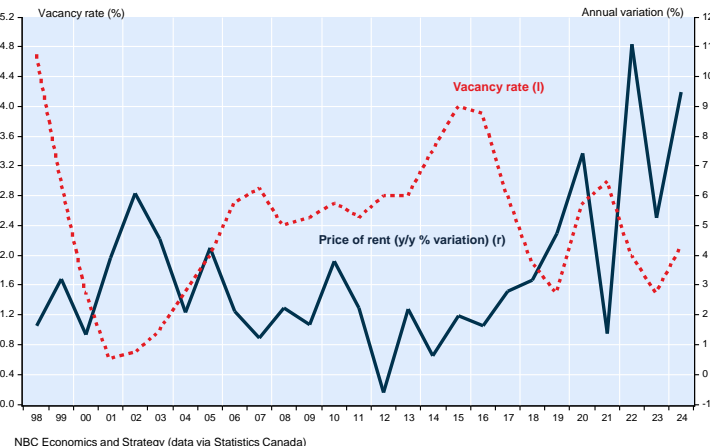


Montréal: Teranet-National Bank House Price Index



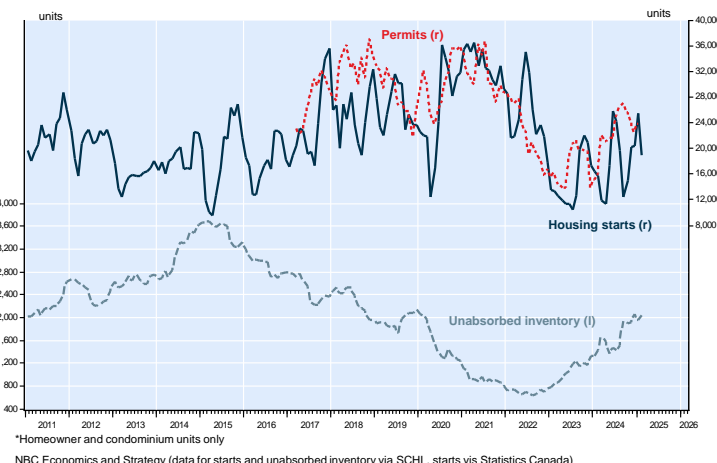
Montréal: Price of rent and vacancy rates

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



Montreal: New dwellings

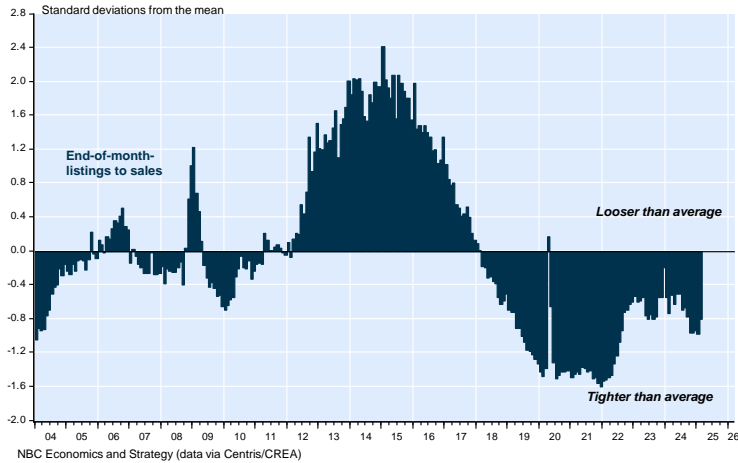
Housing starts and permits, seasonally adjusted at annual rates, 3-month mov.av., and unabsorbed inventory*





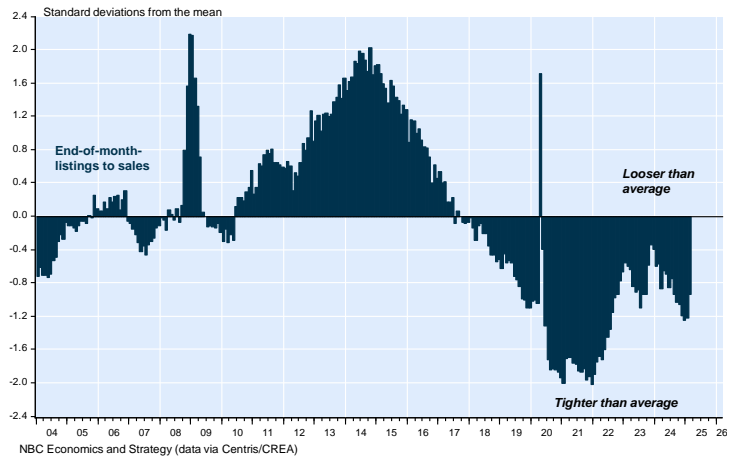
Montreal: Home resale market, condos

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



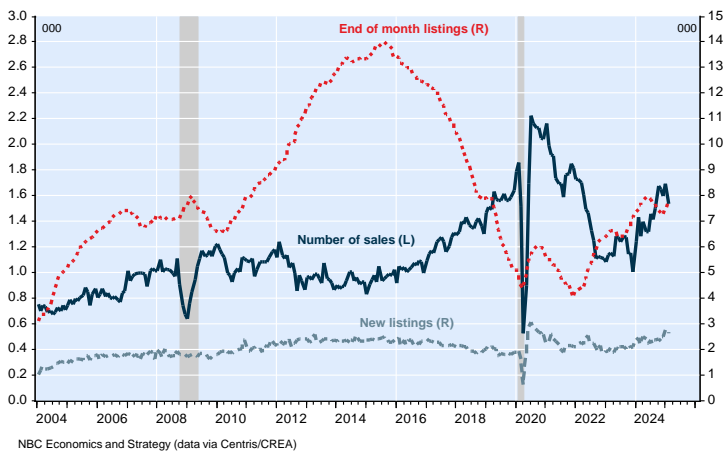
Montreal: Home resale market, single-family dwellings

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



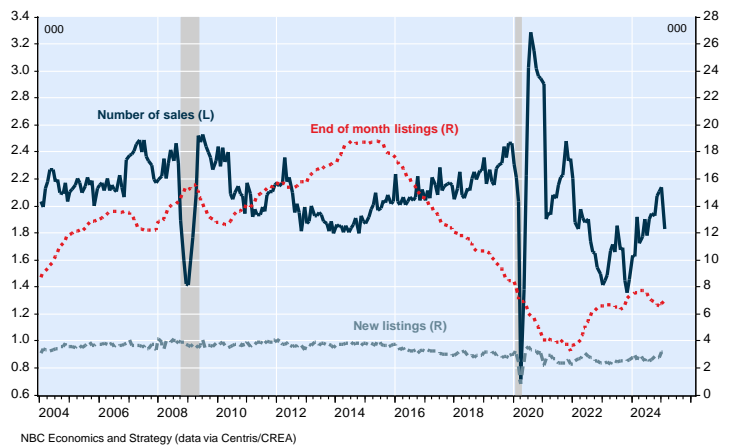
Montreal: Home resale market, condos

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

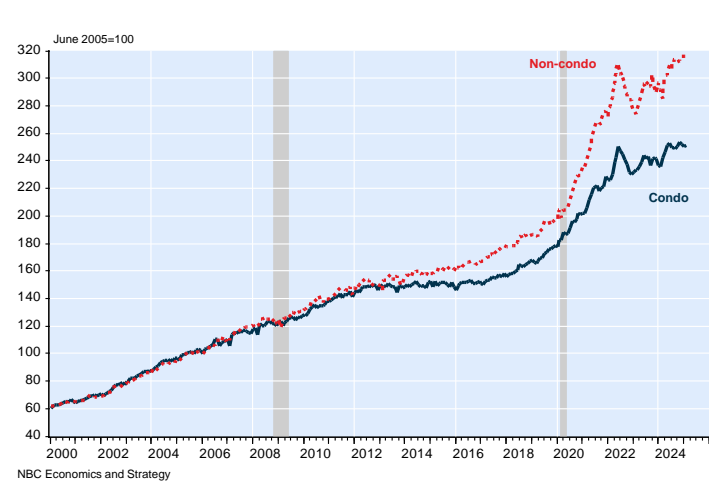


Montreal: Home resale market, single-family dwellings

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

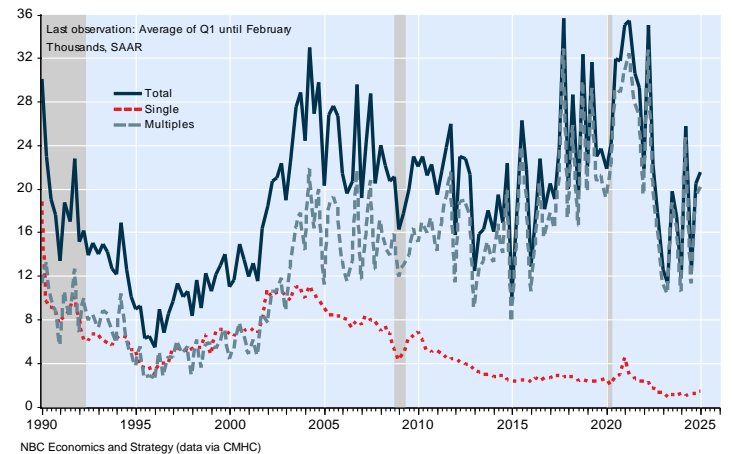


Montreal: Teranet-National Bank House Price Index



Montreal: Housing starts

Seasonally adjusted at annual rates, quarterly averages





VANCOUVER CMA

Seasonally adjusted home sales dropped by 12.8% from January to February, the third monthly decline in a row that followed four months of progression. As a result, home sales in February were at their lowest level since November 2023. There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on the housing market in Vancouver, with potential buyers waiting for less uncertainty before acting. In the hope that current tensions will quickly dissipate and that the labour market will not be too affected by it, the resale market could be supported by the Bank of Canada's interest rate cuts and the increase in 30-year amortization for first-time buyers.

It seems that uncertainty has also cooled many sellers, with new listings decreasing by 17.8% from January to February after surging by 31.8% the previous month. Thanks to the low level of sales, active listings increased by 2.7% from January to February, the fourth consecutive monthly advance as they reached their highest level since December 2020. As a result, market conditions, defined as the active listings-to-sales ratio, loosened during the month and moved from a balanced market to a "favourable to buyers" market.

On a year-over-year basis, sales dropped by 11.9% in February, the first negative print in five months. Transactions were down in the condo (-10.6%), attached (-10.9%), and detached home (-14.8%) segments. Overall, the level of sales was 36.4% below the 10-year average for that period of the year. On the supply side, active listings in February jumped 32.3% compared to February 2024. For the first two months of 2025, cumulative sales were down 3.4% compared to the same period in 2024.

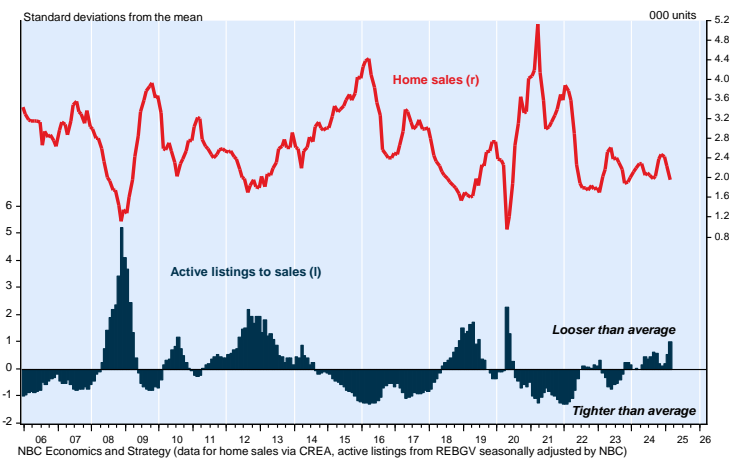
	Current	M/M % change*		Y/Y % change*	
Home sales, SA (x1000), Feb	2.0	-12.8	▼	-11.9	▼
Active listings, SA (x1000), Feb	14.8	2.7	▲	32.3	▲
Active listings to sales, SA, Feb	7.5	1.1	▲	2.3	▲
Housing starts (SAAR, x1000), Feb	17.2	-31.0	▼	-47.6	▼
Teranet-National Bank HPI, Feb	358.9	-0.1	▼	3.1	▲

*Variation in level for the listings to sales ratio

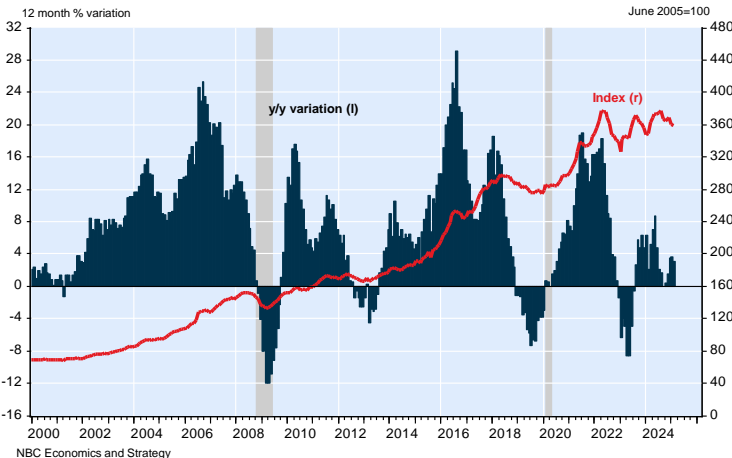
NBC Economics and Strategy (data via Centris, CREA, Statistics Canada, CMHC)

Vancouver: Active listings to sales ratio

Seasonally adjusted data

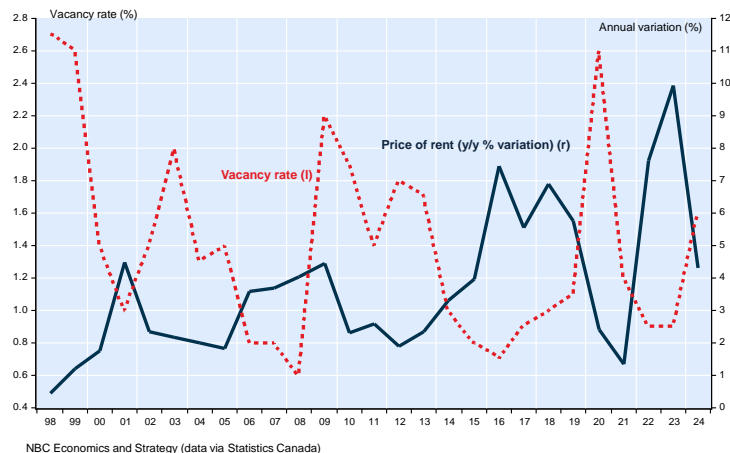


Vancouver: Teranet-National Bank House Price Index



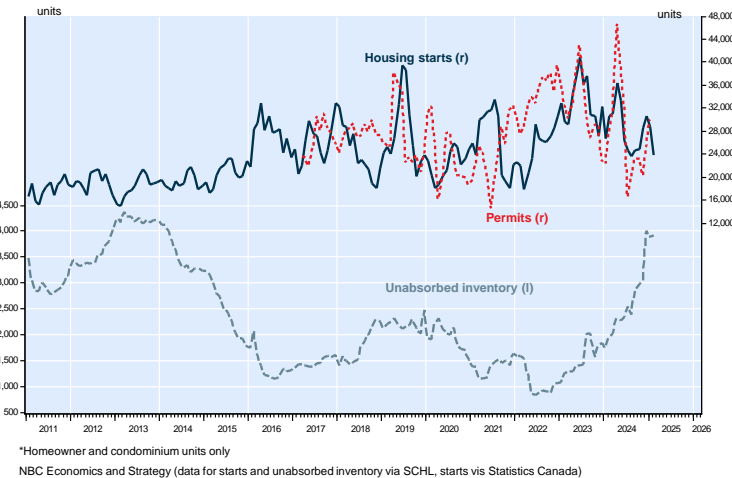
Vancouver: Price of rent and vacancy rates

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



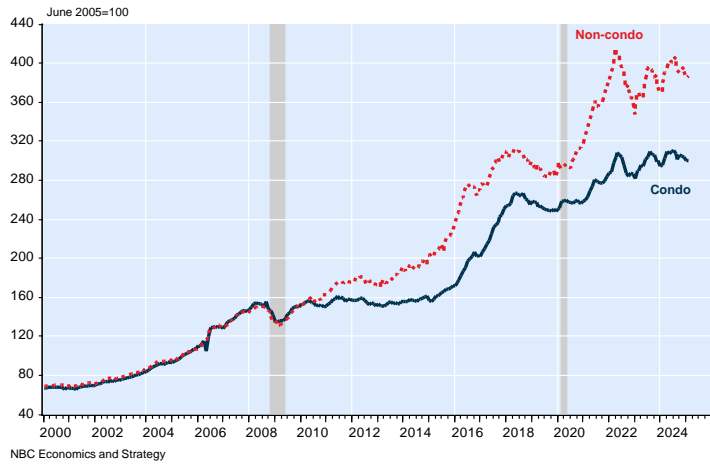
Vancouver: New dwellings

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



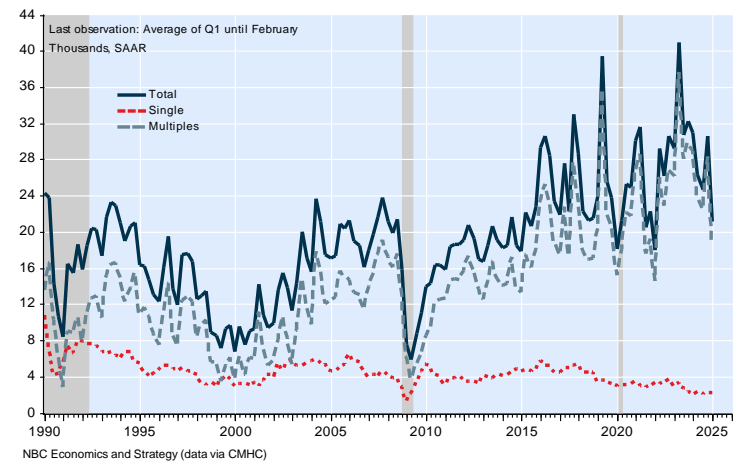


Vancouver: Teranet-National Bank House Price Index



Vancouver: Housing starts

Seasonally adjusted at annual rates, quarterly averages



CALGARY CMA

Seasonally adjusted home sales dropped 8.3% from January to February, reaching their lowest level since March 2023. There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on the housing market in Calgary, with potential buyers waiting for less uncertainty before acting. In the hope that this uncertainty will quickly dissipate and that the labour market will not be too affected by it, the resale market could be supported by the Bank of Canada's interest rate cuts and the increase in 30-year amortization for first-time buyers.

It seems that uncertainty has also cooled many sellers, with new listings decreasing by 6.4% from January to December after increasing by 7.9% the previous month. Overall, market conditions, as defined by the new-listings-to-sales ratio, loosened in February but remained balanced compared to the historical average.

On a year-over-year basis, home sales decreased by 17.3% in February, the third negative print in a row. On the supply side, the inventory of homes for sale jumped 60.2% compared to February 2024, reaching their highest level for that period of the year since 2021.

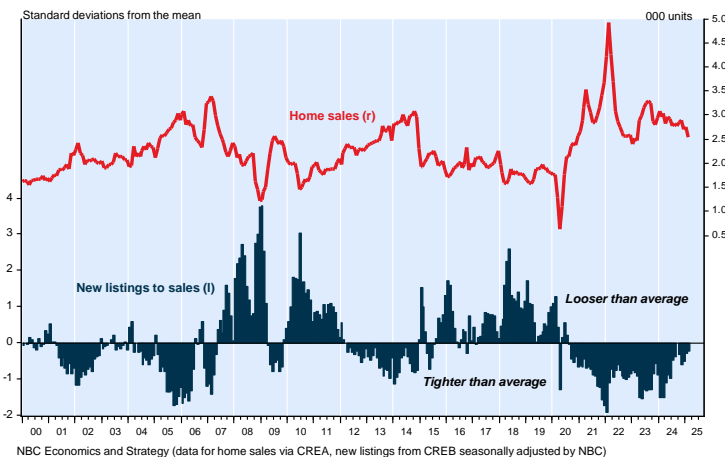
	Current	M/M % change*	Y/Y % change*
Home sales, SA (x1000), Feb	2.5	-8.3 ▼	-17.3 ▼
New listings, SA (x1000), Feb	4.1	-6.4 ▼	6.0 ▲
New listings to sales, SA, Feb	1.6	0.0 ►	0.4 ▲
Housing starts (SAAR, x1000), Feb	30.6	44.1 ▲	42.8 ▲
Teranet-National Bank HPI, Feb	248.6	-0.2 ▼	7.1 ▲

*Variation in level for the listings to sales ratio

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

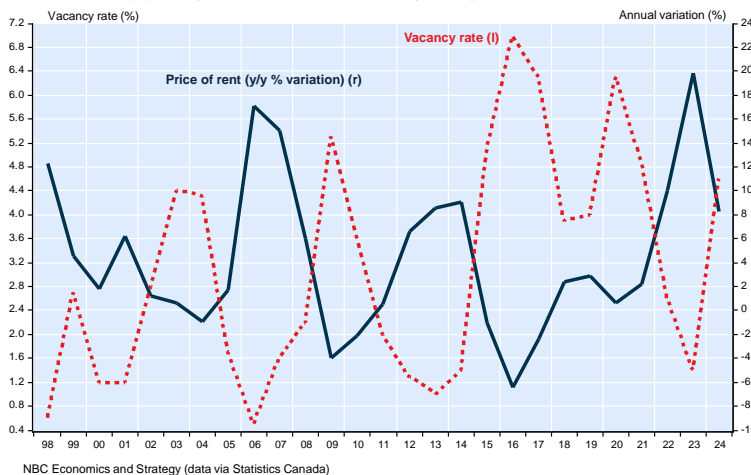
Calgary: New listings to sales ratio

Seasonally adjusted data

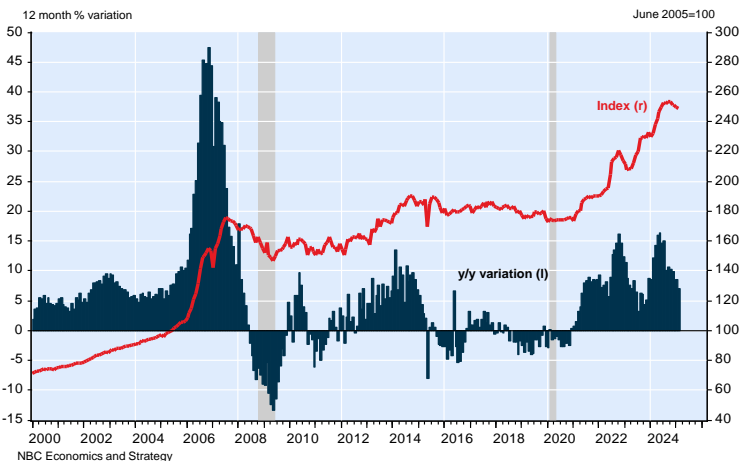


Calgary: Price of rent and vacancy rates

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

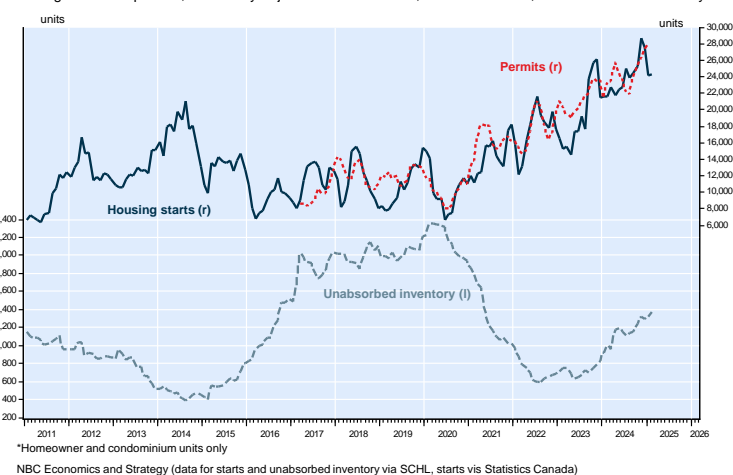


Calgary: Teranet-National Bank House Price Index



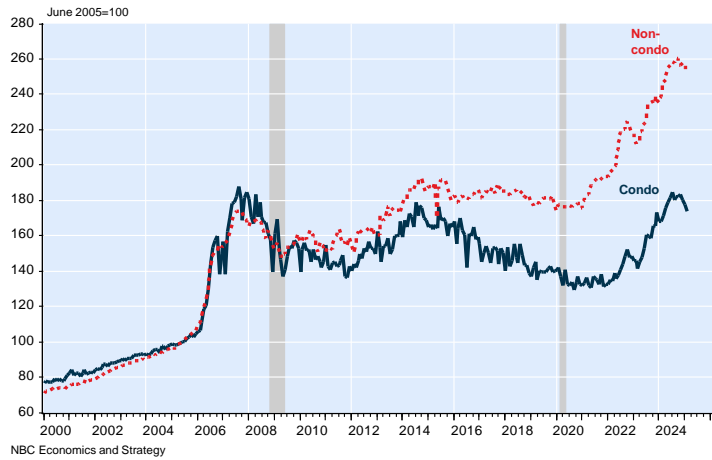
Calgary: New dwellings

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



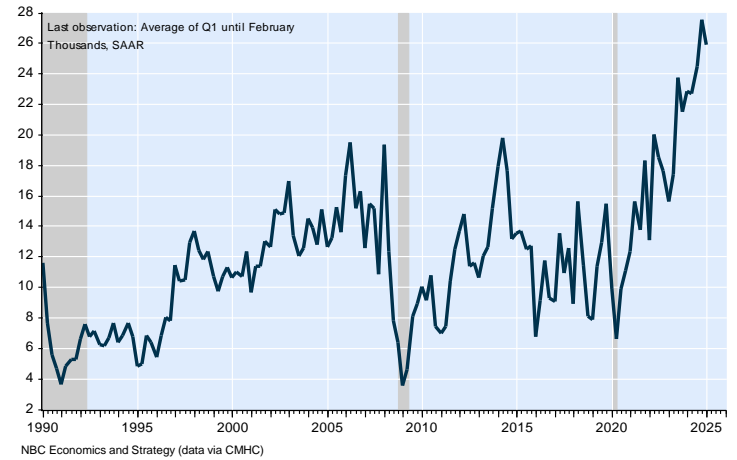


Calgary: Teranet-National Bank House Price Index



Calgary: Housing starts

Seasonally adjusted at annual rates, quarterly averages

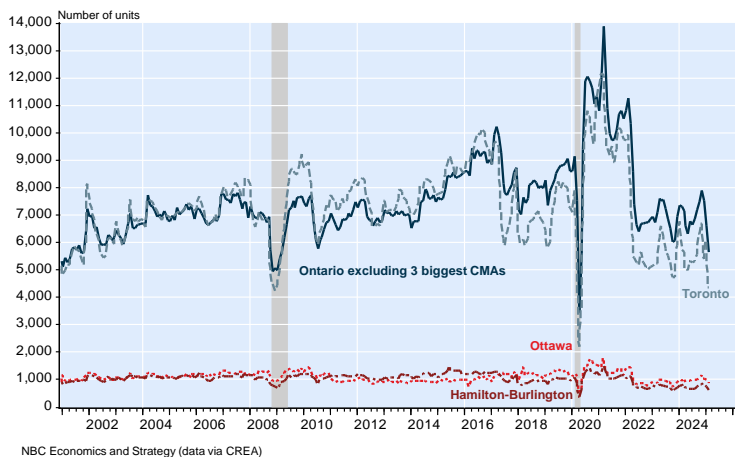




ONTARIO

Ontario: Number of residential sales

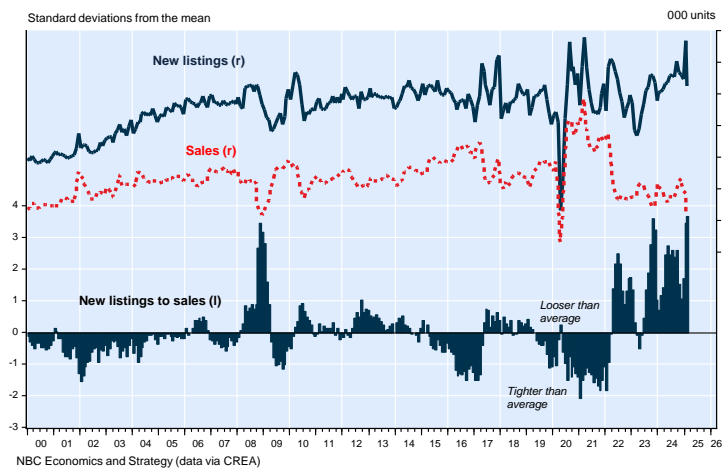
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

Ontario: New-listings-to-sales ratio

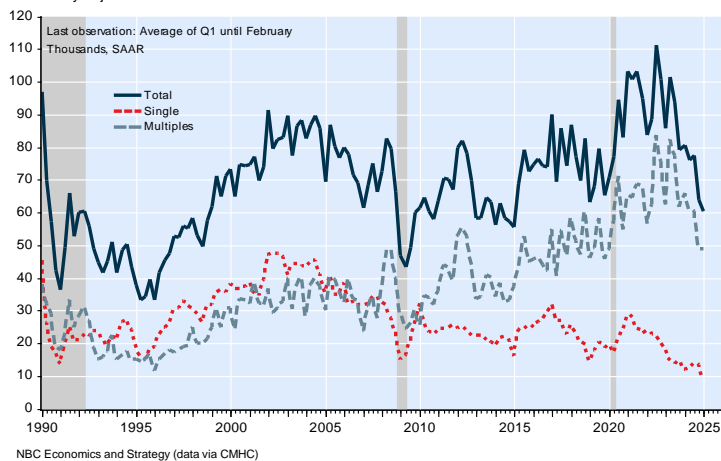
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

Ontario: Housing starts

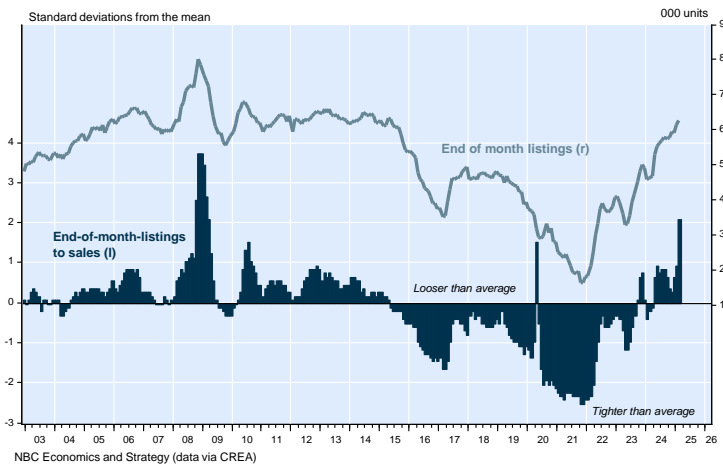
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

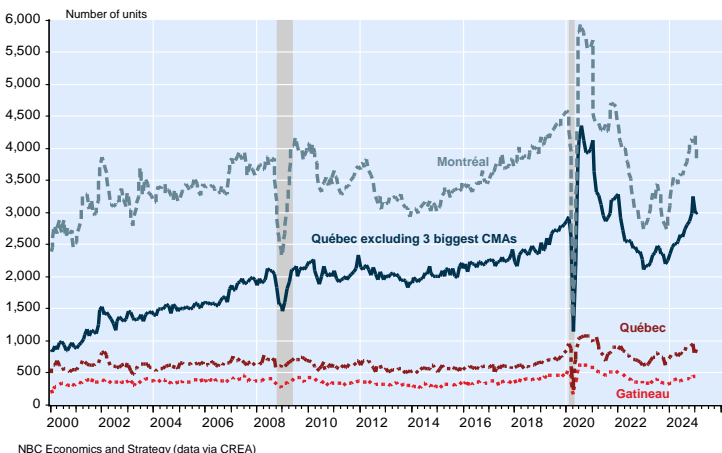
	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Ontario	11.4	18.0	-20.2	-26.7	31.1	29.9	-18.6	-2.5	2.7	1.7	0.1	0.6	61.2	81.5	2.4	-30.1
Ontario exc. 3 largest CMAs	5.6	8.4	-14.2	-27.8	13.7	13.5	-14.5	-12.9	2.4	1.7	0.0	0.4	24.5	29.8	4.1	7.7
Toronto	4.3	7.5	-28.5	-28.0	14.1	13.3	-24.3	5.9	3.2	1.9	0.2	1.0	18.5	40.2	-36.3	-67.3
Ottawa	0.8	1.1	-9.2	-12.8	1.8	1.7	-2.8	5.9	2.1	1.6	0.1	0.4	13.0	8.3	93.5	132.7
Hamilton	0.6	1.0	-19.6	-23.1	1.6	1.4	-12.2	9.7	2.7	1.5	0.2	0.7	5.2	3.3	1086.2	103.4

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

QUÉBEC

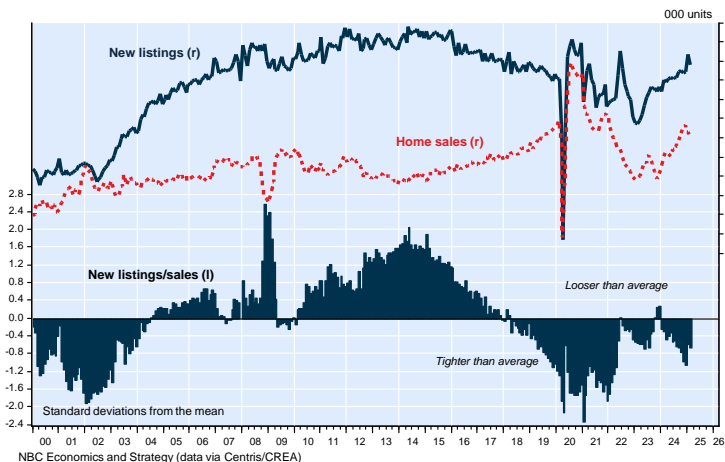
Québec: Number of residential sales

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



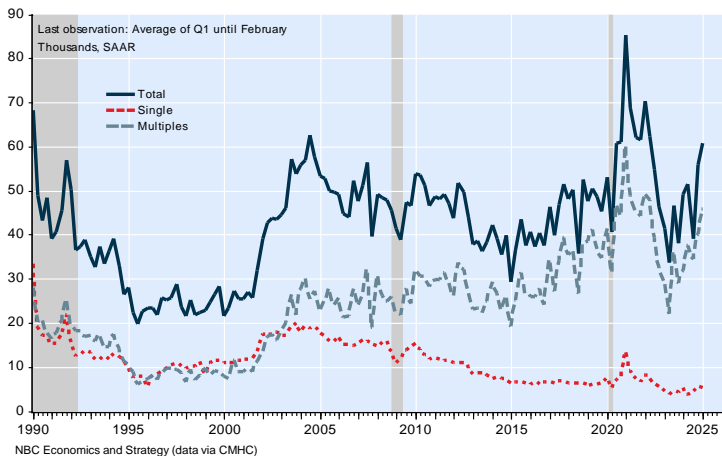
Québec: New-listings-to-sales ratio

Seasonally adjusted data



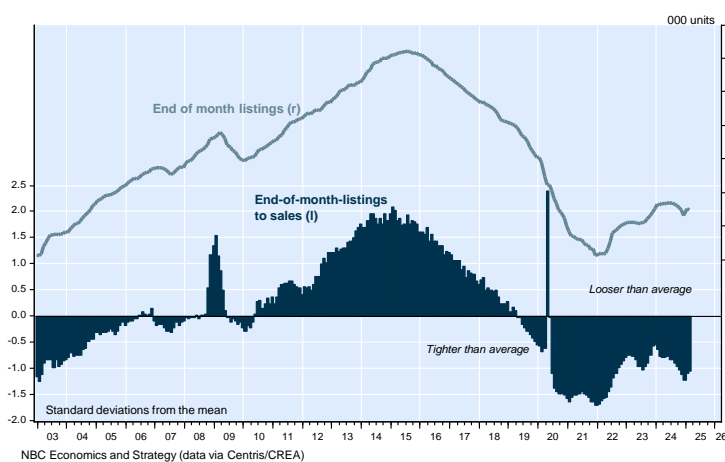
Québec: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Québec	8.1	7.5	-2.6	11.0	11.8	11.4	-4.3	2.1	1.5	1.6	0.0	-0.1	54.3	49.2	-19.1	15.9
Québec exc. 3 largest CMAs	3.0	2.6	0.7	16.6	4.2	4.1	-4.7	1.6	1.4	1.6	-0.1	-0.2	34.9	16.9	39.4	14.0
Montréal	3.8	3.8	-8.8	7.3	6.0	5.7	-2.7	4.5	1.6	1.5	0.1	0.0	11.5	23.0	-63.4	11.6
Gatineau	0.4	0.4	-2.9	15.5	0.6	0.6	-10.5	-14.5	1.4	1.6	-0.1	-0.5	1.3	2.7	-66.4	-32.6
Québec city	0.9	0.7	17.8	9.2	1.0	1.0	-0.3	-0.4	1.1	1.6	-8.1	-0.1	6.6	6.5	-1.1	66.6

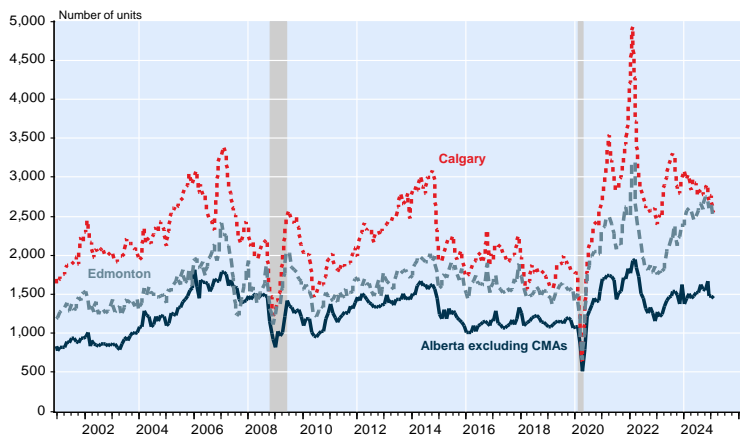
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC, Centris)



ALBERTA

Alberta: Number of residential sales

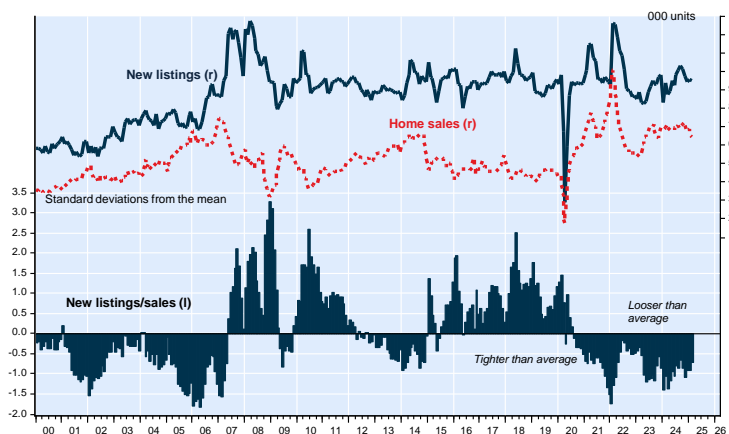
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

Alberta: New-listings-to-sales ratio

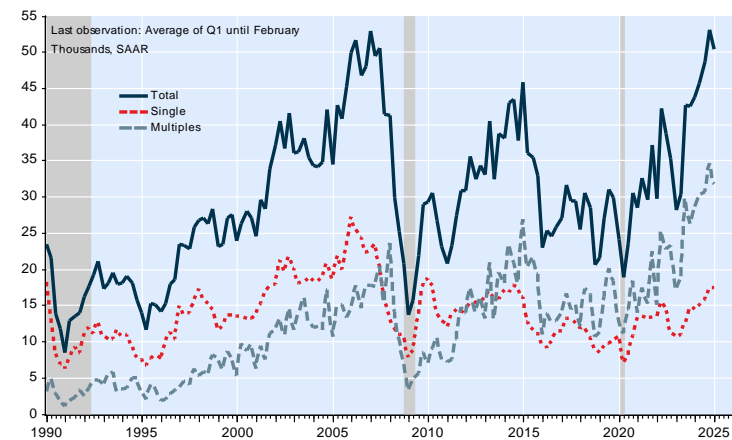
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

Alberta: Housing starts

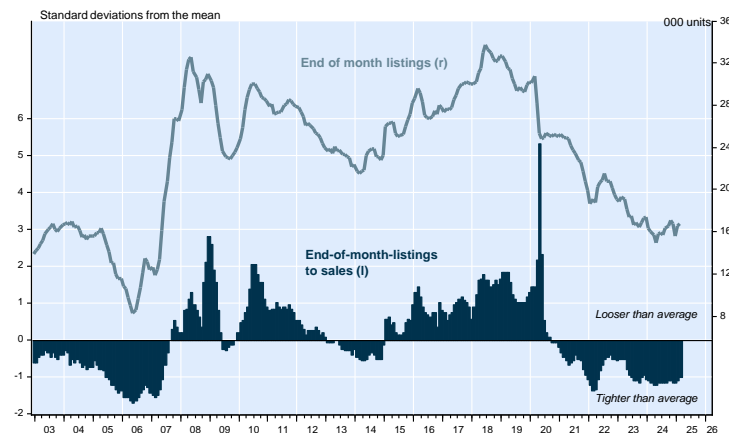
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Alberta	6.5	5.6	-6.1	-10.8	9.5	9.4	-0.7	1.0	1.5	1.8	0.1	0.2	54.6	32.2	18.3	10.9
Alberta exc. 2 largest CMAs	1.4	1.3	-2.4	-3.5	2.0	2.3	8.3	-2.7	1.4	1.9	0.1	0.0	4.9	4.9	-25.6	-34.2
Calgary	2.5	2.4	-8.3	-17.3	4.1	3.8	-6.4	6.0	1.6	1.7	0	0.4	30.6	14.5	44.1	42.8
Edmonton	2.5	1.9	-5.9	-6.6	3.4	3.3	1.6	-2.7	1.4	1.8	0.1	0.1	19.1	12.8	4.1	-6.2

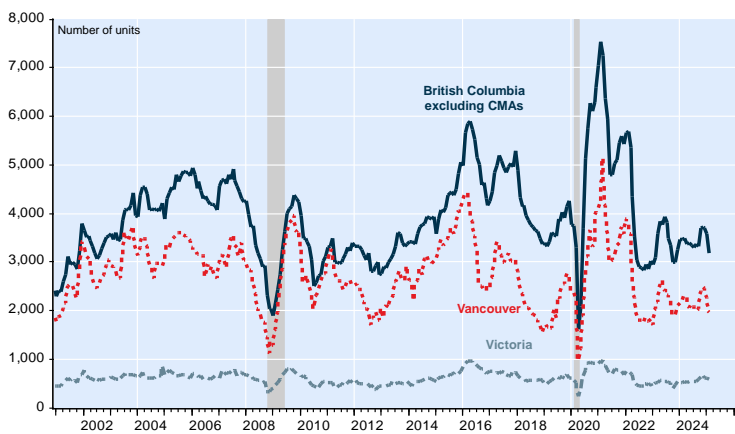
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)



BRITISH COLUMBIA

British Columbia: Number of residential sales

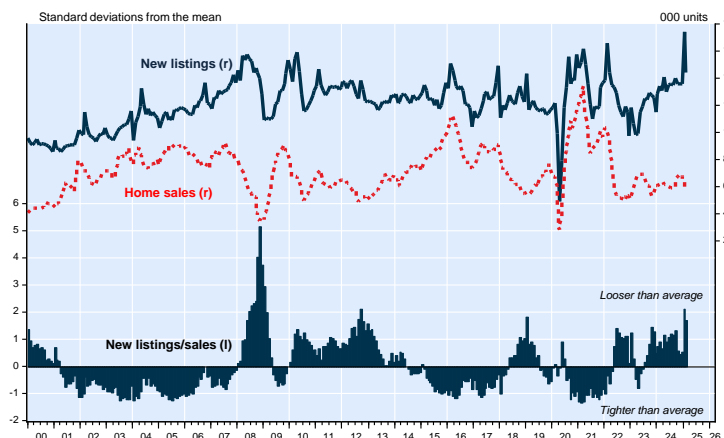
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

British Columbia: New-listings-to-sales ratio

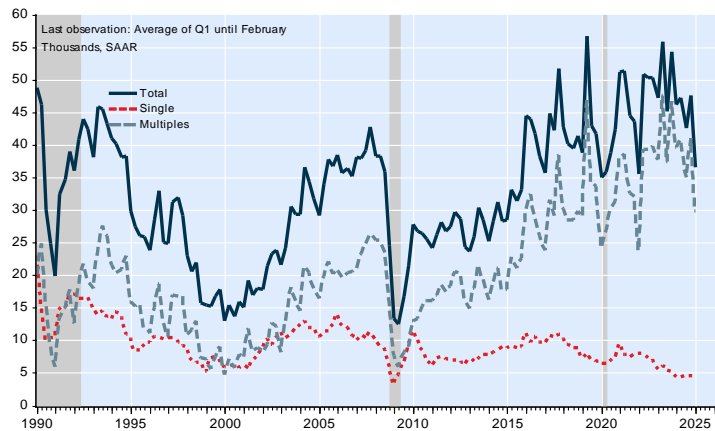
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

British Columbia : Housing starts

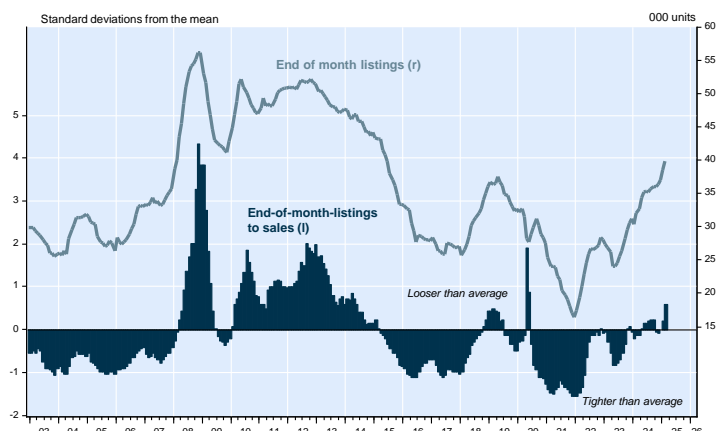
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) MM	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) MM	Var. (%) Y/Y
British Columbia	5.7	7.6	-11.3	-9.8	14.3	12.6	-17.3	3.9	2.5	1.7	-0.2	0.3	31.9	43.4	-22.3	-31.5
B.C. exc. 2 largest CMAs	3.2	4.3	-11.3	-11.4	7.8	6.9	-17.9	-0.1	2.5	1.7	-0.2	0.3	13.0	13.2	-12.1	24.3
Vancouver	2.0	2.7	-12.8	-11.9	5.3	4.7	-17.8	9.2	2.7	1.8	-0.2	0.5	17.2	26.3	-31.0	-47.6
Victoria	0.6	0.6	-5.7	9.7	1.2	1.0	-10.5	7.2	2.2	1.6	-0.1	0.0	1.7	3.8	26.1	-47.9

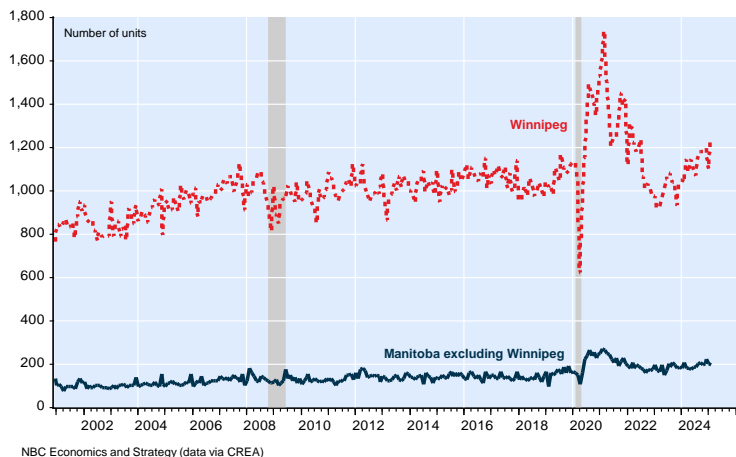
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)



MANITOBA

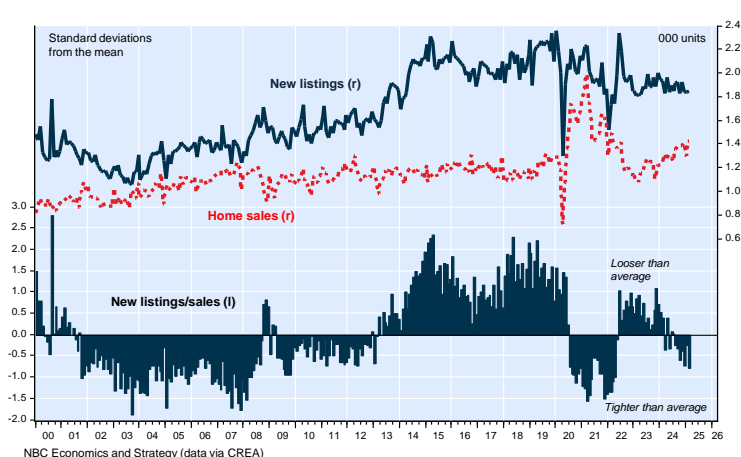
Manitoba: Number of residential sales

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



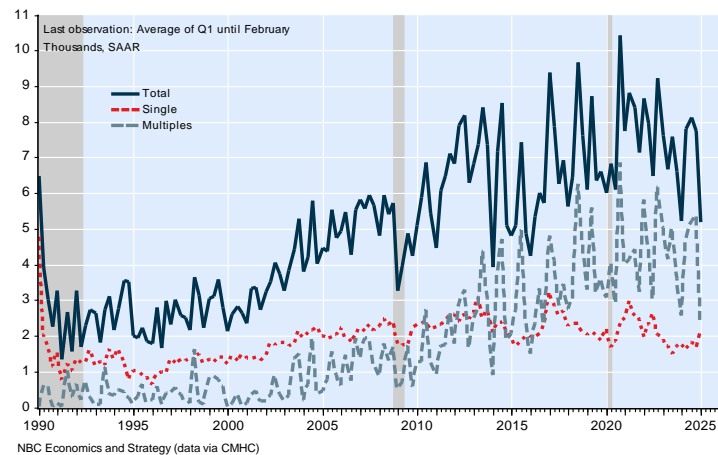
Manitoba: New-listings-to-sales ratio

Seasonally adjusted data



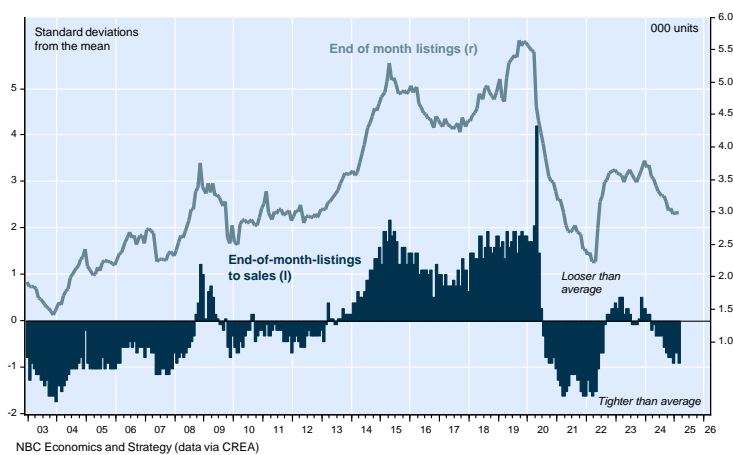
Manitoba: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



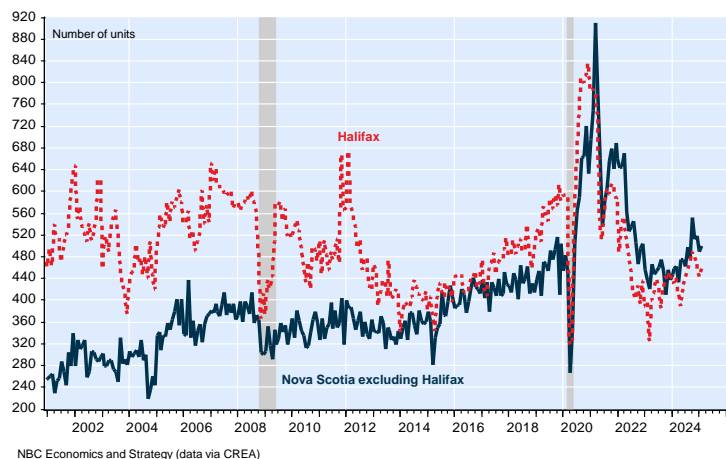
	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Manitoba	1.4	1.3	9.8	9.1	1.8	2.0	0.3	-8.2	1.3	1.6	-0.1	-0.3	4.6	7.1	-19.1	-11.7
Manitoba exc. largest CMA	0.2	0.2	-3.5	-11.3	0.2	0.3	-5.1	-18.0	1.3	1.8	0.0	-0.1	1.6	1.9	51.4	23.9
Winnipeg	1.2	1.1	12.2	13.4	1.6	1.7	1.1	-6.6	1.3	1.6	-0.1	-0.3	3.0	5.2	-35.6	-23.7

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

NOVA SCOTIA

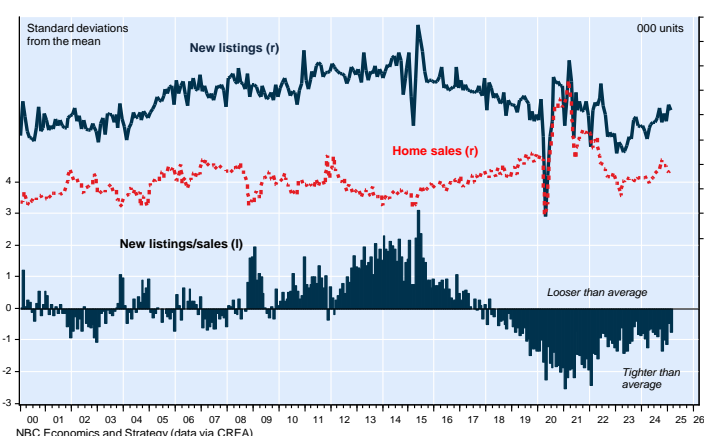
Nova Scotia: Number of residential sales

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



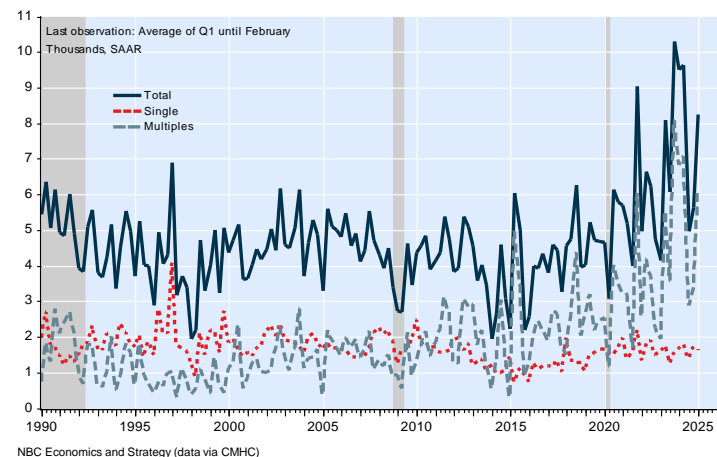
Nova Scotia : New-listings-to-sales ratio

Seasonally adjusted data



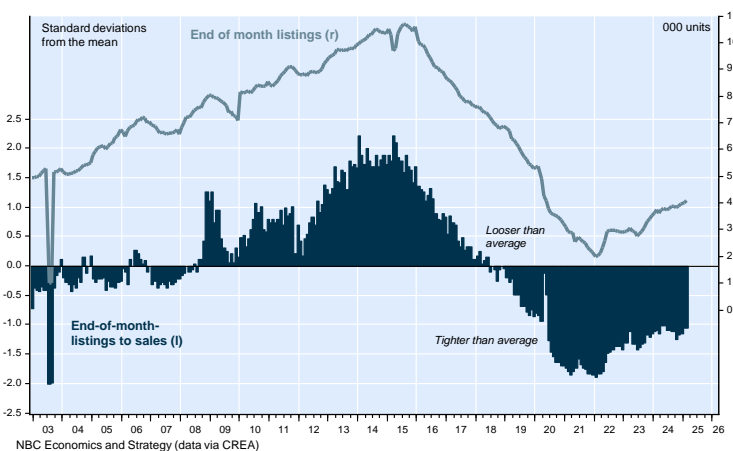
Nova Scotia: Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) MM	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) MM	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) MM	Var. (%) Y/Y
Nova Scotia	1.0	1.0	2.5	3.0	1.4	1.5	-3.4	7.4	1.5	1.6	-0.1	0.1	7.8	5.3	-9.8	-40.2
N.S. exc. largest CMA	0.5	0.5	0.5	3.6	0.8	0.8	-3.6	4.2	1.6	1.7	-0.1	0.0	2.1	2.1	1.8	-1.3
Halifax	0.5	0.5	3.2	2.4	0.6	0.7	-3.1	0.6	1.4	1.5	-0.1	0.1	5.7	3.5	-11.3	-47.9

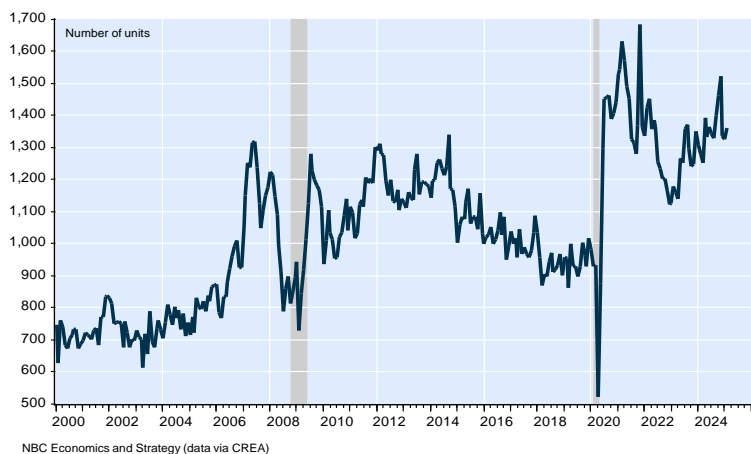
NBF Economics and Strategy (data via CREA. Statistics Canada, CMHC)



SASKATCHEWAN

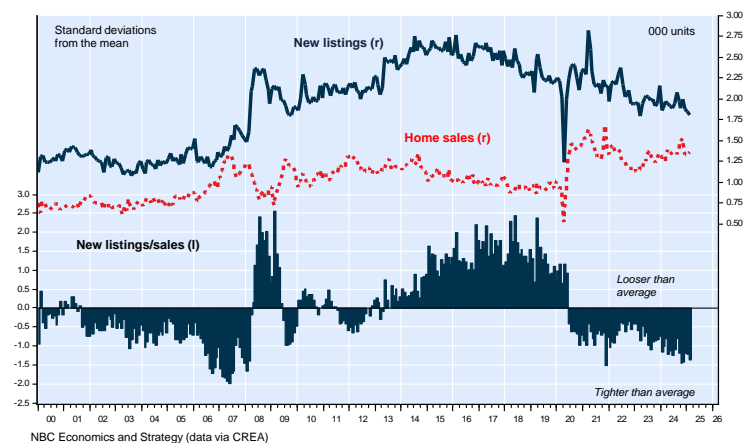
Saskatchewan: Number of residential sales

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



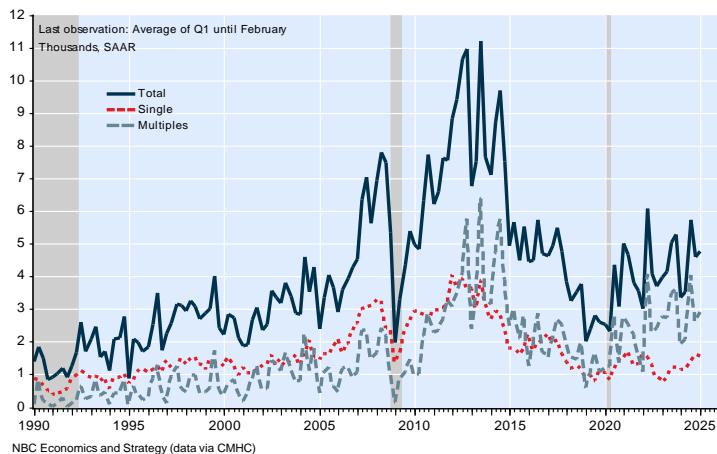
Saskatchewan: New-listings-to-sales ratio

Seasonally adjusted data



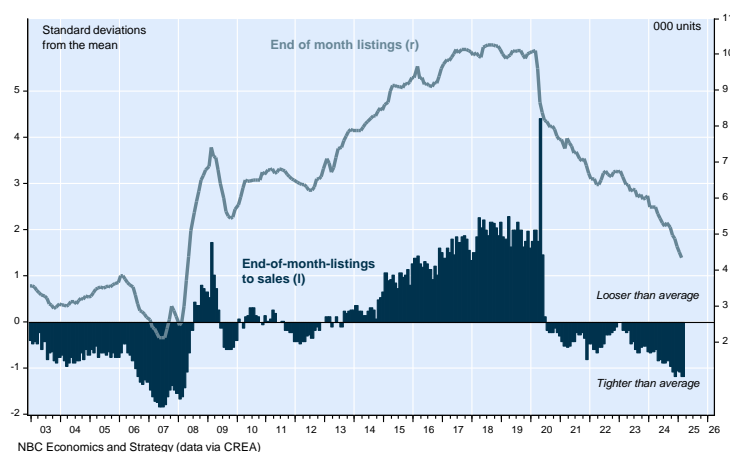
Saskatchewan : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	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	1.4	1.2	2.6	0.0	1.8	2.3	-2.0	-14.1	1.3	2.0	-0.1	-0.2	6.3	4.1	91.6	95.2

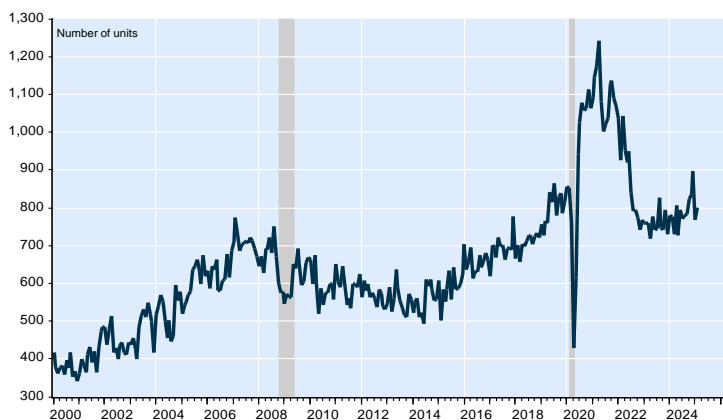
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)



NEW BRUNSWICK

New Brunswick: Number of residential sales

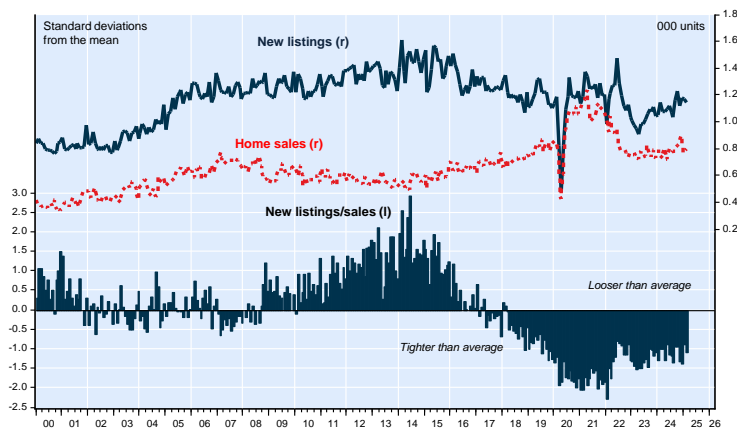
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

New Brunswick : New-listings-to-sales ratio

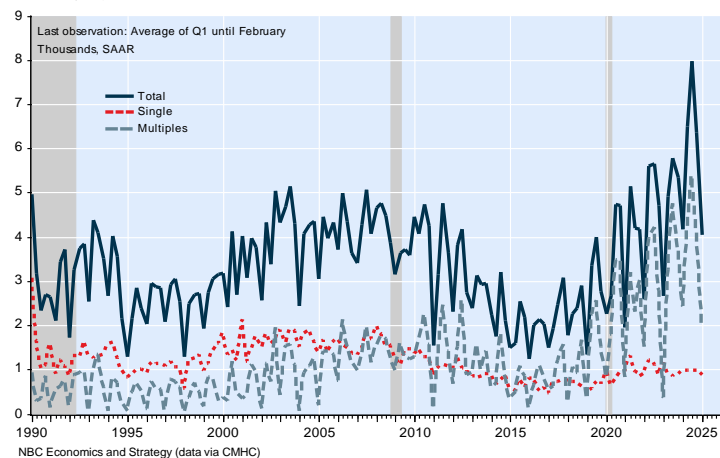
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

New Brunswick : Housing starts

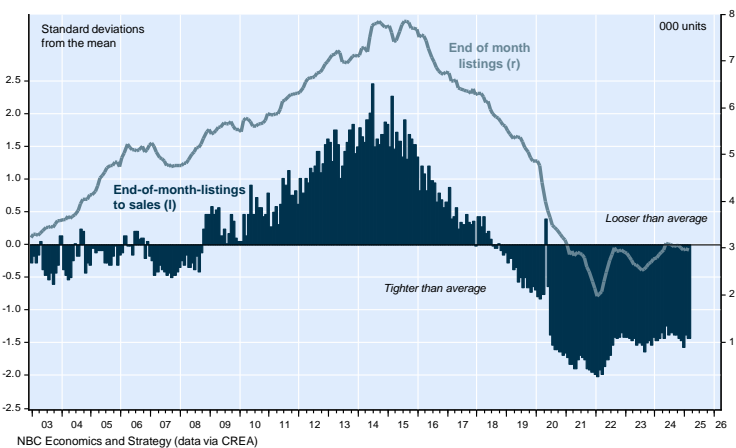
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	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	4.0	-2.3	1.1	1.2	-2.2	-4.0	1.4	1.6	-0.1	0.0	5.2	3.5	83.3	-12.8

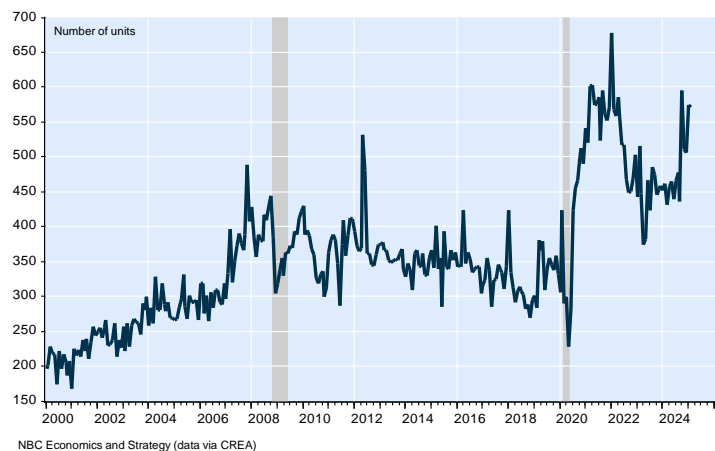
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)



NEWFOUNDLAND

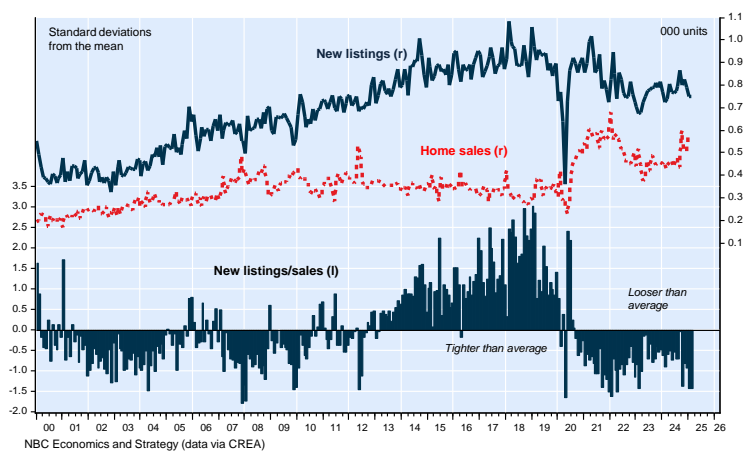
Newfoundland : Number of residential sales

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



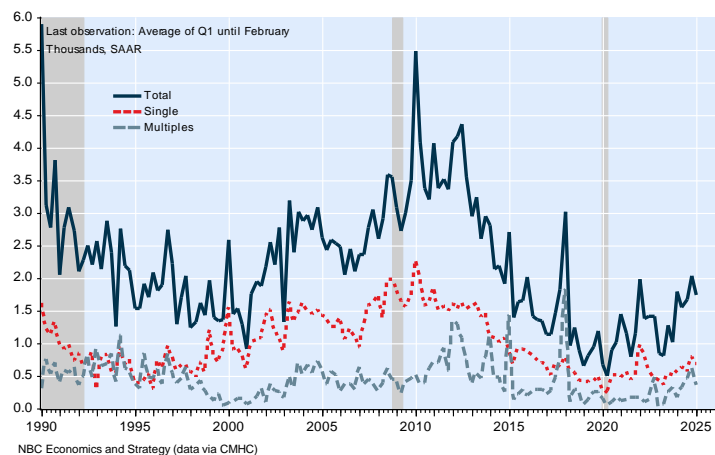
Newfoundland: New-listings-to-sales ratio

Seasonally adjusted data



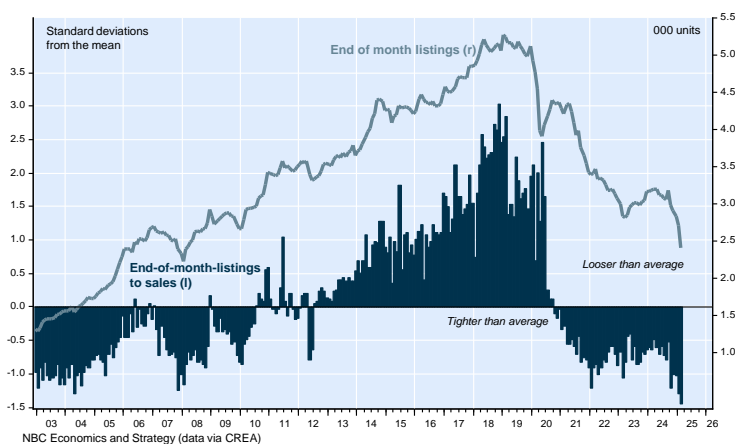
Newfoundland : Housing starts

Seasonally adjusted at annual rates



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

Seasonally adjusted data



	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	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) MM	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Newfoundland	0.6	0.4	-0.5	21.0	0.7	0.8	-0.1	-9.8	1.3	2.2	0.0	-0.5	1.7	1.3	-1.0	1.8

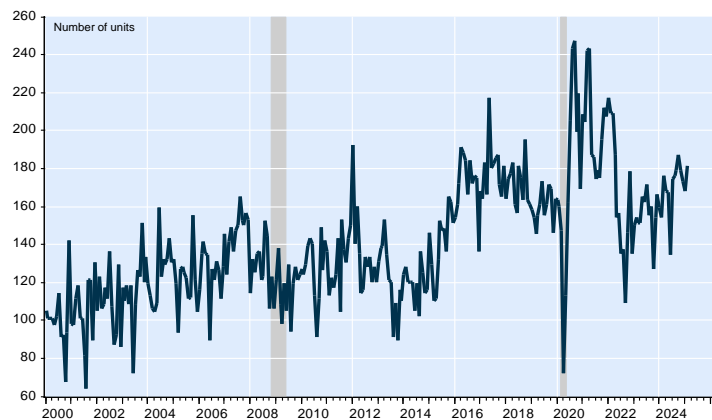
NBF Economics and Strategy (data via CREA, Statistics Canada, CMHC)



PRINCE EDWARD ISLAND

Prince Edward Island : Number of residential sales

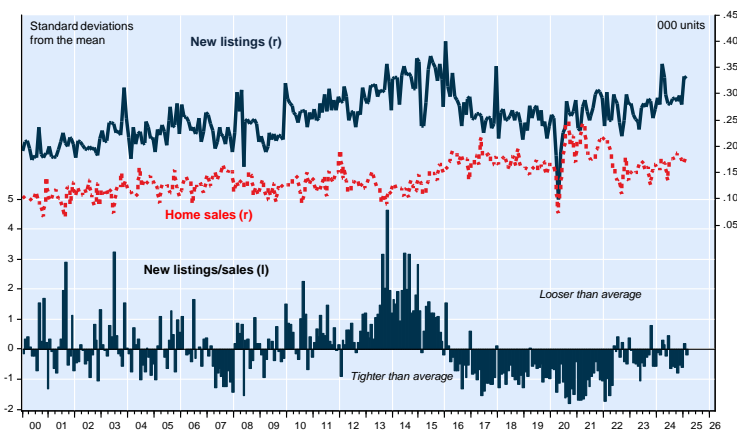
Number of units sold, seasonally adjusted data, largest CMAs and province excluding CMAs



NBC Economics and Strategy (data via CREA)

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

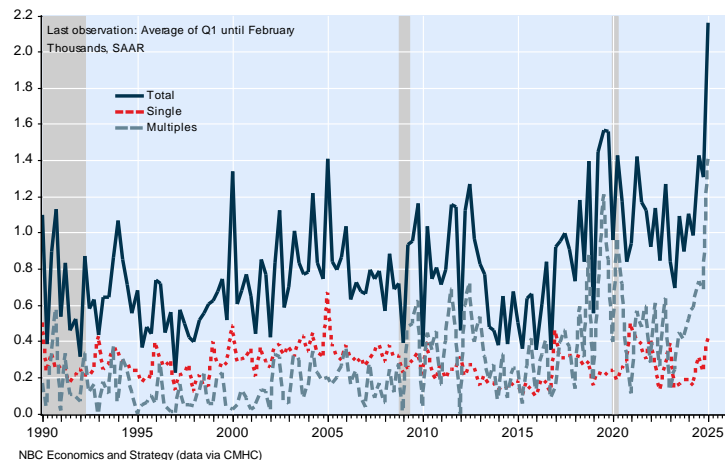
Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

Prince Edward Island : Housing starts

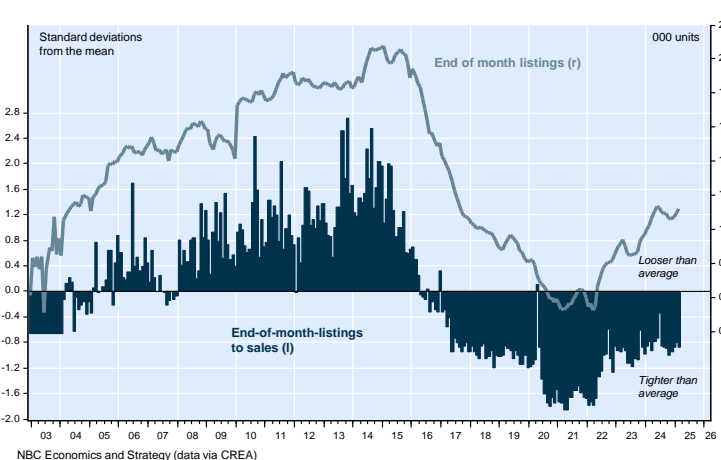
Seasonally adjusted at annual rates



NBC Economics and Strategy (data via CMHC)

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

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

	Sales, Feb				New listings, Feb				Ratio new listings/sales, Feb				Starts, Feb			
	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current (x1000, SA)	10 year avg.	Var. (%) M/M	Var. (%) Y/Y	Current SA	10 year avg.	Var. (level) M/M	Var. (level) Y/Y	Current (x1000, SAAR)	10 year Avg.	Var. (%) M/M	Var. (%) Y/Y
Prince Edward Island	0.2	0.2	7.7	9.6	0.3	0.3	-1.2	13.8	1.8	1.6	-0.2	0.1	1.4	1.0	-52.7	175.0

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



APPENDIX

Region	Home sales, Feb				New listings to sales ratio, Feb		Housing starts, Feb				Teranet-National Bank Home Price Index, Feb				Employment rate of the 25-44 year old age group, 3 month mov.av., Feb
	Current (x1000) SAAR	10 year average	MM Variation (%)	Y/Y Variation (%)	Current (x1000) SAAR	10 year average	Current (x1000) SAAR	10 year average	MM Variation (%)	Y/Y Variation (%)	Current	MM Variation (%)	Y/Y Variation (%)	10 year average of the Y/Y variation (%)	Y/Y Variation (PP)
Canada	37.0	43.5	-9.8	-10.4	2.0	1.7	229.0	228.6	-4.3	-11.9	309.7	-0.1	2.9	6.6	-0.9
Ontario	11.4	18.0	-20.2	-26.7	2.7	1.7	61.2	81.5	2.4	-30.1	-	-	-	-	-1.3
Toronto	4.3	7.5	-28.5	-28.0	3.2	1.9	18.5	40.2	-36.3	-67.3	338.5	-0.3	-0.3	8.1	-1.9
Hamilton	0.6	1.0	-19.6	-23.1	2.7	1.5	5.2	3.3	1086.2	103.4	360.1	-0.3	0.6	9.5	-1.8
Ottawa	0.8	1.1	-9.2	-12.8	2.1	1.6	13.0	8.3	93.5	132.7	255.6	-0.4	0.8	6.4	-0.7
Quebec	8.1	7.5	-2.6	11.0	1.5	1.6	54.3	49.2	-19.1	15.9	-	-	-	-	0.6
Montreal	3.8	3.8	-8.8	7.3	1.6	1.5	11.5	23.0	-63.4	11.6	289.7	-0.3	8.2	6.5	1.4
Quebec CMA	0.9	0.7	17.8	9.2	1.1	1.6	6.6	6.5	-1.1	66.6	279.0	0.9	14.0	4.0	-2.4
Gatineau	0.4	0.4	-2.9	15.5	1.4	1.6	1.3	2.7	-66.4	-32.6	283.1	0.4	9.9	6.8	1.1
British Columbia	5.7	7.6	-11.3	-9.8	2.5	1.7	31.9	43.4	-22.3	-31.5	-	-	-	-	-1.0
Vancouver	2.0	2.7	-12.8	-11.9	2.7	1.8	17.2	26.3	-31.0	-47.6	358.9	-0.1	3.1	7.5	-1.5
Victoria	0.6	0.6	-5.7	9.7	2.2	1.6	1.7	3.8	26.1	-47.9	284.7	0.5	-0.8	7.9	1.6
Alberta	6.5	5.6	-6.1	-10.8	1.5	1.8	54.6	32.2	18.3	10.9	-	-	-	-	-1.9
Calgary	2.5	2.4	-8.3	-17.3	1.6	1.7	30.6	14.5	44.1	42.8	248.6	-0.2	7.1	3.1	-1.5
Edmonton	2.5	1.9	-5.9	-6.6	1.4	1.8	19.1	12.8	4.1	-6.2	207.3	-0.8	6.6	1.3	-2.3
Manitoba	1.4	1.3	9.8	9.1	1.3	1.6	4.6	7.1	-19.1	-11.7	-	-	-	-	-1.1
Winnipeg	1.2	1.1	12.2	13.4	1.3	1.6	3.0	5.2	-35.6	-23.7	261.6	0.9	4.4	3.0	-2.1
Nova Scotia	1.0	1.0	2.5	3.0	1.5	1.6	7.8	5.3	-9.8	-40.2	-	-	-	-	-0.2
Halifax	0.5	0.5	3.2	2.4	1.4	1.5	5.7	3.5	-11.3	-47.9	310.2	5.8	10.0	8.3	-0.1
Prince Edward Island	0.2	0.2	7.7	9.6	1.8	1.6	1.4	1.0	-52.7	175.0	-	-	-	-	0.7
Saskatchewan	1.4	1.2	2.6	0.0	1.3	2.0	6.3	4.1	91.6	95.2	-	-	-	-	-1.1
New Brunswick	0.8	0.8	4.0	-2.3	1.4	1.6	5.2	3.5	83.3	-12.8	-	-	-	-	-0.1
Newfoundland	0.6	0.4	-0.5	21.0	1.3	2.2	1.7	1.3	-1.0	1.8	-	-	-	-	-0.5



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