

The housing market has maintained its strength for the fourth consecutive month, with sales rising by 2.4% month-over-month and surpassing the 10-year monthly average by 2.2%. New listings saw a slight decline of 0.9%, pushing the sales-to-new listings ratio up to 65% from 63%. On a quarter-over-quarter basis, both condos and detached properties experienced robust sales increases of 15.5% and 15.3%, respectively, although single-family homes remained 7.9% below their 10-year quarterly average. The MLS HPI (House Price Index) continued its upward trend for the second month in a row.

Regionally, sales climbed in most major CMAs, except for Saguenay and Sherbrooke, which saw declines. Notably, condo sales in Quebec City surged by 6% for the quarter, a remarkable 31% above the 10-year average. Most regions are experiencing tight conditions in a sellers' market, with Drummondville being notable exception, presenting a balanced market.

In terms of employment, Quebec experienced a loss of 18,000 jobs, affecting both full-time and part-time positions and nudging the unemployment rate up to 5% from 4.7%. Hourly wages experienced a significant increase to 4.6% from 3.3%. Most job losses, nearly two-thirds, were among young people aged 15-24, who typically earn lower wages, contributing to the rise in average hourly earnings. The employment rate dipped to 61.3%, the lowest since June 2022.

Number of Residential Sales



**7,235**  
(+22.1% YOY)

Average Home Price



**\$510,836**  
(+7.1% YOY)

Sales-to-Listing Ratio



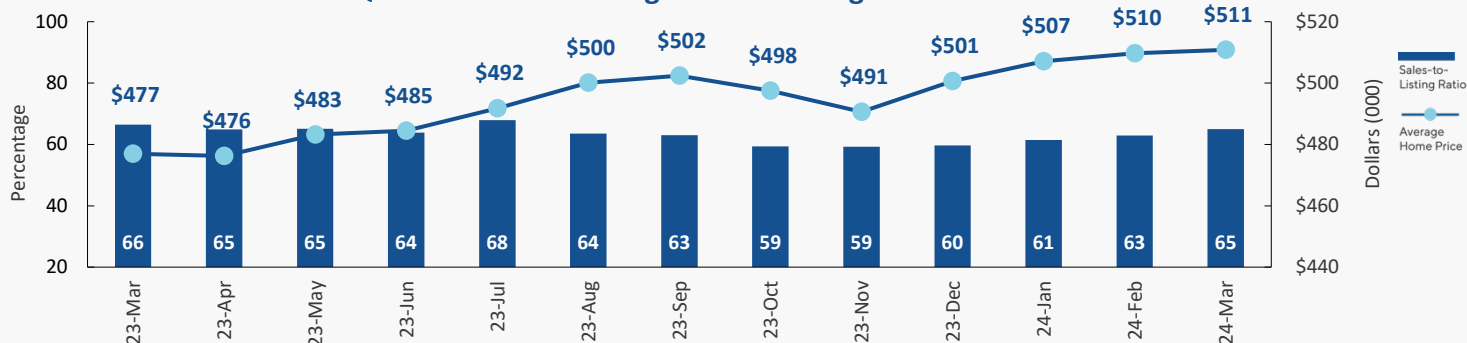
**65%**  
(-1 points YoY)

Unemployment



**5.0%<sup>1</sup>**  
(+0.3 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	3,523	+24.3	624,822	+6.4	5,529	+19.8	64	Sellers	5.7 <sup>1</sup>
Quebec City	784	+29.4	393,595	+8.3	916	+9.4	86	Sellers	3.1
Gatineau	381	+17.6	467,838	+7.6	634	+57.3	60	Sellers	4.7
Sherbrooke	177	+26.4	456,921	+3.7	235	+16.9	75	Sellers	5.5
Saguenay	103	+123.9	296,616	+18.2	143	+0.0	72	Sellers	2.2
Trois-Rivieres	114	+5.6	324,326	+10.0	150	+44.2	76	Sellers	5.7

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).