

## Canadian home sales down in December

Ottawa, ON, January 15, 2015

According to statistics<sup>1</sup> released today by The Canadian Real Estate Association (CREA), national home sales activity was down on a month-over-month basis in December 2014.

### Highlights:

- National home sales fell 5.8% from November to December.
- Actual (not seasonally adjusted) activity stood 7.9% above December 2013 levels.
- The number of newly listed homes rose 1.1% from November to December.
- The Canadian housing market remains balanced.
- The MLS<sup>®</sup> Home Price Index (HPI) rose 5.4% year-over-year in December.
- The national average sale price rose 3.8% on a year-over-year basis in December.

The number of home sales processed through the MLS<sup>®</sup> Systems of Canadian real estate Boards and Associations fell 5.8 per cent in December 2014 compared to November (Chart A) and remained above year-ago levels.

December sales were down from the previous month in almost two-thirds of all local housing markets, led by declines of about 25 per cent in both Calgary and Edmonton. Activity also slipped by about five per cent in the Greater Toronto Area.

“Home sales activity remained above year-ago levels in most local housing markets,” said CREA President Beth Crosbie. “Sales were also stronger in December than they were the previous month in about one-third of all local markets in Canada. This underscores the fact that all real estate is local. Nobody knows this better than your local REALTOR<sup>®</sup>, who remains your best source for information about how the housing market is shaping up where you currently live or might like to in the future.”

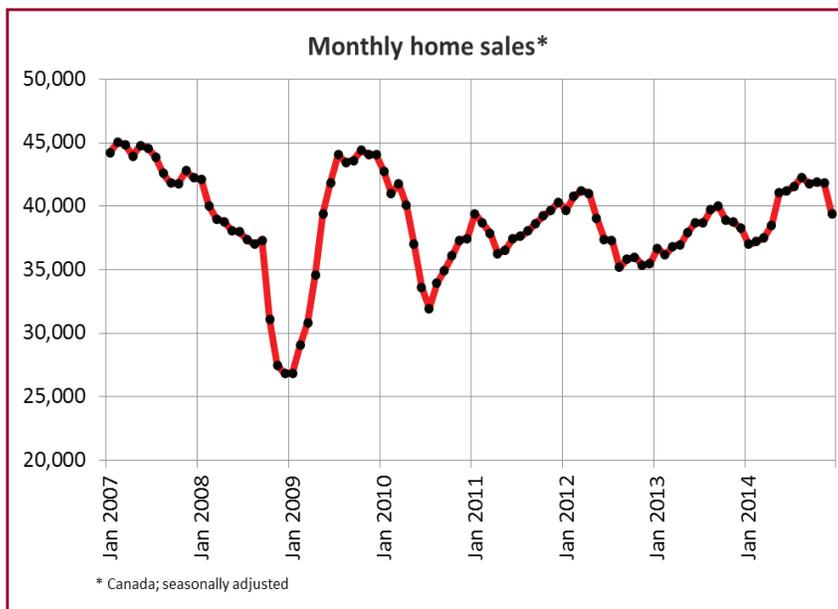
“December sales were down from the previous month in a number of Canada’s largest and most active housing markets, indicating a broadly based cooling off for Canadian home sales as 2014 came to an end,” said Gregory Klump, CREA’s Chief Economist. “Even so, sales remain above year-ago levels in many of the same markets.”

“Given the uncertain outlook for oil prices, it’s no surprise consumer confidence in Alberta softened and moved some home buyers to the sidelines,” said Klump. “With regards to slower activity in Calgary and Edmonton, sales in these two markets had been running strong all year before they returned to levels that are entirely average for the month of December.”

Actual (not seasonally adjusted) activity in December stood 7.9 per cent above levels reported in the same month in 2013. Sales for the month were up from year-ago levels in about two-thirds of all local markets, led by Greater Vancouver and the Fraser Valley, the Greater Toronto Area, and Montreal.

<sup>1</sup> 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



\* Canada; seasonally adjusted

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

Some 481,162 homes traded hands via the MLS® Systems of Canadian real estate Boards and Associations on an actual (not seasonally adjusted) basis in 2014 — the highest annual level in seven years. Annual sales activity in 2014 was up 5.1 per cent from the previous year and stood 2.6 per cent above the 10-year annual average.

The number of newly listed homes rose 1.1 per cent in December compared to November. Led by Calgary, Regina and Ottawa, new supply was up in just over half of all local markets.

The national sales-to-new listings ratio was 51.8 per cent in December, down from the mid-55 per cent range in the previous four months.

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 just over two-thirds of all local markets in November. More than half of the British Columbia, Alberta and Southern Ontario markets that had been in seller's market territory in November returned to balanced market territory in December. This list included Greater Vancouver, Calgary, Edmonton, and the Greater Toronto Area.

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 6.2 months of inventory nationally at the end of December 2014, up from 5.8 months in November. Together with the softer reading for the sales-to-new listings ratio, this suggests that the Canadian housing market has become more balanced.

The Aggregate Composite MLS® HPI rose by 5.38 per cent on a year-over-year basis in December. Monthly price gains held steady between five and five-and-a-half per cent throughout 2014.

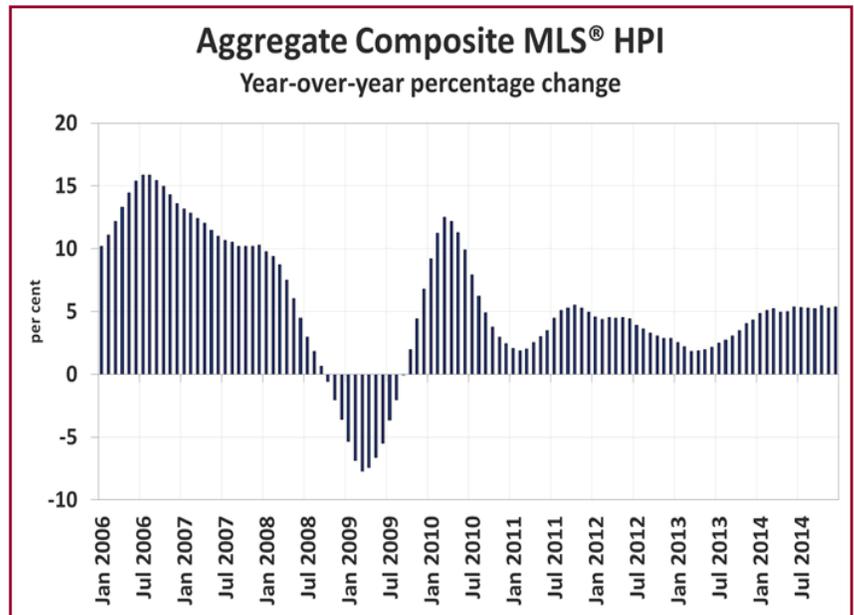
In December, year-over-year price growth decelerated compared to November for townhouse/row units but accelerated for other types of homes tracked by the index.

Two-storey single family homes continue to post the biggest year-over-year price gains (+6.98 per cent), followed closely by townhouse/row units (+5.31 per cent) and one-storey single family homes (+4.51 per cent). Price growth remained comparatively more modest for apartment units (+3.51 per cent).

Price gains varied among housing markets tracked by the index. As in recent months, Calgary (+8.80 per cent), Greater Toronto (+7.89 per cent), and Greater Vancouver (+5.82 per cent) continued to post the biggest year-over-year increases. By contrast, prices in Regina declined by 3.48 per cent.

In other markets from West to East, prices were up between 2.2 and 2.6 per cent on a year-over-year basis in the Fraser Valley, Victoria, and Vancouver Island, and by less than one per cent in Saskatoon, Ottawa, Greater Montreal, and Greater Moncton (Table 1).

Chart B



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

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 December 2014 was \$405,233, representing an increase of 3.8 per cent year-over-year and its smallest increase since May 2013.

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 \$319,481 and the year-over-year increase shrinks to 1.9 per cent.

Table 1

MLS® Home Price Index							
January 2005 = 100		Percentage Change vs.					
Composite HPI:	December 2014	1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
<b>Aggregate</b>	170.4	0.12	0.59	0.65	5.38	13.07	21.54
Lower Mainland	160.2	0.00	0.50	1.07	4.91	4.84	12.42
Greater Vancouver	167.4	0.18	0.78	1.64	5.82	5.62	14.89
Fraser Valley	144.9	-0.48	-0.21	-0.28	2.55	3.43	6.70
Vancouver Island	148.0	-0.20	-1.00	-1.33	2.21	-0.67	-1.53
Victoria	139.4	0.29	-0.36	-1.13	2.35	-3.26	-6.57
Calgary	211.4	-0.09	0.43	1.15	8.80	24.79	23.19
Regina	271.5	-0.59	-1.27	-2.58	-3.48	5.52	20.35
Saskatoon	231.9	-0.39	-0.51	-1.15	0.91	9.80	15.26
Greater Toronto	170.9	0.47	1.54	1.79	7.89	19.43	33.93
Ottawa	146.4	-0.48	-1.35	-2.14	0.76	2.59	13.58
Greater Montreal	154.8	-0.13	-0.26	-1.15	0.26	5.88	15.96
Greater Moncton	128.9	1.50	0.16	0.62	0.70	2.71	7.78

*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](http://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<sup>®</sup> 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.**

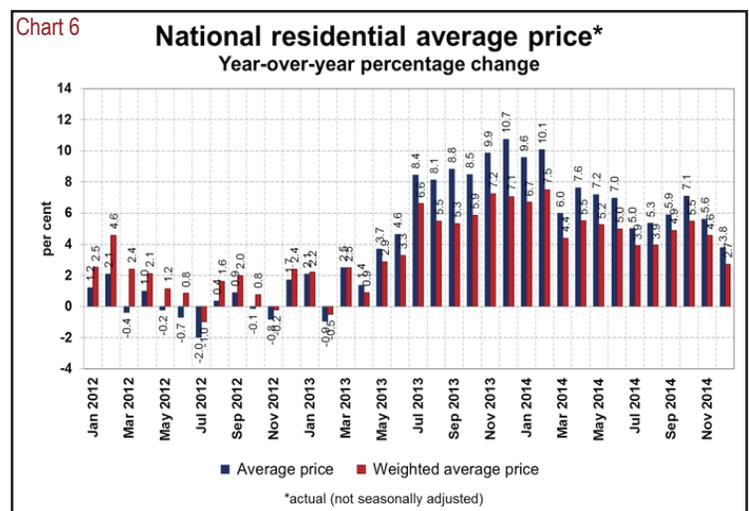
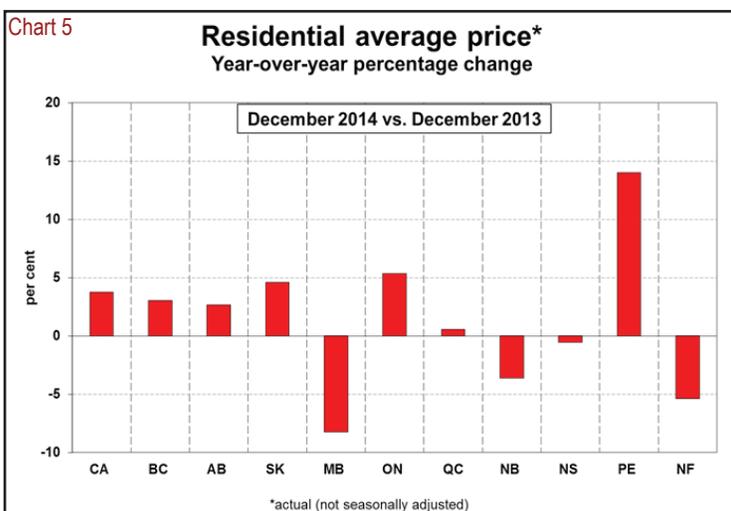
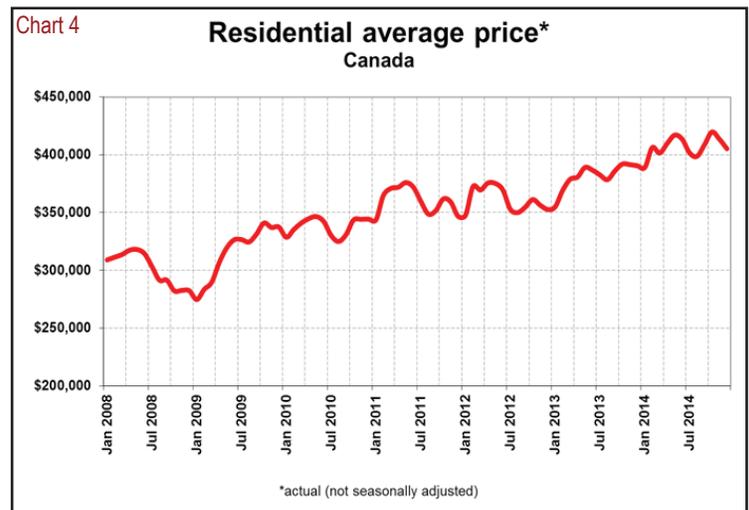
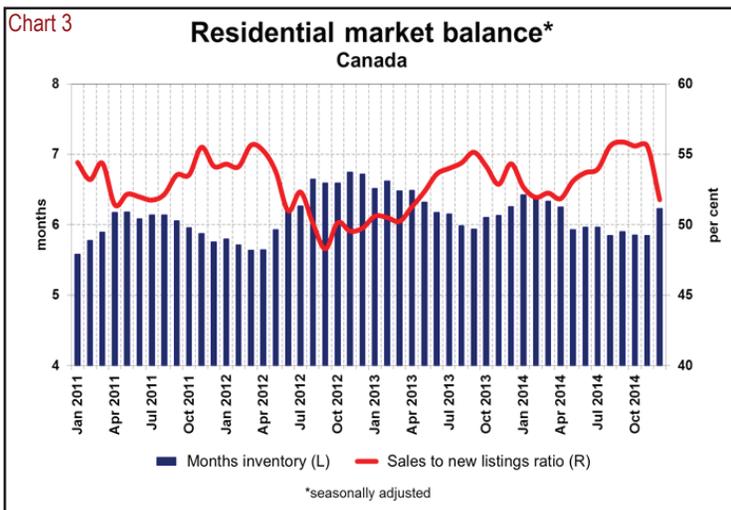
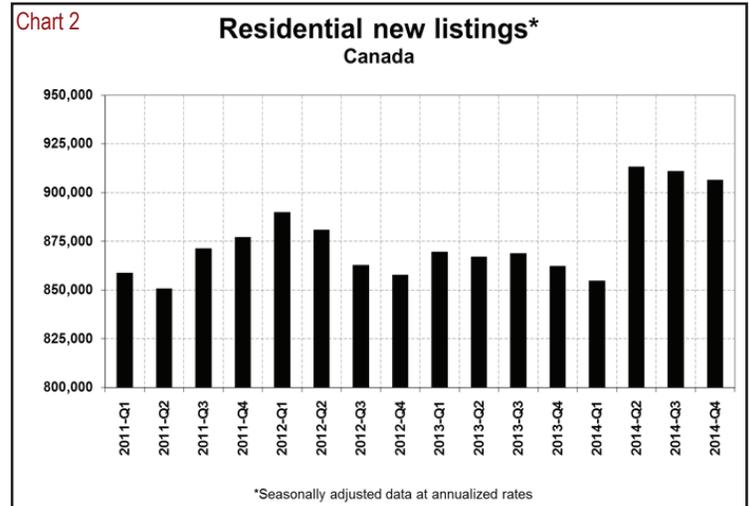
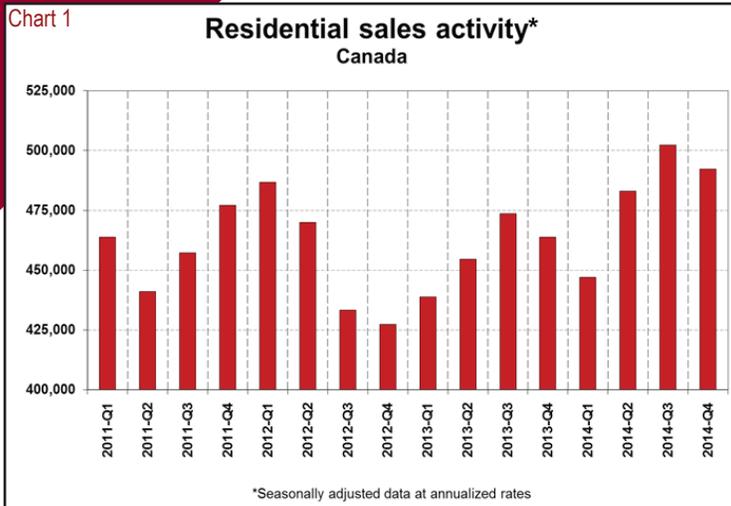
MLS<sup>®</sup> Systems are co-operative marketing systems used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale.

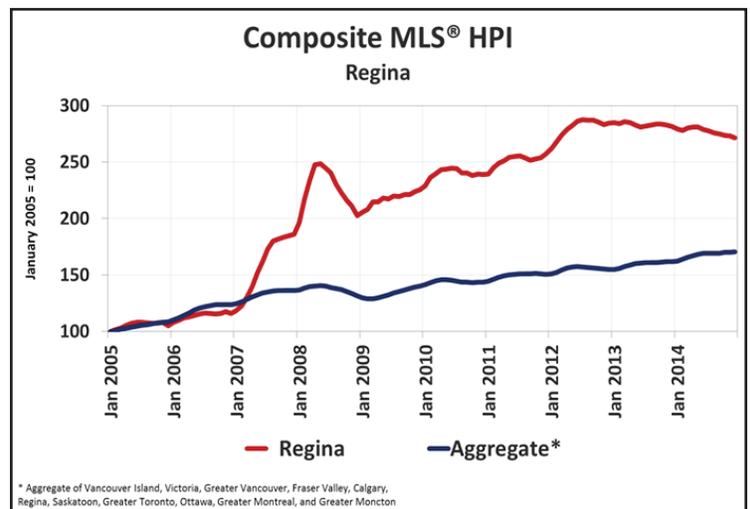
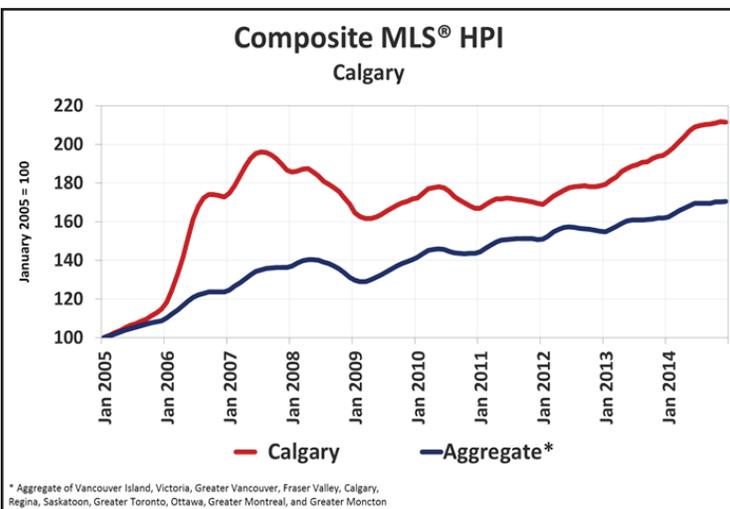
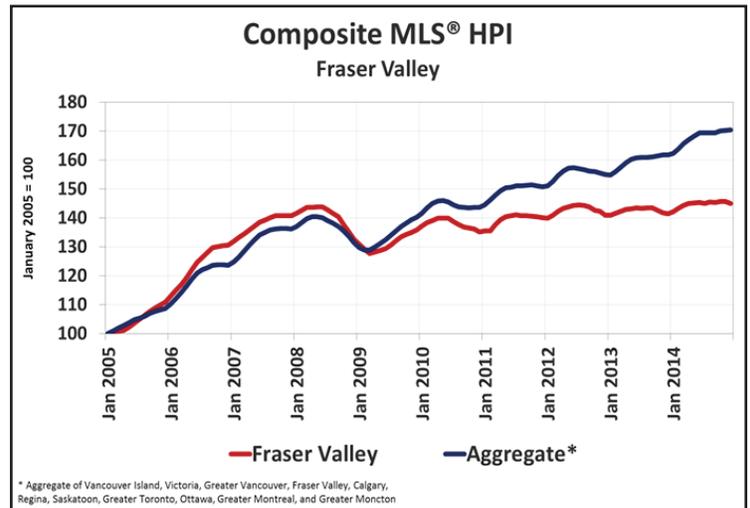
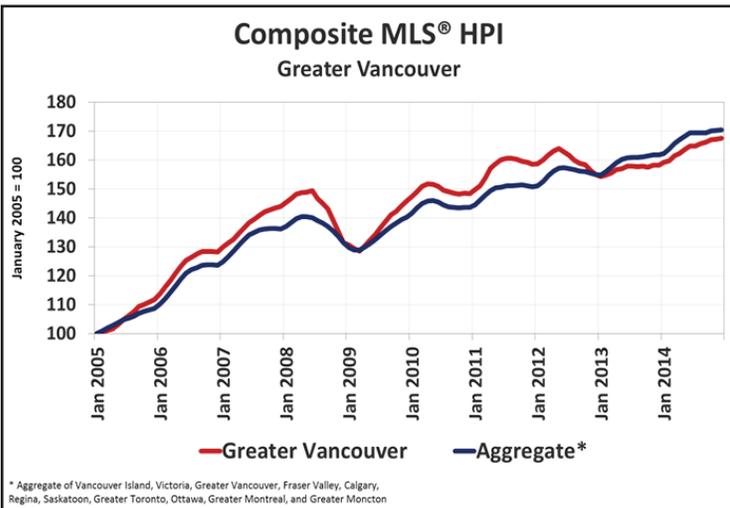
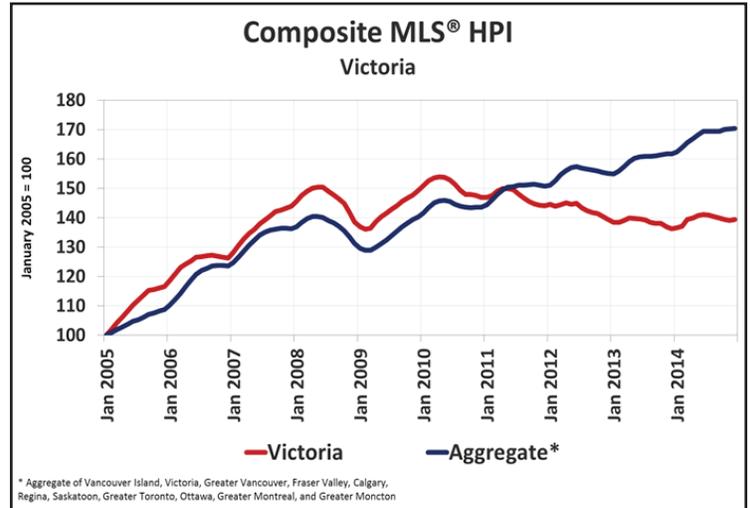
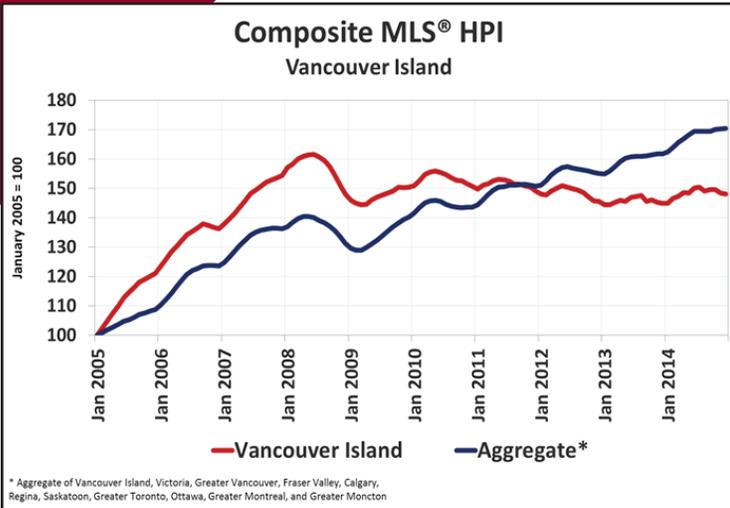
The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 109,000 REALTORS<sup>®</sup> working through some 90 real estate Boards and Associations.

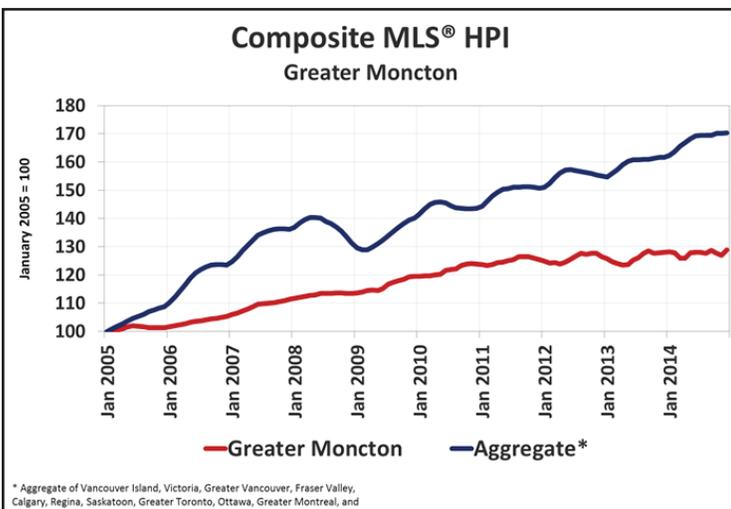
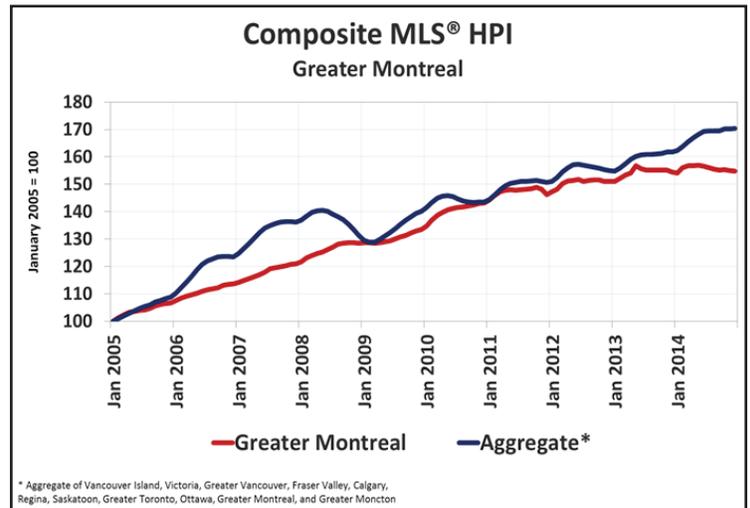
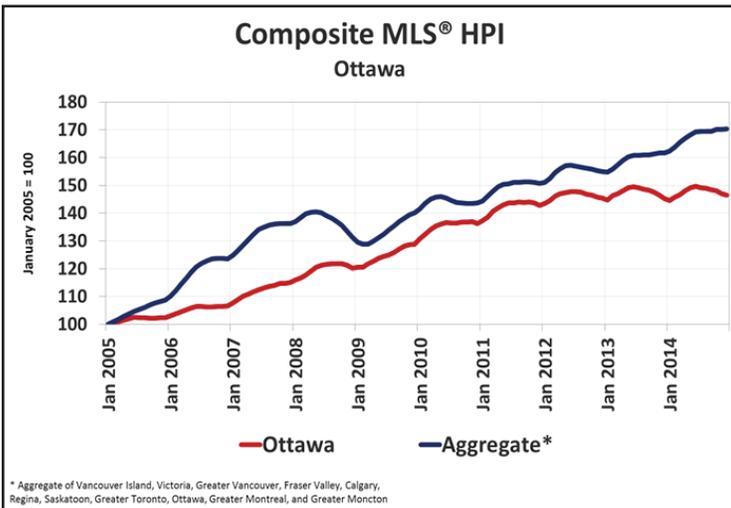
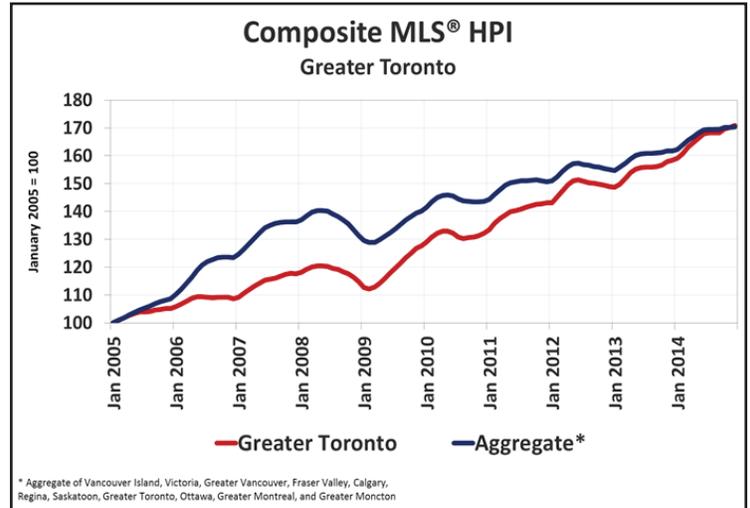
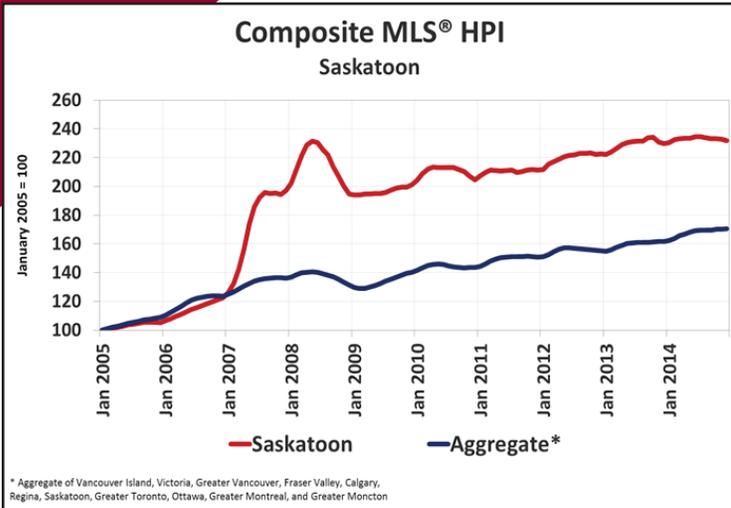
Further information can be found at <http://crea.ca/statistics>.

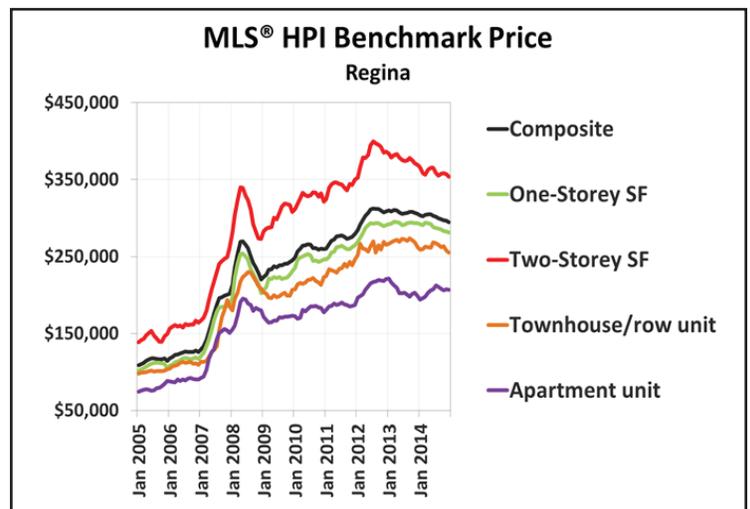
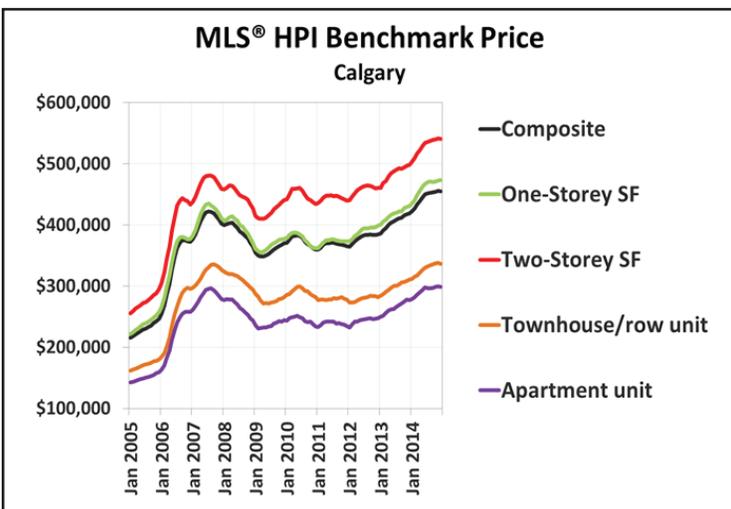
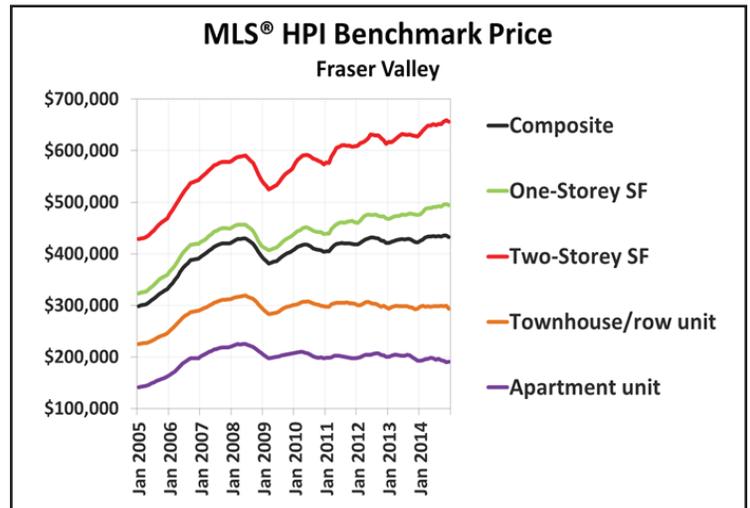
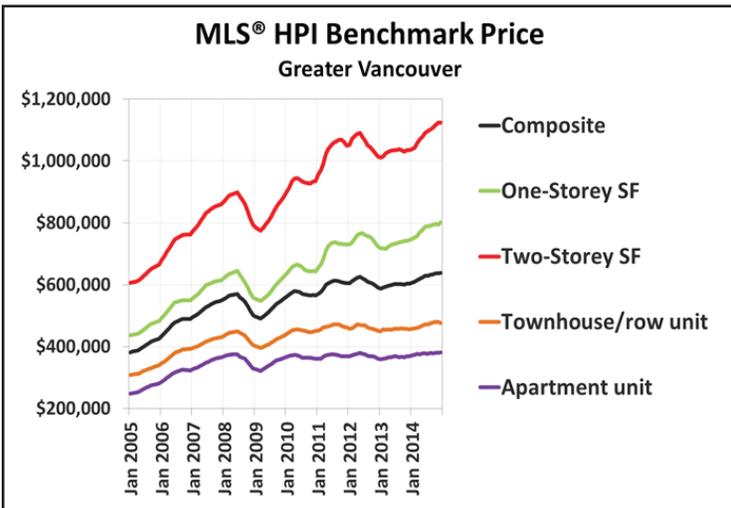
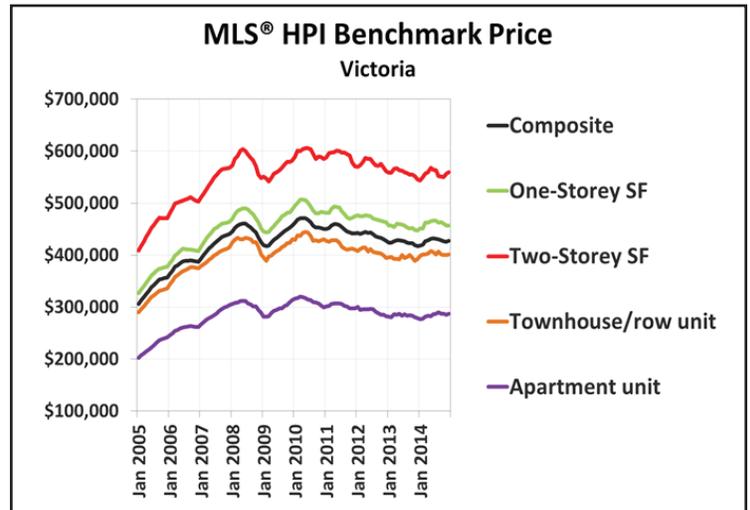
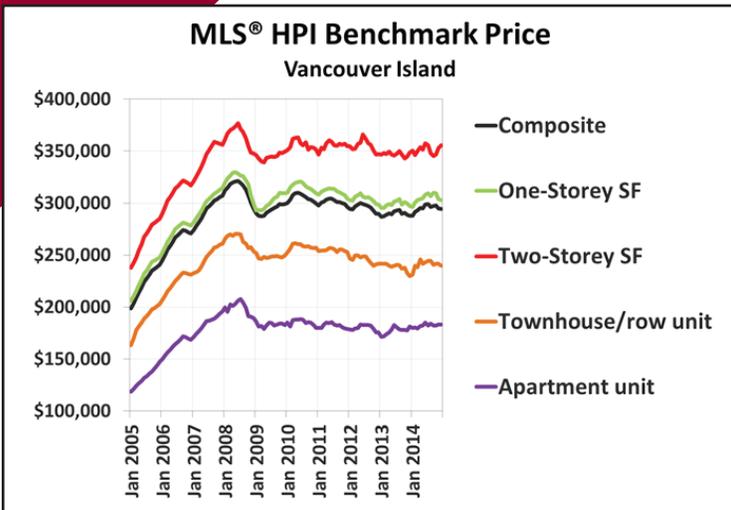
**For more information, please contact:**

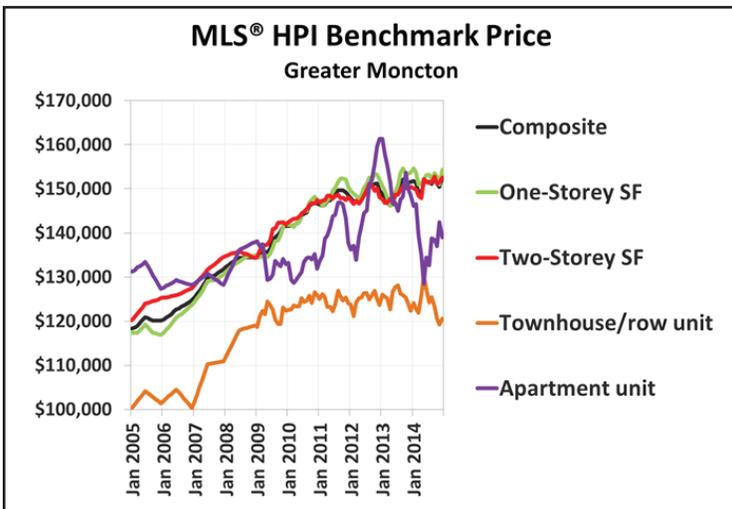
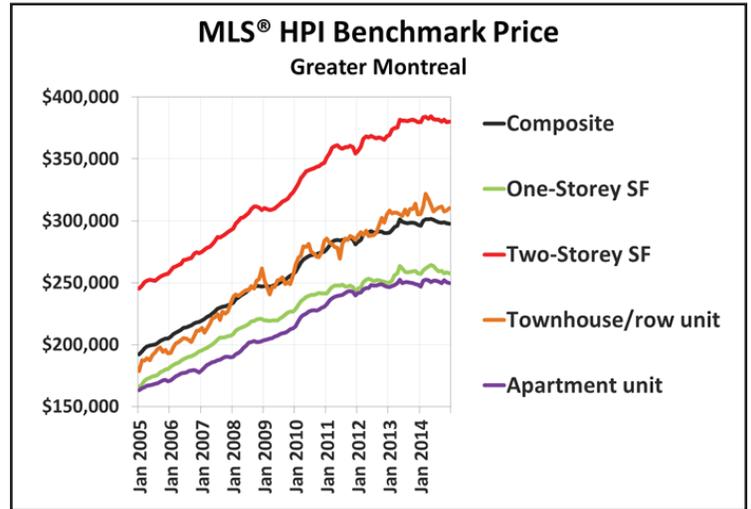
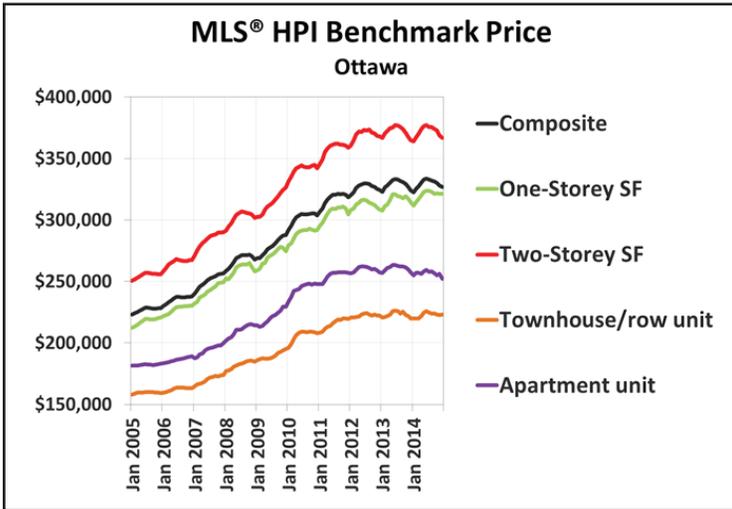
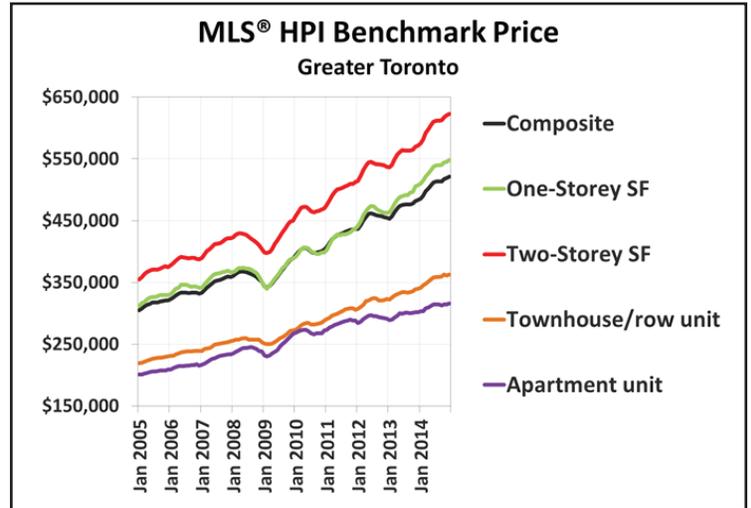
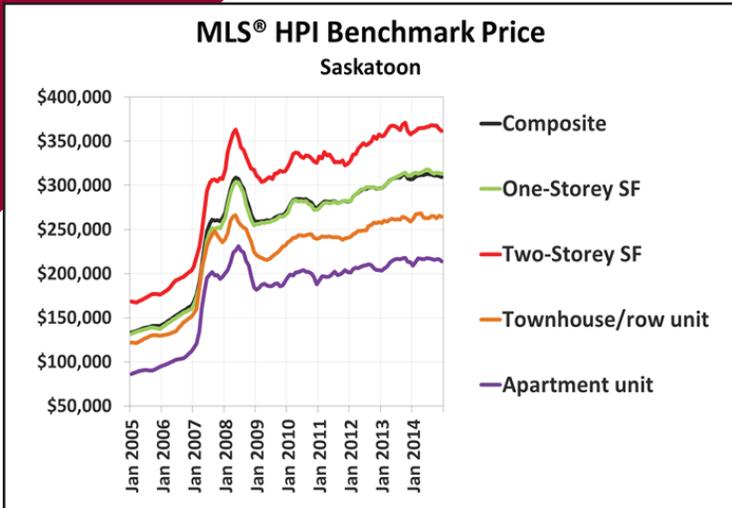
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**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2014**

Dollar Volume*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
Fraser Valley	750.9	750.0	0.1	545.3	433.2	25.9	731.8	715.1	2.3	512.9	396.1	29.5
Greater Vancouver	2,665.2	2,526.0	5.5	1,830.1	1,611.8	13.5	2,603.0	2,517.0	3.4	1,780.5	1,563.3	13.9
Victoria	289.0	279.9	3.3	192.9	163.8	17.7	266.2	272.3	-2.2	173.1	153.8	12.5
Calgary	1,439.7	1,402.0	2.7	874.1	706.9	23.7	1,019.3	1,394.4	-26.9	634.6	643.3	-1.3
Edmonton	579.1	747.0	-22.5	354.1	379.9	-6.8	495.5	682.3	-27.4	306.2	317.9	-3.7
Regina	97.6	104.7	-6.8	63.7	67.2	-5.3	97.0	101.8	-4.8	60.9	57.5	6.0
Saskatoon	156.5	191.6	-18.3	96.8	85.5	13.3	153.6	180.4	-14.9	91.6	81.1	13.0
Winnipeg	265.7	297.7	-10.7	163.9	182.8	-10.3	260.3	281.6	-7.6	155.8	178.4	-12.7
Hamilton-Burlington	548.9	544.5	0.8	331.2	274.3	20.7	488.8	519.1	-5.8	287.8	255.6	12.6
Kitchener-Waterloo	221.2	229.4	-3.6	134.7	113.9	18.3	187.3	198.8	-5.8	109.7	90.3	21.5
London and St Thomas	229.4	224.2	2.3	143.1	109.1	31.1	205.7	200.8	2.4	124.0	103.2	20.1
Ottawa	438.8	443.2	-1.0	232.3	213.5	8.8	429.8	436.9	-1.6	227.5	210.2	8.2
St. Catharines	74.3	78.6	-5.5	42.2	45.0	-6.2	68.1	70.1	-2.8	38.6	41.1	-5.9
Sudbury	53.0	62.3	-14.9	29.7	28.4	4.5	50.6	54.9	-7.9	28.4	25.3	12.4
Thunder Bay	45.4	50.3	-9.8	26.2	19.2	36.6	42.9	45.7	-6.1	24.6	18.1	36.0
Greater Toronto†	4,464.8	4,626.5	-3.5	2,474.7	2,122.2	16.6	4,410.3	4,624.7	-4.6	2,474.7	2,122.2	16.6
Windsor-Essex	88.1	103.6	-14.9	53.9	52.9	2.0	76.8	96.8	-20.7	45.9	49.0	-6.5
Trois Rivières CMA	13.7	19.9	-31.2	10.5	11.6	-9.7	14.0	16.4	-14.8	9.6	10.3	-6.8
Montreal CMA	1,070.0	1,084.3	-1.3	816.0	745.6	9.4	1,015.0	1,042.2	-2.6	752.8	671.1	12.2
Gatineau CMA	72.7	73.5	-1.1	45.5	41.2	10.4	67.6	73.1	-7.4	41.7	40.2	3.9
Quebec CMA	172.1	168.6	2.1	131.3	103.0	27.5	155.9	157.7	-1.1	113.7	93.8	21.2
Saguenay CMA	13.6	19.0	-28.7	7.7	12.4	-38.1	13.1	18.6	-29.4	7.4	12.0	-37.9
Sherbrooke CMA	35.7	31.1	14.8	27.4	25.9	5.9	30.9	29.5	4.6	22.6	23.3	-3.2
Saint John	32.1	25.6	25.7	20.6	15.7	31.3	28.9	24.0	20.1	16.9	12.0	40.5
Halifax-Dartmouth	120.7	119.5	1.0	73.7	69.7	5.7	117.7	116.0	1.5	71.0	67.4	5.2
Newfoundland & Labrador	103.5	95.4	8.5	96.4	92.2	4.6	96.4	92.0	4.8	90.3	89.1	1.4
<b>Canada</b>	<b>17,777.5</b>	<b>18,020.4</b>	<b>-1.3</b>	<b>11,016.6</b>	<b>9,695.5</b>	<b>13.6</b>	<b>16,494.7</b>	<b>17,364.9</b>	<b>-5.0</b>	<b>10,115.4</b>	<b>9,036.9</b>	<b>11.9</b>

\* 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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

Sales Activity	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
Fraser Valley	1,449	1,432	1.2	1,075	890	20.8	1,353	1,356	-0.2	979	815	20.1
Greater Vancouver	2,976	3,073	-3.2	2,231	2,068	7.9	2,961	3,016	-1.8	2,173	1,990	9.2
Victoria	570	594	-4.0	389	355	9.6	527	565	-6.7	347	322	7.8
Calgary	2,754	2,959	-6.9	1,727	1,530	12.9	2,206	2,927	-24.6	1,401	1,464	-4.3
Edmonton	1,545	1,967	-21.5	962	1,020	-5.7	1,339	1,819	-26.4	861	916	-6.0
Regina	296	343	-13.7	207	206	0.5	291	332	-12.3	201	197	2.0
Saskatoon	461	541	-14.8	278	260	6.9	454	517	-12.2	269	247	8.9
Winnipeg	988	1,115	-11.4	616	633	-2.7	921	1,043	-11.7	574	598	-4.0
Hamilton-Burlington	1,255	1,310	-4.2	796	743	7.1	1,195	1,295	-7.7	742	689	7.7
Kitchener-Waterloo	607	628	-3.3	373	312	19.6	554	575	-3.7	331	285	16.1
London and St Thomas	808	791	2.1	517	442	17.0	773	779	-0.8	484	423	14.4
Ottawa	1,184	1,230	-3.7	676	634	6.6	1,159	1,206	-3.9	651	615	5.9
St. Catharines	255	276	-7.6	152	168	-9.5	245	253	-3.2	144	155	-7.1
Sudbury	215	227	-5.3	125	119	5.0	200	205	-2.4	116	104	11.5
Thunder Bay	210	249	-15.7	136	116	17.2	205	224	-8.5	128	99	29.3
Greater Toronto <sup>†</sup>	7,569	7,943	-4.7	4,446	4,078	9.0	7,628	7,994	-4.6	4,446	4,078	9.0
Windsor-Essex	433	521	-16.9	279	287	-2.8	403	506	-20.4	253	267	-5.2
Trois Rivières CMA	91	102	-10.8	67	62	8.1	86	101	-14.9	64	59	8.5
Montreal CMA	3,143	3,198	-1.7	2,306	2,115	9.0	3,047	3,106	-1.9	2,203	2,014	9.4
Gatineau CMA	304	325	-6.5	193	180	7.2	280	303	-7.6	180	169	6.5
Quebec CMA	605	621	-2.6	462	374	23.5	572	584	-2.1	430	348	23.6
Saguenay CMA	94	112	-16.1	53	65	-18.5	91	108	-15.7	48	62	-22.6
Sherbrooke CMA	160	143	11.9	112	98	14.3	148	133	11.3	103	86	19.8
Saint John	207	142	45.8	118	79	49.4	162	132	22.7	96	63	52.4
Halifax-Dartmouth	443	448	-1.1	281	269	4.5	427	421	1.4	262	250	4.8
Newfoundland & Labrador	380	365	4.1	357	334	6.9	351	337	4.2	330	308	7.1
<b>Canada</b>	<b>42,176</b>	<b>43,984</b>	<b>-4.1</b>	<b>27,136</b>	<b>24,990</b>	<b>8.6</b>	<b>39,369</b>	<b>41,806</b>	<b>-5.8</b>	<b>24,962</b>	<b>23,141</b>	<b>7.9</b>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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 over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2014**

New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
Fraser Valley	2,688	2,584	4.0	1,147	1,013	13.2	2,406	2,347	2.5	995	876	13.6
Greater Vancouver	5,259	5,102	3.1	2,120	2,098	1.0	4,991	4,932	1.2	1,937	1,943	-0.3
Victoria	1,017	1,101	-7.6	419	437	-4.1	902	999	-9.7	354	376	-5.9
Calgary	8,476	4,573	85.3	3,448	1,473	134.1	4,579	4,397	4.1	1,800	1,297	38.8
Edmonton	3,023	3,140	-3.7	1,280	1,128	13.5	2,593	2,599	-0.2	1,052	912	15.4
Regina	929	748	24.2	439	260	68.8	879	694	26.7	409	226	81.0
Saskatoon	1,108	1,319	-16.0	519	494	5.1	1,063	1,261	-15.7	474	449	5.6
Winnipeg	1,910	2,007	-4.8	828	728	13.7	1,740	1,819	-4.3	730	632	15.5
Hamilton-Burlington	1,725	1,766	-2.3	695	599	16.0	1,583	1,633	-3.1	604	529	14.2
Kitchener-Waterloo	1,144	1,208	-5.3	485	476	1.9	904	993	-9.0	360	368	-2.2
London and St Thomas	1,622	1,722	-5.8	746	734	1.6	1,394	1,500	-7.1	606	586	3.4
Ottawa	2,869	2,602	10.3	1,057	871	21.4	2,735	2,516	8.7	983	811	21.2
St. Catharines	397	446	-11.0	183	193	-5.2	359	405	-11.4	162	168	-3.6
Sudbury	545	482	13.1	272	217	25.3	420	406	3.4	198	148	33.8
Thunder Bay	347	334	3.9	152	98	55.1	321	268	19.8	116	71	63.4
Greater Toronto <sup>†</sup>	12,951	12,845	0.8	4,448	4,102	8.4	12,960	12,834	1.0	4,448	4,102	8.4
Windsor-Essex	935	936	-0.1	488	480	1.7	764	765	-0.1	380	372	2.2
Trois Rivières CMA	159	225	-29.3	120	108	11.1	152	198	-23.2	105	96	9.4
Montreal CMA	7,003	6,902	1.5	4,042	3,811	6.1	6,589	6,501	1.4	3,748	3,574	4.9
Gatineau CMA	742	801	-7.4	382	358	6.7	649	714	-9.1	349	331	5.4
Quebec CMA	1,324	1,261	5.0	825	671	23.0	1,245	1,143	8.9	753	588	28.1
Saguenay CMA	190	324	-41.4	112	132	-15.2	184	287	-35.9	97	123	-21.1
Sherbrooke CMA	387	351	10.3	261	223	17.0	327	300	9.0	217	190	14.2
Saint John	511	526	-2.9	219	168	30.4	367	374	-1.9	155	125	24.0
Halifax-Dartmouth	949	960	-1.1	377	399	-5.5	850	840	1.2	330	352	-6.3
Newfoundland & Labrador	971	1,078	-9.9	465	497	-6.4	813	895	-9.2	375	359	4.5
<b>Canada</b>	<b>88,776</b>	<b>84,352</b>	<b>5.2</b>	<b>39,476</b>	<b>34,077</b>	<b>15.8</b>	<b>76,024</b>	<b>75,213</b>	<b>1.1</b>	<b>32,630</b>	<b>29,223</b>	<b>11.7</b>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

Average Price*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
Fraser Valley	521,390	529,418	-1.5	507,224	486,702	4.2	535,743	536,372	-0.1	523,874	485,956	7.8
Greater Vancouver	852,709	827,766	3.0	820,298	779,378	5.3	848,648	832,944	1.9	819,384	785,574	4.3
Victoria	500,793	472,135	6.1	495,896	461,527	7.4	501,035	463,482	8.1	498,716	477,792	4.4
Calgary	511,249	472,415	8.2	506,146	462,034	9.5	462,513	465,528	-0.6	452,968	439,389	3.1
Edmonton	374,408	384,087	-2.5	368,107	372,455	-1.2	364,993	385,303	-5.3	355,666	347,103	2.5
Regina	314,112	307,414	2.2	307,745	326,397	-5.7	311,738	306,792	1.6	302,969	291,755	3.8
Saskatoon	348,339	355,698	-2.1	348,339	328,737	6.0	344,578	344,311	0.1	340,608	328,407	3.7
Winnipeg	270,076	269,959	0.0	266,138	288,709	-7.8	275,581	274,176	0.5	271,489	298,338	-9.0
Hamilton-Burlington	445,101	398,934	11.6	416,086	369,212	12.7	414,940	402,714	3.0	387,922	371,037	4.6
Kitchener-Waterloo	361,163	360,220	0.3	361,163	365,004	-1.1	331,440	334,445	-0.9	331,440	316,744	4.6
London and St Thomas	278,930	273,683	1.9	276,709	246,943	12.1	261,383	260,390	0.4	256,155	244,005	5.0
Ottawa	358,269	356,517	0.5	343,567	336,720	2.0	363,940	359,676	1.2	349,479	341,793	2.2
St. Catharines	277,894	290,400	-4.3	277,894	268,150	3.6	276,788	282,534	-2.0	268,332	264,854	1.3
Sudbury	250,918	267,522	-6.2	237,212	238,340	-0.5	252,419	254,434	-0.8	244,918	242,986	0.8
Thunder Bay	212,666	199,769	6.5	192,557	165,302	16.5	211,096	201,865	4.6	192,198	182,691	5.2
Greater Toronto <sup>†</sup>	581,460	581,085	0.1	556,602	520,398	7.0	581,085	579,964	0.2	556,602	520,398	7.0
Windsor-Essex	198,603	195,030	1.8	193,277	184,291	4.9	187,414	190,376	-1.6	181,228	183,591	-1.3
Trois Rivières CMA	156,550	185,354	-15.5	n/a	n/a	-	150,804	163,060	-7.5	150,804	172,438	-12.5
Montreal CMA	347,361	345,588	0.5	n/a	n/a	-	339,748	341,567	-0.5	340,489	327,108	4.1
Gatineau CMA	237,863	231,715	2.7	n/a	n/a	-	234,939	237,491	-1.1	232,005	240,265	-3.4
Quebec CMA	280,385	267,196	4.9	n/a	n/a	-	264,677	268,486	-1.4	265,819	271,673	-2.2
Saguenay CMA	144,691	178,738	-19.0	n/a	n/a	-	152,659	180,746	-15.5	157,371	196,032	-19.7
Sherbrooke CMA	229,126	228,251	0.4	n/a	n/a	-	220,057	225,386	-2.4	217,469	280,067	-22.4
Saint John	174,418	184,341	-5.4	174,418	198,391	-12.1	175,840	191,082	-8.0	175,840	190,728	-7.8
Halifax-Dartmouth	270,204	262,989	2.7	262,218	259,130	1.2	275,253	271,721	1.3	270,945	269,797	0.4
Newfoundland & Labrador	263,089	262,880	0.1	270,063	275,901	-2.1	267,933	275,556	-2.8	273,769	289,279	-5.4
<b>Canada</b>	<b>412,728</b>	<b>411,533</b>	<b>0.3</b>	<b>405,976</b>	<b>387,973</b>	<b>4.6</b>	<b>414,506</b>	<b>416,679</b>	<b>-0.5</b>	<b>405,233</b>	<b>390,515</b>	<b>3.8</b>

\* 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>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

Sales as a Percentage of New Listings*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change
Fraser Valley	53.9	55.4	-1.5	51.9	46.7	5.2	56.2	57.8	-1.6	54.8	49.7	5.1
Greater Vancouver	56.6	60.2	-3.6	56.9	50.1	6.8	59.3	61.2	-1.9	58.4	51.3	7.1
Victoria	56.0	54.0	2.0	51.7	46.9	4.8	58.4	56.6	1.8	55.1	49.8	5.3
Calgary	32.5	64.7	-32.2	65.2	65.8	-0.6	48.2	66.6	-18.4	69.9	70.2	-0.3
Edmonton	51.1	62.6	-11.5	58.3	58.6	-0.3	51.6	70.0	-18.4	63.4	65.1	-1.7
Regina	31.9	45.9	-14.0	43.7	50.3	-6.6	33.1	47.8	-14.7	44.9	51.7	-6.8
Saskatoon	41.6	41.0	0.6	45.3	47.4	-2.1	42.7	41.0	1.7	46.5	48.7	-2.2
Winnipeg	51.7	55.6	-3.9	56.2	63.2	-7.0	52.9	57.3	-4.4	58.9	66.5	-7.6
Hamilton-Burlington	72.8	74.2	-1.4	70.9	68.7	2.2	75.5	79.3	-3.8	73.7	71.6	2.1
Kitchener-Waterloo	53.1	52.0	1.1	51.8	52.1	-0.3	61.3	57.9	3.4	57.8	57.6	0.2
London and St Thomas	49.8	45.9	3.9	46.7	45.0	1.7	55.5	51.9	3.6	51.5	49.6	1.9
Ottawa	41.3	47.3	-6.0	44.0	45.9	-1.9	42.4	47.9	-5.5	45.3	47.0	-1.7
St. Catharines	64.2	61.9	2.3	55.9	54.1	1.8	68.2	62.5	5.7	60.0	58.4	1.6
Sudbury	39.4	47.1	-7.7	39.4	44.3	-4.9	47.6	50.5	-2.9	45.7	51.9	-6.2
Thunder Bay	60.5	74.6	-14.1	61.6	64.2	-2.6	63.9	83.6	-19.7	67.9	71.6	-3.7
Greater Toronto <sup>†</sup>	58.4	61.8	-3.4	59.5	56.5	3.0	58.9	62.3	-3.4	59.5	56.5	3.0
Windsor-Essex	46.3	55.7	-9.4	51.5	49.7	1.8	52.7	66.1	-13.4	58.7	56.8	1.9
Trois Rivières CMA	57.2	45.3	11.9	50.0	44.1	5.9	56.6	51.0	5.6	53.4	46.6	6.8
Montreal CMA	44.9	46.3	-1.4	44.7	46.2	-1.5	46.2	47.8	-1.6	46.0	47.3	-1.3
Gatineau CMA	41.0	40.6	0.4	37.3	42.7	-5.4	43.1	42.4	0.7	39.5	44.5	-5.0
Quebec CMA	45.7	49.2	-3.5	46.6	47.4	-0.8	45.9	51.1	-5.2	48.5	49.4	-0.9
Saguenay CMA	49.5	34.6	14.9	40.2	43.7	-3.5	49.5	37.6	11.9	43.6	45.3	-1.7
Sherbrooke CMA	41.3	40.7	0.6	43.6	47.0	-3.4	45.3	44.3	1.0	45.0	49.9	-4.9
Saint John	40.5	27.0	13.5	31.4	32.4	-1.0	44.1	35.3	8.8	35.8	37.6	-1.8
Halifax-Dartmouth	46.7	46.7	0.0	42.5	43.9	-1.4	50.2	50.1	0.1	45.8	47.6	-1.8
Newfoundland & Labrador	39.1	33.9	5.2	33.1	37.6	-4.5	43.2	37.7	5.5	37.3	42.7	-5.4
<b>Canada</b>	<b>47.5</b>	<b>52.1</b>	<b>-4.6</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>51.8</b>	<b>55.6</b>	<b>-3.8</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>

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

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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 over MLS® Systems of Select Canadian Real Estate Boards & Associations  
2014 Annual**

Dollar Volume*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
Fraser Valley	8,149.8	6,673.5	22.1	8,149.8	6,673.5	22.1	7,774.6	6,324.1	22.9	7,774.6	6,324.1	22.9
Greater Vancouver	27,863.8	22,754.6	22.5	27,863.8	22,754.6	22.5	27,380.7	22,253.7	23.0	27,380.7	22,253.7	23.0
Victoria	3,297.6	2,829.3	16.6	3,297.6	2,829.3	16.6	3,163.0	2,737.4	15.6	3,163.0	2,737.4	15.6
Calgary	16,781.9	14,146.5	18.6	16,781.9	14,146.5	18.6	15,482.5	13,091.0	18.3	15,482.5	13,091.0	18.3
Edmonton	8,343.5	7,788.4	7.1	8,343.5	7,788.4	7.1	7,201.3	6,745.0	6.8	7,201.3	6,745.0	6.8
Regina	1,236.7	1,235.1	0.1	1,236.7	1,235.1	0.1	1,174.9	1,153.2	1.9	1,174.9	1,153.2	1.9
Saskatoon	2,114.3	1,909.9	10.7	2,114.3	1,909.9	10.7	2,045.0	1,840.6	11.1	2,045.0	1,840.6	11.1
Winnipeg	3,424.5	3,358.1	2.0	3,424.5	3,358.1	2.0	3,320.5	3,244.2	2.4	3,320.5	3,244.2	2.4
Hamilton-Burlington	6,156.0	5,487.7	12.2	6,156.0	5,487.7	12.2	5,820.8	5,171.4	12.6	5,820.8	5,171.4	12.6
Kitchener-Waterloo	2,525.3	2,399.4	5.2	2,525.3	2,399.4	5.2	2,245.1	2,099.2	6.9	2,245.1	2,099.2	6.9
London and St Thomas	2,407.4	2,147.8	12.1	2,407.4	2,147.8	12.1	2,235.5	2,003.5	11.6	2,235.5	2,003.5	11.6
Ottawa	5,182.2	5,108.4	1.4	5,182.2	5,108.4	1.4	5,118.4	5,041.9	1.5	5,118.4	5,041.9	1.5
St. Catharines	829.5	735.1	12.8	829.5	735.1	12.8	750.9	676.3	11.0	750.9	676.3	11.0
Sudbury	583.9	604.4	-3.4	583.9	604.4	-3.4	538.9	566.2	-4.8	538.9	566.2	-4.8
Thunder Bay	506.3	434.0	16.6	506.3	434.0	16.6	473.0	400.5	18.1	473.0	400.5	18.1
Greater Toronto†	52,841.2	46,615.6	13.4	52,841.2	46,615.6	13.4	52,841.2	46,615.6	13.4	52,841.2	46,615.6	13.4
Windsor-Essex	1,103.6	1,054.5	4.7	1,103.6	1,054.5	4.7	998.6	960.4	4.0	998.6	960.4	4.0
Trois Rivières CMA	204.4	168.3	21.5	204.4	168.3	21.5	181.8	147.2	23.5	181.8	147.2	23.5
Montreal CMA	12,456.9	12,378.0	0.6	12,456.9	12,378.0	0.6	11,760.6	11,692.6	0.6	11,760.6	11,692.6	0.6
Gatineau CMA	845.7	900.5	-6.1	845.7	900.5	-6.1	806.8	861.1	-6.3	806.8	861.1	-6.3
Quebec CMA	1,824.7	1,790.8	1.9	1,824.7	1,790.8	1.9	1,705.7	1,670.0	2.1	1,705.7	1,670.0	2.1
Saguenay CMA	222.0	238.3	-6.8	222.0	238.3	-6.8	216.3	226.4	-4.5	216.3	226.4	-4.5
Sherbrooke CMA	418.3	416.5	0.4	418.3	416.5	0.4	365.4	381.9	-4.3	365.4	381.9	-4.3
Saint John	292.5	310.4	-5.8	292.5	310.4	-5.8	269.2	274.8	-2.0	269.2	274.8	-2.0
Halifax-Dartmouth	1,386.1	1,473.0	-5.9	1,386.1	1,473.0	-5.9	1,343.0	1,425.5	-5.8	1,343.0	1,425.5	-5.8
Newfoundland & Labrador	1,226.6	1,282.8	-4.4	1,226.6	1,282.8	-4.4	1,163.1	1,218.2	-4.5	1,163.1	1,218.2	-4.5
<b>Canada</b>	<b>206,029.9</b>	<b>184,009.5</b>	<b>12.0</b>	<b>206,029.9</b>	<b>184,009.5</b>	<b>12.0</b>	<b>196,347.0</b>	<b>175,091.3</b>	<b>12.1</b>	<b>196,347.0</b>	<b>175,091.3</b>	<b>12.1</b>

\* 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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

Sales Activity	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
Fraser Valley	15,898	13,699	16.1	15,899	13,700	16.1	15,017	12,895	16.5	15,017	12,895	16.5
Greater Vancouver	34,403	29,716	15.8	34,403	29,717	15.8	33,693	28,985	16.2	33,693	28,985	16.2
Victoria	6,698	5,999	11.7	6,698	5,998	11.7	6,370	5,692	11.9	6,371	5,691	11.9
Calgary	35,324	31,401	12.5	35,323	31,398	12.5	33,616	29,954	12.2	33,615	29,954	12.2
Edmonton	22,411	21,991	1.9	22,411	21,991	1.9	19,855	19,552	1.5	19,857	19,552	1.6
Regina	3,848	3,806	1.1	3,848	3,806	1.1	3,731	3,692	1.1	3,731	3,692	1.1
Saskatoon	6,149	5,693	8.0	6,150	5,693	8.0	5,996	5,543	8.2	5,996	5,543	8.2
Winnipeg	12,837	12,926	-0.7	12,836	12,926	-0.7	12,146	12,089	0.5	12,147	12,088	0.5
Hamilton-Burlington	14,918	14,106	5.8	14,918	14,105	5.8	14,323	13,471	6.3	14,324	13,471	6.3
Kitchener-Waterloo	7,169	6,952	3.1	7,169	6,952	3.1	6,646	6,468	2.8	6,646	6,467	2.8
London and St Thomas	9,124	8,442	8.1	9,125	8,443	8.1	8,750	8,114	7.8	8,751	8,113	7.9
Ottawa	14,453	14,462	-0.1	14,454	14,462	-0.1	14,092	14,050	0.3	14,094	14,049	0.3
St. Catharines	2,927	2,739	6.9	2,925	2,739	6.8	2,748	2,593	6.0	2,749	2,592	6.1
Sudbury	2,377	2,548	-6.7	2,375	2,549	-6.8	2,157	2,309	-6.6	2,156	2,308	-6.6
Thunder Bay	2,503	2,325	7.7	2,504	2,325	7.7	2,264	2,052	10.3	2,264	2,053	10.3
Greater Toronto†	93,278	88,944	4.9	93,278	88,946	4.9	93,278	88,946	4.9	93,278	88,946	4.9
Windsor-Essex	5,691	5,712	-0.4	5,691	5,712	-0.4	5,333	5,341	-0.1	5,332	5,341	-0.2
Trois Rivières CMA	1,203	989	21.6	1,205	990	21.7	1,119	928	20.6	1,119	928	20.6
Montreal CMA	37,057	37,822	-2.0	37,056	37,821	-2.0	35,764	36,490	-2.0	35,764	36,491	-2.0
Gatineau CMA	3,540	3,743	-5.4	3,539	3,743	-5.5	3,338	3,545	-5.8	3,338	3,544	-5.8
Quebec CMA	6,834	6,624	3.2	6,834	6,624	3.2	6,471	6,273	3.2	6,472	6,273	3.2
Saguenay CMA	1,203	1,288	-6.6	1,201	1,287	-6.7	1,144	1,187	-3.6	1,144	1,185	-3.5
Sherbrooke CMA	1,841	1,835	0.3	1,840	1,835	0.3	1,651	1,666	-0.9	1,650	1,665	-0.9
Saint John	1,812	1,858	-2.5	1,813	1,861	-2.6	1,592	1,586	0.4	1,591	1,588	0.2
Halifax-Dartmouth	5,130	5,515	-7.0	5,131	5,514	-6.9	4,851	5,185	-6.4	4,851	5,186	-6.5
Newfoundland & Labrador	4,487	4,703	-4.6	4,486	4,704	-4.6	4,099	4,303	-4.7	4,100	4,303	-4.7
<b>Canada</b>	<b>511,011</b>	<b>487,353</b>	<b>4.9</b>	<b>511,011</b>	<b>487,353</b>	<b>4.9</b>	<b>481,150</b>	<b>457,624</b>	<b>5.1</b>	<b>481,162</b>	<b>457,620</b>	<b>5.1</b>

†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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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 over MLS® Systems of Select Canadian Real Estate Boards & Associations  
2014 Annual**

New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
Fraser Valley	30,640	29,336	4.4	30,640	29,337	4.4	27,396	25,964	5.5	27,396	25,964	5.5
Greater Vancouver	60,464	59,366	1.8	60,464	59,366	1.8	57,709	56,475	2.2	57,709	56,476	2.2
Victoria	12,947	12,793	1.2	12,948	12,794	1.2	11,567	11,417	1.3	11,568	11,417	1.3
Calgary	54,214	47,719	13.6	54,214	47,718	13.6	48,078	42,678	12.7	48,078	42,678	12.7
Edmonton	38,442	37,547	2.4	38,440	37,549	2.4	31,315	30,012	4.3	31,315	30,011	4.3
Regina	8,802	7,569	16.3	8,802	7,568	16.3	8,316	7,142	16.4	8,315	7,142	16.4
Saskatoon	13,578	12,016	13.0	13,577	12,018	13.0	12,885	11,384	13.2	12,885	11,385	13.2
Winnipeg	22,832	20,454	11.6	22,832	20,452	11.6	20,618	18,186	13.4	20,616	18,185	13.4
Hamilton-Burlington	21,053	20,540	2.5	21,055	20,540	2.5	19,427	18,817	3.2	19,425	18,817	3.2
Kitchener-Waterloo	13,838	13,336	3.8	13,839	13,335	3.8	11,502	11,233	2.4	11,502	11,234	2.4
London and St Thomas	19,533	18,766	4.1	19,533	18,766	4.1	17,003	16,374	3.8	17,003	16,371	3.9
Ottawa	32,887	31,505	4.4	32,887	31,505	4.4	31,119	29,877	4.2	31,119	29,876	4.2
St. Catharines	5,230	5,061	3.3	5,231	5,062	3.3	4,580	4,438	3.2	4,579	4,437	3.2
Sudbury	6,032	5,751	4.9	6,034	5,752	4.9	4,718	4,447	6.1	4,718	4,448	6.1
Thunder Bay	4,068	3,625	12.2	4,068	3,624	12.3	3,337	2,867	16.4	3,336	2,866	16.4
Greater Toronto <sup>†</sup>	156,890	157,290	-0.3	156,890	157,289	-0.3	156,891	157,288	-0.3	156,890	157,289	-0.3
Windsor-Essex	11,050	11,484	-3.8	11,049	11,484	-3.8	9,079	9,396	-3.4	9,079	9,395	-3.4
Trois Rivières CMA	2,411	2,245	7.4	2,411	2,245	7.4	2,095	1,994	5.1	2,095	1,993	5.1
Montreal CMA	82,907	81,912	1.2	82,907	81,913	1.2	77,791	77,085	0.9	77,790	77,087	0.9
Gatineau CMA	9,483	8,769	8.1	9,481	8,770	8.1	8,460	7,966	6.2	8,460	7,966	6.2
Quebec CMA	14,669	13,977	5.0	14,670	13,976	5.0	13,334	12,696	5.0	13,335	12,696	5.0
Saguenay CMA	2,985	2,947	1.3	2,984	2,947	1.3	2,625	2,613	0.5	2,625	2,614	0.4
Sherbrooke CMA	4,217	3,904	8.0	4,217	3,905	8.0	3,664	3,336	9.8	3,664	3,337	9.8
Saint John	5,766	5,748	0.3	5,767	5,749	0.3	4,448	4,218	5.5	4,448	4,219	5.4
Halifax-Dartmouth	12,074	12,560	-3.9	12,074	12,560	-3.9	10,599	10,888	-2.7	10,599	10,889	-2.7
Newfoundland & Labrador	13,565	12,517	8.4	13,565	12,518	8.4	10,991	10,069	9.2	10,990	10,070	9.1
<b>Canada</b>	<b>1,013,728</b>	<b>983,642</b>	<b>3.1</b>	<b>1,013,720</b>	<b>983,656</b>	<b>3.1</b>	<b>896,379</b>	<b>866,884</b>	<b>3.4</b>	<b>896,382</b>	<b>866,889</b>	<b>3.4</b>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

Average Price*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
Fraser Valley	512,313	485,433	5.5	512,597	487,115	5.2	517,608	488,680	5.9	517,718	490,433	5.6
Greater Vancouver	811,112	768,339	5.6	809,923	765,709	5.8	814,038	770,398	5.7	812,653	767,765	5.8
Victoria	490,501	468,379	4.7	492,322	471,703	4.4	495,332	477,591	3.7	496,473	480,997	3.2
Calgary	475,378	450,829	5.4	475,099	450,556	5.4	459,599	436,812	5.2	460,584	437,036	5.4
Edmonton	371,502	353,717	5.0	372,293	354,162	5.1	361,875	343,777	5.3	362,657	344,977	5.1
Regina	321,239	324,937	-1.1	321,393	324,520	-1.0	314,393	310,951	1.1	314,899	312,355	0.8
Saskatoon	343,745	334,485	2.8	343,795	335,479	2.5	340,584	331,071	2.9	341,061	332,058	2.7
Winnipeg	265,625	259,733	2.3	266,790	259,795	2.7	271,949	268,518	1.3	273,363	268,382	1.9
Hamilton-Burlington	411,525	386,542	6.5	412,657	389,060	6.1	404,748	381,493	6.1	406,366	383,892	5.9
Kitchener-Waterloo	351,652	344,686	2.0	352,246	345,134	2.1	336,719	323,563	4.1	337,806	324,604	4.1
London and St Thomas	264,055	253,729	4.1	263,826	254,383	3.7	254,905	246,099	3.6	255,453	246,943	3.4
Ottawa	356,185	350,621	1.6	358,527	353,228	1.5	360,752	356,424	1.2	363,161	358,876	1.2
St. Catharines	281,840	268,153	5.1	283,583	268,376	5.7	272,051	260,513	4.4	273,136	260,923	4.7
Sudbury	245,834	237,218	3.6	245,852	237,124	3.7	249,480	244,806	1.9	249,961	245,307	1.9
Thunder Bay	199,332	184,684	7.9	202,191	186,679	8.3	206,015	193,226	6.6	208,909	195,100	7.1
Greater Toronto <sup>†</sup>	563,934	522,014	8.0	566,491	524,089	8.1	564,015	522,050	8.0	566,491	524,089	8.1
Windsor-Essex	192,802	184,127	4.7	193,926	184,611	5.0	185,772	179,251	3.6	187,283	179,820	4.2
Trois Rivières CMA	169,857	169,958	-0.1	n/a	n/a	-	163,653	158,835	3.0	163,570	158,582	3.1
Montreal CMA	338,054	328,676	2.9	n/a	n/a	-	331,851	324,133	2.4	331,068	323,967	2.2
Gatineau CMA	238,264	239,579	-0.5	n/a	n/a	-	240,332	242,309	-0.8	240,758	243,355	-1.1
Quebec CMA	268,380	270,284	-0.7	n/a	n/a	-	265,420	267,243	-0.7	264,536	267,294	-1.0
Saguenay CMA	181,851	185,467	-1.9	n/a	n/a	-	187,010	192,577	-2.9	189,724	192,237	-1.3
Sherbrooke CMA	227,402	230,060	-1.2	n/a	n/a	-	222,516	233,303	-4.6	222,204	229,483	-3.2
Saint John	162,068	166,579	-2.7	161,323	166,796	-3.3	169,858	172,320	-1.4	169,221	173,042	-2.2
Halifax-Dartmouth	269,071	266,411	1.0	270,146	267,139	1.1	275,397	274,313	0.4	276,858	274,880	0.7
Newfoundland & Labrador	273,646	273,212	0.2	273,425	272,707	0.3	284,364	283,790	0.2	283,671	283,101	0.2
<b>Canada</b>	<b>402,557</b>	<b>377,033</b>	<b>6.8</b>	<b>403,181</b>	<b>377,569</b>	<b>6.8</b>	<b>407,289</b>	<b>381,964</b>	<b>6.6</b>	<b>408,068</b>	<b>382,613</b>	<b>6.7</b>

\* 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>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

Sales as a Percentage of New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	change	2014	2013	change	2014	2013	change	2014	2013	change
Fraser Valley	51.9	46.7	5.2	51.9	46.7	5.2	54.8	49.7	5.1	54.8	49.7	5.1
Greater Vancouver	56.9	50.1	6.8	56.9	50.1	6.8	58.4	51.3	7.1	58.4	51.3	7.1
Victoria	51.7	46.9	4.8	51.7	46.9	4.8	55.1	49.9	5.2	55.1	49.8	5.3
Calgary	65.2	65.8	-0.6	65.2	65.8	-0.6	69.9	70.2	-0.3	69.9	70.2	-0.3
Edmonton	58.3	58.6	-0.3	58.3	58.6	-0.3	63.4	65.1	-1.7	63.4	65.1	-1.7
Regina	43.7	50.3	-6.6	43.7	50.3	-6.6	44.9	51.7	-6.8	44.9	51.7	-6.8
Saskatoon	45.3	47.4	-2.1	45.3	47.4	-2.1	46.5	48.7	-2.2	46.5	48.7	-2.2
Winnipeg	56.2	63.2	-7.0	56.2	63.2	-7.0	58.9	66.5	-7.6	58.9	66.5	-7.6
Hamilton-Burlington	70.9	68.7	2.2	70.9	68.7	2.2	73.7	71.6	2.1	73.7	71.6	2.1
Kitchener-Waterloo	51.8	52.1	-0.3	51.8	52.1	-0.3	57.8	57.6	0.2	57.8	57.6	0.2
London and St Thomas	46.7	45.0	1.7	46.7	45.0	1.7	51.5	49.6	1.9	51.5	49.6	1.9
Ottawa	43.9	45.9	-2.0	44.0	45.9	-1.9	45.3	47.0	-1.7	45.3	47.0	-1.7
St. Catharines	56.0	54.1	1.9	55.9	54.1	1.8	60.0	58.4	1.6	60.0	58.4	1.6
Sudbury	39.4	44.3	-4.9	39.4	44.3	-4.9	45.7	51.9	-6.2	45.7	51.9	-6.2
Thunder Bay	61.5	64.1	-2.6	61.6	64.2	-2.6	67.8	71.6	-3.8	67.9	71.6	-3.7
Greater Toronto <sup>†</sup>	59.5	56.5	3.0	59.5	56.5	3.0	59.5	56.5	3.0	59.5	56.5	3.0
Windsor-Essex	51.5	49.7	1.8	51.5	49.7	1.8	58.7	56.8	1.9	58.7	56.8	1.9
Trois Rivières CMA	49.9	44.1	5.8	50.0	44.1	5.9	53.4	46.5	6.9	53.4	46.6	6.8
Montreal CMA	44.7	46.2	-1.5	44.7	46.2	-1.5	46.0	47.3	-1.3	46.0	47.3	-1.3
Gatineau CMA	37.3	42.7	-5.4	37.3	42.7	-5.4	39.5	44.5	-5.0	39.5	44.5	-5.0
Quebec CMA	46.6	47.4	-0.8	46.6	47.4	-0.8	48.5	49.4	-0.9	48.5	49.4	-0.9
Saguenay CMA	40.3	43.7	-3.4	40.2	43.7	-3.5	43.6	45.4	-1.8	43.6	45.3	-1.7
Sherbrooke CMA	43.7	47.0	-3.3	43.6	47.0	-3.4	45.1	49.9	-4.8	45.0	49.9	-4.9
Saint John	31.4	32.3	-0.9	31.4	32.4	-1.0	35.8	37.6	-1.8	35.8	37.6	-1.8
Halifax-Dartmouth	42.5	43.9	-1.4	42.5	43.9	-1.4	45.8	47.6	-1.8	45.8	47.6	-1.8
Newfoundland & Labrador	33.1	37.6	-4.5	33.1	37.6	-4.5	37.3	42.7	-5.4	37.3	42.7	-5.4
<b>Canada</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>

<sup>†</sup>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](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

Dollar Volume*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
British Columbia	4,662.2	4,463.9	4.4	3,168.9	2,684.4	18.0	4,454.6	4,324.8	3.0	2,973.1	2,515.8	18.2
Alberta	2,543.3	2,677.9	-5.0	1,521.1	1,358.8	11.9	1,980.8	2,567.5	-22.9	1,197.7	1,192.8	0.4
Saskatchewan	340.6	368.7	-7.6	215.5	217.2	-0.8	327.9	342.7	-4.3	196.5	184.3	6.6
Manitoba	299.4	327.0	-8.4	181.2	200.8	-9.8	290.1	309.2	-6.2	171.3	194.9	-12.1
Ontario	7,795.7	8,041.8	-3.1	4,352.0	3,790.1	14.8	7,450.7	7,795.5	-4.4	4,144.7	3,638.4	13.9
Quebec	1,730.9	1,753.6	-1.3	1,291.4	1,171.5	10.2	1,613.9	1,661.9	-2.9	1,171.6	1,060.8	10.4
New Brunswick	96.0	90.5	6.1	58.6	56.1	4.5	87.0	83.7	4.0	51.2	48.6	5.3
Nova Scotia	171.0	171.7	-0.4	106.6	104.1	2.4	162.7	161.9	0.5	99.4	96.6	2.9
Prince Edward Island	21.0	23.0	-8.8	16.6	13.6	22.1	18.5	19.0	-2.5	12.7	8.9	42.5
Newfoundland & Labrador	103.5	95.4	8.5	96.4	92.2	4.6	96.4	92.0	4.8	90.3	89.1	1.4
Northwest Territories	5.0	1.2	328.9	2.1	1.3	58.2	4.1	1.5	184.5	1.5	1.3	13.2
Yukon	8.7	5.7	54.0	6.1	5.4	11.9	7.9	5.3	48.1	5.4	5.4	-0.1
<b>Canada</b>	<b>17,777.5</b>	<b>18,020.4</b>	<b>-1.3</b>	<b>11,016.6</b>	<b>9,695.5</b>	<b>13.6</b>	<b>16,494.7</b>	<b>17,364.9</b>	<b>-5.0</b>	<b>10,115.4</b>	<b>9,036.9</b>	<b>11.9</b>

Sales Activity	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
British Columbia	7,886	7,876	0.1	5,541	4,867	13.8	7,402	7,395	0.1	5,076	4,426	14.7
Alberta	5,818	6,529	-10.9	3,548	3,381	4.9	4,939	6,281	-21.4	3,067	3,135	-2.2
Saskatchewan	1,117	1,208	-7.5	715	723	-1.1	1,080	1,133	-4.7	674	661	2.0
Manitoba	1,145	1,252	-8.5	703	721	-2.5	1,061	1,166	-9.0	651	680	-4.3
Ontario	17,790	18,603	-4.4	10,533	9,734	8.2	17,048	17,913	-4.8	9,921	9,173	8.2
Quebec	6,431	6,551	-1.8	4,679	4,227	10.7	6,050	6,185	-2.2	4,335	3,915	10.7
New Brunswick	601	579	3.8	383	365	4.9	537	510	5.3	330	302	9.3
Nova Scotia	839	854	-1.8	554	533	3.9	761	752	1.2	479	463	3.5
Prince Edward Island	128	140	-8.6	97	87	11.5	98	108	-9.3	75	60	25.0
Newfoundland & Labrador	380	365	4.1	357	334	6.9	351	337	4.2	330	308	7.1
Northwest Territories	13	5	160.0	6	3	100.0	14	4	250.0	5	3	66.7
Yukon	28	22	27.3	20	15	33.3	28	22	27.3	19	15	26.7
<b>Canada</b>	<b>42,176</b>	<b>43,984</b>	<b>-4.1</b>	<b>27,136</b>	<b>24,990</b>	<b>8.6</b>	<b>39,369</b>	<b>41,806</b>	<b>-5.8</b>	<b>24,962</b>	<b>23,141</b>	<b>7.9</b>

\* in millions of dollars

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
British Columbia	14,692	14,472	1.5	6,320	5,883	7.4	12,705	12,711	0.0	5,214	4,933	5.7
Alberta	14,443	10,728	34.6	6,074	3,728	62.9	9,850	9,645	2.1	4,008	3,190	25.6
Saskatchewan	2,889	2,955	-2.2	1,371	1,193	14.9	2,660	2,687	-1.0	1,196	1,005	19.0
Manitoba	2,285	2,309	-1.0	985	845	16.6	2,071	2,097	-1.2	864	735	17.6
Ontario	34,080	33,177	2.7	13,300	11,931	11.5	30,936	30,209	2.4	11,512	10,342	11.3
Quebec	15,036	15,251	-1.4	9,042	8,250	9.6	13,561	13,621	-0.4	7,999	7,368	8.6
New Brunswick	1,762	1,733	1.7	808	678	19.2	1,353	1,335	1.3	611	480	27.3
Nova Scotia	2,070	2,112	-2.0	889	875	1.6	1,684	1,635	3.0	690	693	-0.4
Prince Edward Island	484	462	4.8	199	170	17.1	330	311	6.1	141	95	48.4
Newfoundland & Labrador	971	1,078	-9.9	465	497	-6.4	813	895	-9.2	375	359	4.5
Northwest Territories	13	24	-45.8	4	9	-55.6	14	21	-33.3	4	8	-50.0
Yukon	51	51	0.0	19	18	5.6	47	46	2.2	16	15	6.7
<b>Canada</b>	<b>88,776</b>	<b>84,352</b>	<b>5.2</b>	<b>39,476</b>	<b>34,077</b>	<b>15.8</b>	<b>76,024</b>	<b>75,213</b>	<b>1.1</b>	<b>32,630</b>	<b>29,223</b>	<b>11.7</b>

Average Price*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change	Dec 2014	Nov 2014	monthly percentage change	Dec 2014	Dec 2013	year-over-year percentage change
British Columbia	573,704	566,309	1.3	571,899	551,555	3.7	586,671	581,665	0.9	585,718	568,419	3.0
Alberta	430,996	414,249	4.0	428,718	401,881	6.7	400,918	408,305	-1.8	390,528	380,477	2.6
Saskatchewan	300,896	305,524	-1.5	301,424	300,375	0.3	298,800	300,546	-0.6	291,524	278,764	4.6
Manitoba	261,274	263,467	-0.8	257,764	278,517	-7.5	266,762	267,165	-0.2	263,072	286,571	-8.2
Ontario	432,795	432,471	0.1	413,181	389,370	6.1	437,601	437,789	0.0	417,767	396,642	5.3
Quebec	269,795	270,641	-0.3	n/a	n/a	-	273,577	277,622	-1.5	273,291	271,781	0.6
New Brunswick	156,501	156,671	-0.1	153,130	153,697	-0.4	162,689	163,716	-0.6	155,078	160,867	-3.6
Nova Scotia	198,846	198,700	0.1	192,410	195,287	-1.5	212,536	212,378	0.1	207,429	208,555	-0.5
Prince Edward Island	165,101	162,944	1.3	171,068	156,247	9.5	169,877	180,487	-5.9	169,877	149,021	14.0
Newfoundland & Labrador	263,089	262,880	0.1	270,063	275,901	-2.1	267,933	275,556	-2.8	273,769	289,279	-5.4
Northwest Territories	351,750	205,500	71.2	351,750	444,817	-20.9	302,100	205,500	47.0	302,100	444,817	-32.1
Yukon	293,869	256,369	14.6	303,675	361,867	-16.1	284,075	254,784	11.5	285,447	361,867	-21.1
<b>Canada</b>	<b>412,728</b>	<b>411,533</b>	<b>0.3</b>	<b>405,976</b>	<b>387,973</b>	<b>4.6</b>	<b>414,506</b>	<b>416,679</b>	<b>-0.5</b>	<b>405,233</b>	<b>390,515</b>	<b>3.8</b>

\* 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>

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
December 2014**

Sales as a Percentage of New Listings*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change
British Columbia	53.7	54.4	-0.7	52.0	46.0	6.0	58.3	58.2	0.1	55.8	49.5	6.3
Alberta	40.3	60.9	-20.6	60.0	59.3	0.7	50.1	65.1	-15.0	64.6	64.3	0.3
Saskatchewan	38.7	40.9	-2.2	44.1	47.3	-3.2	40.6	42.2	-1.6	46.0	49.2	-3.2
Manitoba	50.1	54.2	-4.1	55.0	61.9	-6.9	51.2	55.6	-4.4	57.7	65.0	-7.3
Ontario	52.2	56.1	-3.9	53.2	52.2	1.0	55.1	59.3	-4.2	56.0	54.8	1.2
Quebec	42.8	43.0	-0.2	41.8	43.5	-1.7	44.6	45.4	-0.8	44.0	45.7	-1.7
New Brunswick	34.1	33.4	0.7	34.0	36.4	-2.4	39.7	38.2	1.5	38.3	41.4	-3.1
Nova Scotia	40.5	40.4	0.1	38.3	38.9	-0.6	45.2	46.0	-0.8	43.0	43.9	-0.9
Prince Edward Island	26.4	30.3	-3.9	30.5	32.9	-2.4	29.7	34.7	-5.0	36.1	40.3	-4.2
Newfoundland & Labrador	39.1	33.9	5.2	33.1	37.6	-4.5	43.2	37.7	5.5	37.3	42.7	-5.4
Northwest Territories	100.0	20.8	79.2	70.8	53.6	17.2	100.0	19.0	81.0	70.9	54.1	16.8
Yukon	54.9	43.1	11.8	55.0	50.3	4.7	59.6	47.8	11.8	57.9	53.4	4.5
<b>Canada</b>	<b>47.5</b>	<b>52.1</b>	<b>-4.6</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>51.8</b>	<b>55.6</b>	<b>-3.8</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>

Months of Inventory*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change	Dec 2014	Nov 2014	monthly change	Dec 2014	Dec 2013	year-over-year change
British Columbia	5.5	5.6	-0.1	8.2	10.0	-1.8	5.9	6.0	-0.1	6.6	8.2	-1.6
Alberta	3.7	3.1	0.6	4.4	5.0	-0.6	4.3	3.3	1.0	3.4	3.9	-0.4
Saskatchewan	7.6	6.7	0.9	7.7	7.3	0.4	7.8	7.2	0.6	6.8	6.4	0.4
Manitoba	4.1	3.7	0.4	4.4	3.6	0.8	4.4	3.9	0.5	3.6	3.0	0.7
Ontario	3.6	3.5	0.1	4.8	5.0	-0.2	3.7	3.6	0.1	3.8	4.0	-0.2
Quebec	12.7	12.3	0.4	15.0	13.5	1.5	13.5	13.0	0.5	13.2	11.9	1.3
New Brunswick	11.8	12.0	-0.2	17.7	16.5	1.2	13.2	13.6	-0.4	12.9	12.1	0.9
Nova Scotia	11.0	10.8	0.2	17.1	16.5	0.5	12.1	12.3	-0.2	12.4	11.6	0.8
Prince Edward Island	16.5	14.4	2.1	25.4	24.0	1.4	21.6	18.6	3.0	16.3	14.6	1.7
Newfoundland & Labrador	9.0	9.4	-0.4	12.9	10.6	2.2	9.7	10.1	-0.4	9.5	7.9	1.7
Northwest Territories	2.1	10.0	-7.9	4.6	4.7	-0.1	1.9	12.5	-10.6	4.3	4.5	-0.3
Yukon	7.5	10.4	-2.9	11.2	12.7	-1.5	7.5	10.4	-2.9	9.5	11.5	-2.0
<b>Canada</b>	<b>5.8</b>	<b>5.6</b>	<b>0.2</b>	<b>7.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>6.2</b>	<b>5.8</b>	<b>0.4</b>	<b>6.1</b>	<b>6.3</b>	<b>-0.2</b>

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

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

Dollar Volume*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
British Columbia	49,812.1	40,977.5	21.6	49,812.1	40,977.5	21.6	47,773.9	39,196.8	21.9	47,773.9	39,196.8	21.9
Alberta	31,788.1	27,772.0	14.5	31,788.1	27,772.0	14.5	28,751.6	25,174.4	14.2	28,751.6	25,174.4	14.2
Saskatchewan	4,388.8	4,226.8	3.8	4,388.8	4,226.8	3.8	4,137.7	3,907.5	5.9	4,137.7	3,907.5	5.9
Manitoba	3,802.2	3,722.1	2.2	3,802.2	3,722.1	2.2	3,670.6	3,582.8	2.5	3,670.6	3,582.8	2.5
Ontario	91,378.6	82,418.6	10.9	91,378.6	82,418.6	10.9	88,770.7	79,941.0	11.0	88,770.7	79,941.0	11.0
Quebec	20,072.5	19,950.4	0.6	20,072.5	19,950.4	0.6	18,785.1	18,685.4	0.5	18,785.1	18,685.4	0.5
New Brunswick	1,095.8	1,110.5	-1.3	1,095.8	1,110.5	-1.3	1,015.0	1,021.8	-0.7	1,015.0	1,021.8	-0.7
Nova Scotia	2,032.6	2,130.4	-4.6	2,032.6	2,130.4	-4.6	1,897.8	1,987.5	-4.5	1,897.8	1,987.5	-4.5
Prince Edward Island	272.2	262.9	3.6	272.2	262.9	3.6	226.2	222.5	1.7	226.2	222.5	1.7
Newfoundland & Labrador	1,226.6	1,282.8	-4.4	1,226.6	1,282.8	-4.4	1,163.1	1,218.2	-4.5	1,163.1	1,218.2	-4.5
Northwest Territories	69.1	55.2	25.2	69.1	55.2	25.2	68.4	54.9	24.7	68.4	54.9	24.7
Yukon	91.2	100.3	-9.0	91.2	100.3	-9.0	87.1	98.5	-11.6	87.1	98.5	-11.6
<b>Canada</b>	<b>206,029.9</b>	<b>184,009.5</b>	<b>12.0</b>	<b>206,029.9</b>	<b>184,009.5</b>	<b>12.0</b>	<b>196,347.0</b>	<b>175,091.3</b>	<b>12.1</b>	<b>196,347.0</b>	<b>175,091.3</b>	<b>12.1</b>

Sales Activity	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
British Columbia	89,813	78,072	15.0	89,817	78,072	15.0	84,051	72,938	15.2	84,049	72,936	15.2
Alberta	77,384	71,308	8.5	77,382	71,306	8.5	71,771	66,081	8.6	71,773	66,080	8.6
Saskatchewan	14,545	14,331	1.5	14,542	14,333	1.5	13,867	13,532	2.5	13,868	13,535	2.5
Manitoba	14,609	14,746	-0.9	14,609	14,744	-0.9	13,779	13,737	0.3	13,782	13,735	0.3
Ontario	215,650	208,402	3.5	215,651	208,403	3.5	205,968	198,545	3.7	205,972	198,539	3.7
Quebec	75,160	75,918	-1.0	75,157	75,917	-1.0	70,686	71,200	-0.7	70,686	71,198	-0.7
New Brunswick	7,085	7,170	-1.2	7,083	7,171	-1.2	6,272	6,278	-0.1	6,273	6,282	-0.1
Nova Scotia	10,041	10,442	-3.8	10,047	10,444	-3.8	8,820	9,149	-3.6	8,821	9,151	-3.6
Prince Edward Island	1,764	1,819	-3.0	1,763	1,819	-3.1	1,380	1,425	-3.2	1,380	1,425	-3.2
Newfoundland & Labrador	4,487	4,703	-4.6	4,486	4,704	-4.6	4,099	4,303	-4.7	4,100	4,303	-4.7
Northwest Territories	169	142	19.0	170	141	20.6	167	140	19.3	168	140	20.0
Yukon	304	300	1.3	304	299	1.7	290	296	-2.0	290	296	-2.0
<b>Canada</b>	<b>511,011</b>	<b>487,353</b>	<b>4.9</b>	<b>511,011</b>	<b>487,353</b>	<b>4.9</b>	<b>481,150</b>	<b>457,624</b>	<b>5.1</b>	<b>481,162</b>	<b>457,620</b>	<b>5.1</b>

\* in millions of dollars

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
British Columbia	172,565	169,774	1.6	172,565	169,782	1.6	150,709	147,209	2.4	150,705	147,209	2.4
Alberta	129,005	120,295	7.2	129,005	120,298	7.2	111,053	102,763	8.1	111,055	102,759	8.1
Saskatchewan	32,982	30,277	8.9	32,980	30,278	8.9	30,129	27,503	9.5	30,128	27,511	9.5
Manitoba	26,542	23,810	11.5	26,542	23,809	11.5	23,876	21,125	13.0	23,875	21,125	13.0
Ontario	405,660	399,612	1.5	405,651	399,611	1.5	367,677	362,071	1.5	367,682	362,068	1.6
Quebec	179,808	174,366	3.1	179,807	174,368	3.1	160,491	155,795	3.0	160,492	155,798	3.0
New Brunswick	20,812	19,716	5.6	20,813	19,719	5.5	16,385	15,160	8.1	16,385	15,160	8.1
Nova Scotia	26,216	26,879	-2.5	26,218	26,878	-2.5	20,509	20,843	-1.6	20,512	20,844	-1.6
Prince Edward Island	5,782	5,536	4.4	5,781	5,537	4.4	3,821	3,532	8.2	3,820	3,532	8.2
Newfoundland & Labrador	13,565	12,517	8.4	13,565	12,518	8.4	10,991	10,069	9.2	10,990	10,070	9.1
Northwest Territories	238	265	-10.2	240	263	-8.7	236	261	-9.6	237	259	-8.5
Yukon	553	595	-7.1	553	595	-7.1	502	553	-9.2	501	554	-9.6
<b>Canada</b>	<b>1,013,728</b>	<b>983,642</b>	<b>3.1</b>	<b>1,013,720</b>	<b>983,656</b>	<b>3.1</b>	<b>896,379</b>	<b>866,884</b>	<b>3.4</b>	<b>896,382</b>	<b>866,889</b>	<b>3.4</b>

Average Price*	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change	2014	2013	percentage change
British Columbia	556,466	526,448	5.7	554,596	524,868	5.7	570,651	539,159	5.8	568,405	537,414	5.8
Alberta	411,009	389,534	5.5	410,795	389,477	5.5	399,866	380,369	5.1	400,590	380,969	5.2
Saskatchewan	301,801	294,515	2.5	301,804	294,903	2.3	297,792	287,604	3.5	298,360	288,698	3.3
Manitoba	258,898	252,287	2.6	260,265	252,449	3.1	264,730	260,779	1.5	266,329	260,849	2.1
Ontario	421,777	393,725	7.1	423,734	395,477	7.1	428,924	400,856	7.0	430,984	402,646	7.0
Quebec	267,308	262,829	1.7	n/a	n/a	-	271,504	267,677	1.4	271,227	267,646	1.3
New Brunswick	154,121	153,524	0.4	154,714	154,858	-0.1	161,063	161,335	-0.2	161,803	162,652	-0.5
Nova Scotia	201,053	203,435	-1.2	202,308	203,979	-0.8	213,613	216,408	-1.3	215,146	217,192	-0.9
Prince Edward Island	157,646	144,172	9.3	154,400	144,513	6.8	165,102	155,560	6.1	163,911	156,108	5.0
Newfoundland & Labrador	273,646	273,212	0.2	273,425	272,707	0.3	284,364	283,790	0.2	283,671	283,101	0.2
Northwest Territories	396,122	391,826	1.1	406,507	391,612	3.8	394,751	391,620	0.8	407,337	392,088	3.9
Yukon	301,724	336,993	-10.5	300,059	335,400	-10.5	300,916	332,567	-9.5	300,236	332,819	-9.8
<b>Canada</b>	<b>402,557</b>	<b>377,033</b>	<b>6.8</b>	<b>403,181</b>	<b>377,569</b>	<b>6.8</b>	<b>407,289</b>	<b>381,964</b>	<b>6.6</b>	<b>408,068</b>	<b>382,613</b>	<b>6.7</b>

\* 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/immobilier-statistiques-definitions.php>

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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  
2014 Annual**

Sales as a Percentage of New Listings	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	change	2014	2013	change	2014	2013	change	2014	2013	change
British Columbia	52.0	46.0	6.0	52.0	46.0	6.0	55.8	49.5	6.3	55.8	49.5	6.3
Alberta	60.0	59.3	0.7	60.0	59.3	0.7	64.6	64.3	0.3	64.6	64.3	0.3
Saskatchewan	44.1	47.3	-3.2	44.1	47.3	-3.2	46.0	49.2	-3.2	46.0	49.2	-3.2
Manitoba	55.0	61.9	-6.9	55.0	61.9	-6.9	57.7	65.0	-7.3	57.7	65.0	-7.3
Ontario	53.2	52.2	1.0	53.2	52.2	1.0	56.0	54.8	1.2	56.0	54.8	1.2
Quebec	41.8	43.5	-1.7	41.8	43.5	-1.7	44.0	45.7	-1.7	44.0	45.7	-1.7
New Brunswick	34.0	36.4	-2.4	34.0	36.4	-2.4	38.3	41.4	-3.1	38.3	41.4	-3.1
Nova Scotia	38.3	38.8	-0.5	38.3	38.9	-0.6	43.0	43.9	-0.9	43.0	43.9	-0.9
Prince Edward Island	30.5	32.9	-2.4	30.5	32.9	-2.4	36.1	40.3	-4.2	36.1	40.3	-4.2
Newfoundland & Labrador	33.1	37.6	-4.5	33.1	37.6	-4.5	37.3	42.7	-5.4	37.3	42.7	-5.4
Northwest Territories	71.0	53.6	17.4	70.8	53.6	17.2	70.8	53.6	17.2	70.9	54.1	16.8
Yukon	55.0	50.4	4.6	55.0	50.3	4.7	57.8	53.5	4.3	57.9	53.4	4.5
<b>Canada</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>50.4</b>	<b>49.5</b>	<b>0.9</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>	<b>53.7</b>	<b>52.8</b>	<b>0.9</b>

Months of Inventory	Total <sup>1</sup>						Residential					
	s.a. <sup>2</sup>			nsa <sup>3</sup>			s.a. <sup>2</sup>			nsa <sup>3</sup>		
	2014	2013	change	2014	2013	change	2014	2013	change	2014	2013	change
British Columbia	6.2	7.6	-1.4	8.2	10.0	-1.8	6.6	8.2	-1.6	6.6	8.2	-1.6
Alberta	3.2	3.6	-0.4	4.4	5.0	-0.6	3.4	3.9	-0.5	3.4	3.9	-0.5
Saskatchewan	6.5	6.1	0.4	7.7	7.3	0.4	6.8	6.4	0.4	6.8	6.4	0.4
Manitoba	3.4	2.8	0.6	4.4	3.6	0.8	3.6	3.0	0.6	3.6	3.0	0.6
Ontario	3.6	3.8	-0.2	4.8	5.0	-0.2	3.8	4.0	-0.2	3.8	4.0	-0.2
Quebec	12.4	11.2	1.2	15.0	13.5	1.5	13.2	11.9	1.3	13.2	11.9	1.3
New Brunswick	11.5	10.6	0.9	17.7	16.5	1.2	12.9	12.1	0.8	12.9	12.1	0.8
Nova Scotia	10.9	10.2	0.7	17.1	16.5	0.6	12.4	11.6	0.8	12.4	11.6	0.8
Prince Edward Island	12.8	11.5	1.3	25.4	24.0	1.4	16.3	14.6	1.7	16.3	14.6	1.7
Newfoundland & Labrador	8.7	7.2	1.5	12.9	10.6	2.3	9.5	7.9	1.6	9.5	7.9	1.6
Northwest Territories	4.2	4.5	-0.3	4.6	4.7	-0.1	4.3	4.5	-0.2	4.3	4.5	-0.2
Yukon	9.0	11.3	-2.3	11.2	12.7	-1.5	9.5	11.5	-2.0	9.5	11.5	-2.0
<b>Canada</b>	<b>5.7</b>	<b>5.9</b>	<b>-0.2</b>	<b>7.4</b>	<b>7.7</b>	<b>-0.3</b>	<b>6.1</b>	<b>6.3</b>	<b>-0.2</b>	<b>6.1</b>	<b>6.3</b>	<b>-0.2</b>

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> 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.