

Home sales remained stable in March, with a modest 0.5% month-over-month increase. Sales are currently at the lower end of the pre-pandemic norm. New listings declined by 1.6%, resulting in a sales-to-new-listings ratio of 57% (up from 56%). Regional variations persist, with Calgary experiencing robust market conditions, while Southern Ontario shows signs of softness. The MLS HPI (house price index) declined by 0.3%. Buyers appear to be waiting for greater certainty on mortgage rates; the recent rise in the five-year yield, driven by global trends, poses an upside risk to mortgage rates.

The Bank of Canada's core inflation measures averaged 2.9% year-on-year, the first time they have dipped below 3% since the summer of 2021. The three-month average suggests that annual rates will continue to decelerate, supporting the view that Canada's economic slowdown is contributing to lower inflation. The market remains divided on whether the first-rate cuts will occur in June or July.

Employment saw a slight decline of 2,200 positions (largely driven by self-employment), marking the second decrease in 18 months. Losses occurred in both full-time and part-time positions, primarily concentrated in the services-producing sector. The unemployment rate increased to 6.1% (up from 5.8%), reaching one of the highest levels in over two years.

### Number of Residential Sales



**38,963**

(+12.7% YOY)

### Average Home Price



**\$664,963**

(+1.8% YOY)

### Sales-to-Listing Ratio



**57%**

(-5 points YoY)

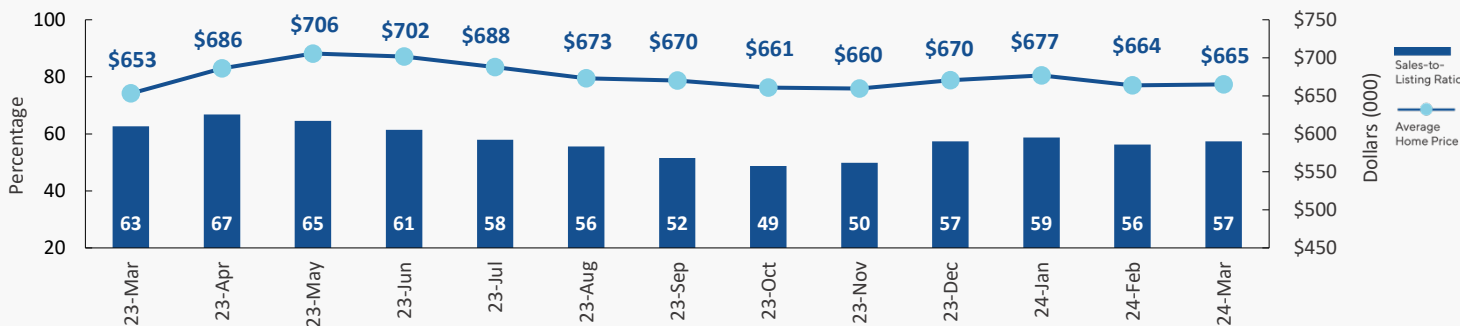
### Unemployment



**6.1%\***

(+0.3 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	5,680	+8.6	1,090,437	+1.1	11,734	+35.9	48	Balanced	7.8*
Calgary	3,039	+22.2	598,724	+13.9	3,013	-1.1	101	Sellers	6.5 <sup>2</sup>
GVA	2,064	+4.7	1,289,053	+4.5	4,506	+31.4	46	Balanced	5.6*
Montreal	3,523	+24.3	624,822	+6.4	5,529	+19.8	64	Sellers	5.7*
Ottawa	1,316	+26.5	646,906	+4.8	2,399	+36.1	55	Balanced	4.9 <sup>2</sup>
Quebec City	784	+29.4	393,595	+8.3	916	+9.4	86	Sellers	3.1 <sup>2</sup>
Winnipeg	1,144	+25.3	377,118	+8.6	1,581	-1.1	72	Sellers	4.4 <sup>2</sup>
Victoria	506	+9.8	983,074	+5.8	1,042	+28.3	49	Balanced	4.8 <sup>2</sup>
Halifax	457	+38.9	544,159	+3.8	486	-0.8	94	Sellers	5.2 <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.