

In February, a total of 8,351 MLS resales were recorded in Quebec, up 16% year over year. The recovery in housing resales was aligned with falls in key interest rates which began in June. Over the last three months, the growth in new listings was not able to keep up with the extraordinary growth in resales demand in the three primary markets (Montreal, Quebec City, Gatineau) and in smaller municipalities. House prices in the province increased a further 8% over the same month last year and all key markets displayed sellers' market conditions.

In Greater Montreal, sales increased by 12% year-over-year as the resales market benefitted from lower mortgage rates and eased qualification rules. In Quebec City, strong sellers' market conditions prevailed, and market overheating drove the average price of homes up by 18% compared to last year, reaching \$458k. Other metro markets that showed stronger price appreciation included Gatineau, Trois-Rivieres, Sherbrooke and Saguenay.

The unemployment rate was under 6% in all regions with metro areas except for Greater Montreal. Monthly job gains were recorded in wholesale and retail trade (+24,900, +3.9%) and in education (+7,000, +1.9%), in contrast to a loss of 9,700 (-4.3%) jobs in the transportation and warehousing sector.

Number of Residential Sales



8,351
(+ 16.3% YOY)

Average Home Price



\$551,702
(+ 8.3% YOY)

Sales-to-Listing Ratio



69%
(+ 6.0 points YoY)

Unemployment



5.3%¹
(- 1.0 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	3,812	+ 11.8	666,222	+7.2	6,040	+9.2	63	Sellers	6.3 ¹
Quebec City	900	+ 16.4	458,399	+17.7	960	+ 4.8	94	Sellers	4.6
Gatineau	403	+21.4	501,886	+ 8.9	569	- 7.8	71	Sellers	5.2
Sherbrooke	204	+ 12.7	495,380	+ 1.6	277	+ 4.9	74	Sellers	4.9
Saguenay	114	- 3.4	346,017	+20.3	139	- 7.3	82	Sellers	3.1
Trois-Rivieres	119	- 6.3	415,884	+12.7	157	+ 2.6	76	Sellers	4.6

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).