

Sales declined by 7% on a month-over-month basis, marking the second lowest February since 2009. However, on a year-over-year basis, sales were up by 10%. Sales remain well below their 10-year average for the month. New listings grew 23% over last year and have now reached the 10-year average, with active listings 18% higher than last year. Inventory levels leveled off at 3.0 months' supply, which is just above the 10-year average.

In the Greater Toronto Area (GTA), there was a slight price rise last month of 1.3% year-over-year. Sales-to-new listings were in a low balanced-market territory at 47% for the third consecutive month. The Semi-Detached segment led the market in February, with prices up 5% year-over-year. In other areas of the province, sales-to-new listings ratios for Ottawa (53%), London (53%), and Hamilton (57%) indicated an upward movement into balanced market conditions. Average prices increased slightly for all three cities year-over-year, and sales numbers were well above February 2023 for each.

Employment in Ontario remained flat, with 6,700 jobs added in February 2024. Gains in full-time employment offset the losses in part-time employment. Employment declined in the goods-producing sector and increased in the services sector.

Number of Residential Sales



13,973

(+10.2% YOY)

Average Home Price



\$834,362

(+1.2% YOY)

Sales-to-Listing Ratio



49%

(-6 points YoY)

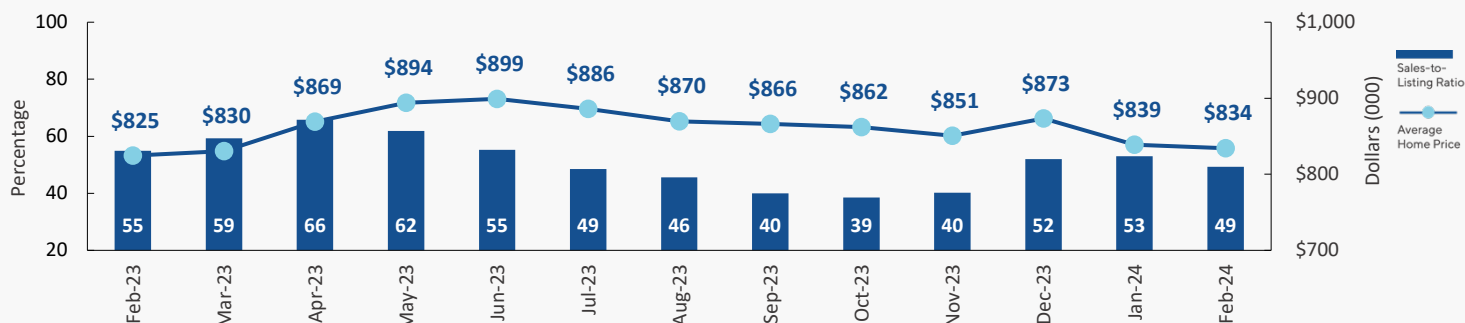
Unemployment



6.5%*

(+0.3 points MoM)

Ontario 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*
Hamilton	921	+10.2	839,047	+1.2	1,608	+17.5	57	Balanced	6.4
Ottawa	1,209	+13.7	633,951	+1.6	2,288	+29.1	53	Balanced	4.7
KW	404	+5.5	749,157	-0.9	746	+20.9	54	Balanced	6.7
London	686	+25.6	613,172	+1.7	1,302	+31.5	53	Balanced	5.9
Barrie	241	-8.7	780,697	+1.2	572	+2.9	42	Balanced	7.4
Kingston	246	+9.3	573,027	-3.6	514	+3.4	48	Balanced	6.5
Sudbury	198	+11.9	432,196	-0.4	294	+25.6	67	Sellers	5.9
St. Catharines	228	+8.6	694,904	-1.2	583	+34.6	39	Balanced	7.4
Windsor	424	+7.9	562,855	+10.6	956	+5.4	44	Balanced	7.4

SOURCE: Statistics Canada and CREA via Haver Analytics. 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.