

In Ontario, sales saw almost no change (+0.04%) month-over-month and a decline of 17% on a year-over-year basis. Sales remain well below (-21%) their 10-year average for the month. New listings, on the other hand, grew by 19% compared to last year and are now above the 10-year average (+7.6%). Active listings are also up by 64% from the previous year. The current inventory level stands at 4.2 months' supply, above the 10-year average.

In the Greater Toronto Area (GTA), prices dropped in May by 2.6% year-over-year. Sales-to-new listings were in a low balanced-market territory for the 6th consecutive month at 40%. The semi-detached segment led the market in May, with prices falling only 2% year-over-year. In other areas of the province, sales-to-new listings ratios for Ottawa (48%), London (49%), and Hamilton (46%) have all fallen in the last month but remain in balanced market conditions. While average prices increased for Hamilton and Ottawa with London's average price dropping 2.6% year-over-year.

Employment in Ontario grew by 50,000 jobs added in May 2024. Most gains were in part-time employment (+48,000) with a minor increase in full-time employment (+1,100). Employment gains were seen in the services-producing sector while losses occurred in the good-producing sector.

Number of Residential Sales



12,782
(-17.1% YOY)

Average Home Price



\$856,142
(-3.9% YOY)

Sales-to-Listing Ratio



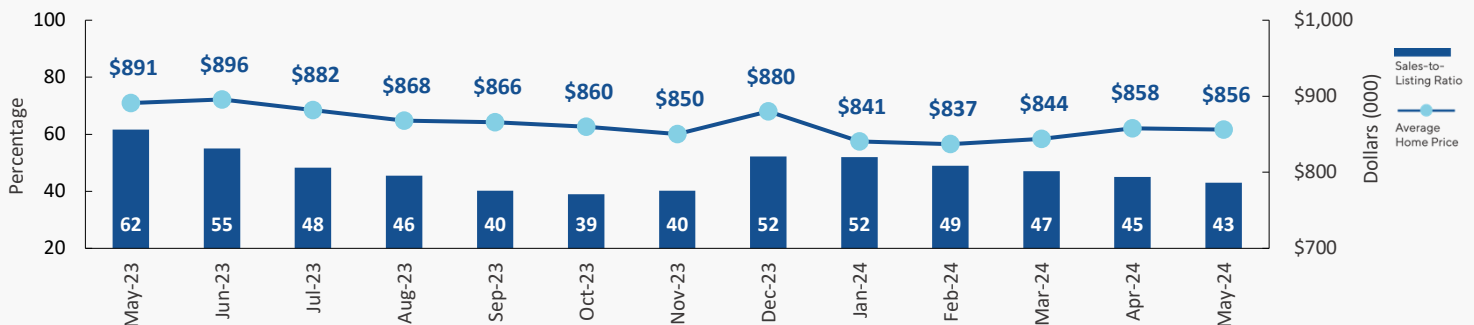
43%
(-21 points YoY)

Unemployment



6.7%*
(-0.1 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	5,167	-23.4	1,111,077	-2.6	13,059	+24.9	40	Balanced	7.8*
Hamilton	764	-16.8	886,902	+1.6	1,654	+16.2	46	Balanced	7.0
Ottawa	1,159	-9.7	649,545	+1.1	2,410	+27.2	48	Balanced	5.5
KW	413	-5.9	793,545	-1.9	892	+40.9	46	Balanced	6.1
London	583	-10.7	632,436	-2.6	1,187	+12.0	49	Balanced	6.3
Barrie	270	-9.4	773,411	-3.4	781	+56.5	35	Buyers	6.1
Kingston	229	-4.2	609,909	+1.0	567	+19.6	40	Balanced	5.8
Sudbury	215	+41.4	459,555	-0.7	306	+15.0	70	Sellers	5.3
St. Catharines	214	-13.0	706,145	-1.9	537	+15.7	40	Balanced	7.9
Windsor	423	-9.0	532,785	-4.5	997	+14.5	42	Balanced	8.5

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.