

The housing market maintained its robust momentum in February. Sales surged by 6% month-over-month and an impressive 21% year-over-year. However, last year's February sales hit one of the lowest levels since 2014. New listings also saw a healthy increase of 3%, providing more options for buyers. Notably, the MLS HPI (Home Price Index) recorded its first increase since October 2023. It appears that some buyers are strategically returning to the market to avoid the intense spring competition.

At the regional level, sales increased across major CMAs, except for Drummondville, which experienced a decrease, and Gatineau, where sales remained relatively flat. In Quebec City, the price for apartment properties reached an all-time high of \$247,700, marking the largest month-over-month increase of 6.3%.

In the labour market, Quebec added 8,800 jobs, erasing losses from the previous month. However, the employment rate declined slightly to 61.5% as rapid population growth outpaced job creation. Sectors like accommodation and food services, as well as professional, scientific, and technical services, contributed to employment gains, while education and manufacturing sectors experienced declines.

Number of Residential Sales



7,088
(+21.3% YOY)

Average Home Price



\$507,868
(+8.4% YOY)

Sales-to-Listing Ratio



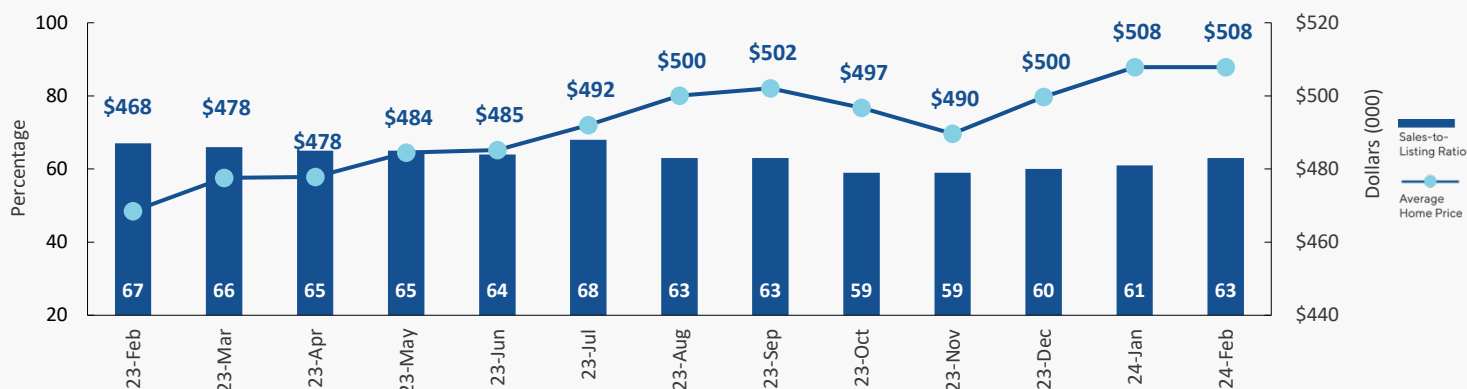
63%
(-2 points YoY)

Unemployment



4.7%¹
(+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	3,511	+24.9	619,859	+7.1	5,695	+27.5	62	Sellers	5.6 ¹
Quebec City	771	+38.7	388,541	+10.7	932	+13.5	83	Sellers	2.9
Gatineau	333	+2.1	464,414	+4.8	577	+36.1	58	Balanced	4.7
Sherbrooke	193	+62.2	485,126	+12.2	273	+53.4	71	Sellers	5.1
Saguenay	116	+23.4	286,322	+9.1	143	+24.3	81	Sellers	2.5
Trois-Rivieres	134	+7.2	368,291	+24.0	155	+25.0	86	Sellers	5.9

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).