

The housing market kicked off the year on a strong note, with sales increasing by 4% month-over-month, 13% year-over-year. Despite this positive trend, sales remained below the 10-year average for the month. New listings also saw a 1% increase, 23% year-over-year, yet they too remained below the 10-year average. These dynamics suggest that both buyers and sellers are cautiously waiting on the sidelines, anticipating potential rate reductions.

At the regional level, month-over-month sales increased across all major CMAs, except for Sherbrooke, which experienced a decrease, and Gatineau, where sales remained flat. In Montreal, sales surged by an impressive 9%. Meanwhile, Quebec City saw a more modest 1% increase, with condominium properties delivering their third-best performance in 25 years.

On the employment front, there was a decline of 7,500 jobs, primarily driven by part-time employment. The shrinking labour force participation, down 20,400 persons, contributed to a 20-basis-point drop in the unemployment rate, bringing it down to 4.5%. Notably, the labour force participation rate, 64.5%, hit its lowest level since October 2022. While sectors like construction, health care, accommodation, and food services experienced employment losses, wholesale and retail trade, as well as the education sector, rebounded from their previous month's setbacks.

Number of Residential Sales



**6,581**  
(+13.0% YOY)

Average Home Price



**\$507,740**  
(+9.5% YOY)

Sales-to-Listing Ratio



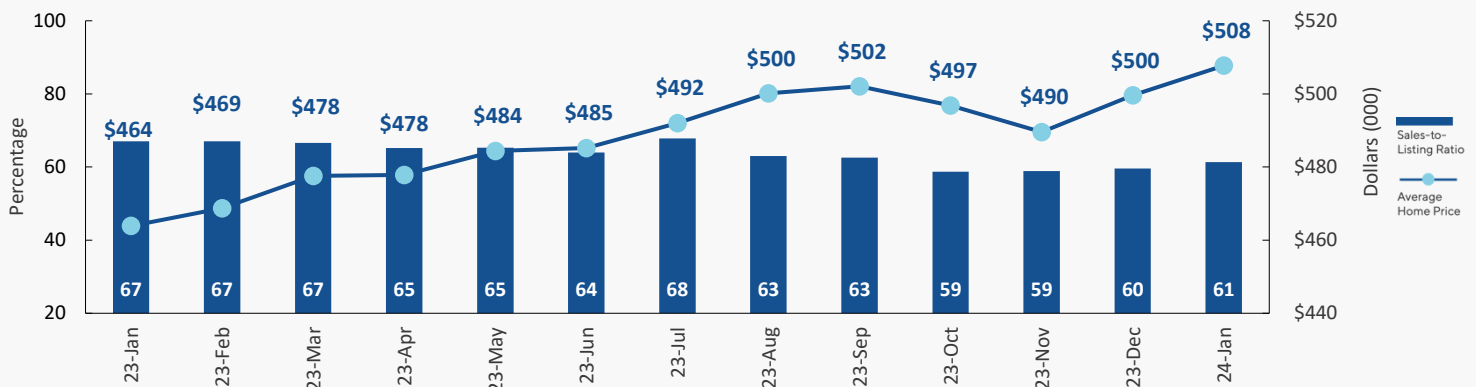
**61%**  
(-6 points YoY)

Unemployment



**4.5%<sup>1</sup>**  
(-0.2 points MoM)

**Quebec Sales-to-Listing Ratio & Average Home Price Trend**



CMA	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Montreal	3,256	+17.0	626,167	+8.8	5,413	+20.8	60	Balanced	5.7 <sup>1</sup>
Quebec City	721	+10.8	373,083	+6.7	886	+20.5	81	Sellers	2.8
Gatineau	331	-9.8	436,623	+6.2	592	+26.5	56	Balanced	4.8
Sherbrooke	141	+28.2	477,657	+17.4	261	+53.5	54	Balanced	5.0
Saguenay	114	+18.8	291,929	+15.9	136	+8.8	84	Sellers	2.9
Trois-Rivieres	98	+6.5	303,351	+8.9	127	-5.9	77	Sellers	5.5

SOURCE: Statistics Canada via Haver Analytics, Centris/CREA. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.

1. For the province of Quebec and for the metropolitan region of Montreal, the unemployment rate displayed is the monthly rate adjusted for seasonal effects (deseasonalized).

For all other CMAs, the posted unemployment rate is calculated as a moving average of the unemployment rates for the past three months adjusted for seasonal effects (seasonally adjusted).