



The Canadian Real Estate Association News Release

Canadian home sales edge down from December to January

Ottawa, ON, February 15, 2017

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales were down slightly in January 2017 on a month-over-month basis.

Highlights:

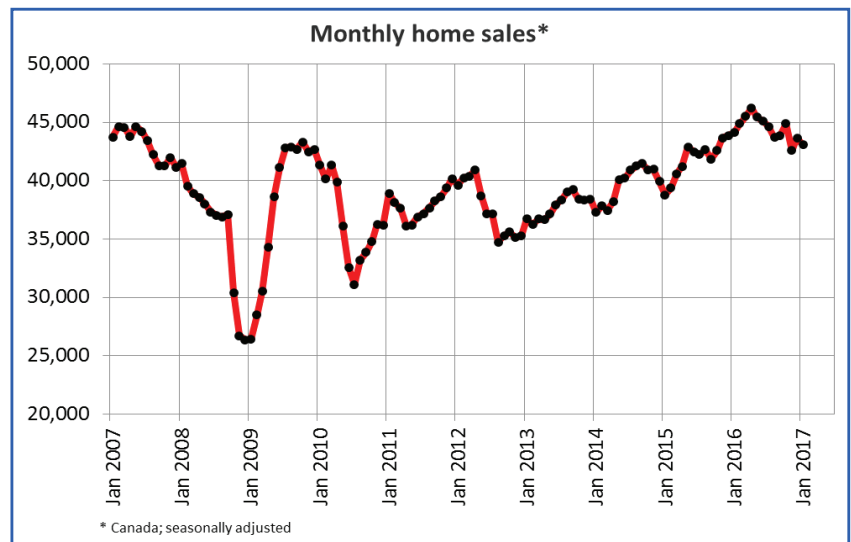
- **National home sales declined 1.3% from December 2016 to January 2017.**
- **Actual (not seasonally adjusted) activity in January was up 1.9% from a year earlier.**
- **The number of newly listed homes dropped 6.7% from December 2016 to January 2017.**
- **The MLS® Home Price Index (HPI) in January was up 15.0% year-over-year (y-o-y).**
- **The national average sale price was little changed (+0.2%) y-o-y in January.**

Home sales over Canadian MLS® Systems edged down by 1.3% month-over-month in January 2017, putting them at the second lowest monthly level since the fall of 2015 and only slightly above levels recorded last November when recently tightened mortgage regulations came into effect. (Chart A)

Sales activity was down from the previous month in about half of all local markets, led by three of Canada's largest urban centres: the Greater Toronto Area (GTA), Greater Vancouver and Montreal.

Actual (not seasonally adjusted) sales activity was up 1.9% compared to the same month last year. While sales were up from year-ago levels in about two-thirds of all local housing markets including in the GTA, Calgary, Edmonton, London and St Thomas, and Montreal, they were down significantly in the Lower Mainland of British Columbia.

Chart A



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

"Canadian homebuyers face some challenges this year, including new mortgage rules that make it harder to qualify for a mortgage and regulatory changes that will push up mortgage financing costs," said CREA President Cliff Iverson. "It will take some time to gauge the extent to which these challenges will weigh on home buyers in different housing markets across Canada. 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."

"The shortage of homes available for sale has become more severe in some cities, particularly in and around Toronto and in parts of BC," said Gregory Klump, CREA's Chief Economist. "Unless sales activity drops dramatically, the outlook for home prices remains strong in places that face a continuing supply shortage."

The number of newly listed homes dropped 6.7% in January 2017, the second consecutive monthly decline. New listings were down in about two-thirds of all local markets, led by the GTA and environs and across Vancouver Island.

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.

With the monthly decline in new listings surpassing the decline in sales, the national sales-to-new listings ratio jumped to 67.7% in January compared to 64.0% in December and 60.2% 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 about half of all local housing markets in January, the vast majority of which are located in British Columbia, in and around the GTA and across southwestern Ontario. A monthly decline in newly listed homes further tightened housing markets that were already in sellers' market territory.

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 January 2017 – unchanged from December 2016 and a six-year low for the measure.

The imbalance between limited housing supply and robust 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 January 2017 stood at or below one month in the GTA, Hamilton-Burlington, Oakville-Milton, Kitchener-Waterloo, Cambridge, Brantford and Guelph.

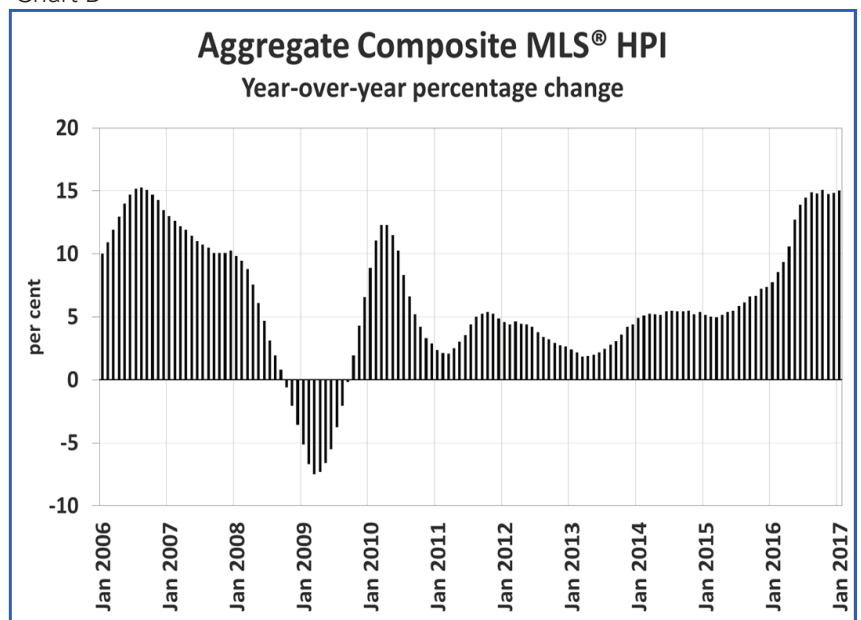
The MLS® Home Price Index (MLS® HPI) now includes Oakville-Milton and Guelph, and has been historically revised to ensure that all aggregate measures remain comparable.

The Aggregate Composite MLS® HPI rose by 15.0% y-o-y in January 2017. This was up slightly from December's gain, reflecting an acceleration in apartment and townhouse/row unit price increases. (Chart B)

Prices for two-storey single family homes posted the strongest year-over-year gains (+16.8%), followed closely by townhouse/row units (+15.8%), one-storey single family homes (+14.4%) and apartment units (+13.3%).

While benchmark home prices were up from year-ago levels in 10 of 13 housing markets tracked by the MLS® HPI, price 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 have receded from their peaks posted in August 2016. That said, home prices in these regions nonetheless remain well above year-ago levels (+24.9% and +15.6% respectively).

Meanwhile, benchmark prices continue to climb in Victoria and elsewhere on Vancouver Island together with Greater Toronto, Oakville-Milton and Guelph. Year-over-year price gains in these five markets ranged from about 18% to 26% in January.

By comparison, home prices were down 2.9% y-o-y in Calgary and by 1.0% y-o-y in Saskatoon. Prices in these two markets now stand 5.9% and 4.3% below their respective peaks reached in 2015.

Home prices were up modestly from year-ago levels in Regina (+3.8%), Ottawa (+3.7%) and Greater Montreal (+3.1%). In Greater Moncton, home prices for the market overall held steady (-0.2%), reflecting an increase in townhouse row units prices (5.8%) that was offset by a decline in prices for one-storey single family homes (-1.0%). (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 January 2017 was \$470,253, almost unchanged (+0.2%) from where it stood one year earlier.

The national average price continues to be pulled upward by sales activity in Greater Vancouver and Greater Toronto, 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 past year, giving it less upward influence on the national average price. The average price is reduced by almost \$120,000 to \$351,998 if Greater Vancouver and Greater Toronto sales are excluded from calculations.

Table 1

MLS® Home Price Index Benchmark Price							
Composite HPI:	January 2017	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Aggregate	\$551,400	0.72	1.29	3.07	15.03	30.29	39.96
Lower Mainland	\$804,000	0.00	-2.07	-2.83	17.95	47.59	48.66
Greater Vancouver	\$896,000	-0.17	-2.54	-3.70	15.57	47.39	48.23
Fraser Valley	\$630,900	0.33	-0.89	-0.47	24.90	48.63	50.96
Vancouver Island	\$376,200	1.04	2.21	6.25	18.04	28.79	25.47
Victoria	\$559,100	1.49	2.86	6.25	21.99	34.90	27.23
Calgary	\$433,300	-0.15	-0.85	-1.25	-2.86	1.65	16.07
Regina	\$291,400	-0.40	-0.18	-0.95	3.78	-1.98	3.98
Saskatoon	\$300,200	0.13	-1.06	-2.85	-0.97	-2.47	6.08
Guelph	\$365,900	1.42	3.83	9.27	17.37	29.69	43.97
Oakville-Milton	\$700,600	2.11	8.31	12.24	25.76	49.22	66.32
Greater Toronto	\$705,900	1.45	3.31	7.69	22.61	44.92	60.75
Ottawa	\$340,500	-0.33	-0.33	0.53	3.67	5.47	6.28
Greater Montreal	\$311,200	-0.49	0.19	0.31	3.05	5.19	9.98
Greater Moncton	\$159,600	-1.39	-1.32	-1.75	-0.22	4.84	7.61

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 120,000 REALTORS® working through some 90 real estate Boards and Associations.

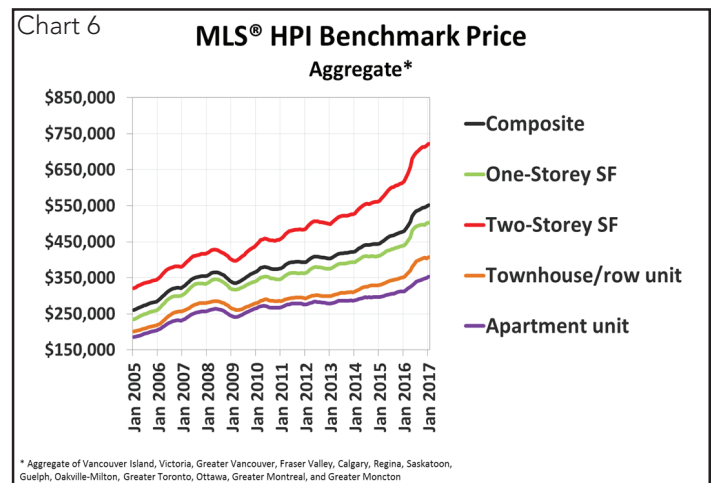
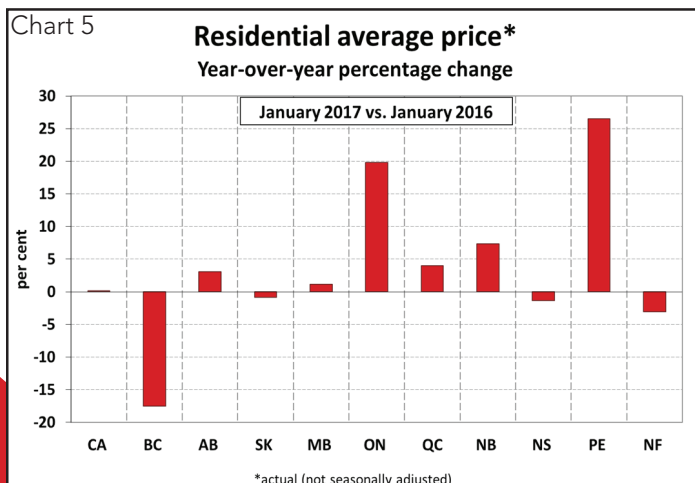
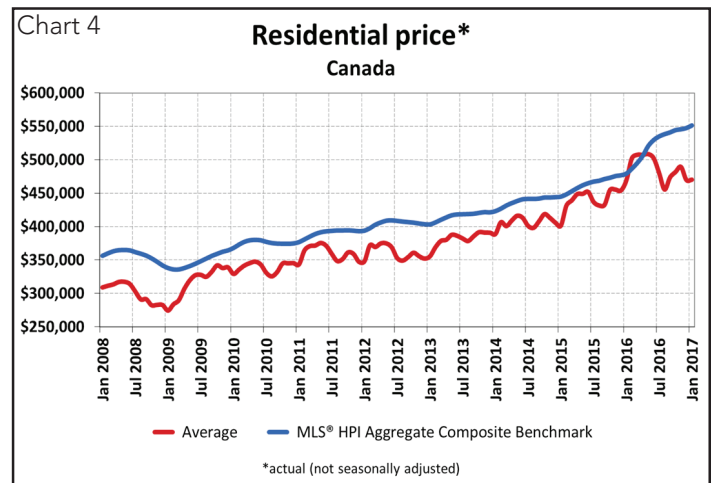
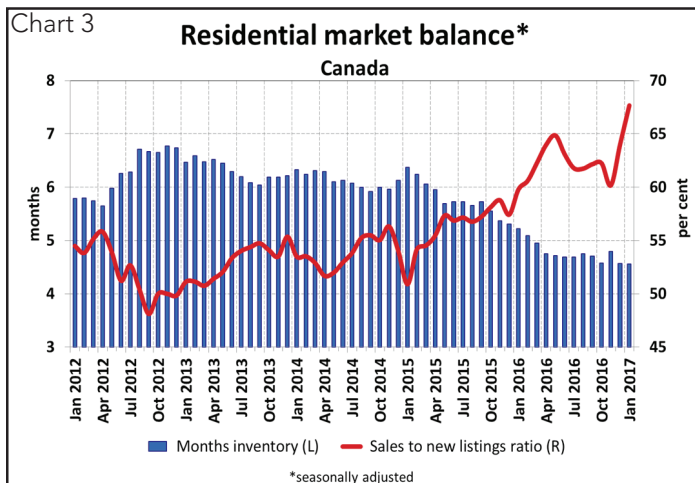
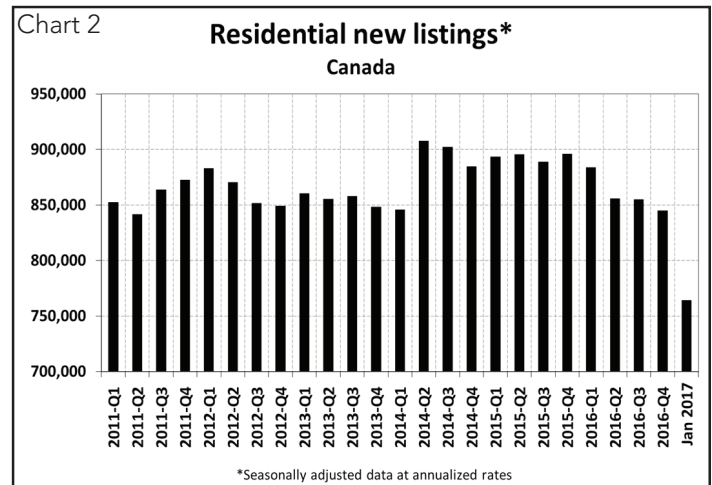
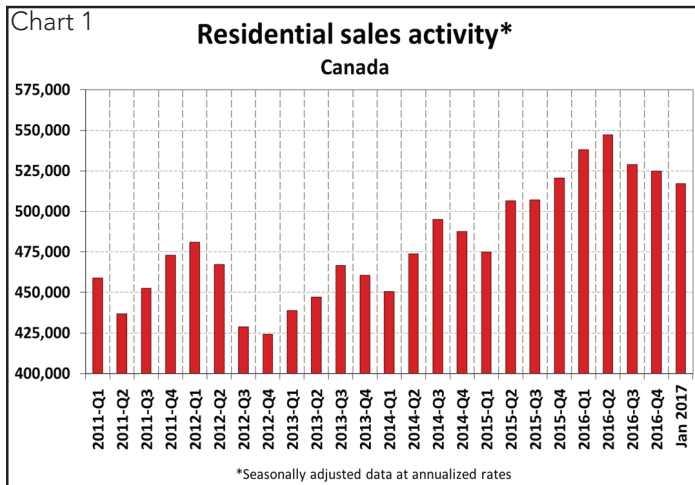
Further information can be found at <http://crea.ca/statistics>.

For more information, please contact:

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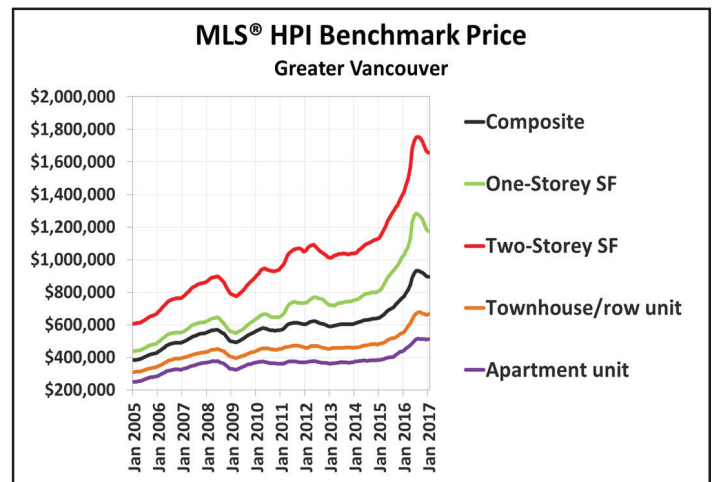
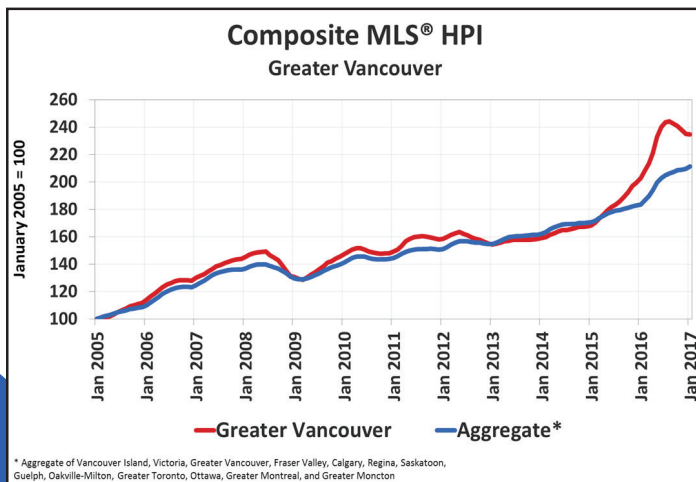
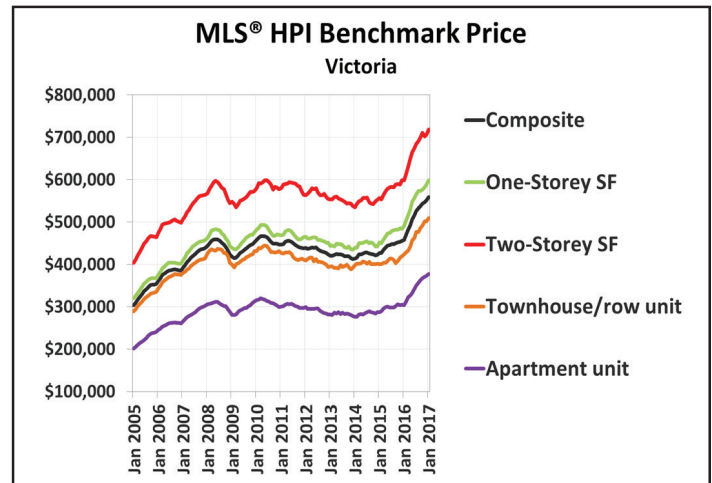
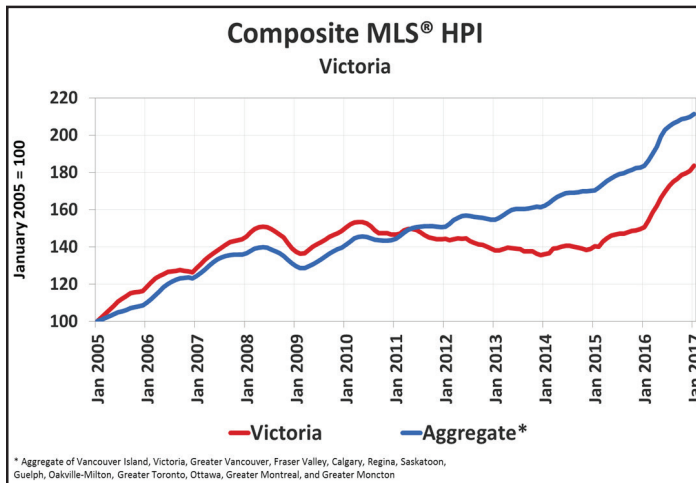
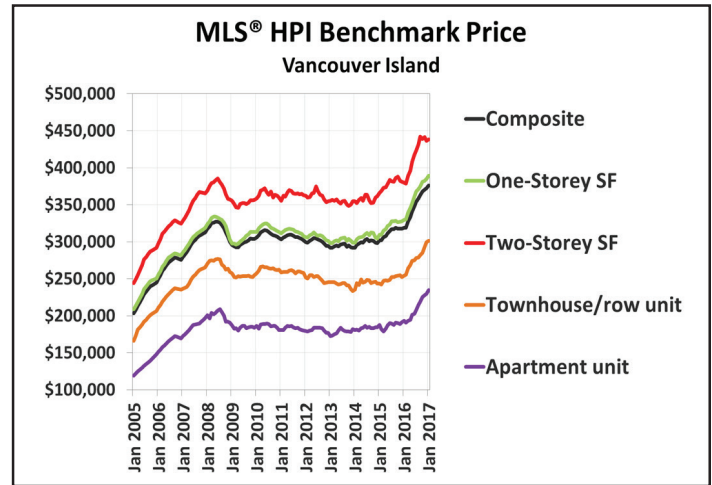
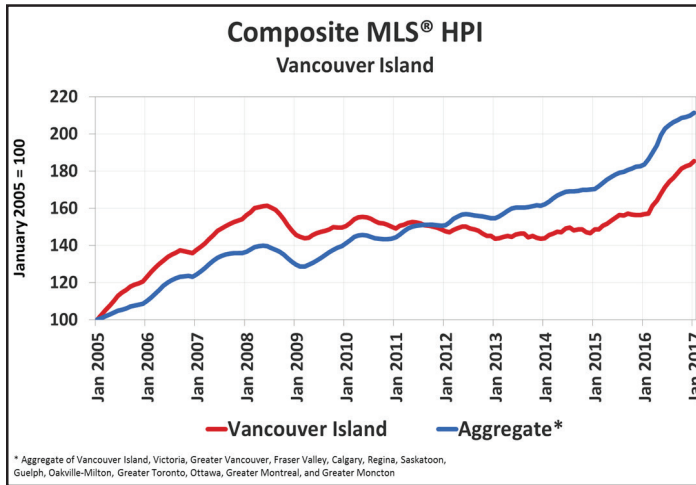


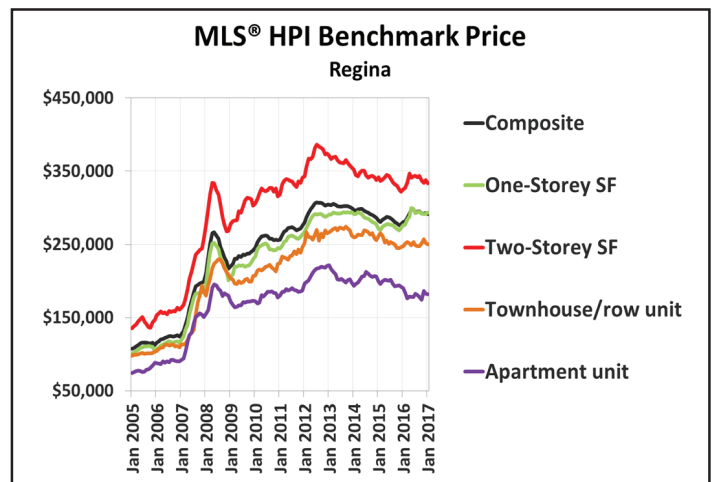
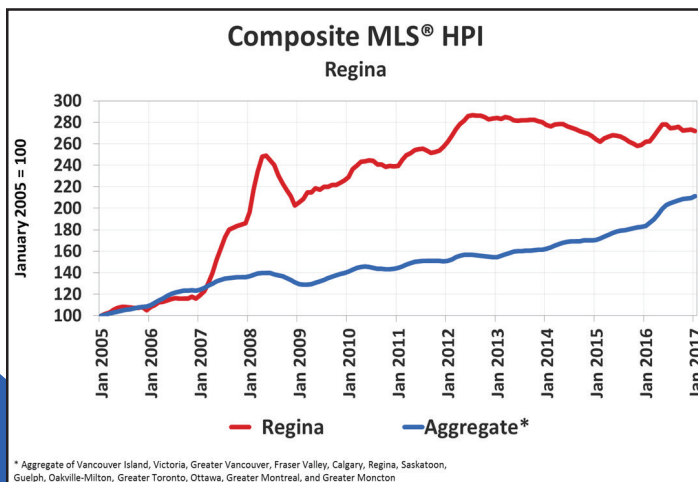
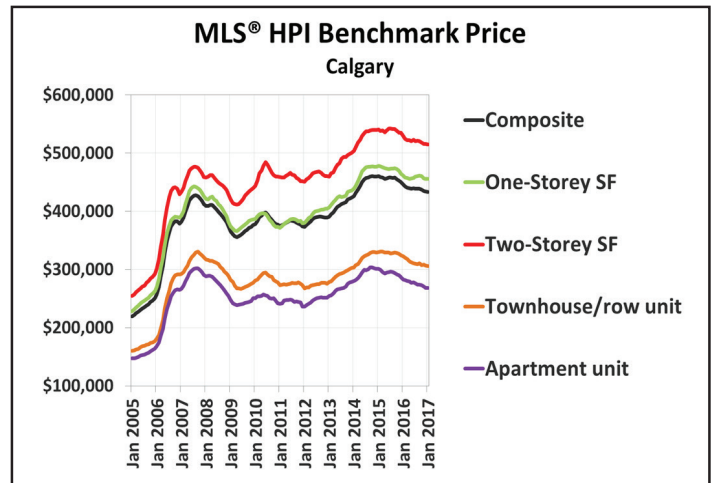
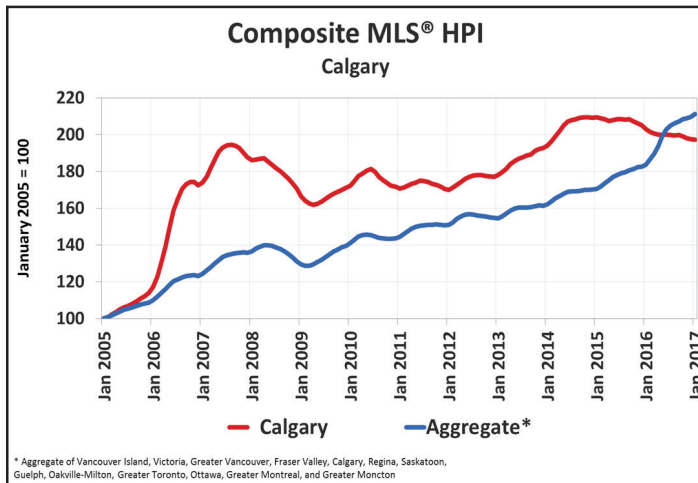
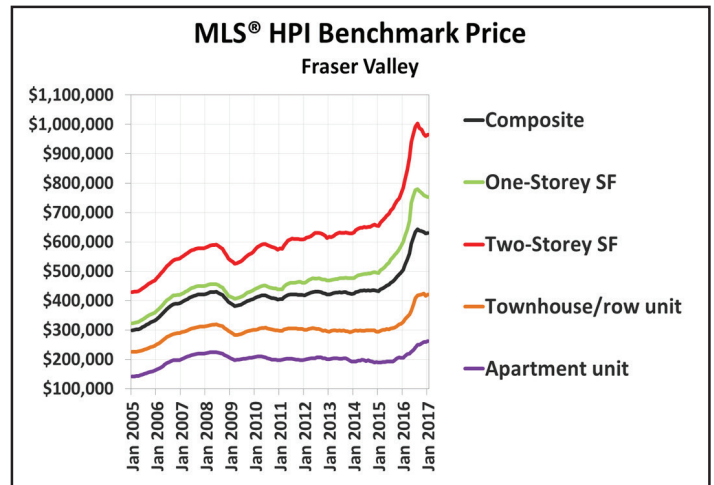
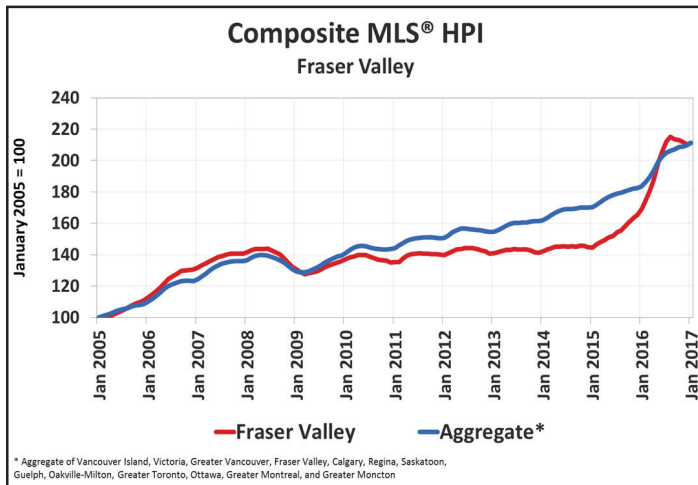
National Charts





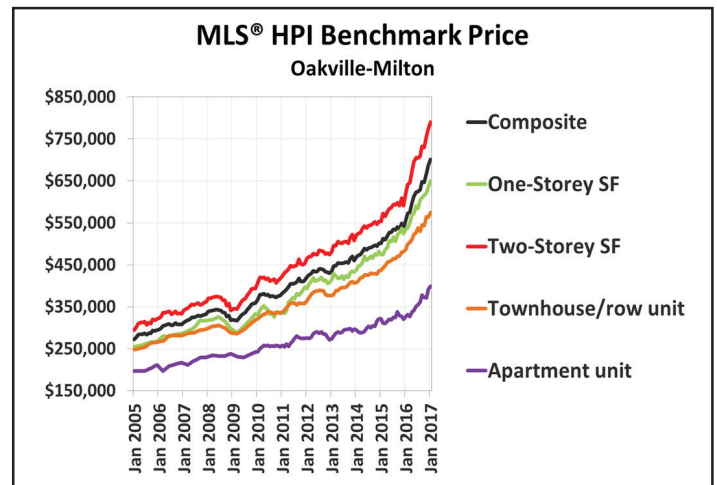
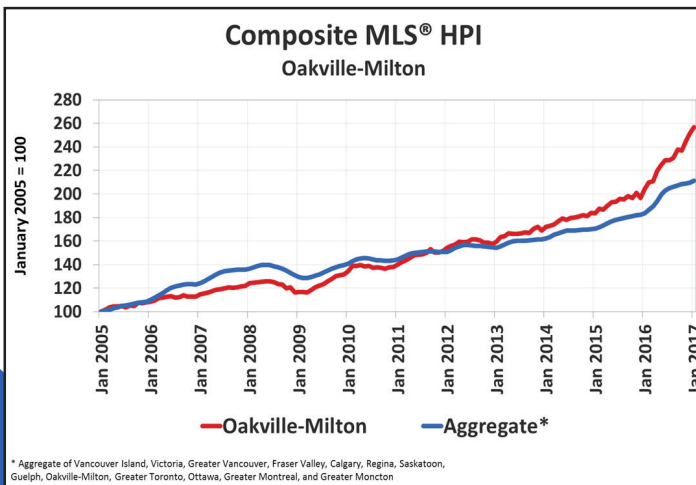
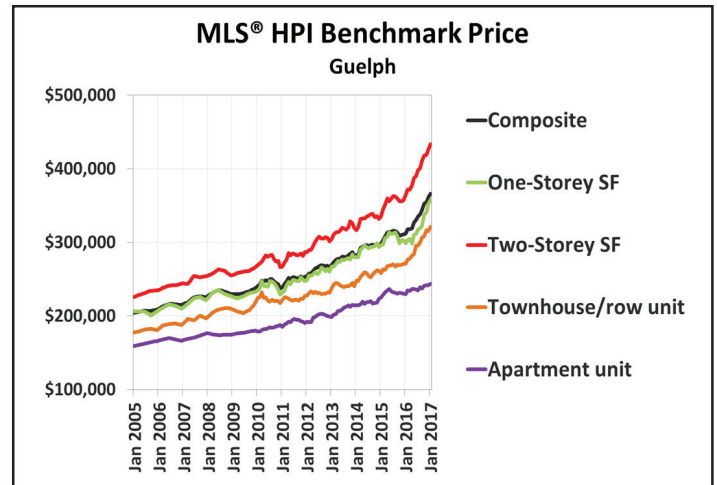
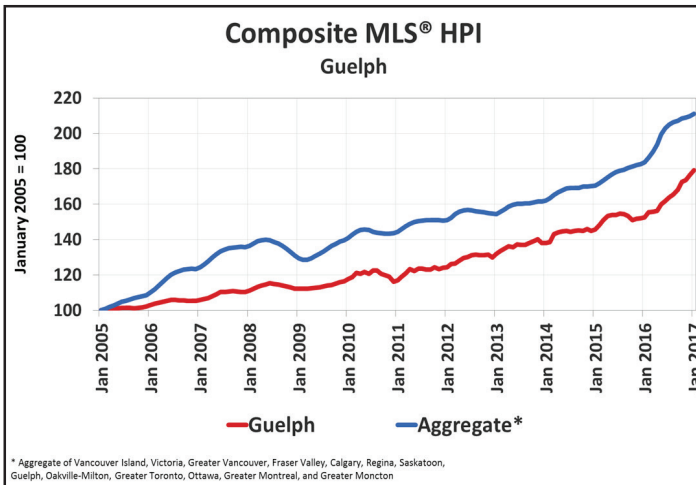
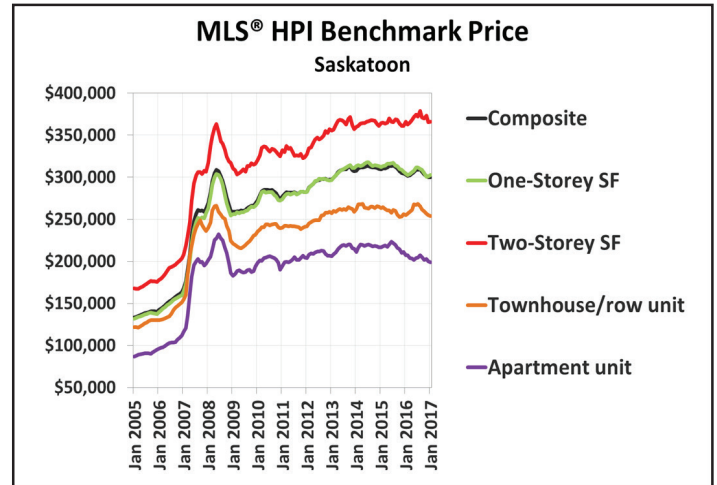
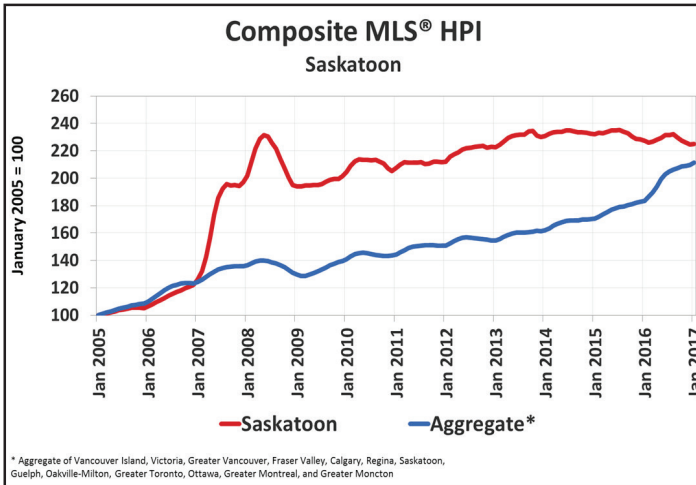
MLS® Home Price Index

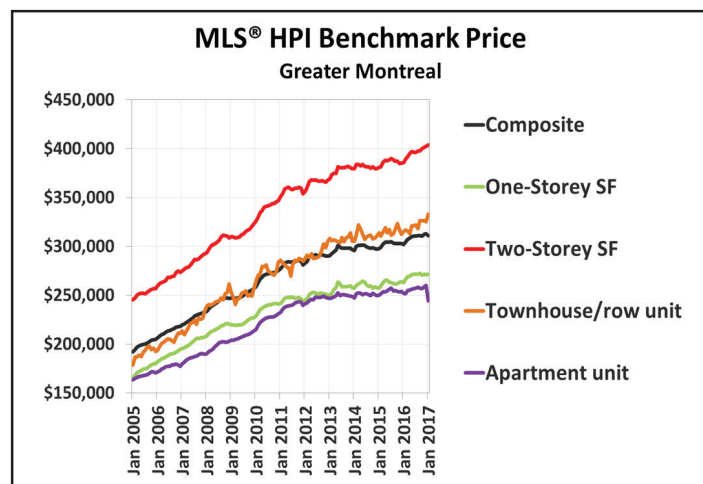
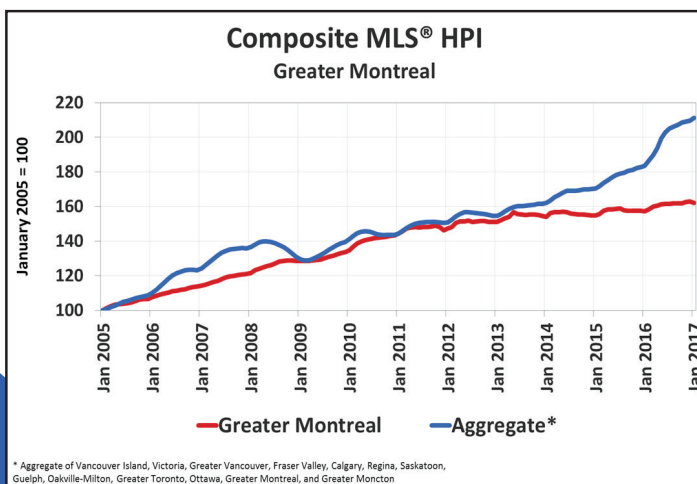
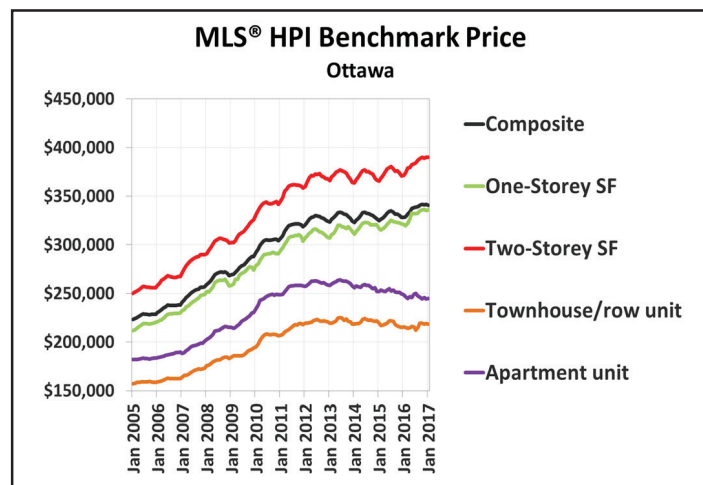
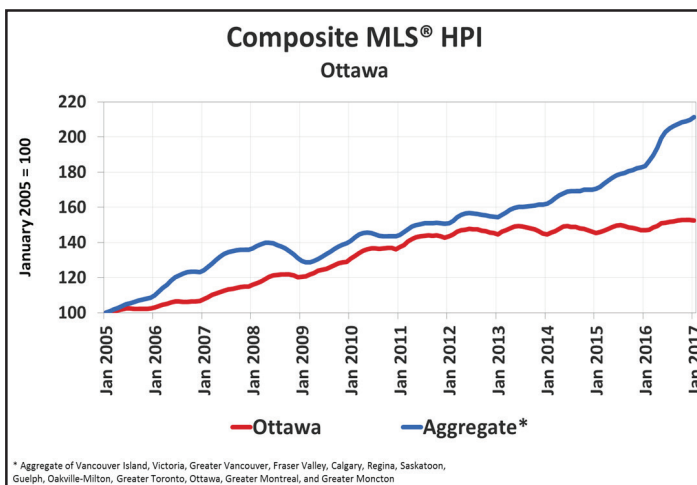
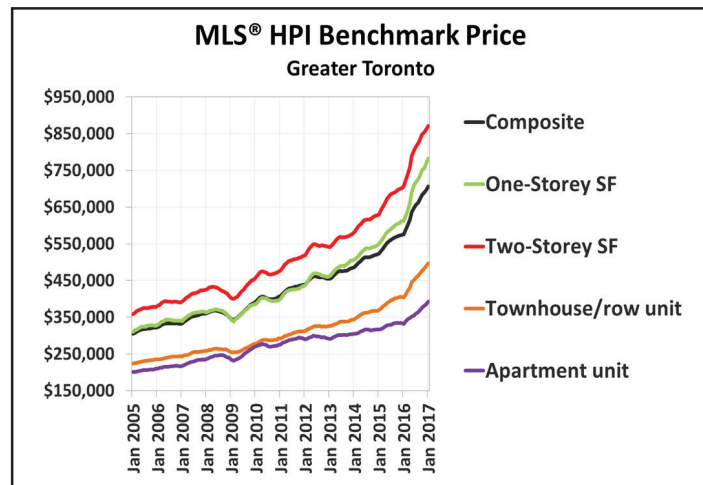
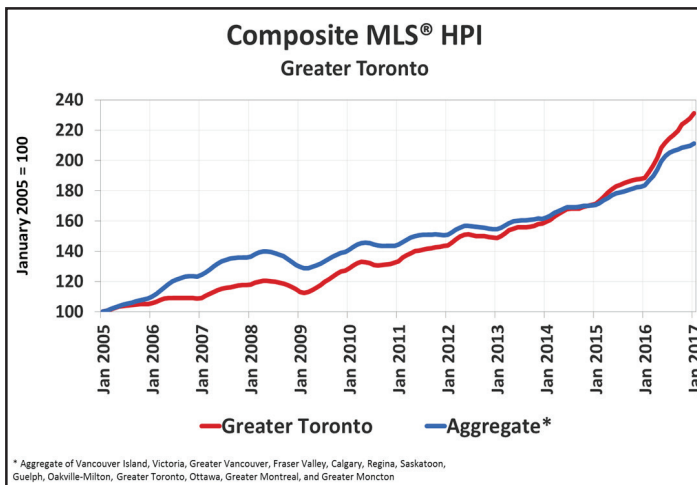






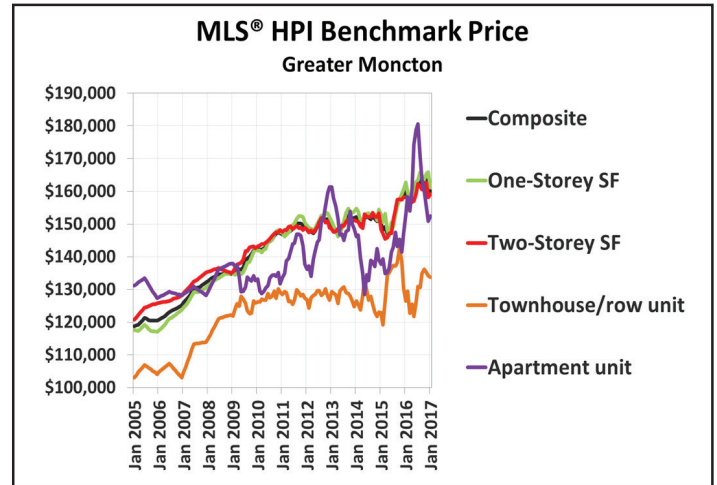
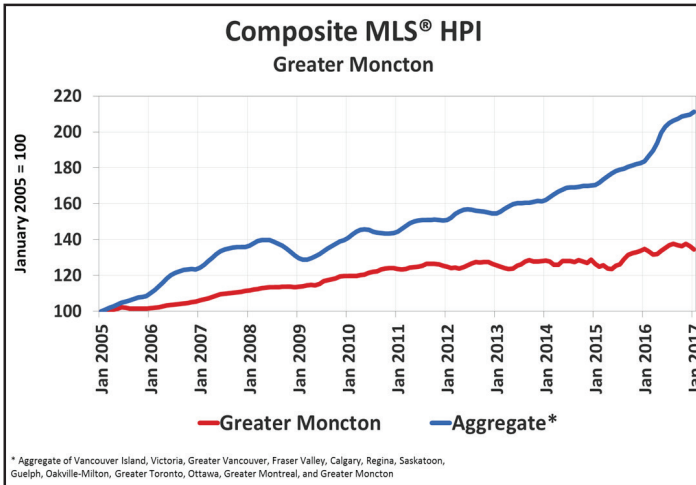
MLS® Home Price Index







MLS® Home Price Index



Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2017

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
Fraser Valley	1,032.9	1,001.8	3.1	611.5	884.0	-30.8	978.7	914.0	7.1	577.5	847.5	-31.9
Greater Vancouver	2,238.1	2,597.1	-13.8	1,458.0	2,833.0	-48.5	2,107.9	2,525.9	-16.5	1,363.9	2,788.1	-51.1
Victoria	456.9	459.2	-0.5	276.3	275.0	0.5	435.4	435.5	0.0	264.5	260.6	1.5
Calgary	978.9	1,002.5	-2.4	567.2	466.7	21.5	904.7	957.7	-5.5	517.6	440.4	17.5
Edmonton	653.8	603.2	8.4	343.5	264.1	30.1	559.6	548.5	2.0	291.0	237.6	22.5
Regina	85.8	97.9	-12.3	53.8	54.6	-1.4	79.1	93.5	-15.4	50.0	54.0	-7.5
Saskatoon	136.5	144.7	-5.7	82.8	83.3	-0.6	137.6	139.4	-1.3	79.4	75.5	5.2
Winnipeg	304.8	307.1	-0.8	153.2	149.0	2.8	292.4	295.4	-1.0	145.5	144.8	0.5
Hamilton-Burlington	697.7	687.7	1.5	433.0	325.9	32.8	663.6	643.4	3.1	405.7	313.1	29.6
Kitchener-Waterloo	252.3	248.1	1.7	147.0	117.2	25.5	227.7	228.4	-0.3	131.0	109.3	19.9
London and St Thomas	313.6	263.1	19.2	197.3	142.2	38.7	283.4	245.3	15.5	169.9	127.5	33.2
Niagara Region	284.1	277.2	2.5	175.9	110.7	58.9	259.0	242.8	6.7	152.6	98.8	54.4
Ottawa	544.9	552.7	-1.4	270.3	228.2	18.5	530.0	535.3	-1.0	258.7	215.1	20.3
Sudbury	57.4	62.7	-8.4	32.5	26.1	24.2	51.1	56.6	-9.7	27.7	23.1	19.7
Thunder Bay	43.4	45.2	-3.8	19.5	18.0	8.7	41.7	43.8	-4.9	18.4	16.9	8.8
Greater Toronto†	7,645.4	7,561.9	1.1	3,998.6	2,948.5	35.6	7,729.6	7,609.9	1.6	3,998.6	2,948.5	35.6
Windsor-Essex	158.2	157.5	0.4	107.5	87.3	23.2	141.3	142.5	-0.8	86.3	74.2	16.2
Trois Rivières CMA	16.7	18.9	-11.9	13.1	13.3	-1.4	15.8	15.1	4.5	12.7	11.6	9.6
Montreal CMA	1,263.3	1,292.0	-2.2	835.3	785.3	6.4	1,187.8	1,221.1	-2.7	773.3	719.2	7.5
Gatineau CMA	89.8	83.9	7.1	56.1	47.4	18.3	88.8	80.8	9.9	53.9	44.0	22.3
Quebec CMA	162.9	163.7	-0.5	130.2	118.1	10.3	148.4	153.2	-3.1	116.6	109.6	6.3
Saguenay CMA	17.7	22.1	-19.8	10.4	9.6	8.5	16.8	21.1	-20.6	9.9	9.1	8.9
Sherbrooke CMA	45.5	45.3	0.5	33.4	26.3	27.0	40.4	38.5	5.0	30.8	23.1	33.3
Saint John	34.8	26.8	30.0	21.0	13.5	56.2	31.3	26.4	18.8	18.5	11.8	56.7
Halifax-Dartmouth	113.7	132.0	-13.9	67.1	72.0	-6.8	106.4	126.0	-15.5	62.1	66.9	-7.2
Newfoundland & Labrador	75.4	76.2	-1.0	36.4	40.5	-10.2	75.9	76.3	-0.6	36.4	40.5	-10.2
Canada	22,285.1	22,570.7	-1.3	12,694.8	12,200.9	4.0	21,243.8	21,586.1	-1.6	11,888.9	11,641.0	2.1

* 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 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.

Source: The Canadian Real Estate Association

Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2017

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
Fraser Valley	1,622	1,490	8.9	976	1,338	-27.1	1,522	1,421	7.1	914	1,268	-27.9
Greater Vancouver	2,523	2,663	-5.3	1,613	2,626	-38.6	2,457	2,590	-5.1	1,553	2,574	-39.7
Victoria	751	778	-3.5	478	539	-11.3	715	731	-2.2	449	497	-9.7
Calgary	2,036	2,050	-0.7	1,226	1,049	16.9	1,974	1,994	-1.0	1,147	1,002	14.5
Edmonton	1,717	1,672	2.7	921	777	18.5	1,503	1,492	0.7	827	700	18.1
Regina	291	309	-5.8	180	175	2.9	268	298	-10.1	168	174	-3.4
Saskatoon	427	427	0.0	249	232	7.3	413	407	1.5	237	219	8.2
Winnipeg	1,074	1,110	-3.2	561	571	-1.8	1,041	1,051	-1.0	534	530	0.8
Hamilton-Burlington	1,293	1,294	-0.1	827	732	13.0	1,240	1,243	-0.2	786	700	12.3
Kitchener-Waterloo	574	573	0.2	329	329	0.0	548	542	1.1	311	309	0.6
London and St Thomas	1,009	888	13.6	645	500	29.0	956	845	13.1	589	472	24.8
Niagara Region	810	807	0.4	509	423	20.3	738	738	0.0	452	368	22.8
Ottawa	1,395	1,425	-2.1	718	646	11.1	1,345	1,355	-0.7	682	603	13.1
Sudbury	191	251	-23.9	119	120	-0.8	182	211	-13.7	106	102	3.9
Thunder Bay	204	204	0.0	101	96	5.2	183	191	-4.2	90	89	1.1
Greater Toronto [†]	9,613	9,766	-1.6	5,188	4,672	11.0	9,654	9,813	-1.6	5,188	4,672	11.0
Windsor-Essex	693	684	1.3	462	401	15.2	625	638	-2.0	404	362	11.6
Trois Rivières CMA	98	97	1.0	80	80	0.0	95	92	3.3	78	72	8.3
Montreal CMA	3,404	3,463	-1.7	2,349	2,227	5.5	3,255	3,338	-2.5	2,244	2,136	5.1
Gatineau CMA	347	338	2.7	221	197	12.2	336	325	3.4	214	185	15.7
Quebec CMA	566	582	-2.7	466	473	-1.5	537	554	-3.1	450	451	-0.2
Saguenay CMA	102	119	-14.3	67	53	26.4	92	104	-11.5	60	50	20.0
Sherbrooke CMA	178	174	2.3	138	114	21.1	155	154	0.6	121	105	15.2
Saint John	216	182	18.7	136	86	58.1	179	161	11.2	113	73	54.8
Halifax-Dartmouth	424	453	-6.4	251	273	-8.1	396	429	-7.7	234	253	-7.5
Newfoundland & Labrador	314	306	2.6	151	163	-7.4	314	306	2.6	151	163	-7.4
Canada	45,932	46,396	-1.0	27,216	26,440	2.9	43,082	43,667	-1.3	25,282	24,802	1.9

[†]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 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.

Source: The Canadian Real Estate Association

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2017**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
Fraser Valley	2,357	2,166	8.8	2,178	2,510	-13.2	2,085	1,930	8.0	1,938	2,266	-14.5
Greater Vancouver	4,857	4,025	20.7	4,478	4,782	-6.4	4,672	3,755	24.4	4,245	4,570	-7.1
Victoria	868	1,023	-15.2	753	934	-19.4	764	960	-20.4	657	811	-19.0
Calgary	3,649	3,582	1.9	3,404	3,854	-11.7	3,243	3,290	-1.4	3,068	3,496	-12.2
Edmonton	3,167	3,373	-6.1	2,768	3,079	-10.1	2,746	2,886	-4.9	2,433	2,667	-8.8
Regina	672	655	2.6	564	497	13.5	612	614	-0.3	511	480	6.5
Saskatoon	1,186	1,189	-0.3	1,042	984	5.9	1,123	1,100	2.1	977	932	4.8
Winnipeg	1,950	1,933	0.9	1,502	1,519	-1.1	1,739	1,737	0.1	1,320	1,333	-1.0
Hamilton-Burlington	1,262	1,434	-12.0	997	1,123	-11.2	1,160	1,397	-17.0	911	1,015	-10.2
Kitchener-Waterloo	447	796	-43.8	490	765	-35.9	393	716	-45.1	428	674	-36.5
London and St Thomas	1,343	1,324	1.4	1,132	1,313	-13.8	1,153	1,149	0.3	964	1,091	-11.6
Niagara Region	780	935	-16.6	662	673	-1.6	661	871	-24.1	535	534	0.2
Ottawa	2,547	2,519	1.1	1,920	2,056	-6.6	2,268	2,348	-3.4	1,697	1,870	-9.3
Sudbury	576	406	41.9	441	388	13.7	420	339	23.9	319	297	7.4
Thunder Bay	316	263	20.2	204	219	-6.8	275	257	7.0	174	174	0.0
Greater Toronto [†]	10,431	12,131	-14.0	7,338	8,957	-18.1	10,321	12,490	-17.4	7,338	8,957	-18.1
Windsor-Essex	946	819	15.5	813	728	11.7	758	760	-0.3	633	585	8.2
Trois Rivières CMA	169	172	-1.7	196	207	-5.3	147	154	-4.5	180	193	-6.7
Montreal CMA	6,040	6,480	-6.8	7,266	7,975	-8.9	5,619	6,003	-6.4	6,867	7,620	-9.9
Gatineau CMA	777	891	-12.8	744	664	12.0	699	722	-3.2	682	616	10.7
Quebec CMA	1,226	1,239	-1.0	1,413	1,457	-3.0	1,110	1,141	-2.7	1,308	1,343	-2.6
Saguenay CMA	223	221	0.9	227	277	-18.1	196	208	-5.8	218	224	-2.7
Sherbrooke CMA	313	446	-29.8	339	389	-12.9	265	315	-15.9	306	341	-10.3
Saint John	493	467	5.6	533	535	-0.4	368	333	10.5	376	382	-1.6
Halifax-Dartmouth	881	923	-4.6	781	789	-1.0	734	766	-4.2	632	687	-8.0
Newfoundland & Labrador	924	983	-6.0	873	862	1.3	929	976	-4.8	873	862	1.3
Canada	72,433	76,005	-4.7	63,943	70,884	-9.8	63,677	68,216	-6.7	55,991	62,542	-10.5

[†] 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 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.

Source: The Canadian Real Estate Association

Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2017

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
Fraser Valley	640,029	681,734	-6.1	626,499	660,720	-5.2	643,331	642,412	0.1	631,852	668,336	-5.5
Greater Vancouver	903,738	970,818	-6.9	903,881	1,078,820	-16.2	851,384	972,482	-12.5	878,242	1,083,177	-18.9
Victoria	602,364	607,375	-0.8	578,031	510,130	13.3	611,362	585,228	4.5	589,082	524,361	12.3
Calgary	477,795	487,268	-1.9	462,608	444,893	4.0	466,964	483,403	-3.4	451,242	439,552	2.7
Edmonton	379,836	363,074	4.6	373,011	339,932	9.7	360,199	363,008	-0.8	351,827	339,397	3.7
Regina	309,072	323,671	-4.5	298,845	311,828	-4.2	302,495	324,047	-6.7	297,532	310,471	-4.2
Saskatoon	340,025	343,662	-1.1	332,555	358,969	-7.4	335,812	339,603	-1.1	335,121	344,639	-2.8
Winnipeg	280,950	278,732	0.8	273,154	260,937	4.7	283,938	284,748	-0.3	272,553	273,154	-0.2
Hamilton-Burlington	531,342	532,482	-0.2	523,551	445,252	17.6	522,978	516,048	1.3	516,128	447,234	15.4
Kitchener-Waterloo	446,942	450,765	-0.8	446,942	356,105	25.5	421,151	423,128	-0.5	421,151	353,608	19.1
London and St Thomas	309,572	300,906	2.9	305,882	284,461	7.5	292,291	289,248	1.1	288,438	270,158	6.8
Niagara Region	343,373	345,104	-0.5	345,667	261,721	32.1	346,059	325,277	6.4	337,561	268,601	25.7
Ottawa	386,651	399,059	-3.1	376,531	353,270	6.6	389,875	398,737	-2.2	379,369	356,712	6.4
Sudbury	282,805	253,523	11.5	272,746	217,853	25.2	270,166	261,420	3.3	261,054	226,559	15.2
Thunder Bay	211,979	217,673	-2.6	193,377	187,241	3.3	225,733	223,853	0.8	204,665	190,143	7.6
Greater Toronto†	803,584	773,114	3.9	770,745	631,092	22.1	803,455	773,094	3.9	770,745	631,092	22.1
Windsor-Essex	236,024	229,945	2.6	232,767	217,753	6.9	222,783	222,931	-0.1	213,526	205,064	4.1
Trois Rivières CMA	163,538	210,298	-22.2	n/a	n/a	-	162,374	164,371	0.0	162,374	161,447	0.6
Montreal CMA	369,853	371,065	-0.3	n/a	n/a	-	360,177	365,822	0.0	351,255	339,723	3.4
Gatineau CMA	254,950	239,969	6.2	n/a	n/a	-	264,011	248,602	0.0	257,544	238,937	7.8
Quebec CMA	281,268	266,565	5.5	n/a	n/a	-	265,277	276,462	0.0	259,509	246,217	5.4
Saguenay CMA	156,102	169,260	-7.8	n/a	n/a	-	172,011	202,843	0.0	165,924	179,835	-7.7
Sherbrooke CMA	254,630	264,933	-3.9	n/a	n/a	-	259,738	250,035	0.0	253,220	218,843	15.7
Saint John	154,555	153,721	0.5	154,555	156,474	-1.2	164,126	158,439	3.6	164,126	162,181	1.2
Halifax-Dartmouth	278,306	281,200	-1.0	267,367	263,809	1.3	274,873	287,729	-4.5	265,237	264,483	0.3
Newfoundland & Labrador	242,819	246,188	-1.4	240,860	248,508	-3.1	242,945	245,794	-1.2	240,860	248,508	-3.1
Canada	479,990	478,242	0.4	466,445	461,457	1.1	484,306	485,558	-0.3	470,253	469,359	0.2

* 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 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.

Source: The Canadian Real Estate Association

Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2017

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change
Fraser Valley	68.8	68.8	0.0	69.0	70.3	-1.3	73.0	73.6	-0.6	72.2	73.8	-1.6
Greater Vancouver	51.9	66.2	-14.3	66.1	72.8	-6.7	52.6	69.0	-16.4	67.7	74.7	-7.0
Victoria	86.5	76.1	10.4	80.8	65.2	15.6	93.6	76.1	17.5	84.3	68.7	15.6
Calgary	55.8	57.2	-1.4	53.1	54.0	-0.9	60.9	60.6	0.3	55.5	56.7	-1.2
Edmonton	54.2	49.6	4.6	47.0	47.8	-0.8	54.7	51.7	3.0	48.9	50.2	-1.3
Regina	43.3	47.2	-3.9	47.6	43.6	4.0	43.8	48.5	-4.7	48.8	44.4	4.4
Saskatoon	36.0	35.9	0.1	36.0	36.8	-0.8	36.8	37.0	-0.2	37.1	37.7	-0.6
Winnipeg	55.1	57.4	-2.3	57.2	52.6	4.6	59.9	60.5	-0.6	60.4	55.3	5.1
Hamilton-Burlington	102.5	90.2	12.3	81.8	76.3	5.5	106.9	89.0	17.9	84.6	78.7	5.9
Kitchener-Waterloo	128.4	72.0	56.4	81.2	62.2	19.0	139.4	75.7	63.7	85.8	65.4	20.4
London and St Thomas	75.1	67.1	8.0	62.9	51.4	11.5	82.9	73.5	9.4	69.8	56.8	13.0
Niagara Region	103.8	86.3	17.5	82.2	65.6	16.6	111.6	84.7	26.9	86.8	71.3	15.5
Ottawa	54.8	56.6	-1.8	50.8	44.2	6.6	59.3	57.7	1.6	53.5	46.3	7.2
Sudbury	33.2	61.8	-28.6	43.8	42.1	1.7	43.3	62.2	-18.9	49.9	48.2	1.7
Thunder Bay	64.6	77.6	-13.0	63.3	57.9	5.4	66.5	74.3	-7.8	68.4	63.3	5.1
Greater Toronto [†]	92.2	80.5	11.7	74.5	63.6	10.9	93.5	78.6	14.9	74.5	63.6	10.9
Windsor-Essex	73.3	83.5	-10.2	65.8	61.0	4.8	82.5	83.9	-1.4	73.8	69.2	4.6
Trois Rivières CMA	58.0	56.4	1.6	56.5	52.7	3.8	64.6	59.7	4.9	59.1	56.0	3.1
Montreal CMA	56.4	53.4	3.0	54.6	48.0	6.6	57.9	55.6	2.3	56.3	49.4	6.9
Gatineau CMA	44.7	37.9	6.8	43.8	38.7	5.1	48.1	45.0	3.1	46.3	40.8	5.5
Quebec CMA	46.2	47.0	-0.8	47.2	46.5	0.7	48.4	48.6	-0.2	49.6	48.7	0.9
Saguenay CMA	45.7	53.8	-8.1	44.3	40.8	3.5	46.9	50.0	-3.1	45.8	44.4	1.4
Sherbrooke CMA	56.9	39.0	17.9	48.1	43.7	4.4	58.5	48.9	9.6	52.0	45.4	6.6
Saint John	43.8	39.0	4.8	39.3	34.1	5.2	48.6	48.3	0.3	45.7	38.8	6.9
Halifax-Dartmouth	48.1	49.1	-1.0	48.0	44.1	3.9	54.0	56.0	-2.0	52.9	47.8	5.1
Newfoundland & Labrador	34.0	31.1	2.9	36.7	39.7	-3.0	33.8	31.4	2.4	36.7	39.7	-3.0
Canada	63.4	61.0	2.4	59.3	53.4	5.9	67.7	64.0	3.7	62.7	56.8	5.9

*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 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.

Source: The Canadian Real Estate Association

Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations
January 2017

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
British Columbia	4,968.1	5,296.8	-6.2	3,025.3	4,549.7	-33.5	4,609.4	4,971.3	-7.3	2,786.8	4,390.2	-36.5
Alberta	2,042.9	1,979.5	3.2	1,149.1	928.8	23.7	1,850.3	1,858.8	-0.5	1,026.2	846.2	21.3
Saskatchewan	305.8	312.3	-2.1	187.3	176.7	6.0	286.5	294.0	-2.5	167.2	160.7	4.0
Manitoba	349.0	344.4	1.3	175.7	165.3	6.3	331.4	330.2	0.4	165.6	158.9	4.2
Ontario	12,179.2	12,129.3	0.4	6,557.6	4,914.2	33.4	11,897.8	11,803.8	0.8	6,277.1	4,739.7	32.4
Quebec	2,021.7	2,076.5	-2.6	1,362.7	1,239.7	9.9	1,882.9	1,919.6	-1.9	1,252.5	1,136.7	10.2
New Brunswick	106.2	106.9	-0.7	63.9	58.4	9.4	96.5	100.7	-4.1	56.4	54.3	3.8
Nova Scotia	175.3	197.0	-11.0	101.3	104.1	-2.7	160.6	183.6	-12.5	91.3	95.4	-4.3
Prince Edward Island	32.0	30.0	6.8	20.1	16.6	21.2	25.6	24.4	4.9	15.4	11.3	36.5
Newfoundland & Labrador	75.4	76.2	-1.0	36.4	40.5	-10.2	75.9	76.3	-0.6	36.4	40.5	-10.2
Northwest Territories	7.6	11.6	-34.6	3.4	2.4	42.0	7.4	13.8	-46.2	3.4	2.4	42.0
Yukon	21.9	10.2	115.0	12.0	4.7	155.8	19.4	9.6	102.1	10.7	4.7	127.6
Canada	22,285.1	22,570.7	-1.3	12,694.8	12,200.9	4.0	21,243.8	21,586.1	-1.6	11,888.9	11,641.0	2.1

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
British Columbia	8,221	8,232	-0.1	4,946	6,217	-20.4	7,529	7,587	-0.8	4,487	5,831	-23.0
Alberta	5,034	4,984	1.0	2,908	2,458	18.3	4,667	4,670	-0.1	2,679	2,277	17.7
Saskatchewan	1,044	1,056	-1.1	619	590	4.9	982	1,001	-1.9	579	552	4.9
Manitoba	1,238	1,268	-2.4	655	654	0.2	1,193	1,190	0.3	620	602	3.0
Ontario	21,323	21,648	-1.5	11,962	10,766	11.1	20,365	20,709	-1.7	11,277	10,202	10.5
Quebec	6,950	7,029	-1.1	4,882	4,535	7.7	6,486	6,581	-1.4	4,566	4,252	7.4
New Brunswick	654	691	-5.4	409	405	1.0	565	610	-7.4	349	361	-3.3
Nova Scotia	887	934	-5.0	528	530	-0.4	767	809	-5.2	450	464	-3.0
Prince Edward Island	200	189	5.8	112	100	12.0	150	144	4.2	82	76	7.9
Newfoundland & Labrador	314	306	2.6	151	163	-7.4	314	306	2.6	151	163	-7.4
Northwest Territories	21	30	-30.0	10	7	42.9	21	32	-34.4	10	7	42.9
Yukon	46	29	58.6	34	15	126.7	43	28	53.6	32	15	113.3
Canada	45,932	46,396	-1.0	27,216	26,440	2.9	43,082	43,667	-1.3	25,282	24,802	1.9

* 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.

Source: The Canadian Real Estate Association

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations
January 2017**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
British Columbia	12,747	12,418	2.6	11,212	12,743	-12.0	11,056	10,850	1.9	9,612	11,052	-13.0
Alberta	9,781	9,919	-1.4	9,042	9,766	-7.4	8,611	8,750	-1.6	7,947	8,559	-7.2
Saskatchewan	2,780	2,785	-0.2	2,341	2,185	7.1	2,522	2,561	-1.5	2,096	2,005	4.5
Manitoba	2,247	2,222	1.1	1,763	1,869	-5.7	1,999	1,957	2.1	1,535	1,637	-6.2
Ontario	26,471	29,120	-9.1	20,291	23,655	-14.2	23,649	27,471	-13.9	17,830	20,935	-14.8
Quebec	13,519	14,504	-6.8	14,839	15,962	-7.0	11,972	12,600	-5.0	13,566	14,614	-7.2
New Brunswick	1,615	1,545	4.5	1,568	1,557	0.7	1,185	1,178	0.6	1,090	1,157	-5.8
Nova Scotia	1,968	1,985	-0.9	1,661	1,746	-4.9	1,471	1,533	-4.0	1,215	1,364	-10.9
Prince Edward Island	307	448	-31.5	292	456	-36.0	215	268	-19.8	177	278	-36.3
Newfoundland & Labrador	924	983	-6.0	873	862	1.3	929	976	-4.8	873	862	1.3
Northwest Territories	34	39	-12.8	24	30	-20.0	32	38	-15.8	21	29	-27.6
Yukon	40	37	8.1	37	53	-30.2	36	34	5.9	29	50	-42.0
Canada	72,433	76,005	-4.7	63,943	70,884	-9.8	63,677	68,216	-6.7	55,991	62,542	-10.5

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change	Jan 2017	Dec 2016	monthly percentage change	Jan 2017	Jan 2016	year-over-year percentage change
British Columbia	611,252	643,028	-4.9	611,675	731,808	-16.4	619,822	656,796	-5.6	621,093	752,906	-17.5
Alberta	405,729	405,826	0.0	395,138	377,873	4.6	396,112	400,582	-1.1	383,040	371,620	3.1
Saskatchewan	303,904	299,220	1.6	302,553	299,444	1.0	292,171	296,184	-1.4	288,703	291,104	-0.8
Manitoba	277,648	269,984	2.8	268,305	252,693	6.2	282,205	279,237	1.1	267,068	264,007	1.2
Ontario	575,187	562,381	2.3	548,199	456,455	20.1	583,351	569,107	2.5	556,631	464,588	19.8
Quebec	290,067	291,896	-0.6	n/a	n/a	-	291,657	291,689	0.0	283,984	272,998	4.0
New Brunswick	161,285	153,573	5.0	156,170	144,102	8.4	167,226	164,334	1.8	161,656	150,538	7.4
Nova Scotia	200,016	208,544	-4.1	191,868	196,349	-2.3	213,366	225,717	-5.5	202,794	205,555	-1.3
Prince Edward Island	179,555	175,709	2.2	179,555	165,923	8.2	188,246	189,455	-0.6	188,246	148,796	26.5
Newfoundland & Labrador	242,819	246,188	-1.4	240,860	248,508	-3.1	242,945	245,794	-1.2	240,860	248,508	-3.1
Northwest Territories	341,890	487,986	-29.9	341,890	343,856	-0.6	341,890	451,414	-24.3	341,890	343,856	-0.6
Yukon	365,307	336,708	8.5	352,568	312,440	12.8	352,838	355,156	-0.7	333,353	312,440	6.7
Canada	479,990	478,242	0.4	466,445	461,457	1.1	484,306	485,558	-0.3	470,253	469,359	0.2

* 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.

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
January 2017

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change
British Columbia	64.5	66.3	-1.8	67.8	64.1	3.7	68.1	69.9	-1.8	71.5	68.8	2.7
Alberta	51.5	50.2	1.3	46.9	48.7	-1.8	54.2	53.4	0.8	49.4	51.6	-2.2
Saskatchewan	37.6	37.9	-0.3	38.4	38.8	-0.4	38.9	39.1	-0.2	39.9	40.2	-0.3
Manitoba	55.1	57.1	-2.0	55.9	51.4	4.5	59.7	60.8	-1.1	59.1	54.3	4.8
Ontario	80.6	74.3	6.3	68.6	58.2	10.4	86.1	75.4	10.7	72.0	61.2	10.8
Quebec	51.4	48.5	2.9	49.2	44.2	5.0	54.2	52.2	2.0	52.1	46.7	5.4
New Brunswick	40.5	44.7	-4.2	41.8	36.9	4.9	47.7	51.8	-4.1	48.0	42.2	5.8
Nova Scotia	45.1	47.1	-2.0	45.0	40.1	4.9	52.1	52.8	-0.7	51.5	45.1	6.4
Prince Edward Island	65.1	42.2	22.9	49.0	36.6	12.4	69.8	53.7	16.1	60.2	44.2	16.0
Newfoundland & Labrador	34.0	31.1	2.9	36.7	39.7	-3.0	33.8	31.4	2.4	36.7	39.7	-3.0
Northwest Territories	61.8	76.9	-15.1	63.6	63.8	-0.2	65.6	84.2	-18.6	65.4	64.0	1.4
Yukon	115.0	78.4	36.6	76.3	51.3	25.0	119.4	82.4	37.0	83.1	54.8	28.3
Canada	63.4	61.0	2.4	59.3	53.4	5.9	67.7	64.0	3.7	62.7	56.8	5.9

Months of Inventory*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change	Jan 2017	Dec 2016	monthly change	Jan 2017	Jan 2016	year-over-year change
British Columbia	3.4	3.4	0.0	4.3	5.8	-1.5	3.7	3.7	0.0	3.2	4.4	-1.3
Alberta	5.1	5.3	-0.2	7.3	6.4	0.9	5.5	5.6	-0.1	6.1	5.2	0.8
Saskatchewan	8.8	8.5	0.3	10.0	9.5	0.5	9.4	8.9	0.5	9.0	8.5	0.4
Manitoba	3.6	3.5	0.1	4.6	5.2	-0.5	3.7	3.8	-0.1	3.8	4.3	-0.5
Ontario	1.7	1.7	0.0	2.9	4.1	-1.2	1.8	1.8	0.0	2.2	3.2	-1.1
Quebec	10.6	10.7	-0.1	13.6	15.0	-1.4	11.4	11.4	0.0	11.8	13.2	-1.4
New Brunswick	9.2	8.7	0.5	14.6	16.8	-2.2	10.6	9.8	0.8	10.6	12.4	-1.8
Nova Scotia	8.8	8.7	0.1	14.5	16.9	-2.4	10.2	10.1	0.1	10.4	12.3	-2.0
Prince Edward Island	6.8	7.9	-1.1	16.0	22.0	-5.9	9.1	10.4	-1.3	9.4	14.0	-4.6
Newfoundland & Labrador	12.9	13.2	-0.3	17.0	15.6	1.4	12.9	13.2	-0.3	11.6	10.9	0.7
Northwest Territories	6.4	4.5	1.9	5.9	5.5	0.4	6.4	4.2	2.2	5.5	5.1	0.4
Yukon	2.7	4.9	-2.2	6.8	10.1	-3.4	2.9	5.1	-2.2	5.3	8.3	-3.0
Canada	4.3	4.3	0.0	5.9	7.1	-1.1	4.6	4.6	0.0	4.7	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 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.

Source: The Canadian Real Estate Association