



The Canadian Real Estate Association News Release

Canadian home sales up from November to December

Ottawa, ON, January 16, 2017

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales were up on a month-over-month basis in December 2016.

Highlights:

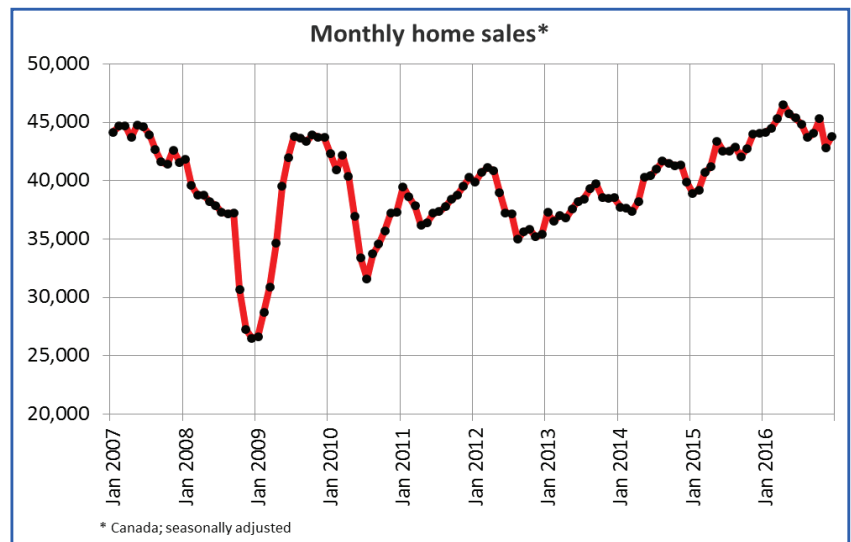
- **National home sales rose 2.2% from November to December.**
- **Actual (not seasonally adjusted) activity in December was down 5.0% from a year earlier.**
- **The number of newly listed homes dropped 3.0% from November to December.**
- **The MLS® Home Price Index (HPI) in December was up 14.2% year-over-year (y-o-y).**
- **The national average sale price climbed 3.5% y-o-y in December.**

The number of homes trading hands via Canadian MLS® Systems rose 2.2% month-over-month in December 2016. The rebound recovered less than half of the drop in activity from October to November, when it posted the biggest monthly retreat in more than four years after tightened mortgage regulations came into effect. (Chart A)

Activity was up on a month-over-month basis in about 60% of all local markets, led by Calgary and Edmonton where sales rallied following large declines in November.

Actual (not seasonally adjusted) sales activity was down 5.0% in December from a year ago, when it reached the highest level ever for the month. The number of homes changing hands in 2016 was up by 6.3% annually, reflecting strong sales activity in the first half of the year that has softened since.

Chart A



* Data table available to media upon request, for purposes of reprinting only.

“Sales set a new annual record last year,” said CREA President Cliff Iverson. “However, tightened mortgage regulations are expected to contribute to lower sales activity this year, though the extent to which they will weigh on housing markets across Canada will vary. All real estate is local, and REALTORS® remain your best source for information about sales and listings where you live or might like to in the future.”

“Home sales are unlikely to benefit the Canadian economy as much in 2017 as they did in 2016,” said Gregory Klump, CREA’s Chief Economist. “New regulations mean that in order to qualify for a mortgage, home buyers will either have to save longer for a bigger down payment or purchase a lower priced home. In urban centres where the latter are in short supply, that’s likely to translate into fewer sales.”

The number of newly listed homes fell 3.0% in December 2016 compared to November. New listings were down in about 60% of all local markets, with sizeable declines in B.C.’s Lower Mainland, Calgary and the

¹ All figures in this release except price measures are seasonally adjusted unless otherwise noted. Removing normal seasonal variations enables meaningful analysis of monthly changes and fundamental trends.

Greater Toronto Area (GTA).

With sales up and new listings down, the national sales-to-new listings ratio rose to 63.5% in December compared to 60.3% in November.

A sales-to-new listings ratio between 40% and 60% is generally consistent with balanced housing market conditions, with readings below and above this range indicating buyers' and sellers' markets respectively.

The ratio was above 60% in more than half of all local housing markets in December, the vast majority of which are located in British Columbia, in and around the GTA and across Southwestern Ontario.

The number of months of inventory is another important measure of the balance between housing supply and demand. It represents how long it would take to completely liquidate current inventories at the current rate of sales activity.

There were 4.6 months of inventory on a national basis at the end of December 2016 – down from 4.8 months in November.

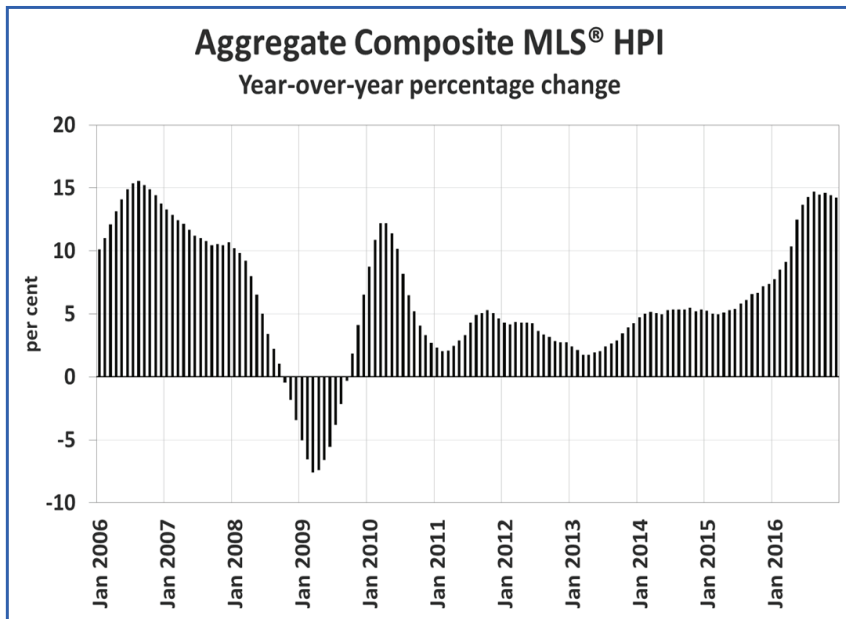
The tight balance between housing supply and demand in Ontario's Greater Golden Horseshoe region is without precedent (the region includes the GTA, Hamilton-Burlington, Oakville-Milton, Guelph, Kitchener-Waterloo, Cambridge, Brantford, the Niagara Region, Barrie and nearby cottage country). The number of months of inventory in December ranged between one and two months in many of these housing markets, and stood below one month in the Durham Region, Orangeville, Oakville-Milton, Kitchener-Waterloo, Brantford and Cambridge.

The Aggregate Composite MLS® HPI rose by 14.2% y-o-y in December 2016. The increase has diminished in recent months (14.4% y-o-y in November; 14.6% y-o-y in October) due to softening price trends for single family homes in B.C.'s Lower Mainland. (Chart B)

Price gains remained strongest for two-storey single family homes and townhouse/row units (16.1% y-o-y and 15.4% y-o-y respectively), followed closely by one-storey single family homes (13.3% y-o-y) and apartment units (12.0% y-o-y).

While benchmark home prices were up from year-ago levels in 9 of 11 housing markets tracked by the MLS® HPI, trends continued to vary widely by location.

Chart B



* Data table available to media upon request, for purposes of reprinting only.

In the Fraser Valley and Greater Vancouver, prices continued to recede from their peaks reached in August 2016 but remained above year-ago levels (+27.0% y-o-y and +17.8% y-o-y respectively). Meanwhile, benchmark prices climbed to new heights in Victoria and elsewhere on Vancouver Island, and in the GTA.

By comparison, home prices were down 3.7% y-o-y in Calgary and edged lower by 1.6% y-o-y in Saskatoon, continuing their retreat from peaks reached in 2015.

Home prices were up modestly from year-ago levels in Regina (+5.2%), Ottawa (+4.0%), Greater Montreal (+3.3%) and Greater Moncton (+1.9%). Monthly trends suggest that prices have begun to stabilize in all of these markets except Greater Montreal, where values continue to rise modestly. (Table 1)

The MLS® Home Price Index (MLS® HPI) provides the best way of gauging price trends because average price trends are prone to being strongly distorted by changes in the mix of sales activity from one month to the next.

The actual (not seasonally adjusted) national average price for homes sold in December 2016 was \$470,661, up 3.5% from where it stood one year earlier. This marks the smallest y-o-y increase in nearly two years.

The national average price continues to be pulled upward by sales activity in Greater Vancouver and the GTA, which remain two of Canada's tightest, most active and expensive housing markets.

That said, Greater Vancouver's share of national sales activity has diminished considerably over the last year, giving it less upward influence on the national average price. The average price is reduced by almost \$120,000 to \$352,513 if Greater Vancouver and GTA sales are excluded from calculations.

Table 1

MLS® Home Price Index Benchmark Price							
Composite HPI:	December 2016	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Aggregate	\$582,000	0.10	1.02	3.06	14.22	29.11	38.25
Lower Mainland	\$803,900	-1.05	-2.66	-1.00	20.07	48.46	48.66
Greater Vancouver	\$897,600	-1.18	-3.13	-2.21	17.80	48.48	48.58
Fraser Valley	\$628,800	-0.71	-1.36	2.18	27.04	48.97	50.25
Vancouver Island	\$372,300	0.44	2.52	7.07	17.27	27.56	23.35
Victoria	\$550,800	0.78	2.49	6.73	20.84	33.31	25.63
Calgary	\$431,700	-0.20	-1.15	-1.25	-3.66	2.49	16.04
Regina	\$292,500	0.15	-0.91	-1.80	5.20	-2.81	6.14
Saskatoon	\$299,700	-0.62	-2.26	-2.98	-1.58	-2.35	6.19
Greater Toronto	\$694,900	0.84	3.78	7.30	21.05	43.75	59.12
Ottawa	\$341,400	0.07	0.20	1.06	4.02	5.31	7.15
Greater Montreal	\$312,700	0.18	0.56	0.80	3.30	5.44	11.35
Greater Moncton	\$161,800	-1.02	-0.37	0.74	1.87	6.57	8.61

Interactive tables and charts for MLS® Home Price Index data on Composite, Single family homes (including separate indices for one- and two-storey homes), Townhouse/row units, and Apartment units are available at <http://www.crea.ca/housing-market-stats/mls-home-price-index/hpi-tool/>.

Data table available to media upon request, for purposes of reprinting only.

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PLEASE NOTE: The information contained in this news release combines both major market and national sales information from MLS® Systems from the previous month.

CREA cautions that average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types.

MLS® Systems are co-operative marketing systems used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale.

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 115,000 REALTORS® working through some 90 real estate Boards and Associations.

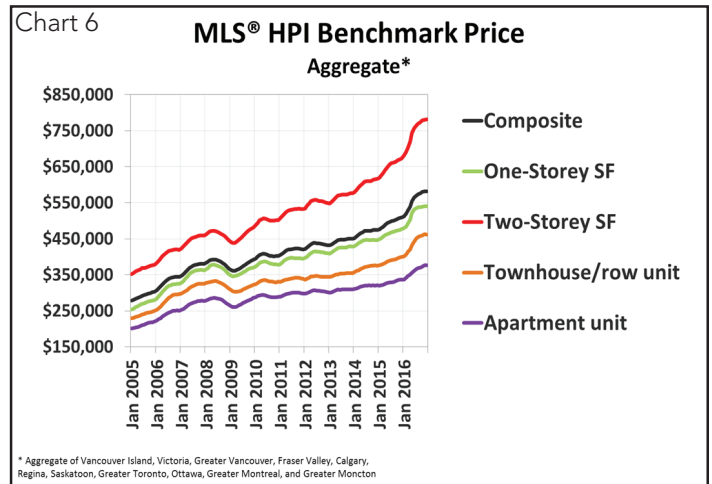
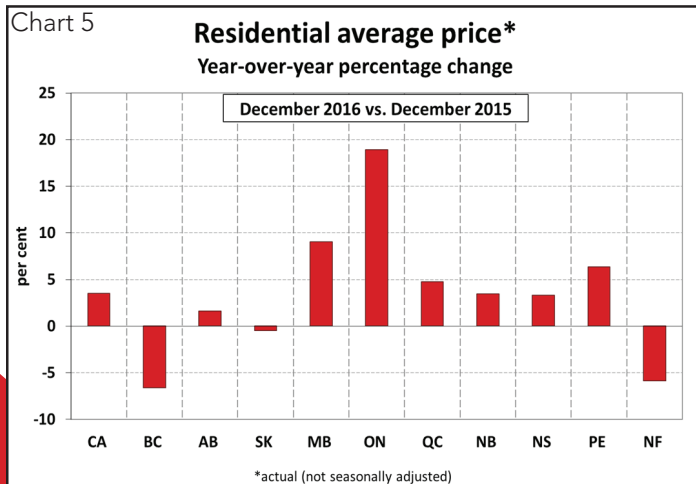
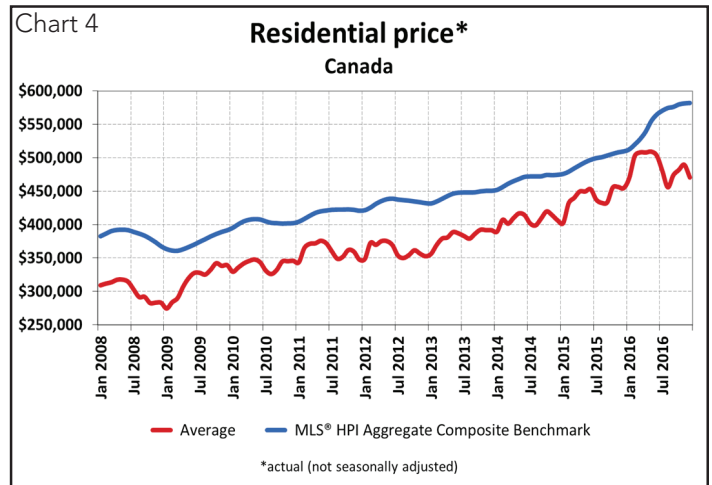
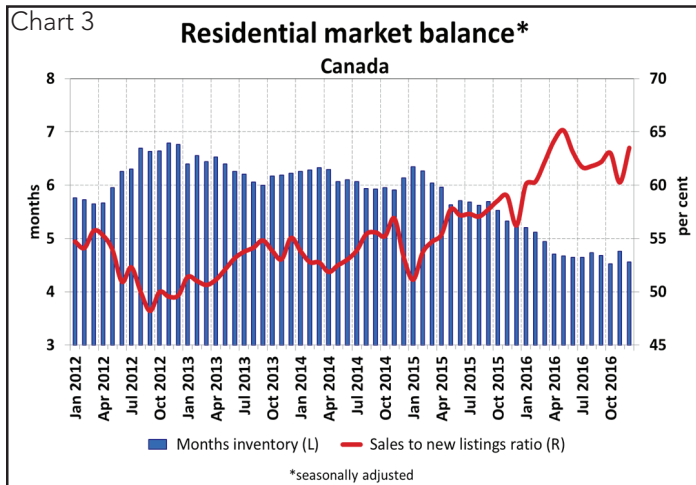
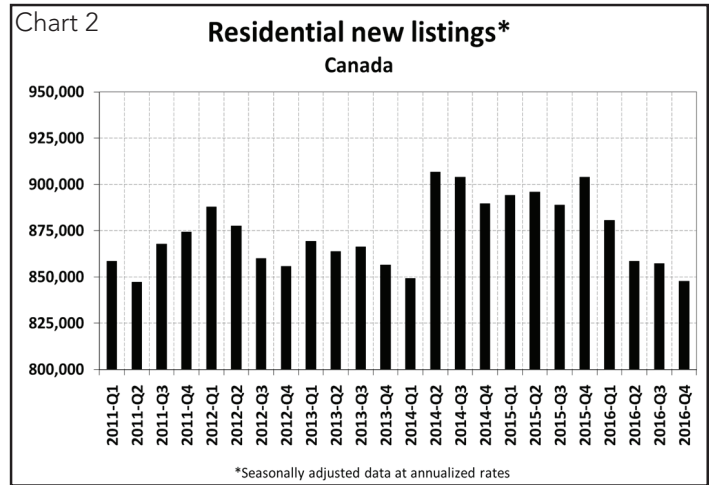
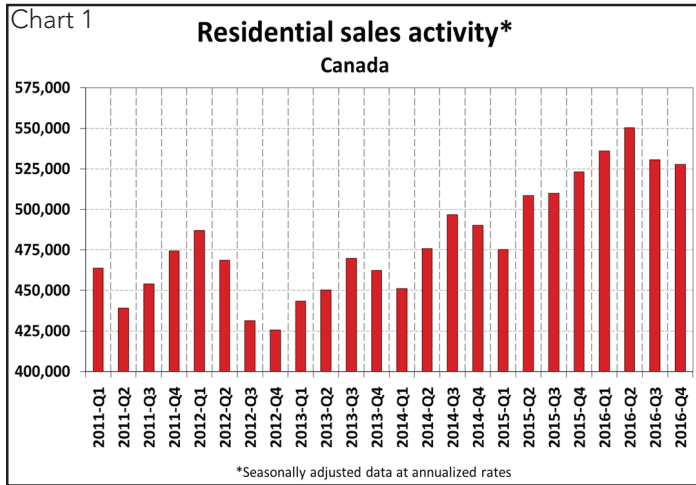
Further information can be found at <http://crea.ca/statistics>.

For more information, please contact:

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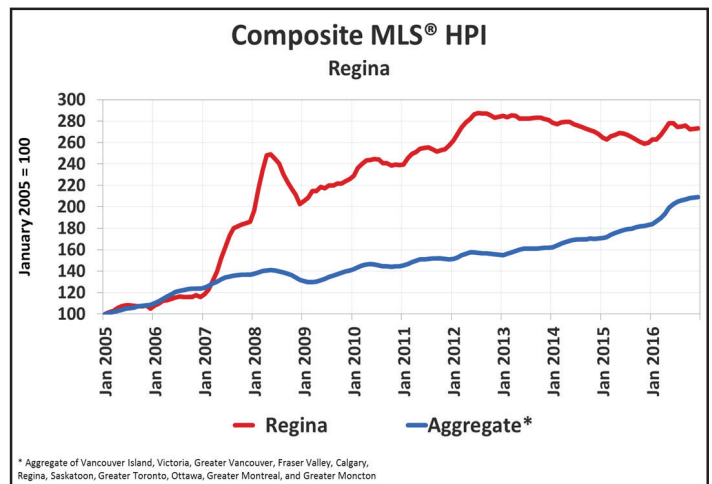
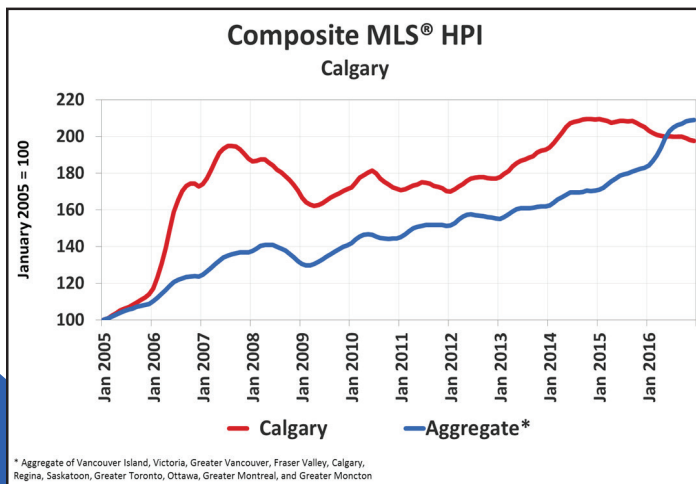
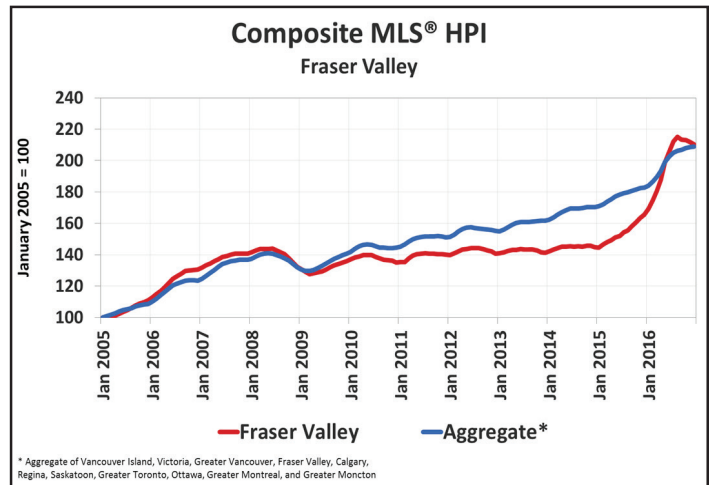
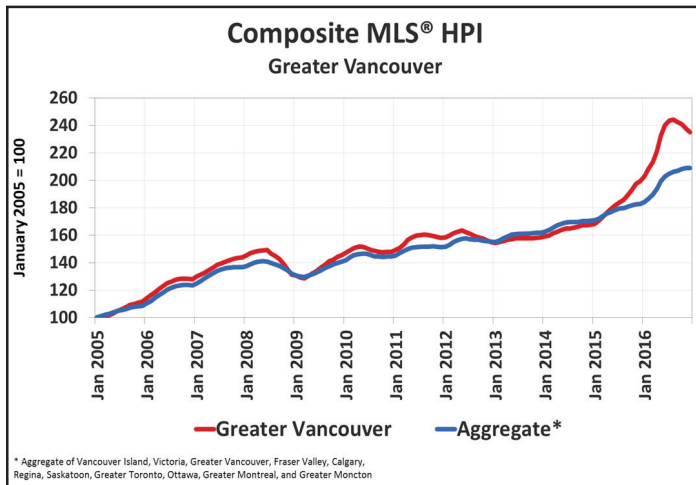
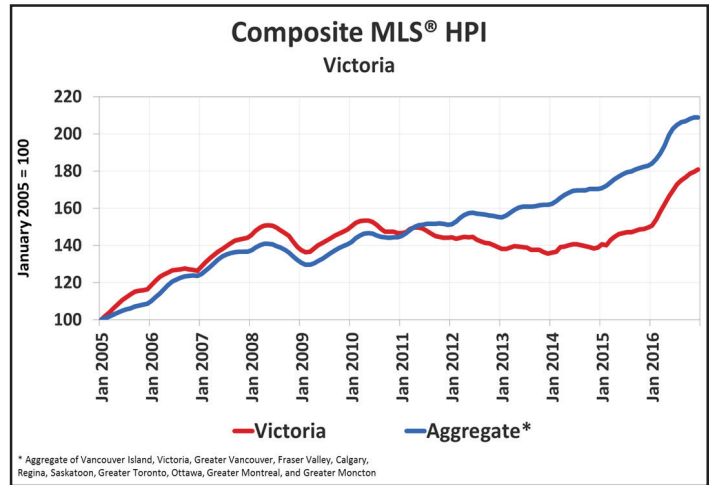
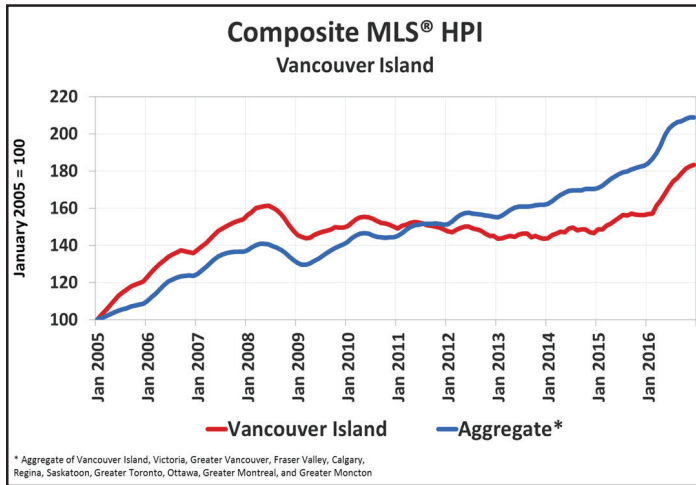


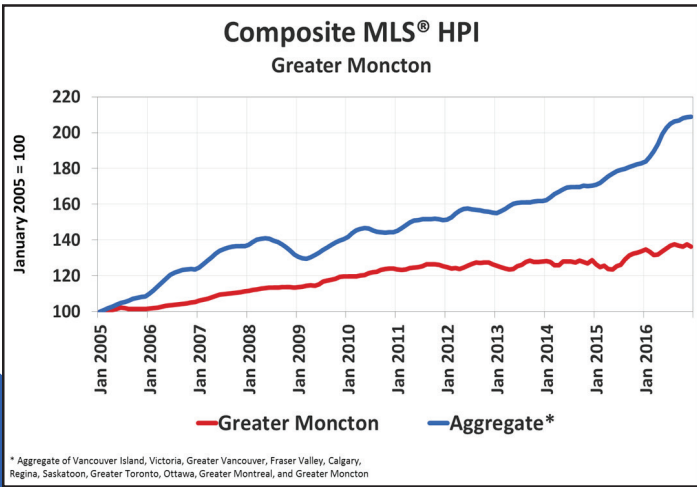
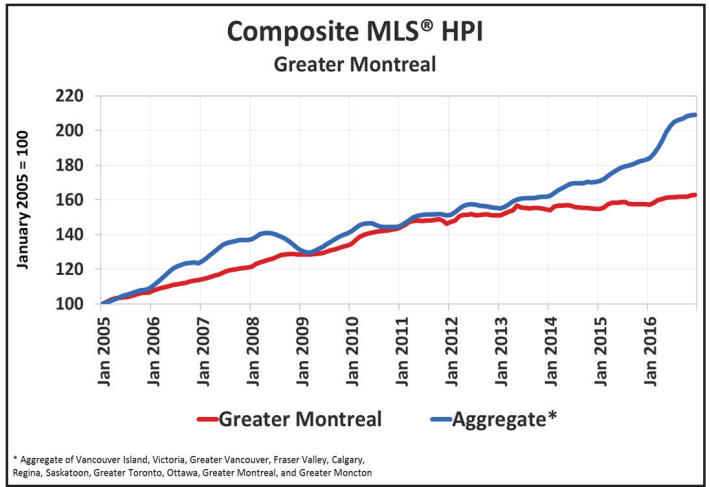
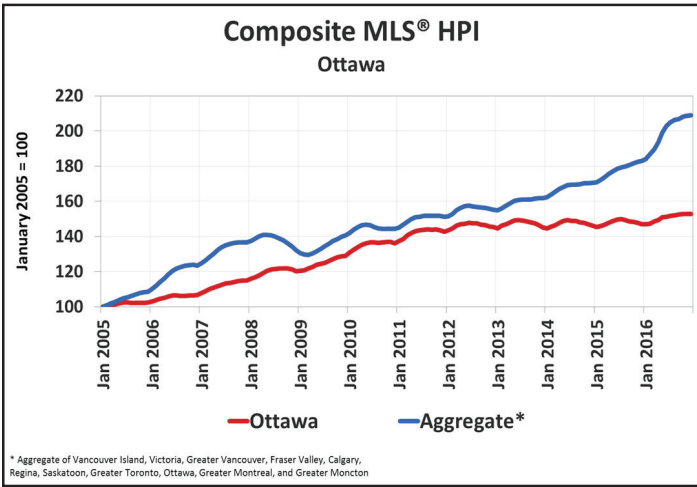
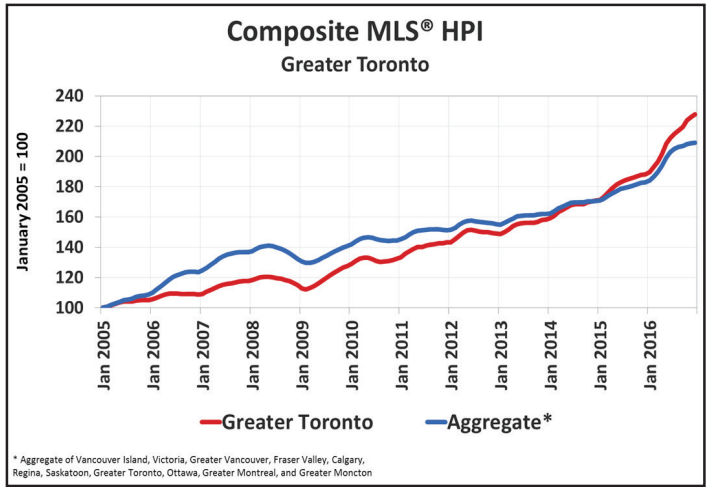
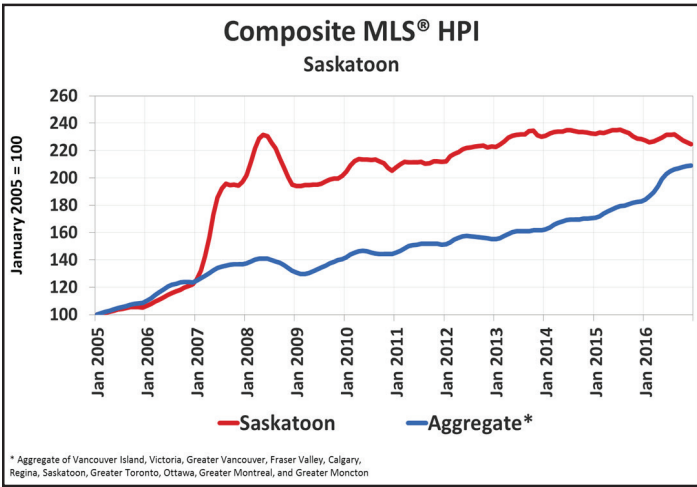
National Charts





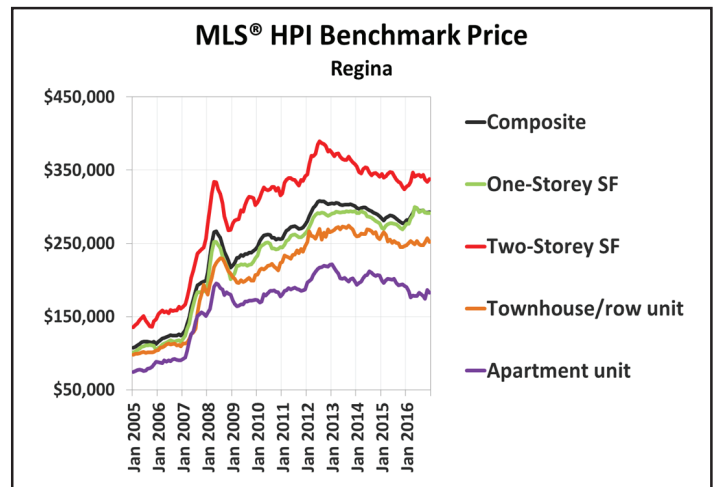
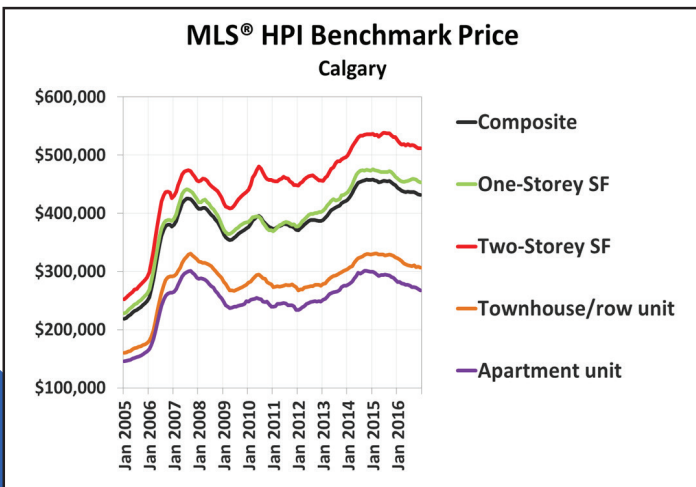
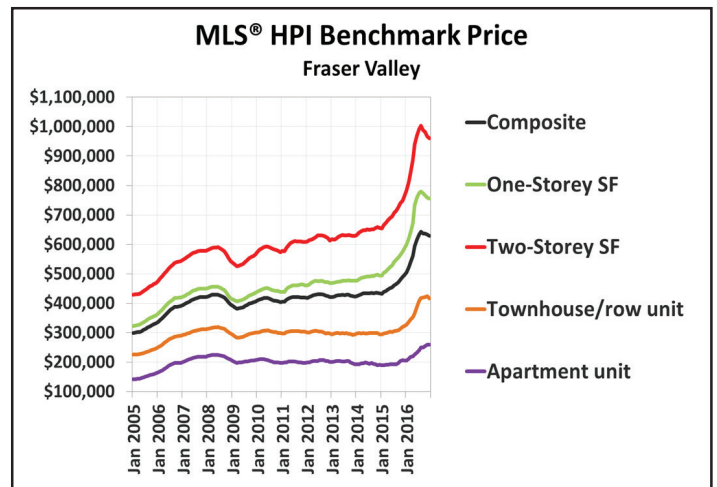
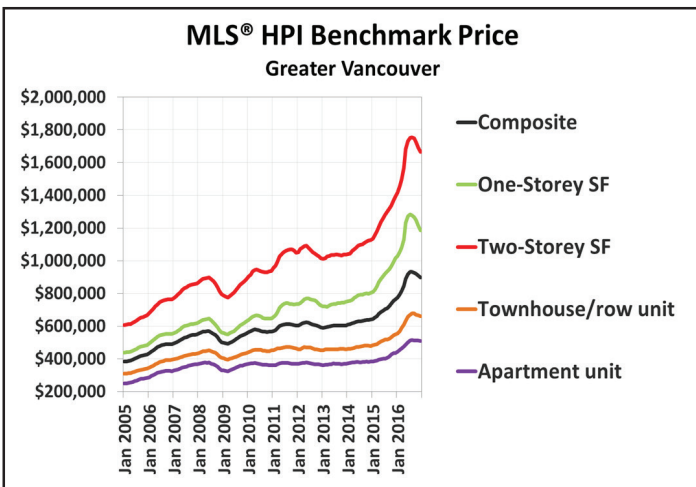
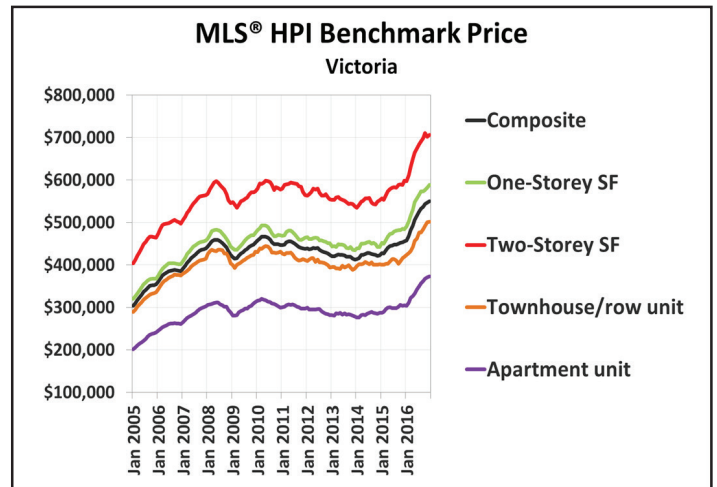
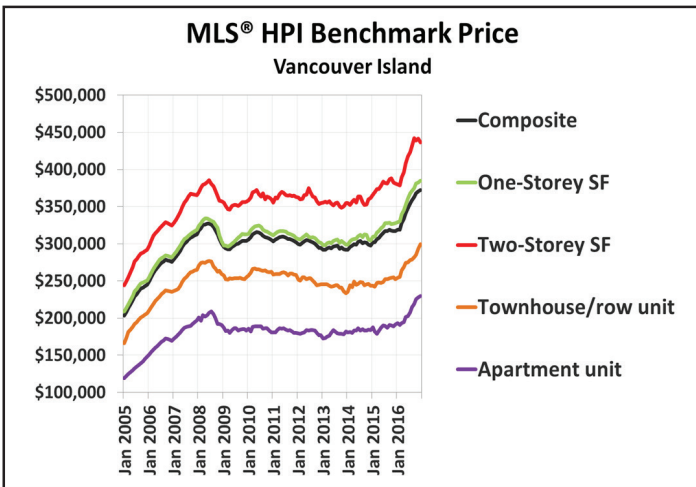
MLS® Home Price Index

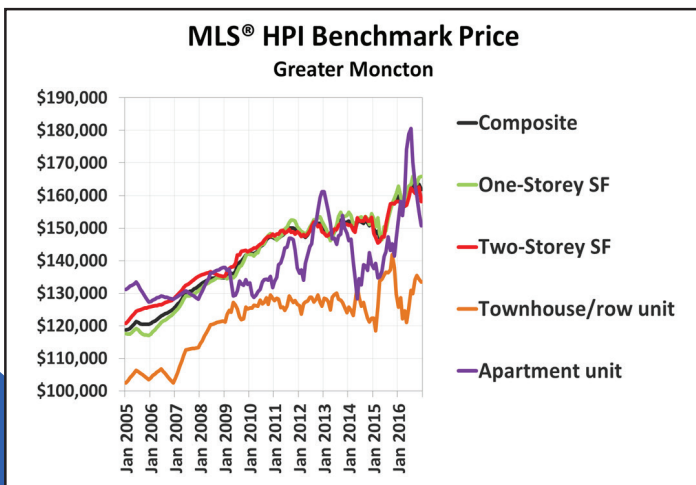
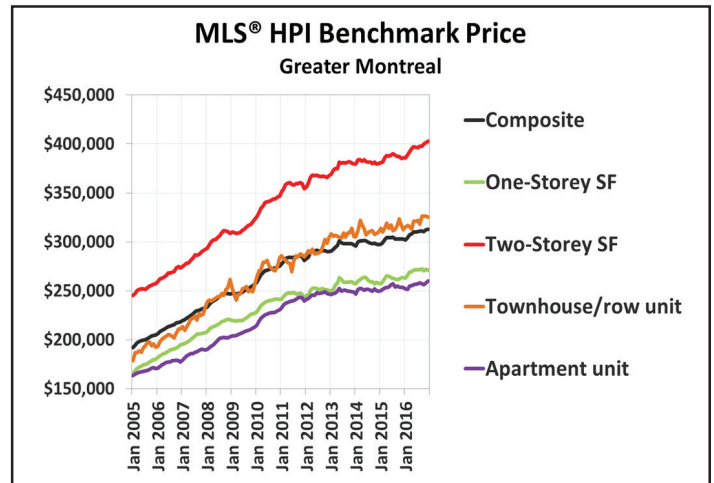
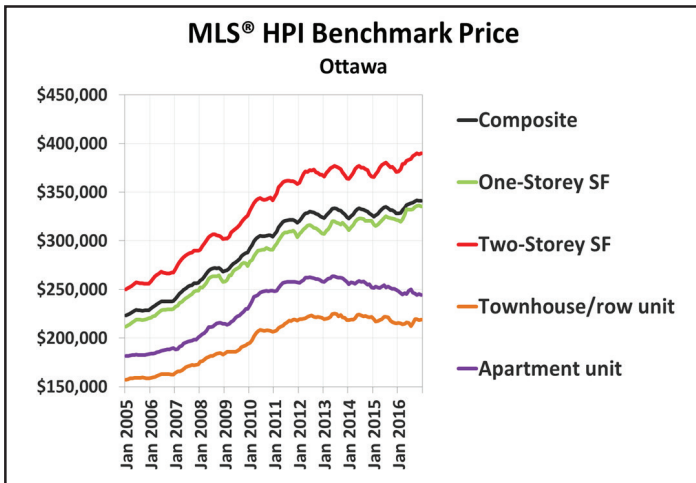
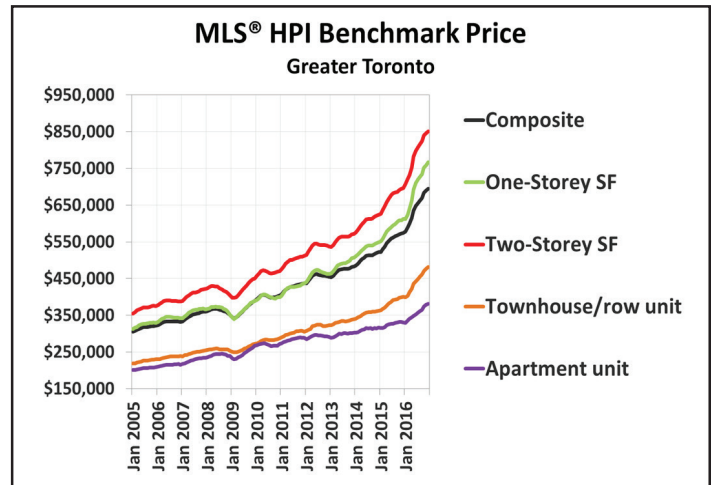
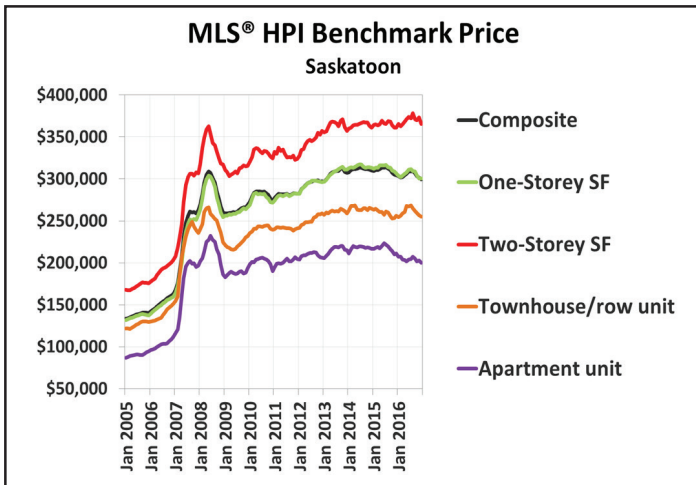






MLS® Home Price Index





**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations
December 2016**

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
Fraser Valley	1,015.2	970.5	4.6	635.9	969.0	-34.4	935.1	941.2	-0.7	568.0	913.5	-37.8
Greater Vancouver	2,644.7	2,516.0	5.1	1,697.9	2,905.1	-41.6	2,593.4	2,475.0	4.8	1,652.8	2,849.7	-42.0
Victoria	466.9	479.3	-2.6	281.4	291.6	-3.5	442.7	471.4	-6.1	250.5	249.2	0.5
Calgary	1,051.5	863.0	21.8	620.0	569.1	9.0	975.6	788.2	23.8	560.9	500.5	12.1
Edmonton	613.8	541.9	13.3	318.8	332.5	-4.1	542.4	493.0	10.0	281.6	290.7	-3.1
Regina	101.1	102.0	-0.9	53.2	41.7	27.7	99.1	95.3	4.0	49.3	40.4	22.1
Saskatoon	146.4	137.5	6.5	84.4	95.8	-11.9	139.1	120.0	15.9	79.5	90.2	-11.9
Winnipeg	306.5	305.9	0.2	168.0	159.6	5.2	295.8	291.3	1.5	160.8	153.6	4.7
Hamilton-Burlington	693.2	676.7	2.4	372.2	307.3	21.1	648.2	649.0	-0.1	331.6	284.2	16.7
Kitchener-Waterloo	247.4	263.5	-6.1	142.1	122.1	16.4	229.8	243.9	-5.8	124.6	104.8	18.9
London and St Thomas	279.5	289.0	-3.3	165.7	163.4	1.4	255.6	262.2	-2.5	147.7	148.2	-0.3
Niagara Region	279.4	282.8	-1.2	161.0	97.7	64.8	246.7	250.0	-1.3	134.5	90.7	48.3
Ottawa	545.3	499.2	9.2	288.9	260.9	10.7	538.0	488.0	10.2	282.0	254.7	10.7
Sudbury	63.6	56.1	13.3	34.8	26.3	32.1	57.1	45.5	25.5	31.3	24.4	28.0
Thunder Bay	44.8	45.9	-2.3	22.1	22.7	-2.6	43.6	44.3	-1.4	20.9	18.6	12.3
Greater Toronto [†]	7,585.6	7,616.5	-0.4	3,899.3	3,012.0	29.5	7,590.9	7,592.6	0.0	3,899.3	3,012.0	29.5
Windsor-Essex	162.4	146.2	11.1	93.0	79.2	17.4	145.4	134.0	8.5	83.2	68.8	21.0
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saint John	26.6	26.9	-1.1	16.0	15.0	6.4	26.9	25.6	5.0	14.6	13.1	11.0
Halifax-Dartmouth	121.9	118.8	2.6	69.2	67.8	2.1	116.1	111.9	3.7	64.4	63.5	1.4
Newfoundland & Labrador	78.7	97.6	-19.4	70.5	93.0	-24.2	75.6	92.0	-17.9	67.9	89.2	-23.9
Canada	22,840.8	22,268.4	2.6	13,037.1	13,146.8	-0.8	21,787.7	21,421.5	1.7	12,173.7	12,378.4	-1.7

* in millions of dollars

[†]Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

**Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations
December 2016**

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
Fraser Valley	1,462	1,480	-1.2	966	1,543	-37.4	1,418	1,427	-0.6	907	1,450	-37.4
Greater Vancouver	2,682	2,630	2.0	1,799	2,980	-39.6	2,624	2,561	2.5	1,743	2,905	-40.0
Victoria	782	762	2.6	471	465	1.3	735	726	1.2	428	443	-3.4
Calgary	2,104	1,791	17.5	1,244	1,189	4.6	2,030	1,705	19.1	1,168	1,109	5.3
Edmonton	1,631	1,397	16.8	894	898	-0.4	1,499	1,282	16.9	795	809	-1.7
Regina	315	316	-0.3	166	143	16.1	304	308	-1.3	158	140	12.9
Saskatoon	428	358	19.6	245	271	-9.6	414	362	14.4	235	258	-8.9
Winnipeg	1,108	1,073	3.3	617	642	-3.9	1,045	1,014	3.1	575	598	-3.8
Hamilton-Burlington	1,476	1,410	4.7	852	803	6.1	1,241	1,226	1.2	688	680	1.2
Kitchener-Waterloo	595	663	-10.3	350	349	0.3	524	588	-10.9	294	293	0.3
London and St Thomas	905	927	-2.4	552	593	-6.9	864	893	-3.2	519	556	-6.7
Niagara Region	796	777	2.4	475	361	31.6	735	709	3.7	423	331	27.8
Ottawa	1,393	1,295	7.6	768	743	3.4	1,340	1,266	5.8	726	708	2.5
Sudbury	248	206	20.4	144	119	21.0	213	173	23.1	124	108	14.8
Thunder Bay	198	211	-6.2	108	124	-12.9	186	195	-4.6	100	103	-2.9
Greater Toronto [†]	9,666	9,631	0.4	5,338	4,945	7.9	9,787	9,687	1.0	5,338	4,945	7.9
Windsor-Essex	673	600	12.2	417	385	8.3	632	572	10.5	382	345	10.7
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saint John	176	172	2.3	104	95	9.5	157	154	1.9	92	86	7.0
Halifax-Dartmouth	426	419	1.7	258	246	4.9	401	391	2.6	235	225	4.4
Newfoundland & Labrador	315	379	-16.9	292	373	-21.7	293	349	-16.0	270	334	-19.2
Canada	46,875	45,543	2.9	28,242	29,366	-3.8	43,755	42,819	2.2	25,865	27,221	-5.0

[†]Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
December 2016**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
Fraser Valley	2,227	2,572	-13.4	829	1,294	-35.9	1,926	2,258	-14.7	698	1,132	-38.3
Greater Vancouver	4,103	4,744	-13.5	1,477	2,221	-33.5	3,969	4,488	-11.6	1,350	2,073	-34.9
Victoria	1,050	1,122	-6.4	392	451	-13.1	960	1,006	-4.6	345	390	-11.5
Calgary	3,324	3,817	-12.9	1,446	2,128	-32.0	3,030	3,454	-12.3	1,272	1,907	-33.3
Edmonton	3,367	3,532	-4.7	1,404	1,638	-14.3	2,954	3,007	-1.8	1,197	1,419	-15.6
Regina	680	678	0.3	312	286	9.1	654	632	3.5	298	265	12.5
Saskatoon	1,232	1,257	-2.0	571	613	-6.9	1,176	1,194	-1.5	521	576	-9.5
Winnipeg	1,917	1,962	-2.3	718	784	-8.4	1,731	1,744	-0.7	629	686	-8.3
Hamilton-Burlington	1,905	2,055	-7.3	781	810	-3.6	1,481	1,595	-7.1	512	545	-6.1
Kitchener-Waterloo	948	879	7.8	386	393	-1.8	710	657	8.1	251	263	-4.6
London and St Thomas	1,385	1,335	3.7	612	768	-20.3	1,166	1,106	5.4	471	608	-22.5
Niagara Region	966	968	-0.2	467	473	-1.3	874	836	4.5	379	390	-2.8
Ottawa	2,533	2,335	8.5	918	1,089	-15.7	2,379	2,207	7.8	846	998	-15.2
Sudbury	429	462	-7.1	202	308	-34.4	344	379	-9.2	153	197	-22.3
Thunder Bay	287	338	-15.1	110	189	-41.8	271	286	-5.2	93	101	-7.9
Greater Toronto [†]	12,716	13,684	-7.1	4,188	4,783	-12.4	12,712	13,683	-7.1	4,188	4,783	-12.4
Windsor-Essex	879	927	-5.2	432	525	-17.7	754	792	-4.8	335	352	-4.8
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saint John	462	532	-13.2	189	204	-7.4	331	404	-18.1	128	157	-18.5
Halifax-Dartmouth	922	983	-6.2	336	372	-9.7	768	836	-8.1	275	315	-12.7
Newfoundland & Labrador	1,143	1,213	-5.8	488	470	3.8	983	957	2.7	398	373	6.7
Canada	78,391	80,834	-3.0	33,894	39,458	-14.1	68,912	71,059	-3.0	28,469	33,394	-14.7

[†]Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations
December 2016**

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
Fraser Valley	683,574	645,095	6.0	658,313	627,980	4.8	642,233	635,013	1.1	626,188	629,978	-0.6
Greater Vancouver	969,373	942,378	2.9	943,805	974,864	-3.2	972,529	946,896	2.7	948,246	980,974	-3.3
Victoria	606,624	650,074	-6.7	597,425	627,080	-4.7	581,915	645,085	-9.8	585,267	562,581	4.0
Calgary	494,669	487,886	1.4	498,428	478,644	4.1	482,863	472,858	2.1	480,188	451,297	6.4
Edmonton	363,540	373,189	-2.6	356,646	370,241	-3.7	363,928	371,631	-2.1	354,161	359,333	-1.4
Regina	325,213	322,756	0.8	320,587	291,357	10.0	323,411	312,570	3.5	311,909	288,223	8.2
Saskatoon	347,349	378,827	-8.3	344,451	353,410	-2.5	339,993	335,701	1.3	338,147	349,788	-3.3
Winnipeg	272,091	283,515	-4.0	272,271	248,617	9.5	284,680	285,669	-0.3	279,651	256,900	8.9
Hamilton-Burlington	463,263	469,761	-1.4	436,856	382,715	14.1	515,001	519,447	-0.9	481,997	417,894	15.3
Kitchener-Waterloo	398,241	402,499	-1.1	405,963	349,842	16.0	425,548	415,976	2.3	423,901	357,737	18.5
London and St Thomas	299,714	312,742	-4.2	300,140	275,483	9.0	288,748	290,559	-0.6	284,502	266,499	6.8
Niagara Region	338,920	349,885	-3.1	338,962	270,591	25.3	325,100	341,191	-4.7	317,881	273,869	16.1
Ottawa	387,726	379,059	2.3	376,116	351,157	7.1	398,557	382,217	4.3	388,411	359,777	8.0
Sudbury	252,139	260,687	-3.3	241,718	221,406	9.2	260,292	260,067	0.1	252,323	226,282	11.5
Thunder Bay	218,765	212,984	2.7	204,589	182,934	11.8	229,469	224,753	2.1	209,221	180,896	15.7
Greater Toronto†	773,505	781,630	-1.0	730,472	609,110	19.9	773,251	781,827	-1.1	730,472	609,110	19.9
Windsor-Essex	227,834	231,929	-1.8	223,061	205,742	8.4	223,154	228,470	-2.3	217,926	199,480	9.2
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saint John	153,721	165,330	-7.0	153,721	158,221	-2.8	158,439	168,865	-6.2	158,439	152,762	3.7
Halifax-Dartmouth	275,447	280,003	-1.6	268,211	275,625	-2.7	279,093	288,576	-3.3	274,142	282,273	-2.9
Newfoundland & Labrador	242,142	254,868	-5.0	241,535	249,300	-3.1	250,210	264,285	-5.3	251,461	267,093	-5.9
Canada	473,259	484,245	-2.3	461,623	447,688	3.1	486,388	495,840	-1.9	470,661	454,738	3.5

* Weighted residential average prices for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

† Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
December 2016**

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change
Fraser Valley	65.6	57.5	8.1	69.4	68.3	1.1	73.6	63.2	10.4	72.6	72.0	0.6
Greater Vancouver	65.4	55.4	10.0	67.4	71.4	-4.0	66.1	57.1	9.0	69.0	73.3	-4.3
Victoria	74.5	67.9	6.6	80.2	63.3	16.9	76.6	72.2	4.4	83.7	66.6	17.1
Calgary	63.3	46.9	16.4	52.2	53.6	-1.4	67.0	49.4	17.6	54.6	56.2	-1.6
Edmonton	48.4	39.6	8.8	46.3	47.9	-1.6	50.7	42.6	8.1	48.2	50.5	-2.3
Regina	46.3	46.6	-0.3	47.9	43.3	4.6	46.5	48.7	-2.2	49.0	44.2	4.8
Saskatoon	34.7	28.5	6.2	36.1	36.7	-0.6	35.2	30.3	4.9	37.1	37.7	-0.6
Winnipeg	57.8	54.7	3.1	57.2	52.5	4.7	60.4	58.1	2.3	60.3	55.3	5.0
Hamilton-Burlington	77.5	68.6	8.9	77.1	73.0	4.1	83.8	76.9	6.9	83.6	77.8	5.8
Kitchener-Waterloo	62.8	75.4	-12.6	72.8	57.9	14.9	73.8	89.5	-15.7	83.1	64.4	18.7
London and St Thomas	65.3	69.4	-4.1	61.5	51.2	10.3	74.1	80.7	-6.6	68.5	56.4	12.1
Niagara Region	82.4	80.3	2.1	81.4	64.4	17.0	84.1	84.8	-0.7	86.0	70.1	15.9
Ottawa	55.0	55.5	-0.5	51.8	44.9	6.9	56.3	57.4	-1.1	53.2	46.3	6.9
Sudbury	57.8	44.6	13.2	44.2	41.9	2.3	61.9	45.6	16.3	50.0	48.2	1.8
Thunder Bay	69.0	62.4	6.6	62.7	58.9	3.8	68.6	68.2	0.4	69.3	65.2	4.1
Greater Toronto†	76.0	70.4	5.6	73.4	63.1	10.3	77.0	70.8	6.2	73.4	63.1	10.3
Windsor-Essex	76.6	64.7	11.9	65.7	59.8	5.9	83.8	72.2	11.6	73.7	67.8	5.9
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
Saint John	38.1	32.3	5.8	38.4	34.5	3.9	47.4	38.1	9.3	44.7	39.1	5.6
Halifax-Dartmouth	46.2	42.6	3.6	47.9	43.0	4.9	52.2	46.8	5.4	52.6	46.6	6.0
Newfoundland & Labrador	27.6	31.2	-3.6	32.5	34.4	-1.9	29.8	36.5	-6.7	37.4	39.1	-1.7
Canada	59.8	56.3	3.5	58.7	52.9	5.8	63.5	60.3	3.2	62.3	56.3	6.0

*Actual (not seasonally adjusted) data for sales-to-new listings ratios are based on a 12-month moving average

†Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations
2016
Annual**

Dollar Volume*	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
Fraser Valley	16,389.5	12,187.2	34.5	15,628.0	11,581.9	34.9
Greater Vancouver	42,486.1	39,631.2	7.2	41,584.3	38,951.4	6.8
Victoria	6,133.8	4,290.7	43.0	5,873.9	4,104.1	43.1
Calgary	11,221.7	11,741.1	-4.4	10,428.8	10,888.8	-4.2
Edmonton	7,140.8	7,703.1	-7.3	6,275.5	6,735.5	-6.8
Regina	1,136.2	1,073.3	5.9	1,092.7	1,032.0	5.9
Saskatoon	1,748.7	1,831.0	-4.5	1,634.7	1,787.3	-8.5
Winnipeg	3,784.1	3,507.8	7.9	3,663.2	3,413.5	7.3
Hamilton-Burlington	7,464.9	7,007.9	6.5	7,091.5	6,707.7	5.7
Kitchener-Waterloo	2,840.8	2,219.6	28.0	2,576.1	1,970.0	30.8
London and St Thomas	3,163.8	2,726.4	16.0	2,937.3	2,552.3	15.1
Niagara Region	2,886.1	1,965.4	46.8	2,611.7	1,831.0	42.6
Ottawa	5,982.4	5,552.9	7.7	5,886.5	5,483.8	7.3
Sudbury	652.3	611.9	6.6	593.8	557.3	6.6
Thunder Bay	528.9	532.6	-0.7	497.5	497.1	0.1
Greater Toronto†	82,972.8	63,352.9	31.0	82,972.8	63,352.9	31.0
Windsor-Essex	1,701.1	1,372.3	24.0	1,556.9	1,243.3	25.2
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-
Saint John	349.2	302.6	15.4	322.3	274.6	17.4
Halifax-Dartmouth	1,557.1	1,441.2	8.0	1,466.7	1,368.7	7.2
Newfoundland & Labrador	1,123.3	1,223.9	-8.2	1,079.8	1,171.5	-7.8
Canada	274,590.7	233,084.0	17.8	262,963.0	223,415.1	17.7

* in millions of dollars

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Source: The Canadian Real Estate Association

**Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations
2016
Annual**

Sales Activity	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
Fraser Valley	24,112	21,164	13.9	23,086	20,055	15.1
Greater Vancouver	41,752	43,955	-5.0	40,880	43,145	-5.2
Victoria	10,622	8,295	28.1	10,028	7,868	27.5
Calgary	23,689	25,161	-5.9	22,522	23,994	-6.1
Edmonton	19,006	20,386	-6.8	16,990	18,227	-6.8
Regina	3,566	3,369	5.8	3,481	3,297	5.6
Saskatoon	4,960	5,352	-7.3	4,826	5,215	-7.5
Winnipeg	13,632	12,927	5.5	12,871	12,267	4.9
Hamilton-Burlington	16,747	17,343	-3.4	14,456	15,244	-5.2
Kitchener-Waterloo	7,694	6,417	19.9	6,655	5,660	17.6
London and St Thomas	10,972	10,034	9.3	10,504	9,618	9.2
Niagara Region	8,905	7,217	23.4	8,202	6,746	21.6
Ottawa	16,203	15,232	6.4	15,756	14,842	6.2
Sudbury	2,646	2,566	3.1	2,352	2,300	2.3
Thunder Bay	2,514	2,582	-2.6	2,273	2,302	-1.3
Greater Toronto†	113,725	101,846	11.7	113,725	101,846	11.7
Windsor-Essex	7,575	6,797	11.4	7,031	6,322	11.2
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-
Saint John	2,179	1,918	13.6	1,916	1,679	14.1
Halifax-Dartmouth	5,477	5,170	5.9	5,122	4,843	5.8
Newfoundland & Labrador	4,505	4,617	-2.4	4,192	4,251	-1.4
Canada	572,737	536,520	6.8	536,118	504,197	6.3

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The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
2016
Annual**

New Listings	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
Fraser Valley	34,764	30,998	12.1	31,816	27,864	14.2
Greater Vancouver	61,963	61,523	0.7	59,236	58,875	0.6
Victoria	13,250	13,099	1.2	11,986	11,814	1.5
Calgary	45,358	46,948	-3.4	41,282	42,700	-3.3
Edmonton	41,032	42,533	-3.5	35,230	36,107	-2.4
Regina	7,439	7,776	-4.3	7,097	7,457	-4.8
Saskatoon	13,754	14,566	-5.6	13,005	13,832	-6.0
Winnipeg	23,849	24,603	-3.1	21,339	22,173	-3.8
Hamilton-Burlington	21,734	23,773	-8.6	17,295	19,590	-11.7
Kitchener-Waterloo	10,569	11,090	-4.7	8,006	8,795	-9.0
London and St Thomas	17,853	19,586	-8.8	15,344	17,040	-10.0
Niagara Region	10,946	11,203	-2.3	9,542	9,617	-0.8
Ottawa	31,270	33,926	-7.8	29,614	32,052	-7.6
Sudbury	5,984	6,117	-2.2	4,701	4,768	-1.4
Thunder Bay	4,008	4,386	-8.6	3,280	3,528	-7.0
Greater Toronto [†]	154,885	161,325	-4.0	154,885	161,325	-4.0
Windsor-Essex	11,527	11,362	1.5	9,539	9,326	2.3
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-
Saint John	5,674	5,557	2.1	4,289	4,298	-0.2
Halifax-Dartmouth	11,441	12,031	-4.9	9,741	10,403	-6.4
Newfoundland & Labrador	13,870	13,413	3.4	11,211	10,883	3.0
Canada	976,275	1,014,134	-3.7	860,946	895,750	-3.9

[†]Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations
2016
Annual**

Average Price*	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
Fraser Valley	679,722	575,847	18.0	676,946	577,507	17.2
Greater Vancouver	1,017,581	901,631	12.9	1,017,228	902,801	12.7
Victoria	577,462	517,259	11.6	585,745	521,616	12.3
Calgary	473,708	466,638	1.5	463,047	453,814	2.0
Edmonton	375,713	377,862	-0.6	369,365	369,536	0.0
Regina	318,630	318,577	0.0	313,903	313,015	0.3
Saskatoon	352,552	342,112	3.1	338,738	342,727	-1.2
Winnipeg	277,587	271,356	2.3	284,610	278,270	2.3
Hamilton-Burlington	445,744	404,075	10.3	490,560	440,025	11.5
Kitchener-Waterloo	369,222	345,891	6.7	387,087	348,065	11.2
London and St Thomas	288,356	271,717	6.1	279,634	265,370	5.4
Niagara Region	324,096	272,323	19.0	318,417	271,425	17.3
Ottawa	369,218	364,557	1.3	373,604	369,477	1.1
Sudbury	246,506	238,459	3.4	252,484	242,303	4.2
Thunder Bay	210,362	206,271	2.0	218,881	215,922	1.4
Greater Toronto [†]	729,591	622,046	17.3	729,591	622,046	17.3
Windsor-Essex	224,563	201,895	11.2	221,432	196,664	12.6
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-
Saint John	160,268	157,791	1.6	168,221	163,572	2.8
Halifax-Dartmouth	284,296	278,753	2.0	286,344	282,613	1.3
Newfoundland & Labrador	249,354	265,091	-5.9	257,589	275,579	-6.5
Canada	479,436	434,437	10.4	490,495	443,111	10.7

* Weighted residential average prices for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

[†]Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
2016
Annual**

Sales as a Percentage of New Listings	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	change	2016	2015	change
Fraser Valley	69.4	68.3	1.1	72.6	72.0	0.6
Greater Vancouver	67.4	71.4	-4.0	69.0	73.3	-4.3
Victoria	80.2	63.3	16.9	83.7	66.6	17.1
Calgary	52.2	53.6	-1.4	54.6	56.2	-1.6
Edmonton	46.3	47.9	-1.6	48.2	50.5	-2.3
Regina	47.9	43.3	4.6	49.0	44.2	4.8
Saskatoon	36.1	36.7	-0.6	37.1	37.7	-0.6
Winnipeg	57.2	52.5	4.7	60.3	55.3	5.0
Hamilton-Burlington	77.1	73.0	4.1	83.6	77.8	5.8
Kitchener-Waterloo	72.8	57.9	14.9	83.1	64.4	18.7
London and St Thomas	61.5	51.2	10.3	68.5	56.4	12.1
Niagara Region	81.4	64.4	17.0	86.0	70.1	15.9
Ottawa	51.8	44.9	6.9	53.2	46.3	6.9
Sudbury	44.2	41.9	2.3	50.0	48.2	1.8
Thunder Bay	62.7	58.9	3.8	69.3	65.2	4.1
Greater Toronto†	73.4	63.1	10.3	73.4	63.1	10.3
Windsor-Essex	65.7	59.8	5.9	73.7	67.8	5.9
Trois Rivières CMA	n/a	n/a	-	n/a	n/a	-
Montreal CMA	n/a	n/a	-	n/a	n/a	-
Gatineau CMA	n/a	n/a	-	n/a	n/a	-
Quebec CMA	n/a	n/a	-	n/a	n/a	-
Saguenay CMA	n/a	n/a	-	n/a	n/a	-
Sherbrooke CMA	n/a	n/a	-	n/a	n/a	-
Saint John	38.4	34.5	3.9	44.7	39.1	5.6
Halifax-Dartmouth	47.9	43.0	4.9	52.6	46.6	6.0
Newfoundland & Labrador	32.5	34.4	-1.9	37.4	39.1	-1.7
Canada	58.7	52.9	5.8	62.3	56.3	6.0

†Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/market_news/market_watch/index.htm

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to revisions to geographical coverage, statistics for the Kitchener-Waterloo region from 2000 forward are not directly comparable with its statistics for previous years.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for Kitchener-Waterloo and Halifax-Dartmouth (and some other markets not included in the above table) have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations
December 2016**

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
British Columbia	5,388.1	5,218.6	3.2	3,342.3	4,843.1	-31.0	5,094.4	5,057.9	0.7	3,090.8	4,619.2	-33.1
Alberta	2,052.4	1,744.9	17.6	1,155.8	1,114.3	3.7	1,866.6	1,597.8	16.8	1,033.6	986.2	4.8
Saskatchewan	315.2	306.9	2.7	178.6	182.5	-2.1	298.4	275.6	8.3	162.1	164.0	-1.2
Manitoba	343.4	349.1	-1.6	186.6	178.5	4.5	330.4	330.9	-0.2	177.7	171.4	3.6
Ontario	12,208.8	12,207.2	0.0	6,341.5	5,095.9	24.4	11,854.4	11,855.1	0.0	6,060.2	4,859.5	24.7
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	110.1	111.2	-1.0	65.0	61.4	5.9	106.6	106.4	0.2	59.8	57.5	4.0
Nova Scotia	180.4	185.9	-3.0	103.8	102.9	0.9	167.3	171.5	-2.5	93.2	93.5	-0.3
Prince Edward Island	27.1	33.4	-18.9	17.7	20.9	-15.3	22.7	28.8	-21.3	13.8	17.2	-19.7
Newfoundland & Labrador	78.7	97.6	-19.4	70.5	93.0	-24.2	75.6	92.0	-17.9	67.9	89.2	-23.9
Northwest Territories	12.2	6.0	104.5	7.3	3.7	99.4	13.1	6.0	117.6	6.3	2.6	141.1
Yukon	9.5	7.2	33.1	5.8	4.0	42.6	9.2	6.8	35.5	5.7	3.7	52.1
Canada	22,840.8	22,268.4	2.6	13,037.1	13,146.8	-0.8	21,787.7	21,421.5	1.7	12,173.7	12,378.4	-1.7

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
British Columbia	8,287	8,176	1.4	5,199	6,999	-25.7	7,649	7,626	0.3	4,721	6,590	-28.4
Alberta	4,997	4,260	17.3	2,854	2,750	3.8	4,707	4,011	17.4	2,612	2,532	3.2
Saskatchewan	1,067	962	10.9	601	612	-1.8	1,017	936	8.7	559	563	-0.7
Manitoba	1,263	1,225	3.1	707	735	-3.8	1,182	1,155	2.3	650	684	-5.0
Ontario	21,999	21,674	1.5	12,284	11,657	5.4	20,678	20,518	0.8	11,307	10,783	4.9
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	707	713	-0.8	433	413	4.8	630	654	-3.7	375	373	0.5
Nova Scotia	869	889	-2.2	527	524	0.6	751	775	-3.1	437	453	-3.5
Prince Edward Island	172	217	-20.7	102	122	-16.4	134	169	-20.7	74	98	-24.5
Newfoundland & Labrador	315	379	-16.9	292	373	-21.7	293	349	-16.0	270	334	-19.2
Northwest Territories	30	15	100.0	15	9	66.7	30	17	76.5	14	8	75.0
Yukon	28	24	16.7	17	12	41.7	27	23	17.4	16	11	45.5
Canada	46,875	45,543	2.9	28,242	29,366	-3.8	43,755	42,819	2.2	25,865	27,221	-5.0

* in millions of dollars

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for some local markets in Ontario and all local markets in Nova Scotia have been revised back to January 2001.

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations
December 2016**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
British Columbia	12,478	13,750	-9.3	4,880	6,573	-25.8	10,979	11,992	-8.4	3,985	5,518	-27.8
Alberta	9,612	10,394	-7.5	4,172	5,259	-20.7	8,540	9,054	-5.7	3,568	4,558	-21.7
Saskatchewan	2,879	2,872	0.2	1,328	1,335	-0.5	2,714	2,626	3.4	1,195	1,189	0.5
Manitoba	2,213	2,334	-5.2	838	937	-10.6	1,959	2,035	-3.7	720	821	-12.3
Ontario	31,387	32,204	-2.5	11,749	13,564	-13.4	27,952	28,728	-2.7	9,819	11,204	-12.4
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	1,546	1,647	-6.1	685	815	-16.0	1,170	1,304	-10.3	497	624	-20.4
Nova Scotia	1,965	2,101	-6.5	779	856	-9.0	1,509	1,609	-6.2	577	682	-15.4
Prince Edward Island	428	434	-1.4	165	178	-7.3	288	292	-1.4	101	104	-2.9
Newfoundland & Labrador	1,143	1,213	-5.8	488	470	3.8	983	957	2.7	398	373	6.7
Northwest Territories	37	35	5.7	12	6	100.0	33	34	-2.9	12	6	100.0
Yukon	36	34	5.9	14	19	-26.3	34	31	9.7	13	17	-23.5
Canada	78,391	80,834	-3.0	33,894	39,458	-14.1	68,912	71,059	-3.0	28,469	33,394	-14.7

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change	Dec 2016	Nov 2016	monthly percentage change	Dec 2016	Dec 2015	year-over-year percentage change
British Columbia	642,652	629,937	2.0	642,870	691,967	-7.1	656,980	645,090	1.8	654,699	700,943	-6.6
Alberta	405,679	404,508	0.3	404,987	405,218	-0.1	402,234	397,675	1.1	395,694	389,486	1.6
Saskatchewan	299,170	317,946	-5.9	297,249	298,196	-0.3	296,672	297,269	-0.2	289,944	291,313	-0.5
Manitoba	268,472	284,429	-5.6	263,862	242,856	8.6	278,302	283,139	-1.7	273,327	250,636	9.1
Ontario	549,504	555,470	-1.1	516,239	437,150	18.1	568,398	575,398	-1.2	535,969	450,664	18.9
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	153,237	154,598	-0.9	150,214	148,739	1.0	164,363	161,737	1.6	159,478	154,176	3.4
Nova Scotia	206,179	209,217	-1.5	196,904	196,359	0.3	222,451	222,746	-0.1	213,313	206,481	3.3
Prince Edward Island	173,570	148,209	17.1	173,570	171,252	1.4	186,573	170,441	9.5	186,573	175,457	6.3
Newfoundland & Labrador	242,142	254,868	-5.0	241,535	249,300	-3.1	250,210	264,285	-5.3	251,461	267,093	-5.9
Northwest Territories	487,986	423,222	15.3	487,986	407,962	19.6	451,414	423,222	6.7	451,414	327,707	37.7
Yukon	330,169	308,203	7.1	338,871	336,743	0.6	353,536	302,180	17.0	355,550	340,083	4.5
Canada	473,259	484,245	-2.3	461,623	447,688	3.1	486,388	495,840	-1.9	470,661	454,738	3.5

* Provincial weighted residential average price for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for some local markets in Ontario and all local markets in Nova Scotia have been revised back to January 2001.

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations
December 2016**

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change
British Columbia	66.4	59.5	6.9	67.9	62.9	5.0	69.7	63.6	6.1	71.7	67.4	4.3
Alberta	52.0	41.0	11.0	46.3	48.7	-2.4	55.1	44.3	10.8	48.8	51.5	-2.7
Saskatchewan	37.1	33.5	3.6	38.5	38.7	-0.2	37.5	35.6	1.9	39.9	40.1	-0.2
Manitoba	57.1	52.5	4.6	55.6	51.4	4.2	60.3	56.8	3.5	58.8	54.4	4.4
Ontario	70.1	67.3	2.8	67.6	57.7	9.9	74.0	71.4	2.6	71.2	60.9	10.3
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	45.7	43.3	2.4	41.8	36.6	5.2	53.8	50.2	3.6	47.9	41.6	6.3
Nova Scotia	44.2	42.3	1.9	44.5	39.7	4.8	49.8	48.2	1.6	50.9	44.7	6.2
Prince Edward Island	40.2	50.0	-9.8	47.1	36.9	10.2	46.5	57.9	-11.4	58.1	44.5	13.6
Newfoundland & Labrador	27.6	31.2	-3.6	32.5	34.4	-1.9	29.8	36.5	-6.7	37.4	39.1	-1.7
Northwest Territories	81.1	42.9	38.2	62.0	67.4	-5.4	90.9	50.0	40.9	63.3	67.5	-4.2
Yukon	77.8	70.6	7.2	70.3	52.8	17.5	79.4	74.2	5.2	75.8	56.3	19.5
Canada	59.8	56.3	3.5	58.7	52.9	5.8	63.5	60.3	3.2	62.3	56.3	6.0

Months of Inventory*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change	Dec 2016	Nov 2016	monthly change	Dec 2016	Dec 2015	year-over-year change
British Columbia	3.3	3.5	-0.2	4.3	6.0	-1.7	3.6	3.8	-0.2	3.2	4.6	-1.4
Alberta	5.4	6.4	-1.0	7.4	6.3	1.0	5.7	6.8	-1.1	6.1	5.2	1.0
Saskatchewan	8.4	9.2	-0.8	10.0	9.4	0.6	8.8	9.5	-0.7	9.0	8.4	0.5
Manitoba	3.6	3.7	-0.1	4.6	5.2	-0.5	3.8	3.9	-0.1	3.8	4.3	-0.4
Ontario	1.7	1.8	-0.1	3.0	4.1	-1.2	1.8	1.9	-0.1	2.2	3.3	-1.1
Quebec	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
New Brunswick	8.5	8.4	0.1	14.7	16.8	-2.1	9.5	9.2	0.3	10.7	12.4	-1.7
Nova Scotia	9.6	9.2	0.4	14.8	17.0	-2.3	11.1	10.6	0.5	10.5	12.4	-1.8
Prince Edward Island	8.7	6.7	2.0	16.4	22.0	-5.6	11.2	8.6	2.6	9.7	14.1	-4.4
Newfoundland & Labrador	10.8	9.1	1.7	14.1	13.1	1.0	11.6	9.9	1.7	9.8	9.5	0.3
Northwest Territories	4.4	8.4	-4.0	5.9	5.3	0.6	4.4	7.4	-3.0	5.6	4.9	0.7
Yukon	5.2	6.0	-0.8	7.3	10.1	-2.9	5.4	6.3	-0.9	5.7	8.3	-2.6
Canada	4.3	4.5	-0.2	6.0	7.1	-1.1	4.6	4.8	-0.2	4.8	5.7	-1.0

*Actual (not seasonally adjusted) data for sales-to-new listings ratios and months of inventory are based on a 12-month moving average

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to technical issues, the number of active listings in Newfoundland & Labrador at the end of December 2016 was estimated.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for some local markets in Ontario and all local markets in Nova Scotia have been revised back to January 2001.

**Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations
2016
Annual**

Dollar Volume*	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
British Columbia	81,139.4	67,754.7	19.8	77,552.6	65,265.1	18.8
Alberta	22,601.1	24,410.4	-7.4	20,584.6	22,203.3	-7.3
Saskatchewan	3,725.0	3,865.6	-3.6	3,456.5	3,642.7	-5.1
Manitoba	4,195.2	3,911.9	7.2	4,037.5	3,790.9	6.5
Ontario	134,042.9	106,528.3	25.8	130,445.7	103,647.0	25.9
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	1,249.7	1,145.0	9.1	1,174.4	1,071.8	9.6
Nova Scotia	2,344.5	2,164.2	8.3	2,180.0	2,025.4	7.6
Prince Edward Island	432.3	315.1	37.2	362.7	266.7	36.0
Newfoundland & Labrador	1,123.3	1,223.9	-8.2	1,079.8	1,171.5	-7.8
Northwest Territories	101.5	87.5	16.0	100.2	77.6	29.1
Yukon	121.1	104.6	15.8	120.0	103.3	16.1
Canada	274,590.7	233,084.0	17.8	262,963.0	223,415.1	17.7

Sales Activity	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
British Columbia	119,957	108,600	10.5	112,209	102,517	9.5
Alberta	56,262	60,792	-7.5	52,169	56,477	-7.6
Saskatchewan	12,278	12,864	-4.6	11,699	12,245	-4.5
Manitoba	15,453	14,818	4.3	14,550	14,021	3.8
Ontario	258,629	235,717	9.7	243,400	222,499	9.4
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	8,035	7,457	7.8	7,170	6,682	7.3
Nova Scotia	11,188	10,360	8.0	9,876	9,226	7.0
Prince Edward Island	2,570	2,063	24.6	2,012	1,655	21.6
Newfoundland & Labrador	4,505	4,617	-2.4	4,192	4,251	-1.4
Northwest Territories	254	201	26.4	252	199	26.6
Yukon	365	309	18.1	358	302	18.5
Canada	572,737	536,520	6.8	536,118	504,197	6.3

* in millions of dollars

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years

Note: Due to a change in data collection methodology, s.a. and nsa data for some local markets in Ontario and all local markets in Nova Scotia have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations
2016
Annual**

New Listings	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
British Columbia	176,785	172,771	2.3	156,431	152,067	2.9
Alberta	121,581	124,851	-2.6	106,988	109,587	-2.4
Saskatchewan	31,925	33,246	-4.0	29,310	30,544	-4.0
Manitoba	27,772	28,837	-3.7	24,736	25,763	-4.0
Ontario	382,676	408,385	-6.3	341,943	365,636	-6.5
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	19,234	20,369	-5.6	14,979	16,059	-6.7
Nova Scotia	25,143	26,105	-3.7	19,389	20,659	-6.1
Prince Edward Island	5,456	5,591	-2.4	3,462	3,718	-6.9
Newfoundland & Labrador	13,870	13,413	3.4	11,211	10,883	3.0
Northwest Territories	410	298	37.6	398	295	34.9
Yukon	519	585	-11.3	472	536	-11.9
Canada	976,275	1,014,134	-3.7	860,946	895,750	-3.9

Average Price*	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	percentage change	2016	2015	percentage change
British Columbia	676,404	623,893	8.4	691,144	636,627	8.6
Alberta	401,711	401,540	0.0	394,576	393,138	0.4
Saskatchewan	303,392	300,501	1.0	295,455	297,487	-0.7
Manitoba	271,481	263,996	2.8	277,493	270,375	2.6
Ontario	518,282	451,933	14.7	535,931	465,831	15.0
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	155,527	153,549	1.3	163,793	160,400	2.1
Nova Scotia	209,557	208,899	0.3	220,737	219,535	0.5
Prince Edward Island	168,221	152,733	10.1	180,263	161,175	11.8
Newfoundland & Labrador	249,354	265,091	-5.9	257,589	275,579	-6.5
Northwest Territories	399,531	435,090	-8.2	397,630	389,965	2.0
Yukon	331,725	338,359	-2.0	335,155	342,142	-2.0
Canada	479,436	434,437	10.4	490,495	443,111	10.7

* Provincial weighted residential average price for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: http://www.fcic.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

Note: Due to a change in data collection methodology, s.a. and nsa data for some local markets in Ontario and all local markets in Nova Scotia have been revised back to January 2001.

The interplay of local and provincial data influences in the seasonal adjustment process also necessitated revision back to January 2001 for all s.a. data for local markets in the province of Ontario.

Source: The Canadian Real Estate Association

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations
2016
Annual**

Sales as a Percentage of New Listings	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	change	2016	2015	change
British Columbia	67.9	62.9	5.0	71.7	67.4	4.3
Alberta	46.3	48.7	-2.4	48.8	51.5	-2.7
Saskatchewan	38.5	38.7	-0.2	39.9	40.1	-0.2
Manitoba	55.6	51.4	4.2	58.8	54.4	4.4
Ontario	67.6	57.7	9.9	71.2	60.9	10.3
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	41.8	36.6	5.2	47.9	41.6	6.3
Nova Scotia	44.5	39.7	4.8	50.9	44.7	6.2
Prince Edward Island	47.1	36.9	10.2	58.1	44.5	13.6
Newfoundland & Labrador	32.5	34.4	-1.9	37.4	39.1	-1.7
Northwest Territories	62.0	67.4	-5.4	63.3	67.5	-4.2
Yukon	70.3	52.8	17.5	75.8	56.3	19.5
Canada	58.7	52.9	5.8	62.3	56.3	6.0

Months of Inventory	Total ¹			Residential		
	nsa ³			nsa ³		
	2016	2015	change	2016	2015	change
British Columbia	4.3	6.0	-1.7	3.2	4.6	-1.4
Alberta	7.4	6.3	1.1	6.1	5.2	0.9
Saskatchewan	10.0	9.4	0.6	9.0	8.4	0.6
Manitoba	4.6	5.2	-0.6	3.8	4.3	-0.5
Ontario	3.0	4.1	-1.1	2.2	3.3	-1.1
Quebec	n/a	n/a	-	n/a	n/a	-
New Brunswick	14.7	16.8	-2.1	10.7	12.4	-1.7
Nova Scotia	14.8	17.0	-2.2	10.5	12.4	-1.9
Prince Edward Island	16.4	22.0	-5.6	9.7	14.1	-4.4
Newfoundland & Labrador	14.1	13.1	1.0	9.8	9.5	0.3
Northwest Territories	5.9	5.3	0.6	5.6	4.9	0.7
Yukon	7.3	10.1	-2.8	5.7	8.3	-2.6
Canada	6.0	7.1	-1.1	4.8	5.7	-0.9

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Note: Due to technical issues, the number of active listings in Newfoundland & Labrador at the end of December 2016 was estimated.

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2000 are not directly comparable with earlier years.

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Source: The Canadian Real Estate Association