

Canadian home sales slip further in January

Ottawa, ON, February 17, 2015

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales activity was down on a month-over-month basis in January 2015.

Highlights:

- National home sales fell 3.1% from December to January.
- Actual (not seasonally adjusted) activity stood 2.0% below January 2014 levels.
- The number of newly listed homes rose 0.7% from December to January.
- The Canadian housing market remains balanced.
- The MLS[®] Home Price Index (HPI) rose 5.17% year-over-year in January.
- The national average sale price rose 3.1% on a year-over-year basis in January.

The number of home sales processed through the MLS[®] Systems of Canadian real estate Boards and Associations fell 3.1 per cent in January 2015 compared to December 2014 (Chart A).

January sales were down from the previous month in about 60 per cent of all local housing markets. On a provincial basis, the monthly decline largely reflected fewer sales in Alberta and Saskatchewan.

“As expected, consumer confidence in the Prairies has declined and moved a number of potential homebuyers to the sidelines as a result,” said CREA President Beth Crosbie. “By contrast, housing market trends in the Maritimes are continuing to improve, which underscores the fact that all real estate is local. Nobody knows this better than your local REALTOR[®], who remains your best source for information about the housing market where you currently live or might like to in the future.”

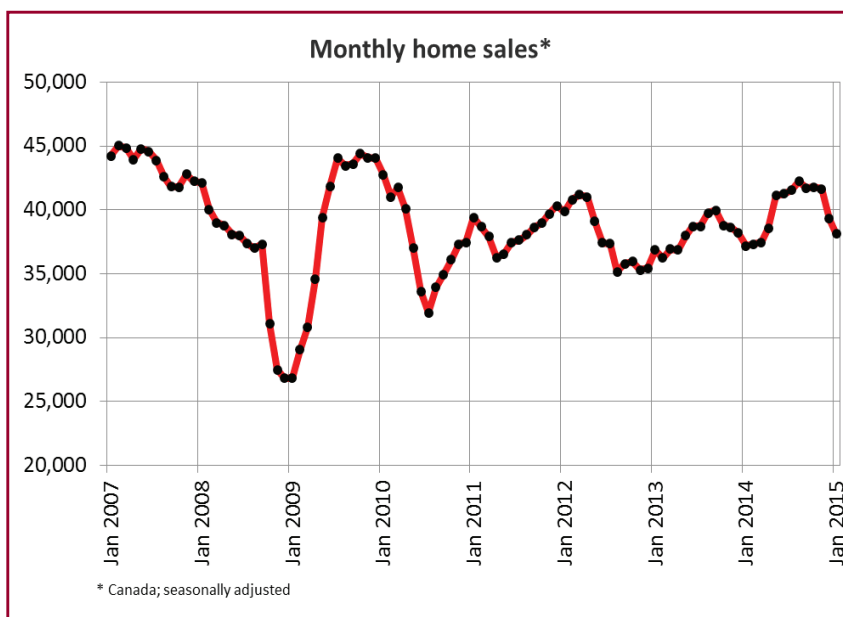
Actual (not seasonally adjusted) activity in January stood two per cent below levels reported in the same month last year, marking the first year-over-year decline since April 2014.

“Comparing sales activity for January this year to sales one year earlier, there was a fairly even split between the number of markets where sales were up versus the number of markets where sales were down,” said Gregory Klump, CREA’s Chief Economist. “The decline in national sales largely reflects weakened activity in Calgary and Edmonton. If these two markets are removed from national totals, combined sales activity remained 1.9 per cent above year-ago levels.”

The number of newly listed homes rose 0.7 per cent in January compared to December. New supply climbed higher in just over half of all local markets, led by Edmonton and Greater Toronto. By contrast, Greater Vancouver, Calgary, and Regina posted the largest monthly declines in new listings.

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.

Chart A



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

The national sales-to-new listings ratio was 49.7 per cent in January, marking the first time this measure of market balance has dipped below 50 per cent since December 2012.

A sales-to-new listings ratio between 40 and 60 per cent is generally consistent with balanced housing market conditions, with readings above and below this range indicating sellers' and buyers' markets, respectively. The ratio was within this range in more than half of all local markets in January.

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

There were 6.5 months of inventory nationally at the end of January 2015, its highest reading since April 2013. As with the sales-to-new listings ratio, the reading for the number of months of inventory still indicates that the national market remains balanced.

The Aggregate Composite MLS® HPI rose by 5.17 per cent on a year-over-year basis in January. This continues the trend, in place throughout 2014, where year-over-year price gains held steady between five and five-and-a-half per cent (Chart B).

Year-over-year price growth held steady in January for one-storey single family homes and decelerated for other Aggregate Benchmark housing types tracked by the index.

Two-storey single family homes continued to post the biggest year-over-year price gains (+6.57 per cent), followed closely by townhouse/row units (+5.00 per cent) and one-storey single family homes (+4.61 per cent). Price growth remained comparatively more modest for apartment units (+3.11 per cent).

Price gains varied among housing markets tracked by the index. As in recent months, Calgary (+7.76 per cent), Greater Toronto (+7.47 per cent), and Greater Vancouver (+5.53 per cent) continued to post the biggest year-over-year increases.

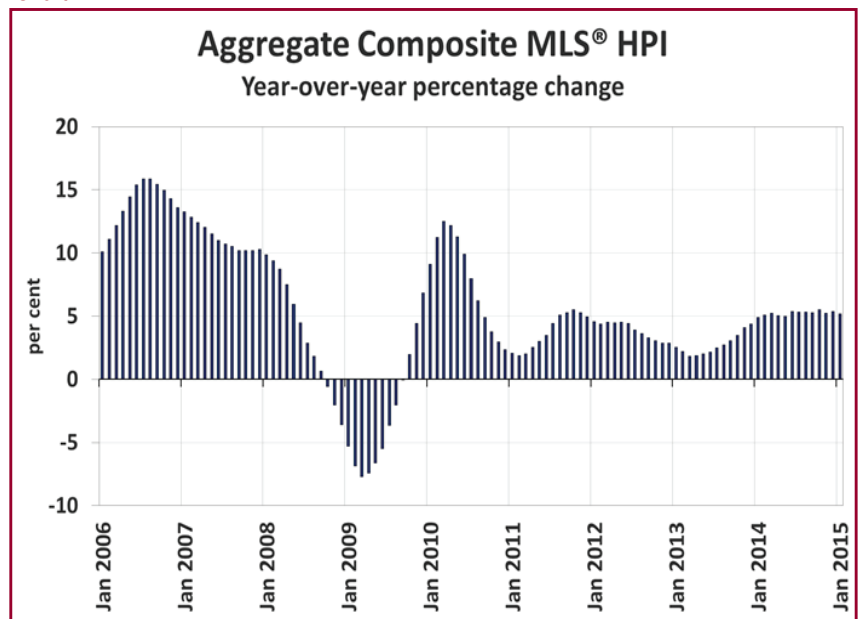
That said, while prices in Greater Vancouver and Greater Toronto continue to trend higher, the trend for prices in Calgary has been fairly stable since last summer while year-over-year gains continue to shrink.

In other markets from West to East, prices were up on a year-over-year basis in the Fraser Valley, Victoria, and Vancouver Island, while remaining stable in Saskatoon, Ottawa, and Greater Montreal. By contrast, prices declined on a year-over-year basis in Regina and Greater Moncton (Table 1).

The MLS® Home Price Index (MLS® HPI) provides a better gauge of price trends than is possible using averages because it is not affected by changes in the mix of sales activity the way that average price is.

The actual (not seasonally adjusted) national average price for homes sold in January 2015 was \$401,143. This represents an increase of 3.1 per cent year-over-year and the smallest increase since April 2013.

Chart B



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

The national average home price remains skewed by sales activity in Greater Vancouver and Greater Toronto, which are among Canada's most active and expensive housing markets. Excluding these two markets from the calculation, the average price is a relatively more modest \$312,280, which represents a year-over-year decline of three tenths of one per cent.

Table 1

MLS [®] Home Price Index Benchmark Price							
Composite HPI:	January 2015	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Aggregate	\$475,800	0.18	0.35	0.83	5.17	13.11	20.71
Lower Mainland	\$569,300	0.19	0.25	1.26	4.49	5.25	11.54
Greater Vancouver	\$641,600	0.24	0.54	1.88	5.53	6.13	14.14
Fraser Valley	\$432,000	-0.21	-0.69	-0.28	1.76	3.36	5.39
Vancouver Island	\$301,700	1.23	0.00	-0.67	3.27	0.61	-1.26
Victoria	\$427,900	1.22	1.01	-0.21	3.23	-2.70	-6.58
Calgary	\$454,200	-0.05	0.14	0.76	7.76	24.93	22.53
Regina	\$281,500	-1.11	-1.98	-3.33	-4.09	2.93	18.19
Saskatoon	\$309,600	-0.09	-0.64	-1.19	0.61	9.43	13.50
Greater Toronto	\$522,200	0.18	1.00	1.72	7.47	19.48	32.74
Ottawa	\$325,200	-0.41	-1.49	-2.22	0.76	1.53	11.31
Greater Montreal	\$297,600	0.06	-0.32	-0.71	0.58	5.16	15.00
Greater Moncton	\$150,000	-1.94	-1.02	-1.33	-1.48	1.12	5.51

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 www.homepriceindex.ca/hpi_tool_en.html.

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

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.

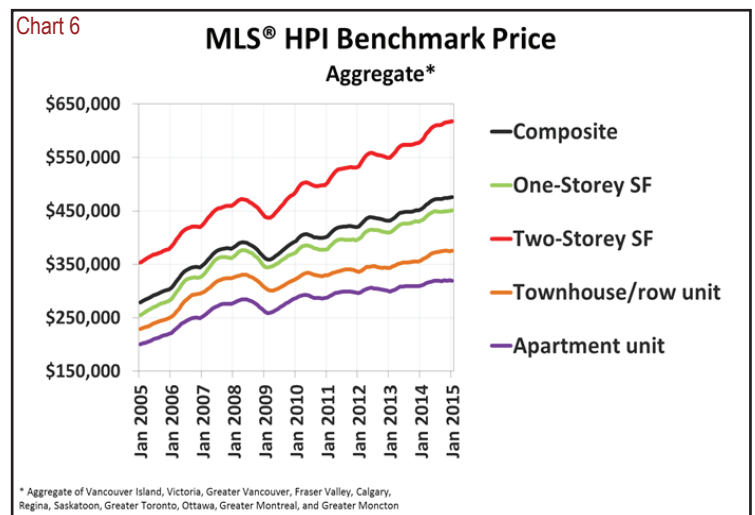
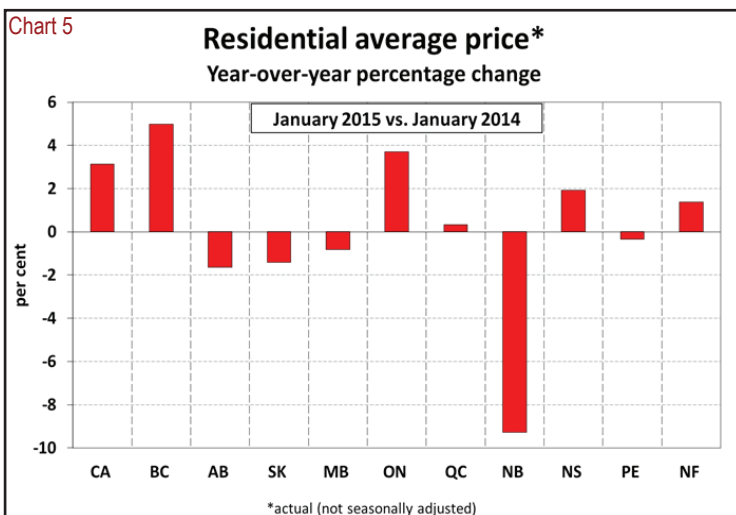
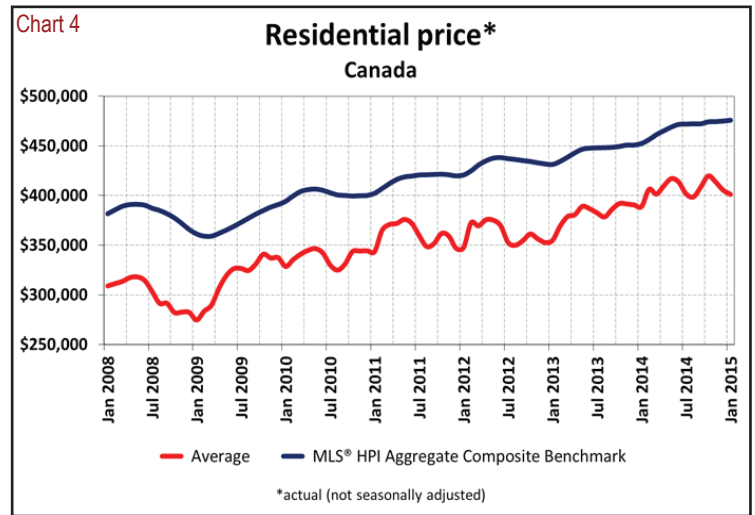
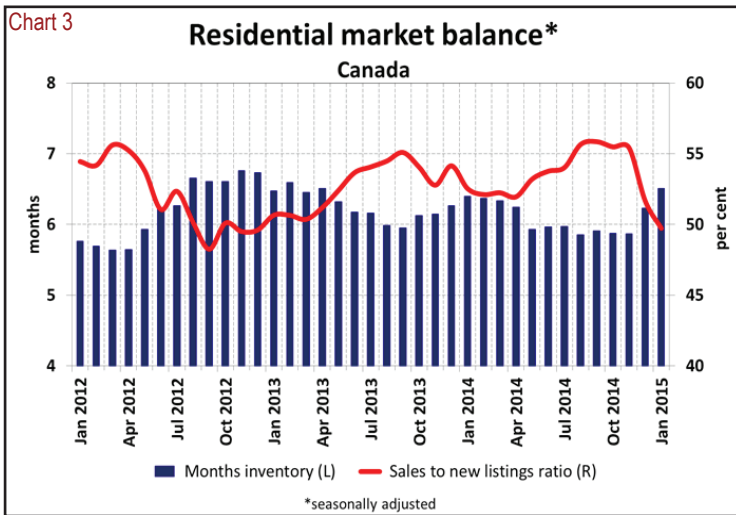
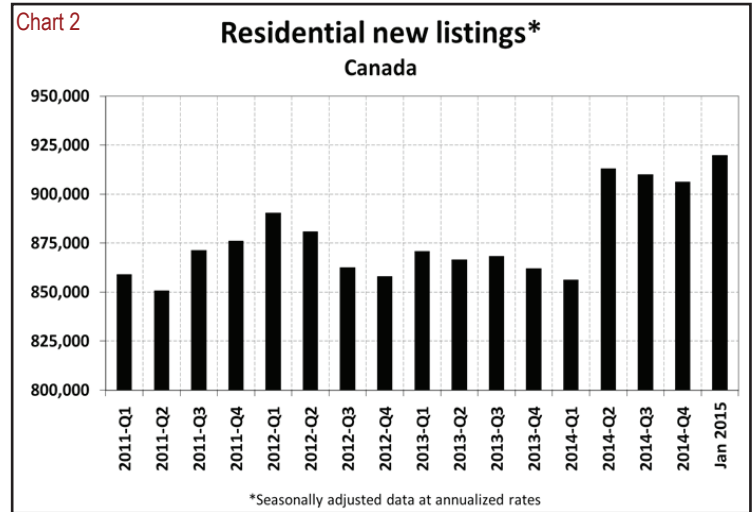
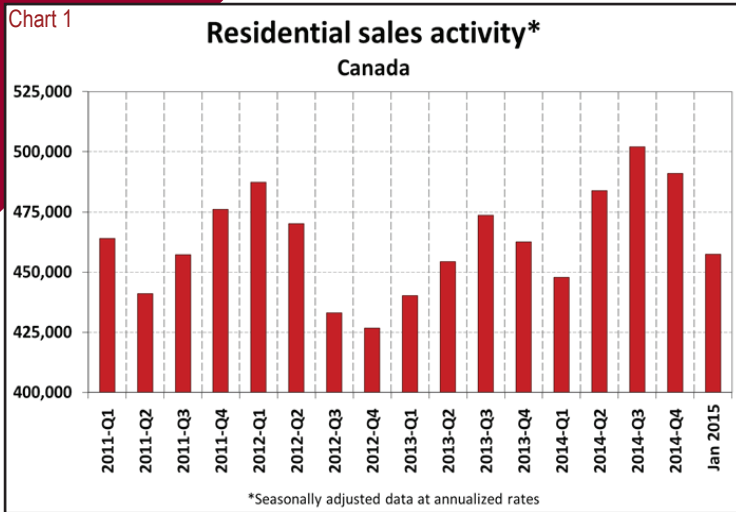
MLS[®] Systems are co-operative marketing systems used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale.

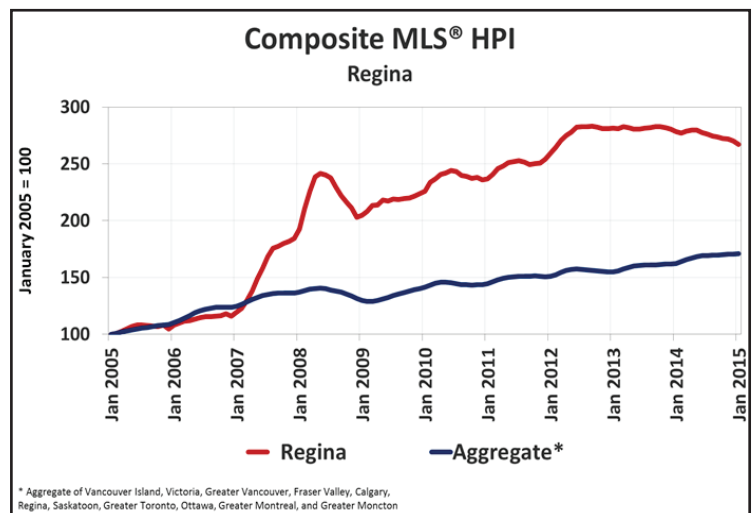
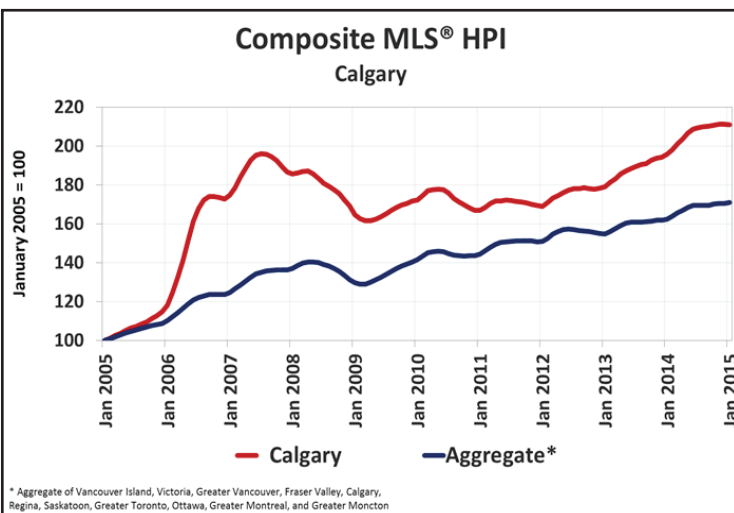
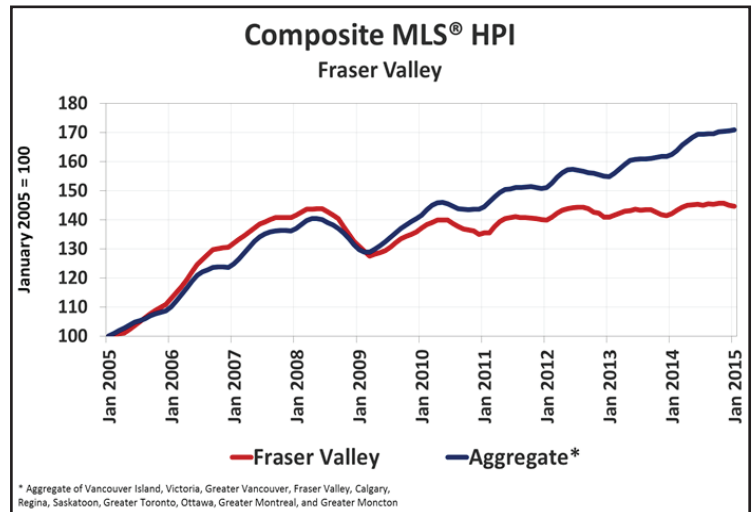
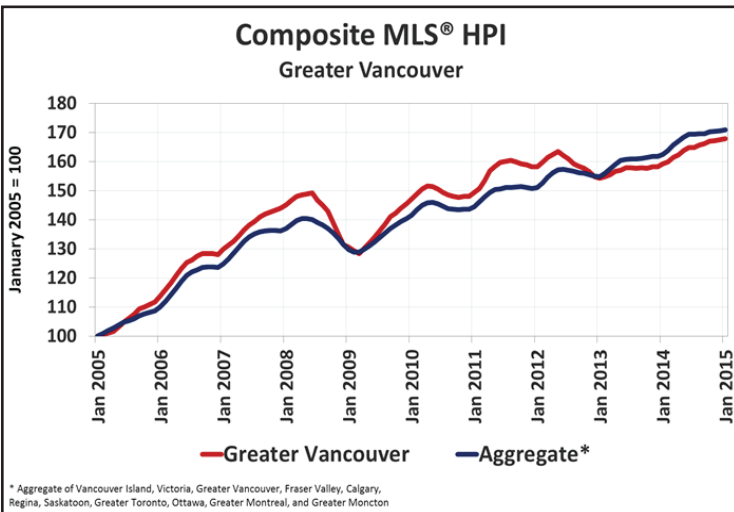
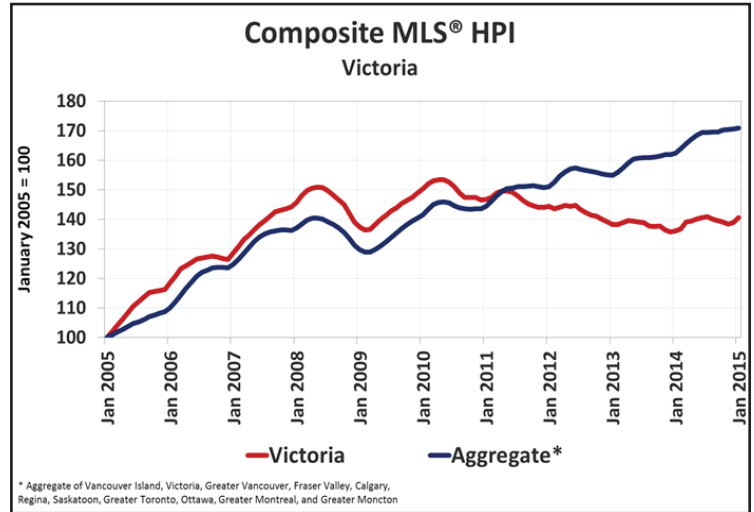
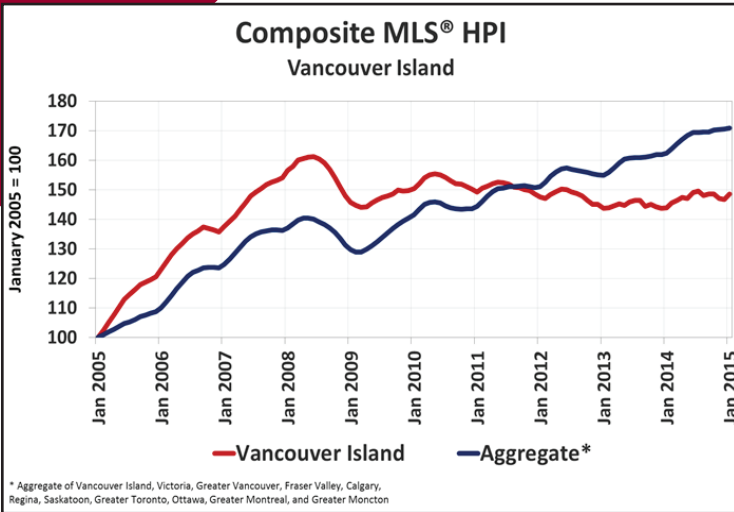
The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 109,000 REALTORS[®] working through some 90 real estate Boards and Associations.

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

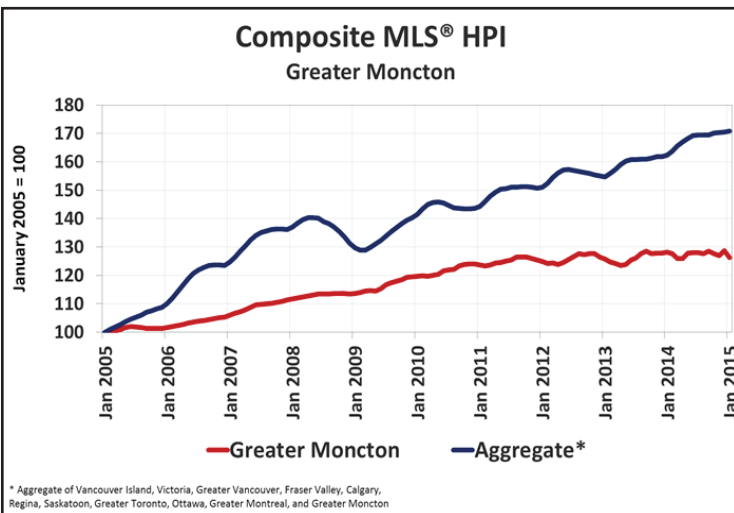
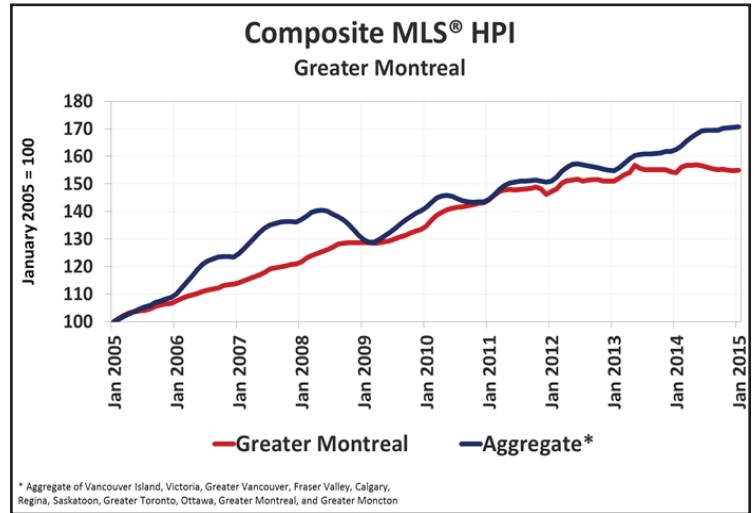
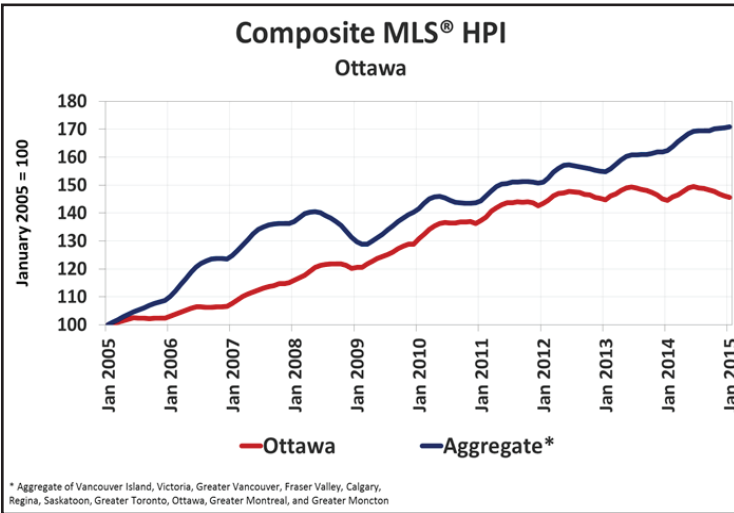
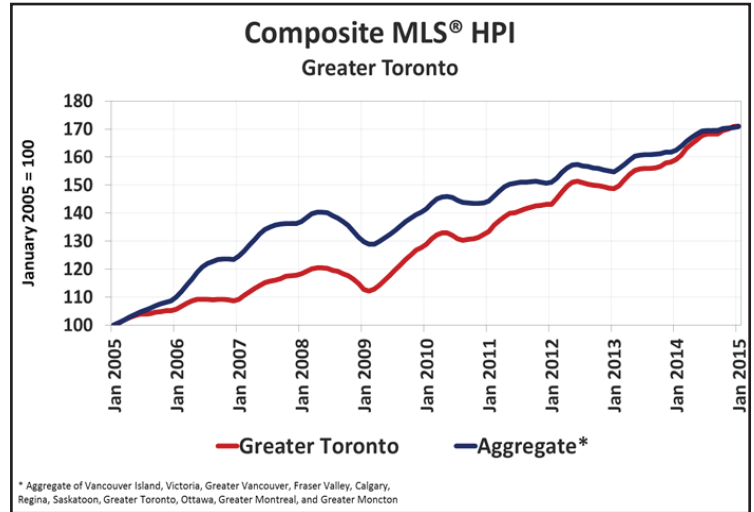
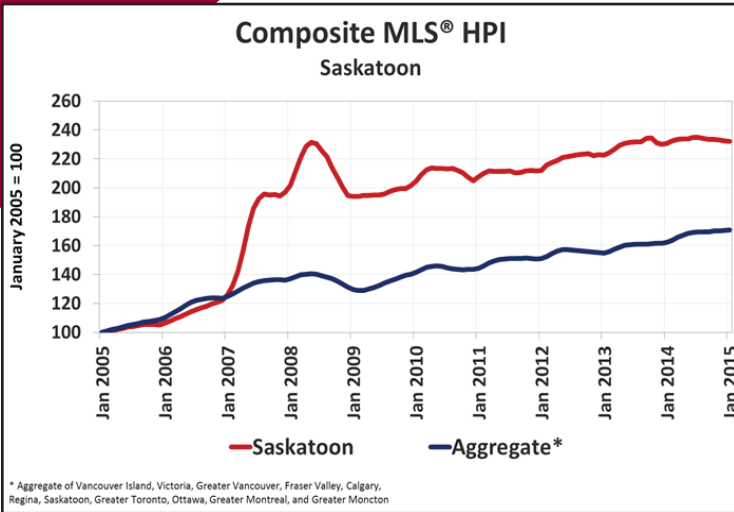
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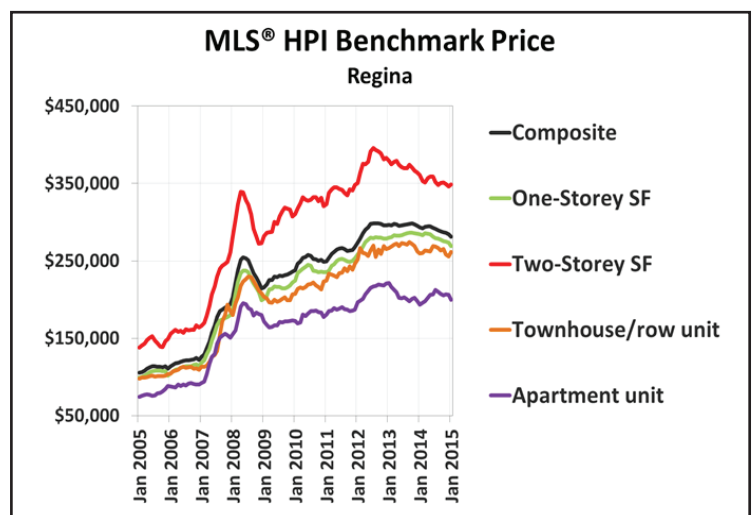
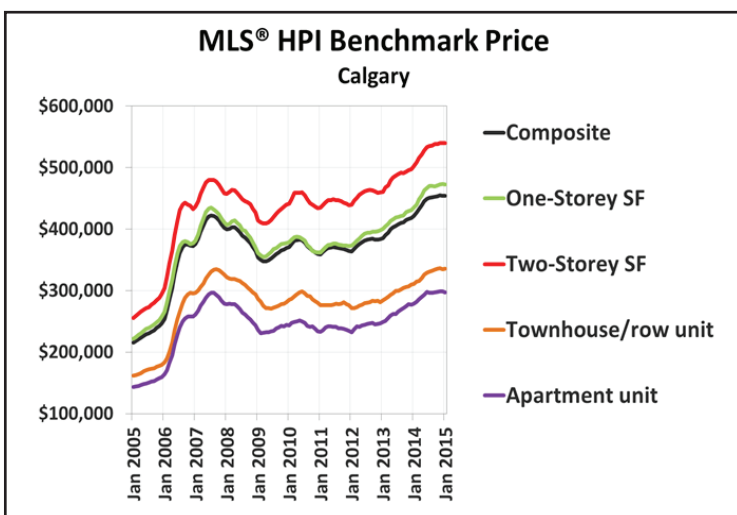
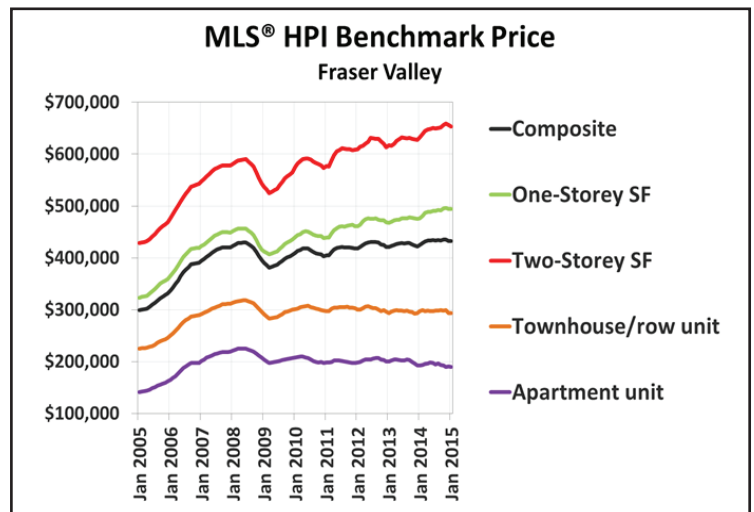
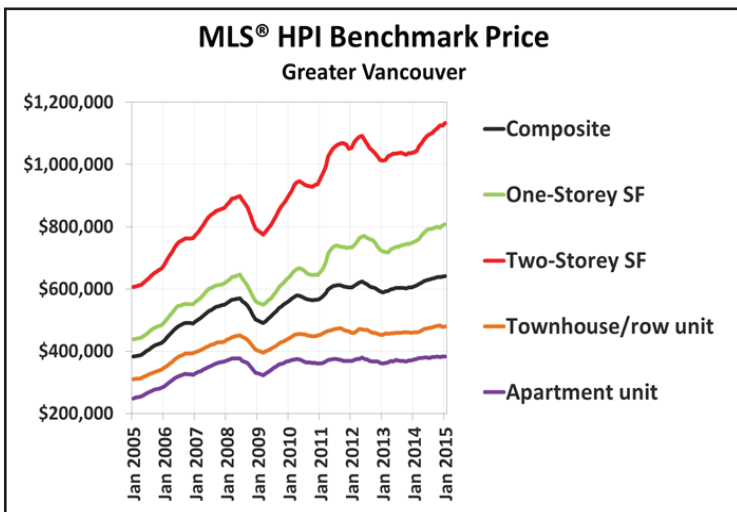
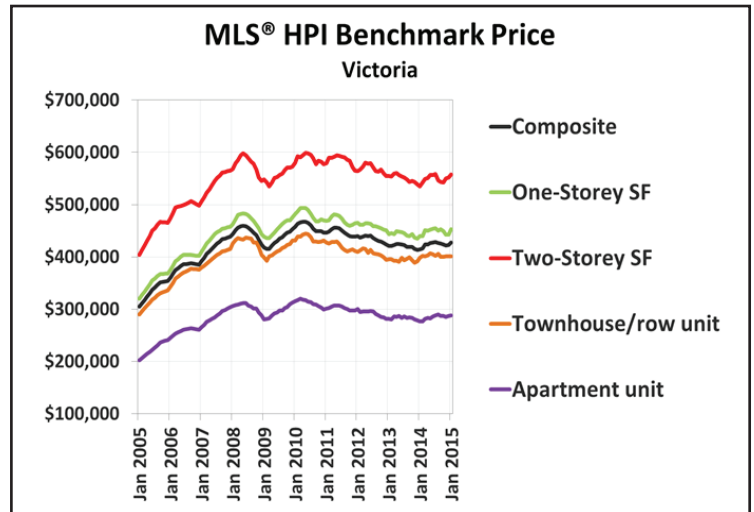
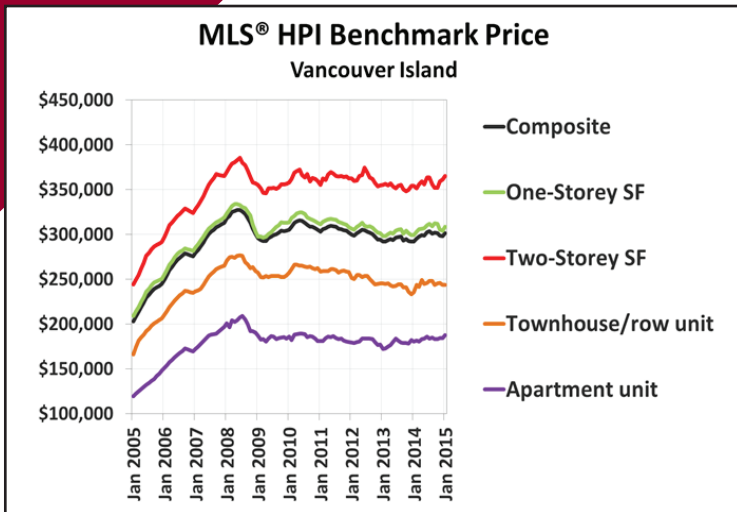


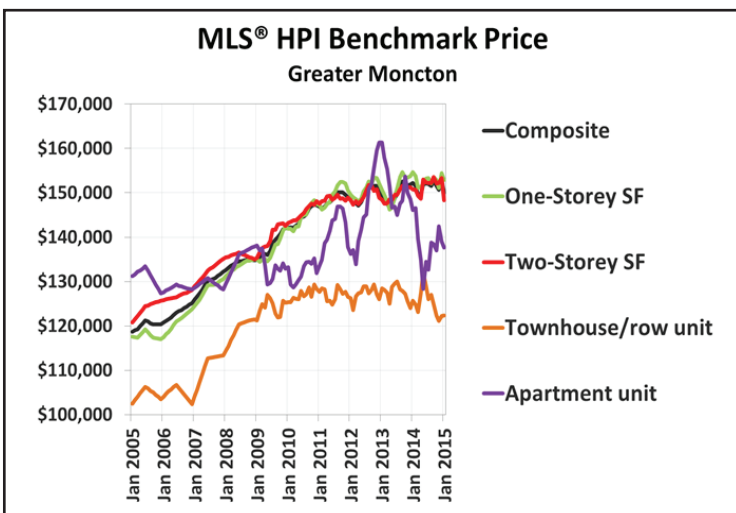
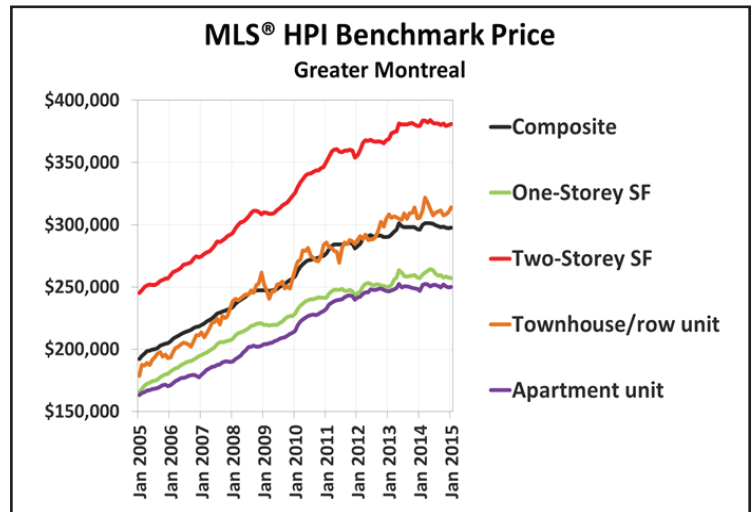
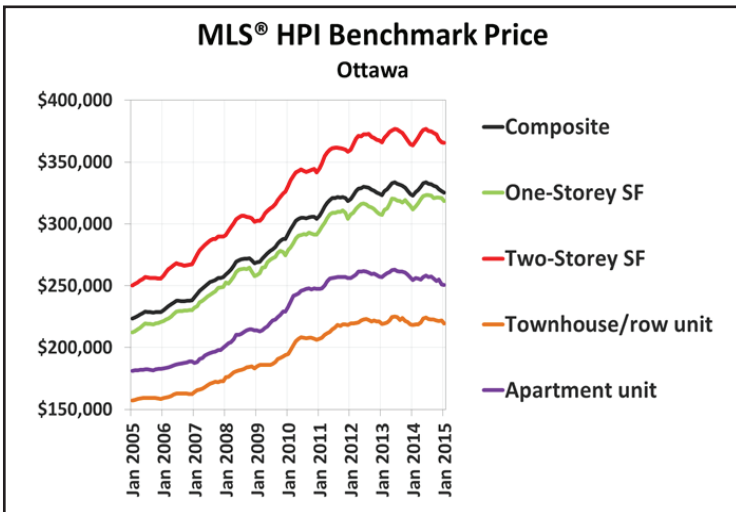
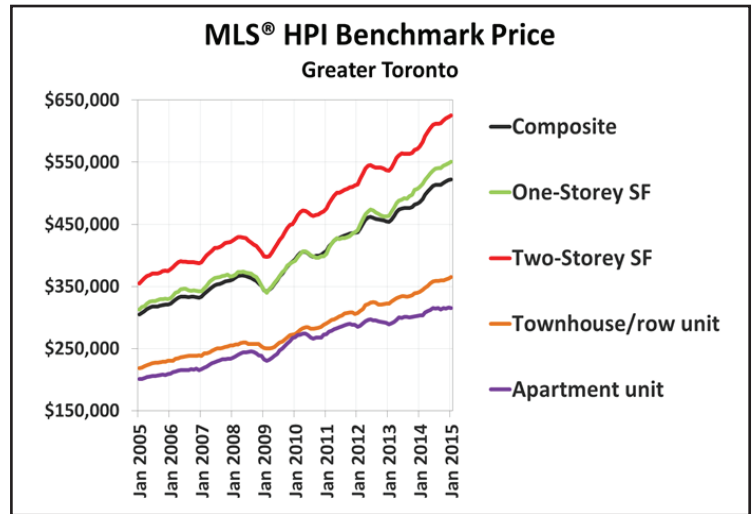
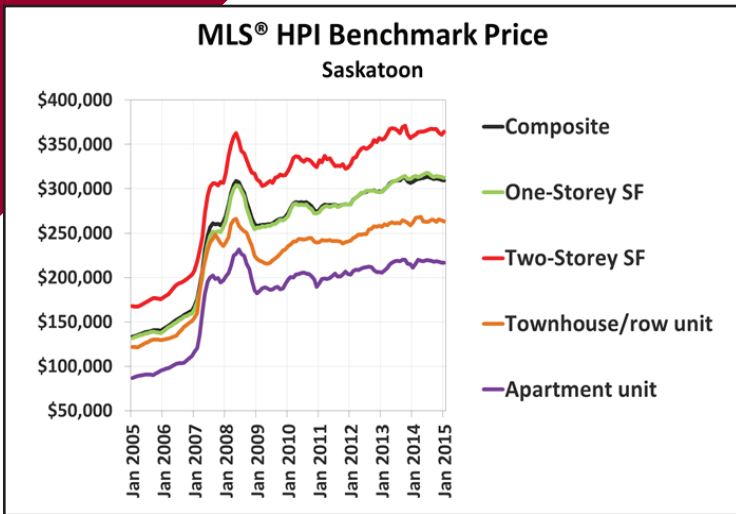
The Canadian Real Estate Association News Release



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**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2015**

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
Fraser Valley	763.1	745.5	2.4	444.4	378.9	17.3	729.7	720.7	1.2	420.3	358.2	17.3
Greater Vancouver	2,569.0	2,626.8	-2.2	1,644.1	1,497.2	9.8	2,561.6	2,564.5	-0.1	1,612.1	1,465.8	10.0
Victoria	272.3	284.5	-4.3	164.6	160.7	2.4	252.3	262.9	-4.0	153.0	159.8	-4.3
Calgary	832.4	1,450.0	-42.6	553.0	867.0	-36.2	752.6	1,028.3	-26.8	508.8	800.4	-36.4
Edmonton	535.3	587.5	-8.9	317.6	400.5	-20.7	477.7	507.4	-5.9	281.5	339.1	-17.0
Regina	81.7	95.8	-14.7	48.9	65.3	-25.1	80.1	96.7	-17.2	48.0	58.7	-18.2
Saskatoon	138.2	156.8	-11.9	87.2	110.7	-21.3	134.2	155.5	-13.7	84.6	106.6	-20.7
Winnipeg	295.1	267.5	10.3	151.6	146.0	3.9	285.4	260.3	9.7	144.9	139.0	4.3
Hamilton-Burlington	500.5	547.7	-8.6	306.9	308.8	-0.6	473.0	489.7	-3.4	286.1	286.7	-0.2
Kitchener-Waterloo	187.3	219.0	-14.5	118.1	113.5	4.1	147.1	189.8	-22.5	94.6	105.2	-10.1
London and St Thomas	219.7	228.4	-3.8	134.5	104.0	29.2	206.5	205.2	0.6	122.5	96.9	26.3
Ottawa	439.7	437.2	0.6	224.1	211.2	6.1	436.3	430.2	1.4	221.0	207.4	6.5
St. Catharines	81.1	75.5	7.5	54.8	41.6	31.6	76.0	69.9	8.7	51.0	38.0	34.2
Sudbury	40.2	52.1	-22.9	25.4	31.6	-19.7	35.9	50.4	-28.8	22.4	29.6	-24.3
Thunder Bay	40.3	45.3	-11.0	20.5	22.5	-8.9	40.4	43.5	-7.3	18.8	22.2	-15.2
Greater Toronto [†]	4,450.4	4,461.8	-0.3	2,406.5	2,177.2	10.5	4,490.0	4,419.9	1.6	2,406.5	2,177.2	10.5
Windsor-Essex	92.5	87.8	5.4	60.3	49.0	23.1	81.8	77.3	5.8	51.6	42.9	20.5
Trois Rivières CMA	16.4	13.8	18.9	12.6	12.8	-1.7	12.6	13.9	-9.7	9.4	12.1	-22.1
Montreal CMA	1,028.1	1,043.5	-1.5	666.4	670.2	-0.6	950.0	986.0	-3.7	617.2	635.9	-2.9
Gatineau CMA	68.3	71.5	-4.5	41.3	48.4	-14.6	62.5	66.1	-5.5	37.9	47.6	-20.4
Quebec CMA	136.1	168.8	-19.4	108.9	116.6	-6.6	126.7	149.4	-15.2	99.0	109.6	-9.7
Saguenay CMA	15.8	13.4	18.7	9.1	11.9	-23.6	14.5	13.0	11.7	8.5	11.5	-26.4
Sherbrooke CMA	32.6	35.2	-7.4	23.2	26.5	-12.3	30.1	30.8	-2.2	21.9	23.8	-8.0
Saint John	29.3	30.9	-5.3	16.4	11.6	41.4	25.1	26.9	-6.8	14.3	10.9	31.2
Halifax-Dartmouth	111.8	119.8	-6.7	64.1	64.0	0.3	112.6	117.1	-3.9	63.2	58.5	8.0
Newfoundland & Labrador	103.7	103.1	0.6	61.4	60.6	1.2	97.4	96.4	1.1	56.6	53.3	6.1
Canada	16,613.0	17,672.0	-6.0	9,777.9	9,682.6	1.0	15,894.8	16,426.5	-3.2	9,255.2	9,155.3	1.1

* 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

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2015**

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
Fraser Valley	1,410	1,409	0.1	853	772	10.5	1,350	1,333	1.3	802	729	10.0
Greater Vancouver	3,222	3,005	7.2	2,016	1,858	8.5	3,125	2,957	5.7	1,948	1,804	8.0
Victoria	562	555	1.3	351	342	2.6	518	520	-0.4	325	325	0.0
Calgary	1,830	2,774	-34.0	1,222	1,885	-35.2	1,675	2,200	-23.9	1,162	1,802	-35.5
Edmonton	1,457	1,601	-9.0	860	1,112	-22.7	1,281	1,420	-9.8	763	987	-22.7
Regina	276	300	-8.0	167	182	-8.2	274	295	-7.1	163	175	-6.9
Saskatoon	394	460	-14.3	255	331	-23.0	375	455	-17.6	244	321	-24.0
Winnipeg	1,123	995	12.9	588	565	4.1	1,069	927	15.3	554	529	4.7
Hamilton-Burlington	1,111	1,245	-10.8	716	781	-8.3	1,076	1,189	-9.5	685	742	-7.7
Kitchener-Waterloo	505	604	-16.4	330	345	-4.3	470	549	-14.4	296	321	-7.8
London and St Thomas	808	821	-1.6	514	423	21.5	771	777	-0.8	487	395	23.3
Ottawa	1,221	1,202	1.6	651	613	6.2	1,194	1,167	2.3	632	596	6.0
St. Catharines	259	258	0.4	180	158	13.9	247	249	-0.8	171	148	15.5
Sudbury	175	211	-17.1	111	136	-18.4	150	197	-23.9	97	123	-21.1
Thunder Bay	212	212	0.0	113	117	-3.4	185	206	-10.2	101	111	-9.0
Greater Toronto [†]	7,575	7,660	-1.1	4,355	4,135	5.3	7,666	7,659	0.1	4,355	4,135	5.3
Windsor-Essex	474	431	10.0	335	269	24.5	437	399	9.5	305	249	22.5
Trois Rivières CMA	100	90	11.1	76	81	-6.2	87	87	0.0	64	77	-16.9
Montreal CMA	3,032	3,083	-1.7	2,017	2,106	-4.2	2,912	2,980	-2.3	1,935	2,035	-4.9
Gatineau CMA	298	298	0.0	184	201	-8.5	284	278	2.2	173	189	-8.5
Quebec CMA	554	592	-6.4	414	440	-5.9	520	562	-7.5	385	424	-9.2
Saguenay CMA	99	94	5.3	56	70	-20.0	92	88	4.5	52	67	-22.4
Sherbrooke CMA	141	158	-10.8	105	120	-12.5	125	145	-13.8	95	108	-12.0
Saint John	207	208	-0.5	122	75	62.7	168	166	1.2	100	62	61.3
Halifax-Dartmouth	418	438	-4.6	244	240	1.7	404	427	-5.4	234	221	5.9
Newfoundland & Labrador	372	378	-1.6	225	224	0.4	347	349	-0.6	200	191	4.7
Canada	40,625	42,217	-3.8	24,757	25,185	-1.7	38,113	39,317	-3.1	23,072	23,539	-2.0

[†]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

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**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
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	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
Fraser Valley	2,669	2,710	-1.5	2,714	2,676	1.4	2,319	2,409	-3.7	2,327	2,376	-2.1
Greater Vancouver	4,747	5,026	-5.6	5,121	5,782	-11.4	4,572	4,809	-4.9	4,887	5,498	-11.1
Victoria	1,068	1,030	3.7	1,027	1,090	-5.8	965	915	5.5	916	968	-5.4
Calgary	4,650	8,364	-44.4	4,503	3,581	25.7	4,412	4,591	-3.9	4,132	3,174	30.2
Edmonton	3,511	3,069	14.4	3,102	2,844	9.1	2,982	2,672	11.6	2,622	2,282	14.9
Regina	742	899	-17.5	581	579	0.3	693	876	-20.9	540	542	-0.4
Saskatoon	1,229	1,120	9.7	1,078	958	12.5	1,185	1,064	11.4	1,012	906	11.7
Winnipeg	2,140	1,966	8.9	1,555	1,246	24.8	1,912	1,807	5.8	1,366	1,078	26.7
Hamilton-Burlington	1,685	1,731	-2.7	1,459	1,496	-2.5	1,586	1,575	0.7	1,328	1,349	-1.6
Kitchener-Waterloo	1,129	1,136	-0.6	1,097	1,236	-11.2	911	915	-0.4	879	1,003	-12.4
London and St Thomas	1,610	1,590	1.3	1,405	1,428	-1.6	1,448	1,392	4.0	1,223	1,196	2.3
Ottawa	2,824	2,872	-1.7	2,196	2,185	0.5	2,661	2,743	-3.0	2,043	2,047	-0.2
St. Catharines	419	395	6.1	376	382	-1.6	367	361	1.7	310	316	-1.9
Sudbury	515	549	-6.2	384	362	6.1	413	421	-1.9	287	264	8.7
Thunder Bay	360	353	2.0	247	218	13.3	304	303	0.3	194	173	12.1
Greater Toronto [†]	13,179	13,012	1.3	9,596	8,822	8.8	13,282	13,036	1.9	9,596	8,822	8.8
Windsor-Essex	907	928	-2.3	840	858	-2.1	736	760	-3.2	688	679	1.3
Trois Rivières CMA	223	163	36.8	262	184	42.4	192	151	27.2	228	172	32.6
Montreal CMA	7,013	6,970	0.6	8,357	8,227	1.6	6,615	6,604	0.2	7,931	7,815	1.5
Gatineau CMA	782	745	5.0	770	744	3.5	716	652	9.8	710	680	4.4
Quebec CMA	1,296	1,318	-1.7	1,454	1,392	4.5	1,185	1,244	-4.7	1,350	1,297	4.1
Saguenay CMA	220	188	17.0	236	273	-13.6	196	190	3.2	218	256	-14.8
Sherbrooke CMA	330	385	-14.3	356	373	-4.6	302	324	-6.8	337	342	-1.5
Saint John	543	529	2.6	570	499	14.2	440	377	16.7	421	357	17.9
Halifax-Dartmouth	1,075	957	12.3	1,033	964	7.2	984	864	13.9	907	829	9.4
Newfoundland & Labrador	1,211	973	24.5	1,078	997	8.1	1,014	812	24.9	885	766	15.5
Canada	85,566	88,530	-3.3	77,503	75,018	3.3	76,649	76,098	0.7	68,334	65,414	4.5

[†]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

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2015**

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
Fraser Valley	539,067	522,938	3.1	520,955	490,830	6.1	544,489	535,021	1.8	524,068	491,415	6.6
Greater Vancouver	809,802	854,198	-5.2	815,530	805,818	1.2	825,233	847,661	-2.6	827,558	812,536	1.8
Victoria	486,305	500,487	-2.8	469,041	469,913	-0.2	486,856	500,045	-2.6	470,693	491,772	-4.3
Calgary	462,055	513,126	-10.0	452,575	459,965	-1.6	448,746	460,212	-2.5	437,908	444,153	-1.4
Edmonton	378,509	374,409	1.1	369,330	360,169	2.5	379,743	364,573	4.2	368,973	343,545	7.4
Regina	307,923	308,264	-0.1	292,814	358,804	-18.4	303,151	308,795	-1.8	294,488	335,213	-12.1
Saskatoon	351,609	354,727	-0.9	341,776	334,388	2.2	350,994	345,093	1.7	346,536	332,133	4.3
Winnipeg	267,024	265,262	0.7	257,894	258,424	-0.2	272,478	272,649	-0.1	261,612	262,683	-0.4
Hamilton-Burlington	436,584	443,210	-1.5	428,684	395,445	8.4	427,557	414,972	3.0	417,700	386,451	8.1
Kitchener-Waterloo	358,027	361,163	-0.9	358,027	328,962	8.8	319,805	337,408	-5.2	319,577	327,864	-2.5
London and St Thomas	268,522	278,250	-3.5	261,607	245,967	6.4	258,534	261,266	-1.0	251,501	245,416	2.5
Ottawa	352,957	357,763	-1.3	344,243	344,565	-0.1	357,733	363,162	-1.5	349,672	348,001	0.5
St. Catharines	304,509	277,894	9.6	304,509	263,584	15.5	308,742	277,368	11.3	298,431	256,951	16.1
Sudbury	236,009	245,116	-3.7	228,662	232,397	-1.6	240,708	250,073	-3.7	231,172	240,798	-4.0
Thunder Bay	199,297	212,161	-6.1	181,225	192,225	-5.7	203,025	209,824	-3.2	185,976	199,646	-6.8
Greater Toronto†	575,919	580,202	-0.7	552,575	526,528	4.9	575,916	580,059	-0.7	552,575	526,528	4.9
Windsor-Essex	190,273	197,411	-3.6	179,962	182,015	-1.1	178,366	186,995	-4.6	169,280	172,108	-1.6
Trois Rivières CMA	165,876	156,550	6.0	n/a	n/a	-	149,393	159,943	0.0	149,393	156,114	-4.3
Montreal CMA	345,211	343,576	0.5	n/a	n/a	-	335,654	330,880	0.0	324,210	318,562	1.8
Gatineau CMA	232,666	237,127	-1.9	n/a	n/a	-	228,205	237,750	0.0	222,180	251,155	-11.5
Quebec CMA	267,064	282,504	-5.5	n/a	n/a	-	262,410	265,862	0.0	257,952	261,455	-1.3
Saguenay CMA	162,006	144,691	12.0	n/a	n/a	-	167,382	147,239	0.0	166,581	174,080	-4.3
Sherbrooke CMA	232,258	229,373	1.3	n/a	n/a	-	238,755	212,444	0.0	231,629	221,384	4.6
Saint John	134,599	174,418	-22.8	134,599	154,852	-13.1	143,466	175,840	-18.4	143,466	176,351	-18.6
Halifax-Dartmouth	266,380	269,404	-1.1	262,867	266,473	-1.4	279,062	276,908	0.8	270,120	264,780	2.0
Newfoundland & Labrador	270,476	264,751	2.2	272,715	270,749	0.7	280,550	268,217	4.6	283,043	279,236	1.4
Canada	406,447	411,442	-1.2	394,955	384,457	2.7	413,563	414,309	-0.2	401,143	388,941	3.1

* 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/immobilier-statistiques-definitions.php>

† 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

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2015**

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change
Fraser Valley	52.8	52.0	0.8	52.1	47.2	4.9	58.2	55.3	2.9	55.2	50.3	4.9
Greater Vancouver	67.9	59.8	8.1	57.8	50.6	7.2	68.4	61.5	6.9	59.3	51.9	7.4
Victoria	52.6	53.9	-1.3	52.1	47.2	4.9	53.7	56.8	-3.1	55.3	50.2	5.1
Calgary	39.4	33.2	6.2	62.9	66.6	-3.7	38.0	47.9	-9.9	67.2	70.9	-3.7
Edmonton	41.5	52.2	-10.7	57.3	58.3	-1.0	43.0	53.1	-10.1	62.0	64.6	-2.6
Regina	37.2	33.4	3.8	43.5	49.5	-6.0	39.5	33.7	5.8	44.7	50.8	-6.1
Saskatoon	32.1	41.1	-9.0	44.3	47.2	-2.9	31.6	42.8	-11.2	45.6	48.5	-2.9
Winnipeg	52.5	50.6	1.9	55.6	62.7	-7.1	55.9	51.3	4.6	58.2	66.0	-7.8
Hamilton-Burlington	65.9	71.9	-6.0	70.7	69.2	1.5	67.8	75.5	-7.7	73.5	72.1	1.4
Kitchener-Waterloo	44.7	53.2	-8.5	52.2	51.6	0.6	51.6	60.0	-8.4	58.2	57.4	0.8
London and St Thomas	50.2	51.6	-1.4	47.2	44.9	2.3	53.2	55.8	-2.6	51.9	49.4	2.5
Ottawa	43.2	41.9	1.3	44.1	45.7	-1.6	44.9	42.5	2.4	45.4	46.9	-1.5
St. Catharines	61.8	65.3	-3.5	56.4	54.2	2.2	67.3	69.0	-1.7	60.6	58.8	1.8
Sudbury	34.0	38.4	-4.4	38.8	44.0	-5.2	36.3	46.8	-10.5	44.9	51.7	-6.8
Thunder Bay	58.9	60.1	-1.2	61.0	64.9	-3.9	60.9	68.0	-7.1	67.1	72.1	-5.0
Greater Toronto†	57.5	58.9	-1.4	59.3	57.1	2.2	57.7	58.8	-1.1	59.3	57.1	2.2
Windsor-Essex	52.3	46.4	5.9	52.2	49.3	2.9	59.4	52.5	6.9	59.3	56.4	2.9
Trois Rivières CMA	44.8	55.2	-10.4	48.2	45.5	2.7	45.3	57.6	-12.3	51.4	47.9	3.5
Montreal CMA	43.2	44.2	-1.0	44.5	46.1	-1.6	44.0	45.1	-1.1	45.8	47.3	-1.5
Gatineau CMA	38.1	40.0	-1.9	37.0	42.8	-5.8	39.7	42.6	-2.9	39.1	44.7	-5.6
Quebec CMA	42.7	44.9	-2.2	46.2	46.6	-0.4	43.9	45.2	-1.3	48.1	48.6	-0.5
Saguenay CMA	45.0	50.0	-5.0	40.3	43.5	-3.2	46.9	46.3	0.6	43.6	45.2	-1.6
Sherbrooke CMA	42.7	41.0	1.7	43.5	45.9	-2.4	41.4	44.8	-3.4	44.8	48.4	-3.6
Saint John	38.1	39.3	-1.2	31.9	32.2	-0.3	38.2	44.0	-5.8	36.1	37.2	-1.1
Halifax-Dartmouth	38.9	45.8	-6.9	42.3	43.3	-1.0	41.1	49.4	-8.3	45.6	47.0	-1.4
Newfoundland & Labrador	30.7	38.8	-8.1	32.9	37.0	-4.1	34.2	43.0	-8.8	37.0	42.2	-5.2
Canada	47.5	47.7	-0.2	50.2	49.7	0.5	49.7	51.7	-2.0	53.5	52.9	0.6

*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

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations
January 2015**

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
British Columbia	4,413.9	4,591.9	-3.9	2,718.1	2,517.2	8.0	4,279.8	4,379.7	-2.3	2,596.2	2,398.0	8.3
Alberta	1,787.9	2,554.0	-30.0	1,116.4	1,584.6	-29.5	1,599.5	2,000.4	-20.0	1,008.6	1,428.5	-29.4
Saskatchewan	283.9	338.5	-16.1	171.7	228.3	-24.8	263.8	331.1	-20.3	159.5	207.3	-23.0
Manitoba	321.9	299.8	7.4	165.1	163.1	1.2	311.5	289.7	7.5	158.3	155.0	2.1
Ontario	7,759.5	7,789.5	-0.4	4,278.1	3,855.9	10.9	7,545.3	7,473.2	1.0	4,109.6	3,722.5	10.4
Quebec	1,641.3	1,694.0	-3.1	1,095.1	1,108.4	-1.2	1,513.7	1,575.3	-3.9	1,007.3	1,042.2	-3.3
New Brunswick	97.9	96.2	1.8	55.5	51.5	7.8	90.5	87.4	3.6	51.0	47.7	6.9
Nova Scotia	169.8	170.7	-0.6	96.4	94.9	1.5	164.0	163.2	0.5	90.7	84.3	7.5
Prince Edward Island	24.1	20.7	16.6	15.4	11.4	34.9	20.0	18.2	10.1	12.6	10.1	25.0
Newfoundland & Labrador	103.7	103.1	0.6	61.4	60.6	1.2	97.4	96.4	1.1	56.6	53.3	6.1
Northwest Territories	2.8	4.9	-43.6	1.3	1.9	-30.2	2.9	4.0	-28.4	1.3	1.9	-30.2
Yukon	6.3	8.7	-26.7	3.5	4.7	-25.2	6.3	7.9	-20.0	3.5	4.5	-22.4
Canada	16,613.0	17,672.0	-6.0	9,777.9	9,682.6	1.0	15,894.8	16,426.5	-3.2	9,255.2	9,155.3	1.1

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
British Columbia	7,716	7,801	-1.1	4,715	4,588	2.8	7,240	7,324	-1.1	4,377	4,244	3.1
Alberta	4,597	5,846	-21.4	2,865	3,963	-27.7	4,112	5,001	-17.8	2,642	3,681	-28.2
Saskatchewan	938	1,127	-16.8	578	741	-22.0	885	1,096	-19.3	541	693	-21.9
Manitoba	1,257	1,151	9.2	664	652	1.8	1,195	1,067	12.0	627	609	3.0
Ontario	17,771	17,970	-1.1	10,447	9,753	7.1	16,961	17,068	-0.6	9,838	9,242	6.4
Quebec	6,235	6,337	-1.6	4,232	4,329	-2.2	5,858	5,963	-1.8	3,959	4,082	-3.0
New Brunswick	697	612	13.9	407	345	18.0	597	545	9.5	350	297	17.8
Nova Scotia	846	838	1.0	499	489	2.0	755	761	-0.8	441	418	5.5
Prince Edward Island	163	116	40.5	107	81	32.1	129	101	27.7	79	63	25.4
Newfoundland & Labrador	372	378	-1.6	225	224	0.4	347	349	-0.6	200	191	4.7
Northwest Territories	9	13	-30.8	5	6	-16.7	10	14	-28.6	5	6	-16.7
Yukon	24	28	-14.3	13	14	-7.1	24	28	-14.3	13	13	0.0
Canada	40,625	42,217	-3.8	24,757	25,185	-1.7	38,113	39,317	-3.1	23,072	23,539	-2.0

* in millions of dollars

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations
January 2015**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
British Columbia	13,988	14,519	-3.7	13,773	14,824	-7.1	12,345	12,605	-2.1	12,006	12,756	-5.9
Alberta	11,457	14,432	-20.6	10,617	9,017	17.7	10,282	9,968	3.2	9,350	7,670	21.9
Saskatchewan	2,853	2,881	-1.0	2,308	2,190	5.4	2,619	2,658	-1.5	2,083	1,976	5.4
Manitoba	2,497	2,343	6.6	1,869	1,466	27.5	2,231	2,119	5.3	1,623	1,264	28.4
Ontario	34,016	33,977	0.1	27,150	26,086	4.1	31,067	30,920	0.5	24,054	22,938	4.9
Quebec	15,070	15,015	0.4	16,593	16,355	1.5	13,530	13,565	-0.3	15,167	14,965	1.3
New Brunswick	1,758	1,761	-0.2	1,736	1,714	1.3	1,420	1,365	4.0	1,343	1,276	5.3
Nova Scotia	2,186	2,083	4.9	1,926	1,895	1.6	1,763	1,695	4.0	1,519	1,497	1.5
Prince Edward Island	471	483	-2.5	411	430	-4.4	319	331	-3.6	263	266	-1.1
Newfoundland & Labrador	1,211	973	24.5	1,078	997	8.1	1,014	812	24.9	885	766	15.5
Northwest Territories	16	13	23.1	10	8	25.0	15	14	7.1	10	8	25.0
Yukon	43	50	-14.0	32	36	-11.1	44	46	-4.3	31	32	-3.1
Canada	85,566	88,530	-3.3	77,503	75,018	3.3	76,649	76,098	0.7	68,334	65,414	4.5

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change	Jan 2015	Dec 2014	monthly percentage change	Jan 2015	Jan 2014	year-over-year percentage change
British Columbia	575,940	574,082	0.3	576,474	548,644	5.1	589,650	588,026	0.3	593,155	565,036	5.0
Alberta	395,779	431,035	-8.2	389,668	399,859	-2.5	392,039	398,992	-1.7	381,757	388,073	-1.6
Saskatchewan	302,314	300,807	0.5	296,999	308,072	-3.6	301,048	298,780	0.8	294,885	299,081	-1.4
Manitoba	258,995	256,207	1.1	248,656	250,157	-0.6	263,972	264,216	-0.1	252,434	254,481	-0.8
Ontario	426,626	431,416	-1.1	409,506	395,355	3.6	435,352	436,725	-0.3	417,723	402,785	3.7
Quebec	268,374	269,183	-0.3	n/a	n/a	-	271,854	264,177	0.0	263,714	262,866	0.3
New Brunswick	141,716	155,991	-9.2	136,415	149,324	-8.6	150,309	161,511	-6.9	145,592	160,451	-9.3
Nova Scotia	196,636	198,828	-1.1	193,169	194,123	-0.5	211,964	215,646	-1.7	205,589	201,714	1.9
Prince Edward Island	152,517	163,794	-6.9	143,607	140,620	2.1	159,448	169,877	-6.1	159,448	159,972	-0.3
Newfoundland & Labrador	270,476	264,751	2.2	272,715	270,749	0.7	280,550	268,217	4.6	283,043	279,236	1.4
Northwest Territories	268,910	351,750	-23.6	268,910	321,250	-16.3	268,910	302,100	-11.0	268,910	321,250	-16.3
Yukon	268,252	291,148	-7.9	268,615	333,618	-19.5	272,128	282,562	-3.7	268,615	345,954	-22.4
Canada	406,447	411,442	-1.2	394,955	384,457	2.7	413,563	414,309	-0.2	401,143	388,941	3.1

* 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/immobilier-statistiques-definitions.php>

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations
January 2015**

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change
British Columbia	55.2	53.7	1.5	52.4	46.5	5.9	58.6	58.1	0.5	56.1	50.1	6.0
Alberta	40.1	40.5	-0.4	58.4	59.7	-1.3	40.0	50.2	-10.2	62.7	64.6	-1.9
Saskatchewan	32.9	39.1	-6.2	43.4	47.1	-3.7	33.8	41.2	-7.4	45.4	49.0	-3.6
Manitoba	50.3	49.1	1.2	54.3	61.4	-7.1	53.6	50.4	3.2	56.9	64.5	-7.6
Ontario	52.2	52.9	-0.7	53.2	52.4	0.8	54.6	55.2	-0.6	56.0	55.1	0.9
Quebec	41.4	42.2	-0.8	41.7	43.4	-1.7	43.3	44.0	-0.7	43.9	45.5	-1.6
New Brunswick	39.6	34.8	4.8	34.3	36.3	-2.0	42.0	39.9	2.1	38.5	41.3	-2.8
Nova Scotia	38.7	40.2	-1.5	38.3	38.6	-0.3	42.8	44.9	-2.1	43.1	43.5	-0.4
Prince Edward Island	34.6	24.0	10.6	31.0	32.2	-1.2	40.4	30.5	9.9	36.6	39.6	-3.0
Newfoundland & Labrador	30.7	38.8	-8.1	32.9	37.0	-4.1	34.2	43.0	-8.8	37.0	42.2	-5.2
Northwest Territories	56.3	100.0	-43.7	69.8	54.7	15.1	66.7	100.0	-33.3	69.9	54.9	15.0
Yukon	55.8	56.0	-0.2	55.2	49.1	6.1	54.5	60.9	-6.4	58.0	52.8	5.2
Canada	47.5	47.7	-0.2	50.2	49.7	0.5	49.7	51.7	-2.0	53.5	52.9	0.6

Months of Inventory*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change	Jan 2015	Dec 2014	monthly change	Jan 2015	Jan 2014	year-over-year change
British Columbia	5.7	5.6	0.1	8.2	9.9	-1.7	6.1	6.0	0.1	6.5	8.0	-1.5
Alberta	5.3	3.6	1.7	4.5	5.0	-0.5	5.9	4.3	1.6	3.5	3.8	-0.3
Saskatchewan	8.7	7.5	1.2	7.8	7.3	0.5	9.3	7.7	1.6	6.9	6.5	0.4
Manitoba	3.8	4.1	-0.3	4.5	3.7	0.8	4.0	4.4	-0.4	3.7	3.0	0.7
Ontario	3.6	3.5	0.1	4.7	5.0	-0.2	3.8	3.7	0.1	3.8	4.0	-0.2
Quebec	13.0	12.8	0.2	15.1	13.6	1.5	13.8	13.6	0.2	13.4	12.1	1.3
New Brunswick	10.1	11.6	-1.5	17.6	16.6	1.0	11.8	13.0	-1.2	12.9	12.1	0.8
Nova Scotia	10.8	10.9	-0.1	17.0	16.7	0.3	12.1	12.0	0.1	12.4	11.8	0.6
Prince Edward Island	12.2	18.6	-6.4	25.1	24.3	0.8	15.5	21.4	-5.9	16.3	14.8	1.5
Newfoundland & Labrador	9.3	9.0	0.3	13.0	10.8	2.2	10.0	9.7	0.3	9.6	8.0	1.7
Northwest Territories	3.4	2.1	1.3	4.7	5.0	-0.3	3.1	1.9	1.2	4.3	4.7	-0.5
Yukon	8.1	7.4	0.7	11.0	13.1	-2.1	8.1	7.4	0.7	9.3	11.7	-2.4
Canada	6.1	5.8	0.3	7.5	7.7	-0.2	6.5	6.2	0.3	6.1	6.3	-0.2

*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

Source: The Canadian Real Estate Association

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 2002 are not directly comparable with earlier years.