

Home sales rose 7.7% month-over-month, reaching their highest level since April 2022. This increase can be attributed to not only the lower rate environment but also the increased supply from September. New listings declined in October by 3.5%, mostly lead by the GTA, and the Sales-to-New-listings ratio moved up to 58%. The MLS HPI (Home Price Index) declined 0.1% month-over-month and remains 2.7% lower on a year-over-year basis.

Headline inflation rose to 2.0% from 1.6% in September driven by a monthly rise in gasoline prices and an annual increase in property taxes. Core inflation measures (CPI trim and CPI median) also rose by a stronger 0.3%, that reflect the largest gain in five months. With Q3 GDP and November labour market results to be released ahead of the next rate meeting in December, the Bank of Canada will look to this data to determine whether they should cut interest rates further by 25 or 50 bps.

October's employment was little changed (+14,500, +0.1%), with the rise in full-time jobs (+25,600) partially offsetting the drop in part-time work (-11,200). Notably, manufacturing and construction experienced a slight gain in jobs while finance, insurance, real estate, rental and leasing, and transportation and warehousing saw declines. Despite elevated population growth, the labour force grew minimally, keeping the unemployment rate at 6.5%. Regionally, about half of the provinces saw a rise in employment.

Number of Residential Sales



43,294
(+24.0% YOY)

Sales-to-New Listing Ratio



58%
(-9 points YOY)

Average Home Price



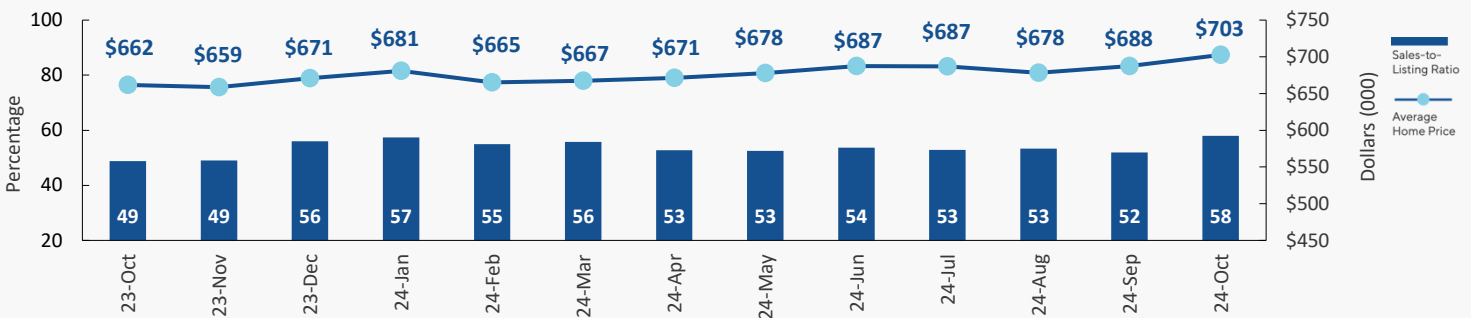
\$702,605
(+6.2% YOY)

Unemployment



6.5%*
(0.0 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	6,390	+34.1	1,134,785	+0.7	14,258	+3.1	45	Balanced	7.7*
Calgary	2,931	+0.4	640,067	+13.9	4,596	+15.2	64	Sellers	7.4 ²
GVA	2,500	+24.4	1,250,770	-3.7	4,993	+8.9	50	Balanced	6.7*
Montreal	3,964	+39.3	653,666	+8.2	5,798	+9.2	68	Sellers	6.2*
Ottawa	1,417	+39.3	668,848	+0.8	2,360	+5.4	60	Balanced	6.3 ²
Quebec City	883	+20.3	426,370	+13.5	993	+10.2	89	Sellers	4.3 ²
Winnipeg	1,171	+13.2	400,170	+8.0	1,555	-8.1	75	Sellers	5.8 ²
Victoria	626	+54.6	990,638	+2.3	1,098	+8.6	57	Balanced	3.4 ²
Halifax	491	+11.3	597,884	+9.0	612	-0.7	80	Sellers	5.5 ²

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.