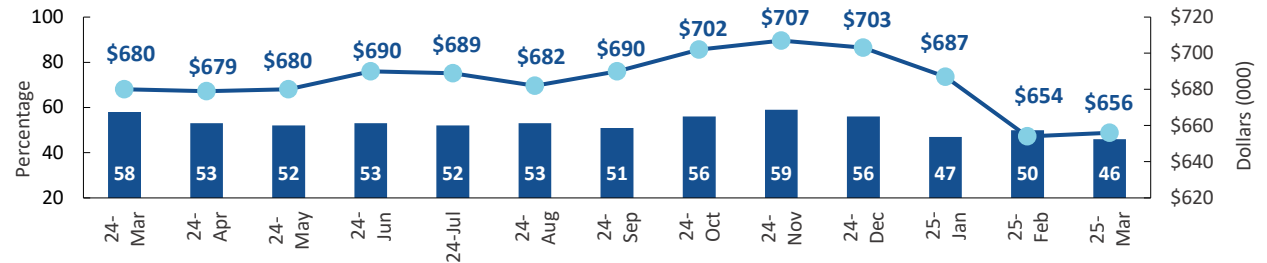


National home sales declined for the third-consecutive month by 4.8% in March, as tariff uncertainty continues to weigh on buyers' decisions. Home sales reflected the lowest levels for the month of March since 2009 and are down 20% from their recent peak in November. New listings rose by 3.0%, pushing the sales-to-new-listings ratio down further to 45.9%. Notably, the MLS HPI (Home Price Index) declined by an entire percentage point from February.

Headline inflation rose to 2.3% in March, increasing at a slower pace than the month prior despite the end of the GST tax break. The decline was attributed to lower prices for travel tours and gasoline. The average of the core inflation measures (CPI trim and CPI median) remained unchanged from 2.9%. With more data reports to be released before the next interest rate meeting in June, the Bank of Canada will rely on these results and continue to assess the impact of tariffs on inflation to determine whether to cut interest rates further or continue to hold.

March's employment fell by 32,600 (-0.2%), reflecting the first notable decline in jobs since January 2022. Losses were driven by a substantial decline in full-time jobs (-62,000, -0.4%) and in the private sector (-47,800, -0.3%). Consequently, the unemployment rate rose to 6.7%. Regionally, Ontario's employment declined by 27,500 positions, pushing the unemployment rate to 7.5% and tying Prince Edward Island for the second highest rate in Canada. Alberta, Quebec and Manitoba also experienced job losses.

National Sales-to-Listing Ratio & Average Home Price Trend



Number of Residential Sales

35,517

(- 12.2% YOY)



Average Home Price

\$655,539

(- 3.5% YOY)



Sales-to-Listing Ratio

46%

(- 11.0 points YOY)



Unemployment

6.7%

(0.1 points MoM)

| | Number Sold | % YOY | Average Price \$ | % YOY | New Listings | % YOY | Sales to Listing Ratio | Market | UE % |
|--------------------|-------------|-------|------------------|-------|--------------|-------|------------------------|----------|------|
| GTA | 4,187 | -27.2 | 1,074,890 | -2.3 | 15,399 | +26.7 | 27 | Buyers | 8.7 |
| Calgary | 2,395 | -21.3 | 637,567 | +5.8 | 4,379 | +32.7 | 55 | Balanced | 7.2 |
| GVA | 1,821 | -20.2 | 1,223,805 | -5.3 | 5,511 | +18.0 | 33 | Buyers | 6.7 |
| Montreal | 3,851 | +8.8 | 637,130 | +6.3 | 6,058 | +12.3 | 64 | Sellers | 6.5 |
| Ottawa | 883 | -14.2 | 681,713 | -0.5 | 1,722 | -0.9 | 51 | Balanced | 5.5 |
| Quebec City | 813 | +0.6 | 449,321 | +13.4 | 960 | +7.4 | 85 | Sellers | 4.5 |
| Winnipeg | 1,149 | +0.3 | 414,080 | +9.7 | 1,663 | +7.5 | 69 | Sellers | 5.9 |

SOURCE: Statistics Canada, Canadian Real Estate Association. 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.