

With U.S. trade frictions and harsh winter conditions in February weighing on home buyers' decision making, national home sales reported a considerable 9.8% decline month-over-month, reflecting the lowest number of sales since November 2023 and the largest monthly drop since May 2022. New listings also fell by a larger 12.7% from January, pushing the sales-to-new-listings ratio to 49.9%. Additionally, the MLS HPI (Home Price Index) declined by a notable 0.8% month-over-month. Nevertheless, softer home prices combined with a lower rate environment improve affordability, providing buyers with an opportunity to retreat from the sidelines and enter the market.

Headline inflation rose to an eight-month high of 2.6% in February driven partly by the end of the GST/HST tax break mid-month. The average of the core inflation measures (CPI trim and CPI median) rose further to 2.9%, confirming stickiness in underlying inflation. Consequently, the likelihood of another rate cut by the Bank of Canada in April has diminished, even with the uncertainty around U.S. tariffs weighing on demand.

Employment remained unchanged (+1,100, +0.0%) in February, with job growth in part-time work mostly offsetting declines in full-time employment. Despite stagnant employment growth, the unemployment rate remained unchanged at 6.6%, largely due to the significant decline in the labour force as population growth continues to slow. Notably, wage growth grew to 3.8% from 3.5%. Regionally, 7 of 10 provinces reported slight declines in jobs.

### Number of Residential Sales



**36,997**  
(- 7.0% YOY)

### Sales-to-New Listing Ratio



**50%**  
(- 6.0 points YOY)

### Average Home Price



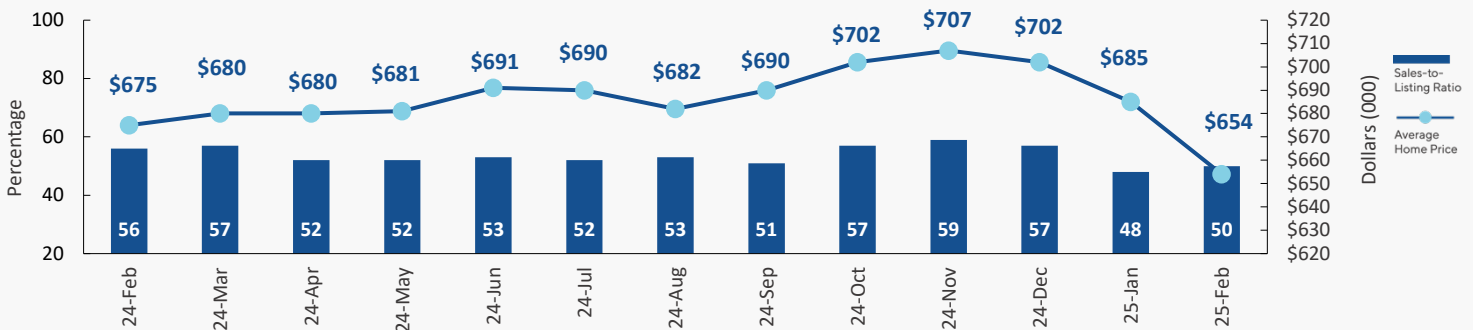
**\$653,654**  
(- 3.1% YOY)

### Unemployment



**6.6%\***  
(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 %
<b>GTA</b>	4,326	-25.9	1,072,123	-2.0	14,053	+12.3	31	Buyers	8.6*
<b>Calgary</b>	2,530	-14.5	624,633	+5.4	4,064	+6.7	62	Sellers	7.3 <sup>2</sup>
<b>GVA</b>	1,962	-10.4	1,233,585	-3.6	5,299	+13.7	37	Buyers	7.0*
<b>Montreal</b>	3,812	+11.8	666,222	+7.2	6,040	+9.2	63	Sellers	6.3*
<b>Ottawa</b>	848	-10.5	686,685	+1.9	1,813	+12.8	48	Balanced	5.5 <sup>2</sup>
<b>Quebec City</b>	900	+16.4	458,399	+17.7	960	+4.8	94	Sellers	4.6 <sup>2</sup>
<b>Winnipeg</b>	1,231	+18.9	413,498	+11.2	1,602	-3.6	77	Sellers	6.2 <sup>2</sup>
<b>Victoria</b>	562	+13.3	994,433	+3.5	1,216	+11.9	46	Balanced	3.5 <sup>2</sup>
<b>Halifax</b>	457	+6.3	582,414	+4.8	630	+17.0	73	Sellers	5.0 <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.