

Home sales faced a minor setback due to rising mortgage rates and affordability challenges. Sales declined by 3.1% month-over-month, while year-over-year growth remained solid at 14%. However, last year's February figures were close to a decade low. New listings increased by 1.6% month-over-month, providing buyers with more options. Despite five consecutive months of decline, the MLS Home Price Index (HPI) remained stable. These trends suggest the housing market downturn may be nearing its end.

Inflation data outperformed market expectations for the second consecutive month. Headline inflation came in at 2.8%, marking the lowest reading since the inflation surge. Despite elevated gasoline prices, underlying inflation pressures remain subdued. The average three-month annualized rate dipped below 3% for the first time since April 2021, leaving most economists divided on rate cuts in either June or July.

Employment expanded by 40,700 positions, primarily bolstered by the public sector. However, job growth is failing to match population growth, leading to a decline in the employment rate for the fifth consecutive month. This renewed slack in the labor market is exerting downward pressure on wage growth, leading to a 10-basis-point increase in the unemployment rate, now at 5.8%.

### Number of Residential Sales



**38,454**  
(+13.8% YOY)

### Sales-to-Listing Ratio



**56%**  
(-2 points YoY)

### Average Home Price



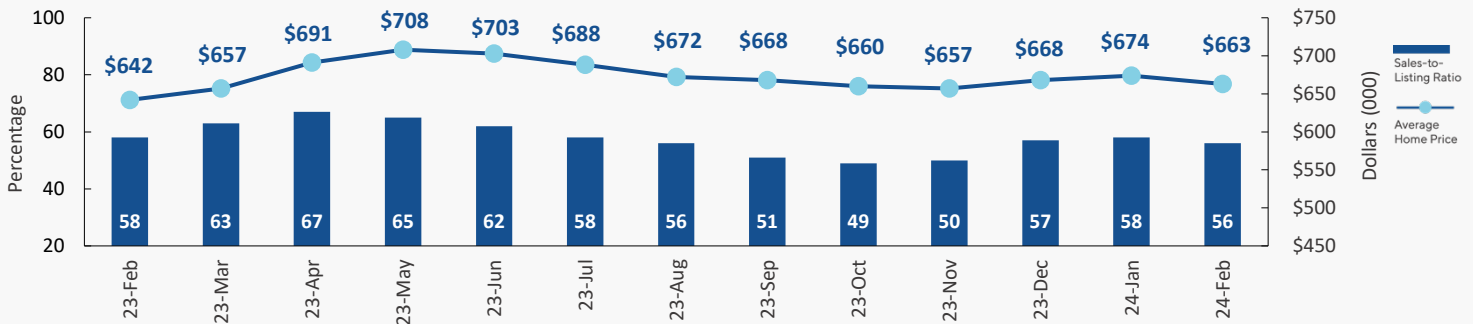
**\$663,405**  
(+3.3% YOY)

### Unemployment



**5.8%\***  
(+0.1 points MoM)

National Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GTA	5,694	+11.5	1,079,996	+1.3	12,165	+33.4	47	Balanced	7.4*
Calgary	2,894	+15.9	585,237	+14.0	3,650	+9.8	79	Sellers	6.1 <sup>2</sup>
GVA	2,005	+7.9	1,274,464	+5.2	4,562	+23.1	44	Balanced	5.0*
Montreal	3,511	+24.9	619,859	+7.1	5,695	+27.5	62	Sellers	5.6*
Ottawa	1,209	+13.7	633,951	+1.6	2,288	+29.1	53	Balanced	4.7 <sup>2</sup>
Quebec City	771	+38.7	388,541	+10.7	932	+13.5	83	Sellers	2.9 <sup>2</sup>
Winnipeg	1,043	+14.4	373,144	+6.3	1,684	+9.2	62	Sellers	4.1 <sup>2</sup>
Victoria	474	-0.4	938,245	-1.8	1,085	+28.4	44	Balanced	4.3 <sup>2</sup>
Halifax	434	+10.2	551,460	+3.7	550	+3.6	79	Sellers	5.0 <sup>2</sup>

SOURCE: Statistics Canada and CREA 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. UE data: \* Monthly, seasonally adjusted, the remaining UE data is 3-months moving average, seasonally adjusted.