



# The Canadian Real Estate Association News Release

## Canadian home sales drop sharply in May

Ottawa, ON, June 15, 2017

According to statistics<sup>1</sup> released today by The Canadian Real Estate Association (CREA), national home sales posted a sizeable decline in May 2017.

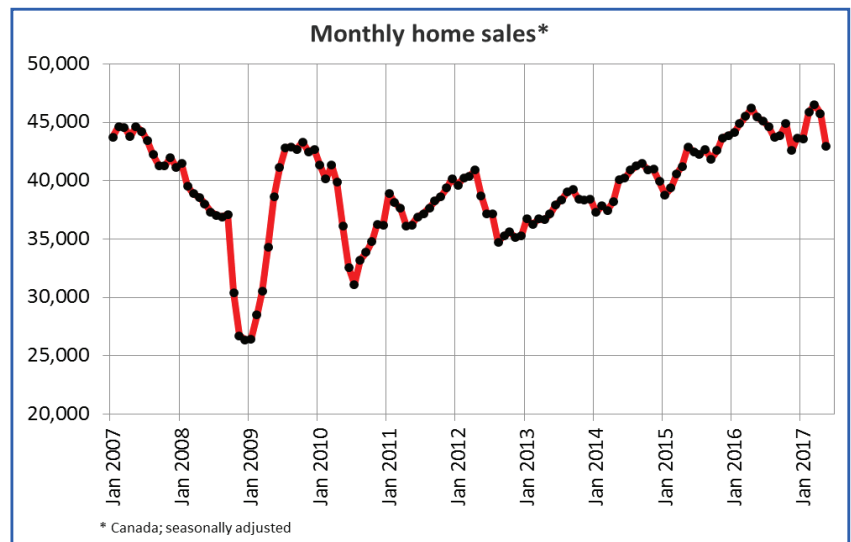
### Highlights:

- **National home sales dropped 6.2% from April to May.**
- **Actual (not seasonally adjusted) activity in May stood 1.6% below last May's level.**
- **The number of newly listed homes edged up 0.3% from April to May.**
- **The MLS® Home Price Index (HPI) was up 17.9% year-over-year (y-o-y) in May 2017.**
- **The national average sale price advanced by 4.3% y-o-y in May.**

The number of homes sold via Canadian MLS® Systems fell by 6.2% in May 2017 compared to April. The month-over-month (m-o-m) percentage decline was the largest since August 2012. (Chart A)

While May sales were down from the previous month in about half of all local markets, the sizeable national decline largely reflects a 25.3% m-o-m drop in the Greater Toronto Area (GTA). Activity was also down significantly from the previous month among other housing markets across the Greater Golden Horseshoe region, including Oakville-Milton, Hamilton-Burlington and Barrie. By contrast, activity rose to multi-year highs in Montreal and Quebec City.

Chart A



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

Actual (not seasonally adjusted) activity was down 1.6% on a year-over-year basis in May, with year-over-year (y-o-y) gains in about 60% of all local housing markets offset by the sharp drop in the GTA (20.8% y-o-y). Calgary, Edmonton, Ottawa and Montreal were among a number of urban centres where May sales surpassed year-ago levels.

"Recent changes to housing policy in Ontario have quickly caused sales and listings to become more balanced in the GTA," said CREA President Andrew Peck. "Meanwhile, the balance between supply and demand in Vancouver is tightening up, while many places elsewhere in Canada remain amply supplied. All real estate is local, and REALTORS® remain your best source for information about sales and listings where you live or might like to."

"This is the first full month of results since changes to Ontario housing policy made in late April. They provide clear evidence that the changes have resulted in more balanced housing markets throughout the Greater Golden Horseshoe region," said Gregory Klump, CREA's Chief Economist. "For housing markets in the

<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.

region, May sales activity was down most in the GTA and Oakville. This suggests the changes have squelched speculative home purchases.”

The number of newly listed homes edged up a further 0.3% in May following April's jump of almost 10%. New listings in May remained high in and around the GTA; however, the York Region of the GTA posted the largest month-over-month decline in new supply. Similar percentage declines were also evident for new listings in Oakville-Milton and Barrie.

With sales down considerably in May, the national sales-to-new listings ratio moved out of sellers' territory and back into balanced market territory for the first time since late 2015. The ratio stood at 56.3% in May 2017, down from 60.2% in April and the high-60% range over the first three months of this year.

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

The ratio was above 60% in more than half of all local housing markets in May, the majority of which are located in British Columbia and southwestern Ontario. The ratio is above 70% for Greater Vancouver and the Fraser Valley and above 60% for Montreal. By contrast, the ratio softened sharply in the GTA, closing out the month at 41%.

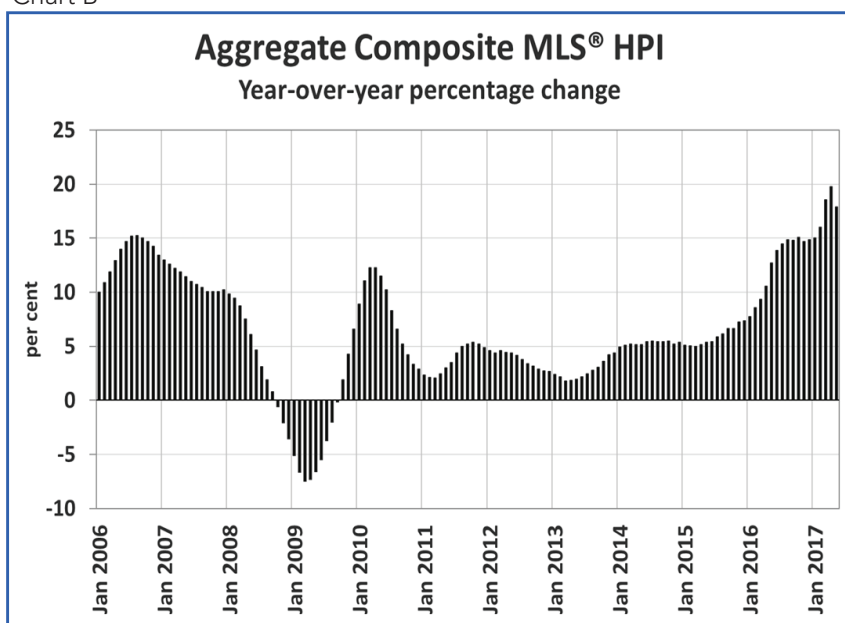
The number of months of inventory is another important measure of the balance between housing supply and demand. It represents how long it would take to completely liquidate current inventories at the current rate of sales activity.

There were 4.7 months of inventory on a national basis at the end of May 2017, up from 4.3 months in April and 4.1 months in March. This returns the measure to where it was for much of 2016.

With new listings having surged and sales having declined in some markets within the Greater Golden Horseshoe, the number of months of inventory in the region is up from all-time lows. That said, housing markets in the region remain among the tightest in Canada, with most urban centres in the region still registering less than two months of inventory.

The Aggregate Composite MLS® HPI rose by 17.9% y-o-y in May 2017 compared to 19.8% in April. Price gains slowed sharply for single family homes. (Chart B)

Chart B



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

Price gains accelerated for apartment units, which posted the largest y-o-y gains in May (+20.5%). Meanwhile, price gains braked for benchmark low-rise homes (townhouse/row units: +19.3% y-o-y; two-storey single family homes: +18.4% y-o-y; one-storey single family homes: +14.5% y-o-y).

While benchmark home prices were up from year-ago levels in 11 of 13 housing markets tracked by the MLS® HPI, price trends continued to vary widely by location.

After having dipped in the second half of last year, home prices in the Lower Mainland of British Columbia have been recovering and have either reached new heights or are trending toward them (Greater Vancouver: +8.8% y-o-y; Fraser Valley: +14.7% y-o-y). Meanwhile, y-o-y benchmark home price increases remained in the 20% range in Victoria and elsewhere on Vancouver Island.

Price gains slowed on a y-o-y basis in Greater Toronto and particularly in Oakville-Milton but remain well above year-ago levels (Greater Toronto: +29% y-o-y; Oakville-Milton: +23.9% y-o-y). Price growth remained in the mid-20% on a y-o-y basis in Guelph.

Calgary and Regina traded places in May, with Calgary prices having posted the first y-o-y gain (+0.2%) in almost two years and Regina prices having moved into negative territory (-1.7%) for the first time since January 2016. Saskatoon home prices remained down from year-ago levels (-2.8%) for the 22nd consecutive month.

Benchmark home prices rose by more than the rate of overall consumer price inflation in Ottawa (+4.4% overall, led by a 5.4% increase in two-storey single family home prices), Greater Montreal (+3.6% overall, led by a 4.6% increase in two-storey single family home prices) and Greater Moncton (+6.1% overall, led by a 13.1% increase in prices for townhouse/row units). (Table 1)

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

The actual (not seasonally adjusted) national average price for homes sold in May 2017 was \$530,304, up 4.3% from where it stood one year earlier.

The national average price continues to be pulled upward by sales activity in Greater Vancouver and Greater Toronto, which are two of Canada's most active and expensive housing markets. Excluding these two markets from calculations trims more than \$130,000 from the national average price (\$398,546).

Table 1

MLS® Home Price Index Benchmark Price							
Composite HPI:	May 2017	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
<b>Aggregate</b>	\$613,800	1.29	8.74	12.49	17.90	40.02	50.13
Lower Mainland	\$867,500	2.82	6.86	6.77	10.28	55.10	55.60
Greater Vancouver	\$967,500	2.80	6.70	6.52	8.81	54.67	54.96
Fraser Valley	\$681,100	2.98	7.40	7.55	14.69	57.13	58.66
Vancouver Island	\$407,300	2.87	7.45	9.86	19.42	36.30	33.49
Victoria	\$605,700	2.74	6.88	10.81	19.53	42.07	37.74
Calgary	\$439,400	0.91	1.16	1.06	0.15	-2.44	13.70
Regina	\$292,900	0.00	0.77	0.26	-1.65	-1.80	-2.88
Saskatoon	\$297,600	0.41	-0.09	-1.33	-2.79	-4.62	0.95
Guelph	\$413,100	2.43	10.25	16.41	26.38	39.83	56.02
Oakville-Milton	\$760,100	-3.10	2.73	13.85	23.93	55.56	75.22
Greater Toronto	\$821,400	1.24	12.94	19.20	28.98	61.83	78.01
Ottawa	\$351,900	1.35	3.08	3.14	4.37	5.70	7.00
Greater Montreal	\$321,000	0.42	2.20	2.83	3.60	6.50	10.44
Greater Moncton	\$168,300	2.38	4.89	2.90	6.06	10.79	13.72

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

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

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

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

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

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 120,000 REALTORS® working through some 90 real estate Boards and Associations.

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

**For more information, please contact:**

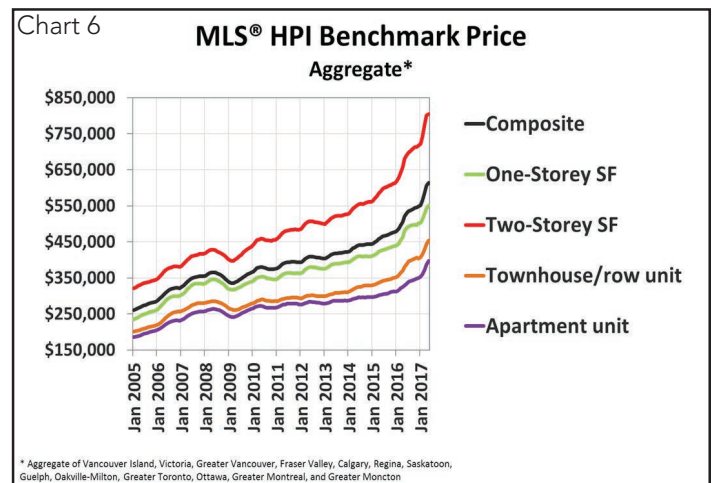
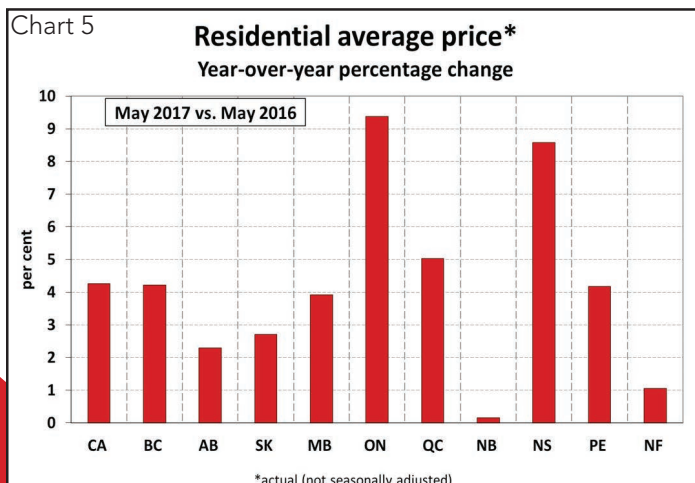
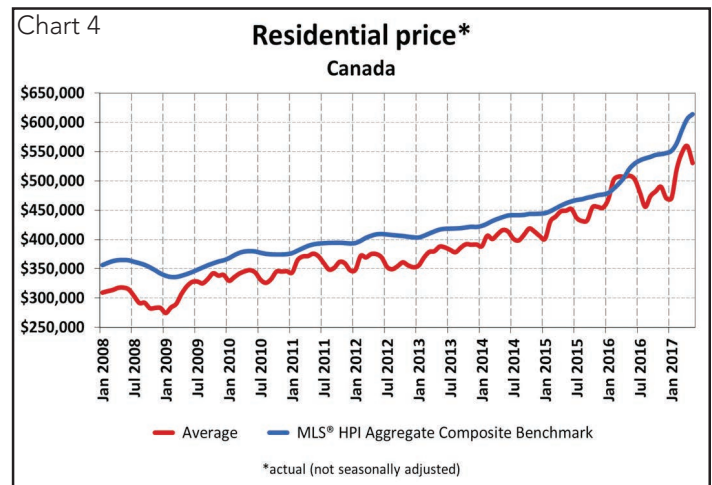
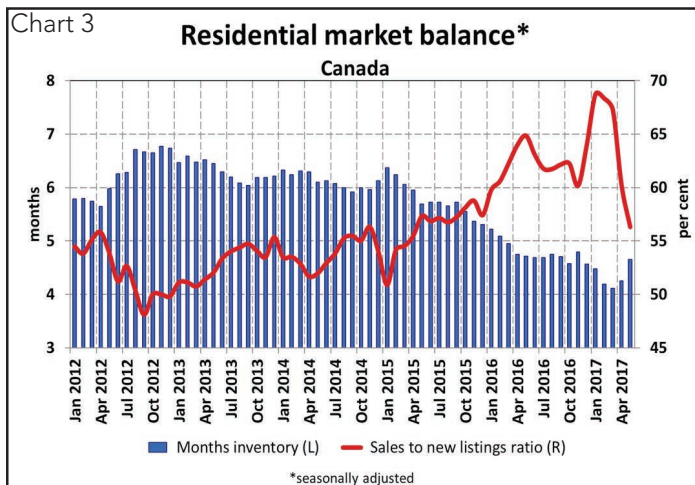
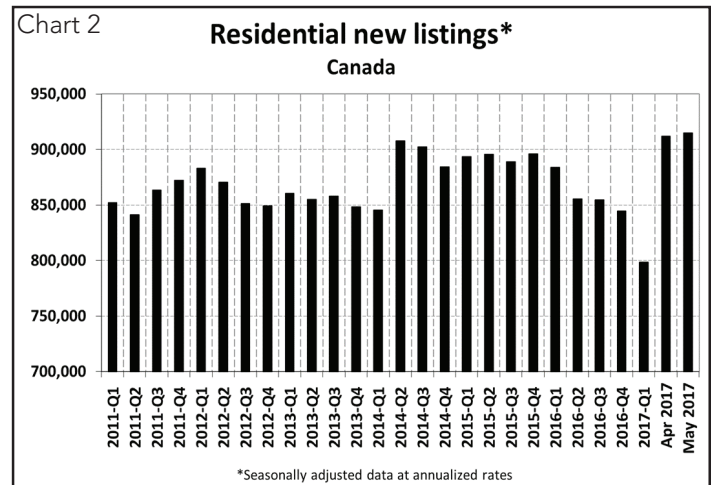
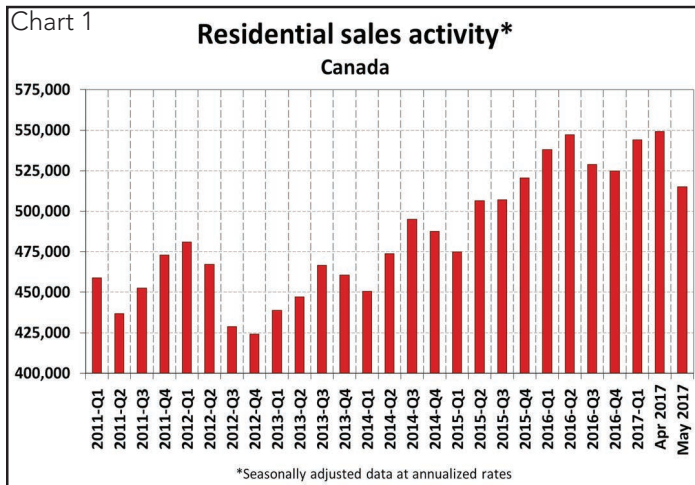
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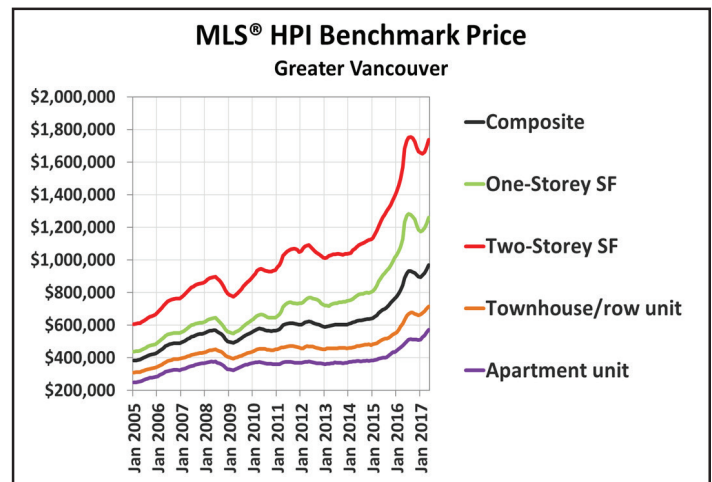
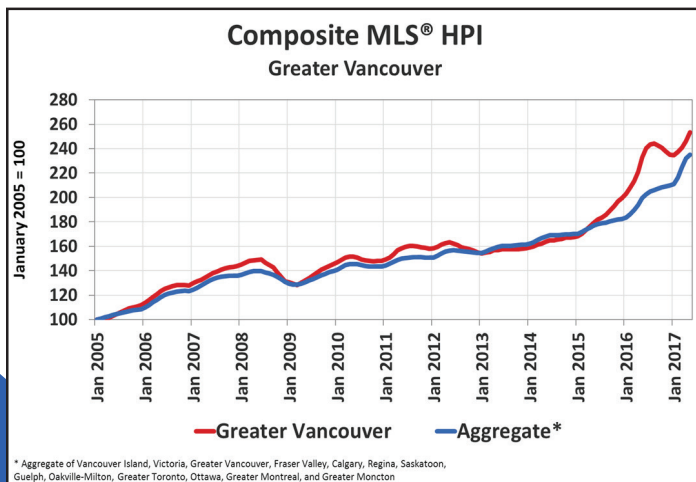
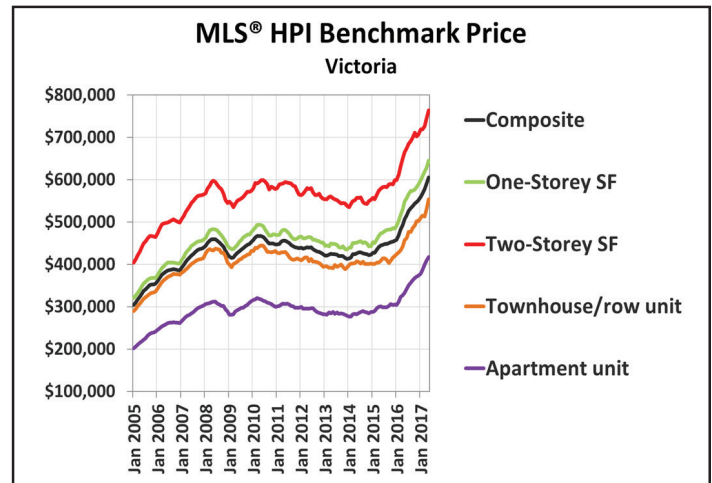
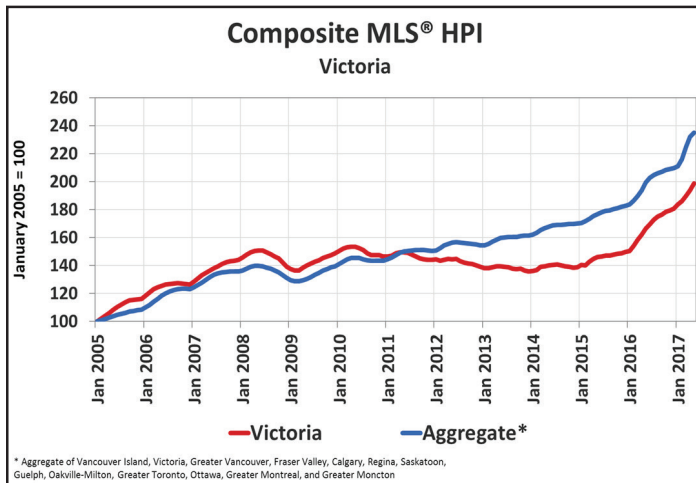
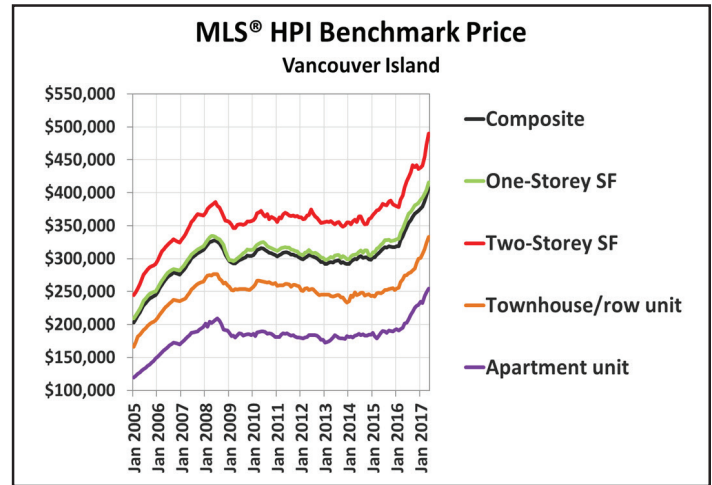
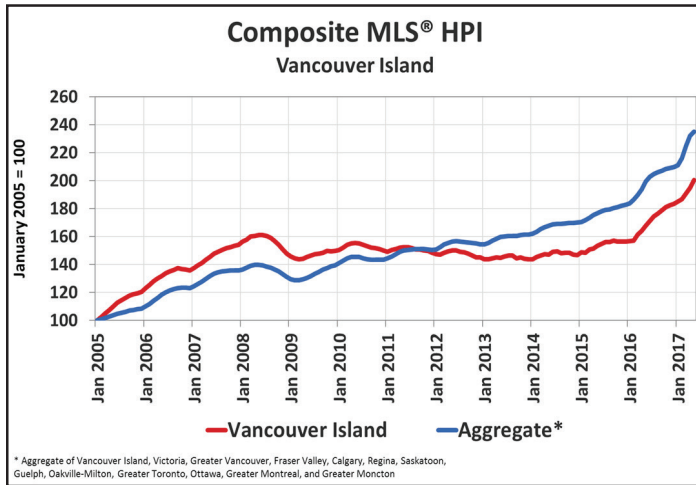
# National Charts

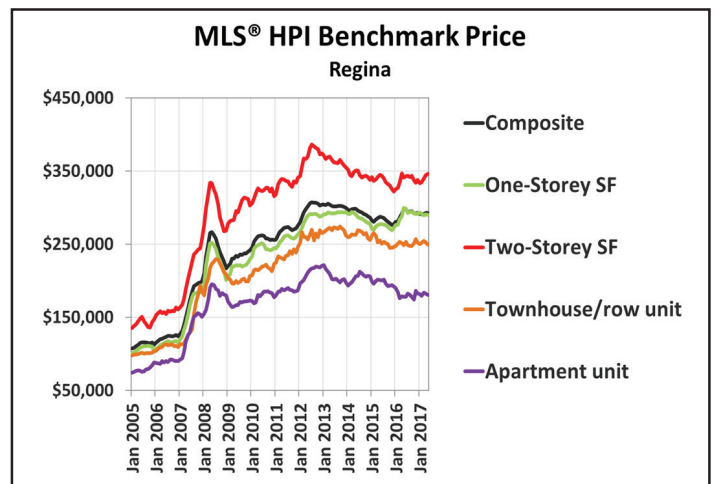
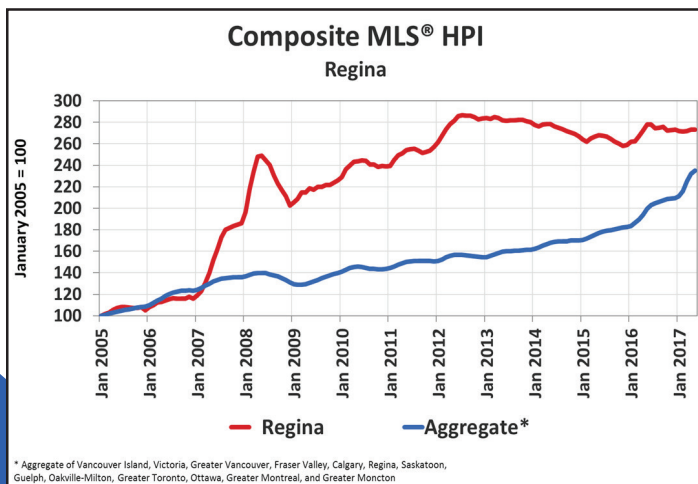
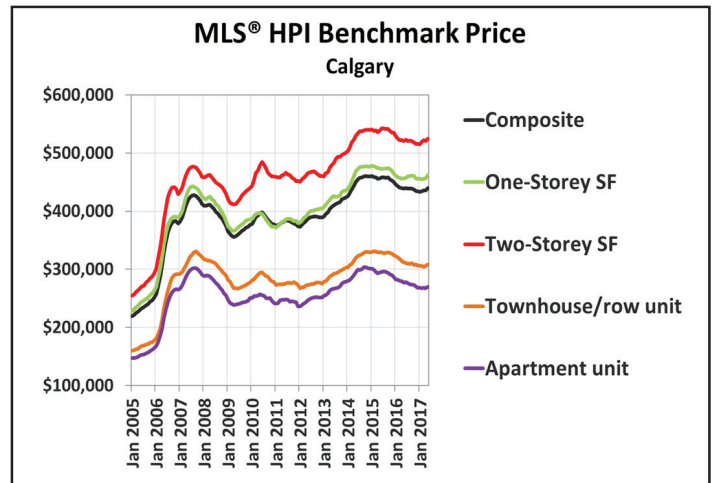
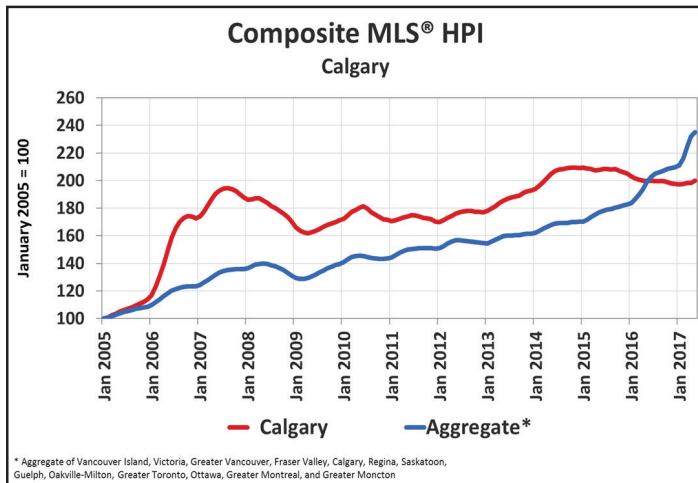
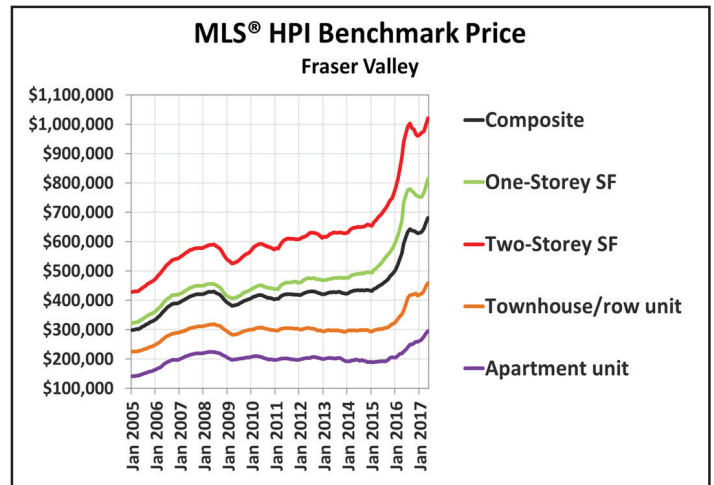
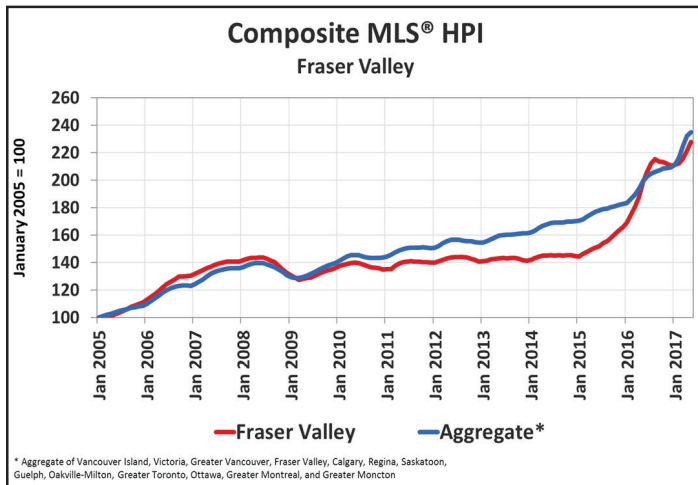






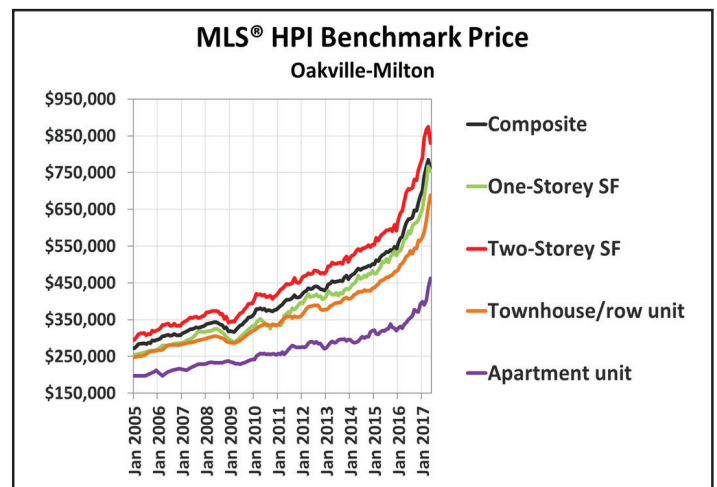
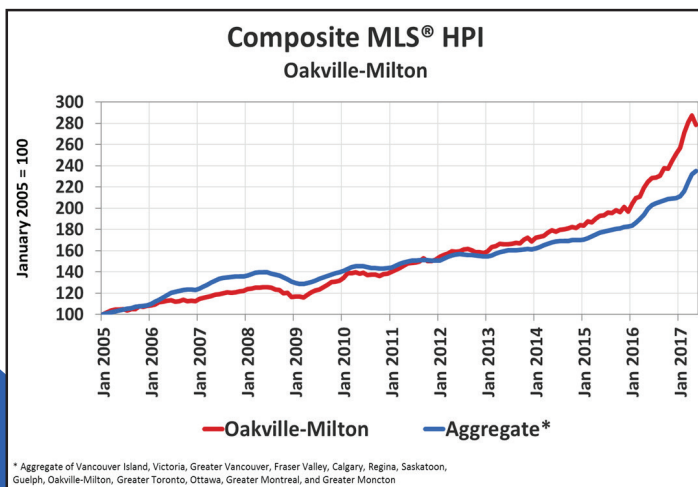
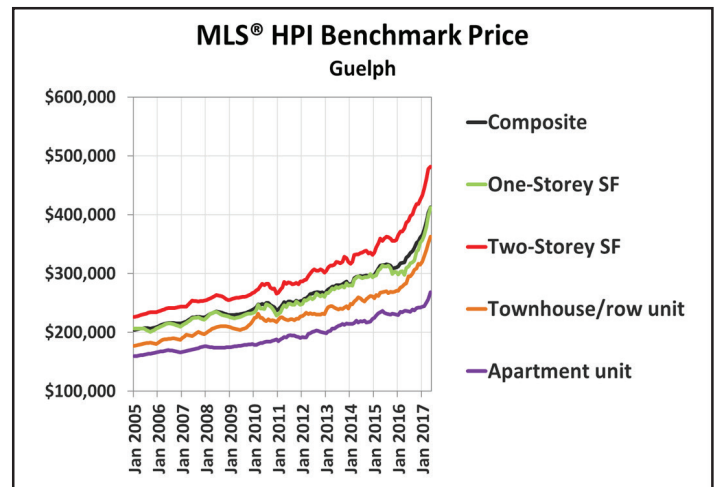
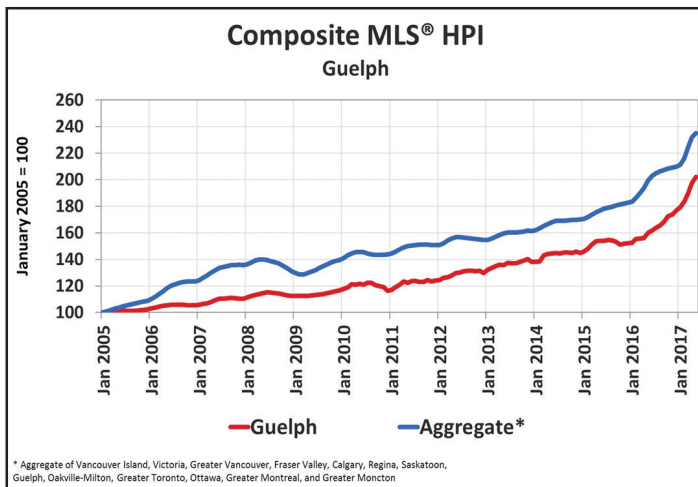
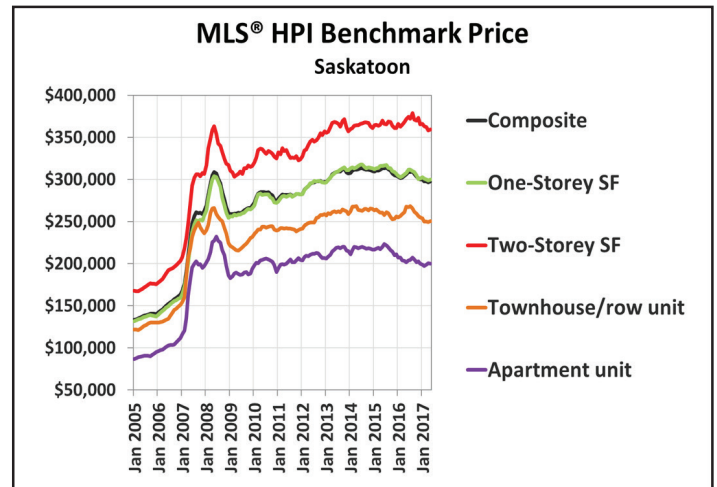
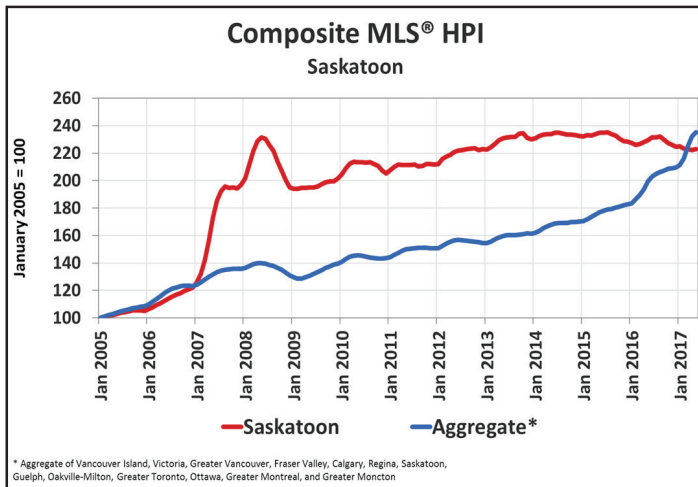
# MLS® Home Price Index



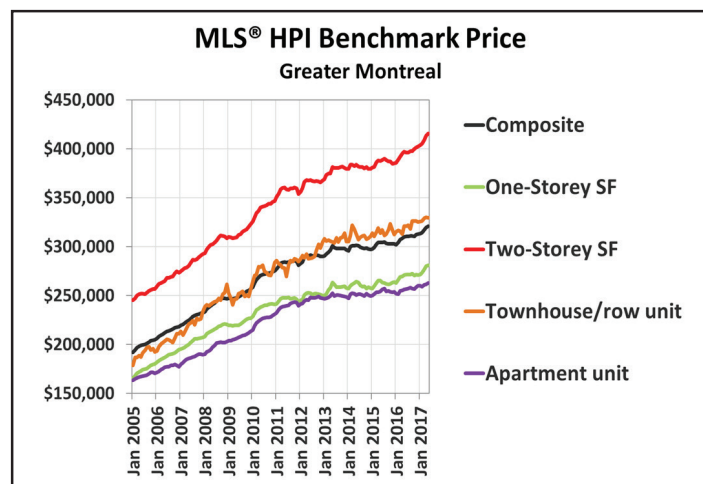
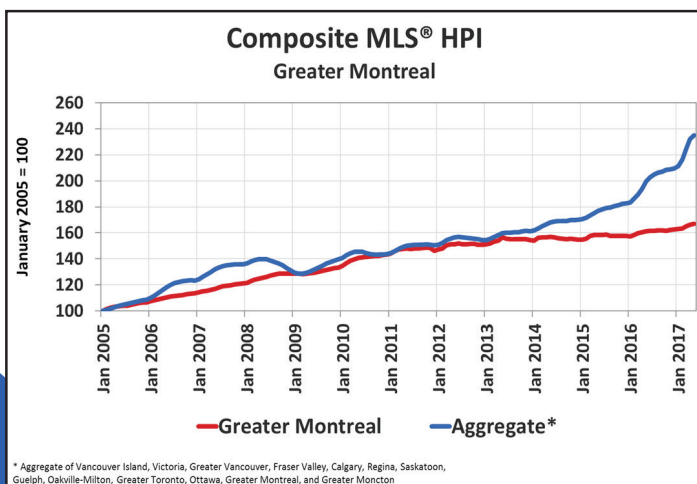
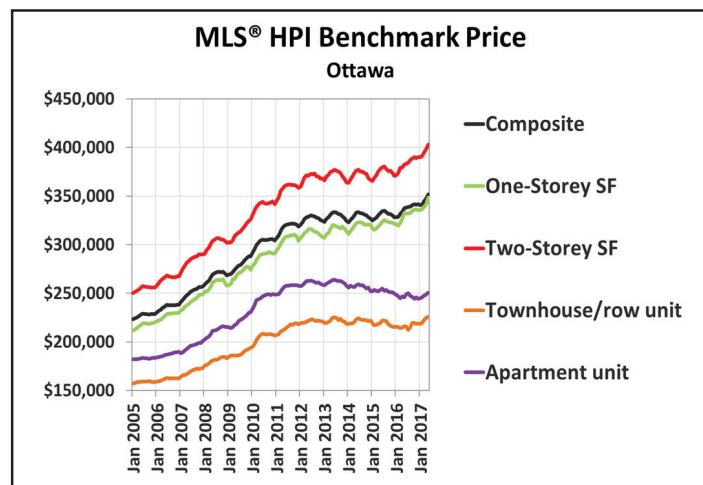
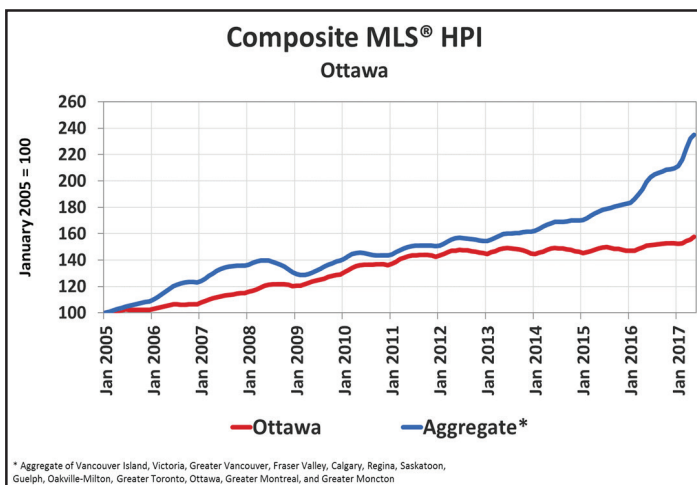
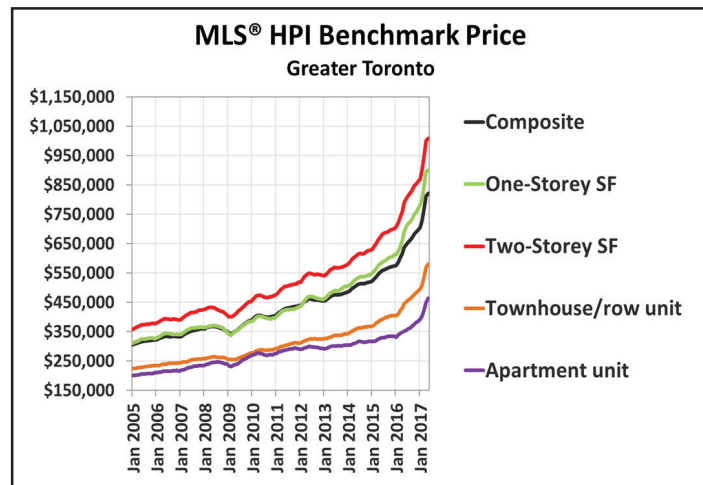
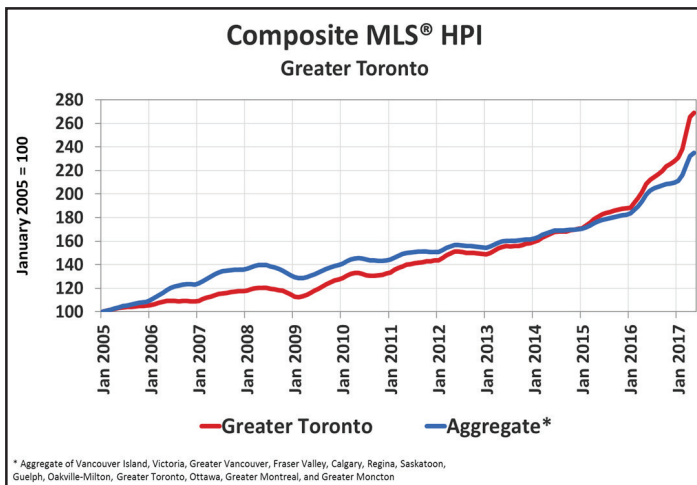




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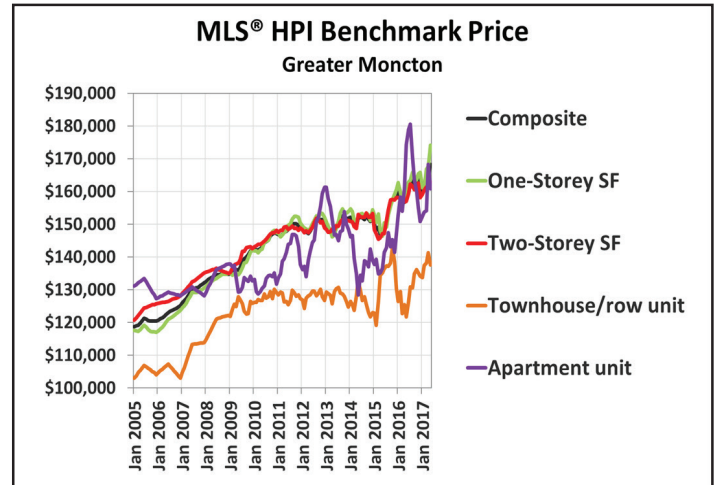
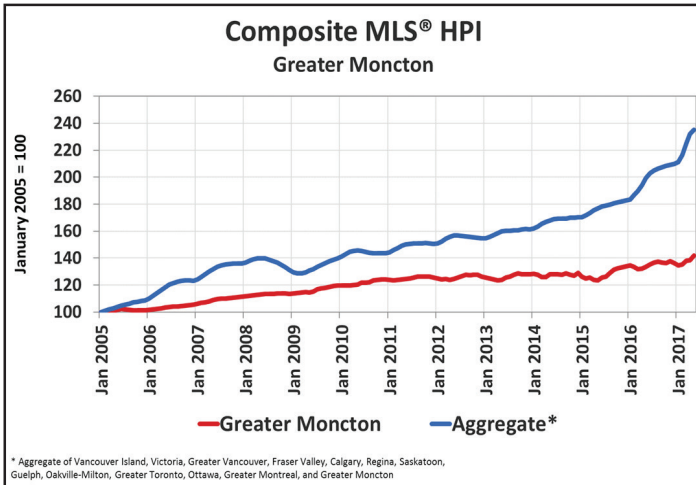








# MLS® Home Price Index



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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
Fraser Valley	1,399.2	1,379.2	1.4	2,003.9	2,118.0	-5.4	1,310.1	1,304.1	0.5	1,912.6	2,021.6	-5.4
Greater Vancouver	3,531.0	3,318.3	6.4	5,027.2	5,318.2	-5.5	3,453.0	3,238.2	6.6	4,913.4	5,182.5	-5.2
Victoria	464.4	457.2	1.6	668.3	748.6	-10.7	438.1	435.2	0.6	644.6	721.4	-10.6
Calgary	1,019.2	1,075.4	-5.2	1,407.9	1,247.5	12.9	936.8	993.3	-5.7	1,289.8	1,162.6	10.9
Edmonton	573.0	629.7	-9.0	846.7	864.4	-2.1	559.5	605.8	-7.6	826.6	758.3	9.0
Regina	64.6	81.6	-20.9	92.6	140.2	-33.9	59.3	82.2	-27.9	88.6	137.6	-35.7
Saskatoon	142.0	137.6	3.2	197.6	177.4	11.4	137.0	130.0	5.4	190.8	171.4	11.3
Winnipeg	323.8	339.0	-4.5	499.5	460.5	8.5	314.9	327.6	-3.9	487.4	445.8	9.3
Hamilton-Burlington	758.7	821.6	-7.7	1,080.8	870.3	24.2	716.8	762.2	-5.9	1,017.5	829.6	22.6
Kitchener-Waterloo	308.8	330.8	-6.6	441.6	312.2	41.5	286.2	316.6	-9.6	406.6	286.0	42.2
London and St Thomas	337.6	346.3	-2.5	482.0	353.5	36.4	319.8	323.0	-1.0	467.6	336.2	39.1
Niagara Region	297.5	307.4	-3.2	398.7	324.7	22.8	259.6	266.5	-2.6	344.4	297.6	15.7
Ottawa	594.1	584.7	1.6	944.4	779.7	21.1	571.4	551.9	3.5	921.0	762.0	20.9
Sudbury	58.8	52.4	12.2	85.2	80.0	6.5	54.6	47.8	14.3	81.6	75.3	8.4
Thunder Bay	48.1	47.8	0.6	64.6	59.3	9.0	46.6	45.4	2.6	61.5	57.1	7.7
Greater Toronto†	5,761.5	8,096.1	-28.8	8,808.4	9,677.1	-9.0	5,780.8	8,100.3	-28.6	8,808.4	9,677.1	-9.0
Windsor-Essex	185.5	171.9	7.9	251.2	181.4	38.5	169.8	154.8	9.7	230.3	169.0	36.3
Trois Rivières CMA	14.2	15.9	-11.1	18.6	22.8	-18.5	12.5	14.1	-11.4	16.2	19.4	-16.8
Montreal CMA	1,375.9	1,359.3	1.2	1,938.4	1,633.1	18.7	1,301.2	1,273.8	2.2	1,855.9	1,546.6	20.0
Gatineau CMA	98.2	97.3	0.9	147.5	109.5	34.6	95.6	94.2	1.5	143.9	106.3	35.3
Quebec CMA	172.1	157.3	9.4	235.5	200.8	17.3	152.0	140.2	8.4	210.4	191.7	9.7
Saguenay CMA	17.6	15.6	13.1	28.4	22.6	25.6	16.4	13.8	19.0	26.9	22.3	20.8
Sherbrooke CMA	38.6	41.0	-5.7	47.9	48.6	-1.5	34.4	34.6	-0.6	41.9	38.9	7.7
Saint John	32.5	30.0	8.0	39.6	31.9	24.1	29.7	27.6	7.7	36.4	30.0	21.3
Halifax-Dartmouth	149.0	145.7	2.2	222.5	182.4	22.0	139.6	137.4	1.6	210.2	174.6	20.4
Newfoundland & Labrador	72.1	80.7	-10.6	75.8	88.3	-14.1	69.5	77.6	-10.3	72.8	85.6	-14.9
<b>Canada</b>	<b>22,725.5</b>	<b>25,328.8</b>	<b>-10.3</b>	<b>33,106.0</b>	<b>32,167.2</b>	<b>2.9</b>	<b>21,668.3</b>	<b>24,222.2</b>	<b>-10.5</b>	<b>31,774.8</b>	<b>30,962.6</b>	<b>2.6</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

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

**Source:** The Canadian Real Estate Association

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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
Fraser Valley	1,988	2,036	-2.4	2,707	2,911	-7.0	1,898	1,939	-2.1	2,583	2,791	-7.5
Greater Vancouver	3,228	3,285	-1.7	4,504	4,998	-9.9	3,188	3,207	-0.6	4,425	4,910	-9.9
Victoria	717	758	-5.4	1,006	1,289	-22.0	677	702	-3.6	956	1,231	-22.3
Calgary	2,079	2,216	-6.2	2,822	2,572	9.7	1,981	2,118	-6.5	2,657	2,438	9.0
Edmonton	1,538	1,670	-7.9	2,200	2,242	-1.9	1,478	1,582	-6.6	2,136	1,998	6.9
Regina	191	271	-29.5	279	440	-36.6	183	267	-31.5	271	435	-37.7
Saskatoon	402	377	6.6	564	524	7.6	390	367	6.3	546	507	7.7
Winnipeg	1,126	1,182	-4.7	1,696	1,629	4.1	1,064	1,106	-3.8	1,611	1,537	4.8
Hamilton-Burlington	1,200	1,390	-13.7	1,699	1,733	-2.0	1,154	1,332	-13.4	1,621	1,676	-3.3
Kitchener-Waterloo	612	668	-8.4	857	792	8.2	587	642	-8.6	819	754	8.6
London and St Thomas	986	992	-0.6	1,396	1,226	13.9	966	963	0.3	1,347	1,178	14.3
Niagara Region	685	747	-8.3	927	1,006	-7.9	653	674	-3.1	849	923	-8.0
Ottawa	1,479	1,485	-0.4	2,334	2,054	13.6	1,442	1,438	0.3	2,268	1,994	13.7
Sudbury	238	215	10.7	330	311	6.1	217	195	11.3	303	280	8.2
Thunder Bay	209	204	2.5	268	268	0.0	197	194	1.5	246	255	-3.5
Greater Toronto†	6,998	9,386	-25.4	10,196	12,870	-20.8	7,093	9,494	-25.3	10,196	12,870	-20.8
Windsor-Essex	686	655	4.7	913	792	15.3	642	605	6.1	836	733	14.1
Trois Rivières CMA	95	95	0.0	115	153	-24.8	85	88	-3.4	104	131	-20.6
Montreal CMA	3,841	3,592	6.9	5,199	4,537	14.6	3,689	3,496	5.5	5,057	4,390	15.2
Gatineau CMA	405	377	7.4	557	441	26.3	375	360	4.2	531	426	24.6
Quebec CMA	668	542	23.2	841	737	14.1	619	511	21.1	789	712	10.8
Saguenay CMA	88	75	17.3	141	125	12.8	85	74	14.9	135	122	10.7
Sherbrooke CMA	143	173	-17.3	173	188	-8.0	134	146	-8.2	158	169	-6.5
Saint John	193	183	5.5	229	203	12.8	164	161	1.9	194	181	7.2
Halifax-Dartmouth	500	499	0.2	713	620	15.0	462	464	-0.4	665	591	12.5
Newfoundland & Labrador	296	322	-8.1	304	363	-16.3	275	305	-9.8	282	335	-15.8
<b>Canada</b>	<b>45,562</b>	<b>48,433</b>	<b>-5.9</b>	<b>63,515</b>	<b>64,142</b>	<b>-1.0</b>	<b>42,925</b>	<b>45,769</b>	<b>-6.2</b>	<b>59,918</b>	<b>60,873</b>	<b>-1.6</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

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

**Source:** The Canadian Real Estate Association



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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
Fraser Valley	2,781	2,517	10.5	3,712	3,674	1.0	2,601	2,329	11.7	3,467	3,388	2.3
Greater Vancouver	4,760	4,674	1.8	6,420	6,740	-4.7	4,512	4,430	1.9	6,186	6,484	-4.6
Victoria	992	973	2.0	1,451	1,423	2.0	907	879	3.2	1,349	1,312	2.8
Calgary	4,156	4,155	0.0	5,426	4,733	14.6	3,836	3,734	2.7	4,920	4,302	14.4
Edmonton	3,480	3,234	7.6	4,829	4,308	12.1	3,476	3,146	10.5	4,593	3,676	24.9
Regina	688	642	7.2	951	813	17.0	687	642	7.0	951	813	17.0
Saskatoon	1,170	1,132	3.4	1,572	1,516	3.7	1,094	1,066	2.6	1,480	1,418	4.4
Winnipeg	1,901	1,997	-4.8	2,902	2,985	-2.8	1,715	1,755	-2.3	2,637	2,696	-2.2
Hamilton-Burlington	1,995	1,894	5.3	2,864	2,088	37.2	1,883	1,741	8.2	2,711	1,939	39.8
Kitchener-Waterloo	923	885	4.3	1,378	1,024	34.6	827	826	0.1	1,266	926	36.7
London and St Thomas	1,274	1,193	6.8	1,787	1,991	-10.2	1,210	1,162	4.1	1,787	1,768	1.1
Niagara Region	1,026	957	7.2	1,418	1,263	12.3	904	810	11.6	1,257	1,070	17.5
Ottawa	2,396	2,539	-5.6	3,668	4,042	-9.3	2,187	2,305	-5.1	3,402	3,746	-9.2
Sudbury	452	537	-15.8	729	774	-5.8	345	423	-18.4	580	641	-9.5
Thunder Bay	301	341	-11.7	478	550	-13.1	251	283	-11.3	404	479	-15.7
Greater Toronto <sup>†</sup>	17,374	17,904	-3.0	25,837	17,412	48.4	17,315	17,798	-2.7	25,837	17,412	48.4
Windsor-Essex	894	944	-5.3	1,223	1,271	-3.8	743	769	-3.4	1,052	1,095	-3.9
Trois Rivières CMA	179	174	2.9	188	191	-1.6	157	153	2.6	167	171	-2.3
Montreal CMA	6,206	6,292	-1.4	6,642	6,535	1.6	5,877	5,875	0.0	6,231	6,112	1.9
Gatineau CMA	647	789	-18.0	883	1,064	-17.0	558	684	-18.4	755	958	-21.2
Quebec CMA	1,139	1,159	-1.7	1,231	1,188	3.6	1,048	1,063	-1.4	1,096	1,032	6.2
Saguenay CMA	222	215	3.3	268	239	12.1	194	201	-3.5	239	222	7.7
Sherbrooke CMA	349	302	15.6	366	351	4.3	276	260	6.2	289	289	0.0
Saint John	400	423	-5.4	586	625	-6.2	291	309	-5.8	440	472	-6.8
Halifax-Dartmouth	883	876	0.8	1,289	1,348	-4.4	718	731	-1.8	1,057	1,177	-10.2
Newfoundland & Labrador	1,107	1,090	1.6	1,569	1,501	4.5	922	896	2.9	1,293	1,209	6.9
<b>Canada</b>	<b>83,936</b>	<b>84,270</b>	<b>-0.4</b>	<b>117,460</b>	<b>105,321</b>	<b>11.5</b>	<b>76,223</b>	<b>75,978</b>	<b>0.3</b>	<b>107,090</b>	<b>93,855</b>	<b>14.1</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

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

**Source:** The Canadian Real Estate Association

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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
Fraser Valley	696,306	681,003	2.2	740,280	727,591	1.7	699,202	689,846	1.4	740,438	724,332	2.2
Greater Vancouver	1,073,820	1,007,388	6.6	1,116,171	1,064,056	4.9	1,073,594	1,010,210	6.3	1,110,376	1,055,495	5.2
Victoria	633,363	613,537	3.2	664,346	580,760	14.4	647,445	615,221	5.2	674,237	585,994	15.1
Calgary	487,885	485,432	0.5	498,905	485,024	2.9	471,338	470,837	0.1	485,444	476,886	1.8
Edmonton	375,855	376,621	-0.2	384,864	385,564	-0.2	375,209	375,579	-0.1	387,003	379,545	2.0
Regina	328,593	313,560	4.8	332,013	318,666	4.2	320,274	312,005	2.7	326,770	316,421	3.3
Saskatoon	350,607	356,422	-1.6	350,359	338,471	3.5	346,764	343,171	1.0	349,411	338,153	3.3
Winnipeg	286,926	284,095	1.0	294,487	282,710	4.2	291,477	292,271	-0.3	302,546	290,063	4.3
Hamilton-Burlington	611,064	590,960	3.4	636,122	502,212	26.7	604,848	583,157	3.7	627,688	495,004	26.8
Kitchener-Waterloo	515,336	522,120	-1.3	515,336	394,173	30.7	496,474	512,603	-3.1	496,474	379,249	30.9
London and St Thomas	337,454	355,637	-5.1	345,276	288,305	19.8	330,432	351,265	-5.9	347,170	285,384	21.6
Niagara Region	423,260	416,201	1.7	430,068	322,718	33.3	398,368	409,375	-2.7	405,653	322,384	25.8
Ottawa	391,078	395,466	-1.1	404,621	379,610	6.6	388,036	391,118	-0.8	406,092	382,158	6.3
Sudbury	247,721	244,623	1.3	258,292	257,338	0.4	256,541	253,722	1.1	269,408	268,827	0.2
Thunder Bay	231,753	232,079	-0.1	241,019	221,214	9.0	237,207	240,147	-1.2	249,883	223,783	11.7
Greater Toronto†	812,837	876,197	-7.2	863,910	751,908	14.9	812,730	876,390	-7.3	863,910	751,908	14.9
Windsor-Essex	268,181	266,961	0.5	275,101	228,988	20.1	266,732	264,824	0.7	275,479	230,568	19.5
Trois Rivières CMA	161,697	165,061	-2.0	n/a	n/a	-	157,150	159,601	-1.5	157,150	148,542	5.8
Montreal CMA	372,521	377,466	-1.3	n/a	n/a	-	366,109	368,433	-0.6	368,558	354,447	4.0
Gatineau CMA	257,283	260,808	-1.4	n/a	n/a	-	261,824	259,702	0.8	270,443	248,756	8.7
Quebec CMA	278,092	280,486	-0.9	n/a	n/a	-	263,441	263,750	-0.1	266,086	266,161	0.0
Saguenay CMA	192,222	178,612	7.6	n/a	n/a	-	189,808	175,329	8.3	200,722	185,721	8.1
Sherbrooke CMA	263,769	237,628	11.0	n/a	n/a	-	263,274	231,827	13.6	264,154	230,499	14.6
Saint John	173,137	164,217	5.4	173,137	157,329	10.0	187,519	172,547	8.7	187,519	165,762	13.1
Halifax-Dartmouth	295,515	292,037	1.2	312,060	294,234	6.1	300,577	298,802	0.6	316,035	295,458	7.0
Newfoundland & Labrador	248,882	249,687	-0.3	249,471	243,230	2.6	257,261	254,299	1.2	258,297	255,603	1.1
<b>Canada</b>	<b>499,912</b>	<b>526,961</b>	<b>-5.1</b>	<b>521,232</b>	<b>501,500</b>	<b>3.9</b>	<b>508,169</b>	<b>536,020</b>	<b>-5.2</b>	<b>530,304</b>	<b>508,642</b>	<b>4.3</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/pdf/Carrefour/definitions/en/prix\\_moyen\\_pondere\\_a.pdf](http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf)

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

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

**Source:** The Canadian Real Estate Association

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

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>		
	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change
Fraser Valley	71.5	80.9	-9.4	67.0	76.1	-9.1	73.0	83.3	-10.3	70.0	79.7	-9.7
Greater Vancouver	67.8	70.3	-2.5	63.1	76.8	-13.7	70.7	72.4	-1.7	64.6	78.9	-14.3
Victoria	72.3	77.9	-5.6	78.1	75.4	2.7	74.6	79.9	-5.3	81.4	78.9	2.5
Calgary	50.0	53.3	-3.3	55.3	51.0	4.3	51.6	56.7	-5.1	57.8	53.4	4.4
Edmonton	44.2	51.6	-7.4	48.1	47.1	1.0	42.5	50.3	-7.8	49.6	49.1	0.5
Regina	27.8	42.2	-14.4	43.6	46.0	-2.4	26.6	41.6	-15.0	42.6	45.0	-2.4
Saskatoon	34.4	33.3	1.1	36.3	35.5	0.8	35.6	34.4	1.2	37.3	36.5	0.8
Winnipeg	59.2	59.2	0.0	58.0	54.5	3.5	62.0	63.0	-1.0	61.5	57.3	4.2
Hamilton-Burlington	60.2	73.4	-13.2	78.9	79.3	-0.4	61.3	76.5	-15.2	81.2	82.3	-1.1
Kitchener-Waterloo	66.3	75.5	-9.2	81.4	68.5	12.9	71.0	77.7	-6.7	85.2	72.3	12.9
London and St Thomas	77.4	83.2	-5.8	70.6	54.9	15.7	79.8	82.9	-3.1	76.6	60.9	15.7
Niagara Region	66.8	78.1	-11.3	82.1	72.7	9.4	72.2	83.2	-11.0	86.5	78.2	8.3
Ottawa	61.7	58.5	3.2	56.3	44.1	12.2	65.9	62.4	3.5	59.4	46.3	13.1
Sudbury	52.7	40.0	12.7	45.3	42.8	2.5	62.9	46.1	16.8	51.8	48.6	3.2
Thunder Bay	69.4	59.8	9.6	63.7	59.8	3.9	78.5	68.6	9.9	69.6	64.9	4.7
Greater Toronto†	40.3	52.4	-12.1	67.5	67.7	-0.2	41.0	53.3	-12.3	67.5	67.7	-0.2
Windsor-Essex	76.7	69.4	7.3	68.9	64.0	4.9	86.4	78.7	7.7	76.9	71.9	5.0
Trois Rivières CMA	53.1	54.6	-1.5	52.5	54.6	-2.1	54.1	57.5	-3.4	55.2	57.2	-2.0
Montreal CMA	61.9	57.1	4.8	56.9	50.4	6.5	62.8	59.5	3.3	58.6	51.9	6.7
Gatineau CMA	62.6	47.8	14.8	47.0	40.7	6.3	67.2	52.6	14.6	50.4	42.7	7.7
Quebec CMA	58.6	46.8	11.8	48.8	46.7	2.1	59.1	48.1	11.0	51.2	48.8	2.4
Saguenay CMA	39.6	34.9	4.7	42.8	41.3	1.5	43.8	36.8	7.0	44.9	44.4	0.5
Sherbrooke CMA	41.0	57.3	-16.3	49.6	44.8	4.8	48.6	56.2	-7.6	53.3	47.6	5.7
Saint John	48.3	43.3	5.0	41.6	35.0	6.6	56.4	52.1	4.3	48.8	40.2	8.6
Halifax-Dartmouth	56.6	57.0	-0.4	50.0	44.0	6.0	64.3	63.5	0.8	55.6	47.7	7.9
Newfoundland & Labrador	26.7	29.5	-2.8	32.0	35.5	-3.5	29.8	34.0	-4.2	36.5	40.2	-3.7
<b>Canada</b>	<b>54.3</b>	<b>57.5</b>	<b>-3.2</b>	<b>59.3</b>	<b>56.1</b>	<b>3.2</b>	<b>56.3</b>	<b>60.2</b>	<b>-3.9</b>	<b>62.4</b>	<b>59.6</b>	<b>2.8</b>

\*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](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

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

**Source:** The Canadian Real Estate Association

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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
Fraser Valley	5,827.0	8,446.7	-31.0	6,472.5	8,935.1	-27.6	5,501.4	8,093.2	-32.0	6,179.2	8,589.6	-28.1
Greater Vancouver	14,337.2	22,546.3	-36.4	16,531.5	24,241.3	-31.8	13,994.0	22,176.7	-36.9	16,149.3	23,810.4	-32.2
Victoria	2,336.9	2,667.7	-12.4	2,492.4	2,839.0	-12.2	2,238.3	2,528.9	-11.5	2,409.1	2,726.3	-11.6
Calgary	5,212.4	4,387.6	18.8	5,259.1	4,444.7	18.3	4,807.8	4,124.1	16.6	4,856.8	4,165.7	16.6
Edmonton	3,167.9	2,922.8	8.4	3,051.2	2,860.4	6.7	2,945.4	2,564.8	14.8	2,885.3	2,528.4	14.1
Regina	386.6	456.5	-15.3	411.6	468.8	-12.2	379.5	449.6	-15.6	400.8	458.2	-12.5
Saskatoon	682.1	703.5	-3.0	670.0	677.0	-1.0	657.4	671.5	-2.1	639.1	644.1	-0.8
Winnipeg	1,620.1	1,570.3	3.2	1,580.6	1,517.1	4.2	1,569.3	1,538.0	2.0	1,530.1	1,473.5	3.8
Hamilton-Burlington	4,020.6	2,872.9	39.9	4,256.1	3,082.6	38.1	3,791.4	2,727.5	39.0	4,010.1	2,931.6	36.8
Kitchener-Waterloo	1,540.9	1,093.2	41.0	1,653.0	1,127.5	46.6	1,432.6	994.7	44.0	1,519.5	1,025.3	48.2
London and St Thomas	1,739.9	1,240.8	40.2	1,813.2	1,270.2	42.8	1,611.2	1,163.1	38.5	1,679.5	1,186.5	41.5
Niagara Region	1,592.3	1,085.2	46.7	1,571.4	1,118.2	40.5	1,407.3	967.5	45.5	1,371.3	1,024.0	33.9
Ottawa	2,861.5	2,424.7	18.0	3,024.1	2,463.2	22.8	2,753.5	2,313.6	19.0	2,919.7	2,386.5	22.3
Sudbury	267.5	251.3	6.4	259.2	243.4	6.5	248.4	231.9	7.1	237.9	221.8	7.2
Thunder Bay	249.4	222.2	12.3	213.1	187.0	14.0	238.0	209.4	13.6	202.7	175.8	15.3
Greater Toronto†	39,892.7	31,864.7	25.2	41,605.4	33,886.0	22.8	39,946.0	31,891.8	25.3	41,605.4	33,886.0	22.8
Windsor-Essex	883.8	698.8	26.5	896.2	697.2	28.5	806.7	648.9	24.3	801.7	633.9	26.5
Trois Rivières CMA	78.3	83.6	-6.4	93.1	101.0	-7.8	68.9	74.8	-7.9	83.8	91.9	-8.8
Montreal CMA	6,621.1	5,992.0	10.5	7,807.7	6,990.3	11.7	6,225.1	5,610.4	11.0	7,421.5	6,640.9	11.8
Gatineau CMA	480.2	400.2	20.0	521.8	425.9	22.5	466.7	384.2	21.5	506.1	411.2	23.1
Quebec CMA	822.9	798.2	3.1	995.9	969.2	2.8	741.1	735.0	0.8	910.4	903.7	0.7
Saguenay CMA	85.1	83.1	2.5	98.5	96.8	1.8	79.4	79.1	0.4	93.8	93.9	-0.1
Sherbrooke CMA	209.1	193.2	8.2	231.5	219.9	5.3	180.0	164.7	9.3	204.5	192.4	6.3
Saint John	161.4	138.5	16.6	141.7	122.2	16.0	149.8	126.6	18.3	132.1	112.2	17.7
Halifax-Dartmouth	655.4	645.8	1.5	667.9	639.6	4.4	620.0	609.9	1.7	630.9	606.0	4.1
Newfoundland & Labrador	389.1	452.6	-14.0	293.0	351.6	-16.6	374.4	452.4	-17.2	280.6	337.3	-16.8
<b>Canada</b>	<b>121,415.3</b>	<b>115,546.7</b>	<b>5.1</b>	<b>127,828.7</b>	<b>121,112.2</b>	<b>5.5</b>	<b>116,231.7</b>	<b>110,932.1</b>	<b>4.8</b>	<b>122,598.2</b>	<b>116,593.0</b>	<b>5.2</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

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

**Source:** The Canadian Real Estate Association



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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
Fraser Valley	8,917	12,142	-26.6	9,522	12,611	-24.5	8,475	11,700	-27.6	9,077	12,137	-25.2
Greater Vancouver	14,465	21,149	-31.6	16,036	22,336	-28.2	14,156	20,799	-31.9	15,688	21,937	-28.5
Victoria	3,769	4,779	-21.1	3,973	5,007	-20.7	3,535	4,467	-20.9	3,760	4,731	-20.5
Calgary	10,714	9,376	14.3	10,845	9,505	14.1	10,345	9,043	14.4	10,270	9,052	13.5
Edmonton	8,461	7,912	6.9	8,076	7,615	6.1	7,791	6,978	11.7	7,675	6,848	12.1
Regina	1,267	1,448	-12.5	1,286	1,464	-12.2	1,235	1,432	-13.8	1,261	1,441	-12.5
Saskatoon	2,013	2,053	-1.9	1,948	1,987	-2.0	1,929	1,997	-3.4	1,868	1,917	-2.6
Winnipeg	5,655	5,739	-1.5	5,434	5,446	-0.2	5,388	5,445	-1.0	5,158	5,154	0.1
Hamilton-Burlington	6,888	6,122	12.5	7,081	6,451	9.8	6,602	5,887	12.1	6,746	6,195	8.9
Kitchener-Waterloo	3,187	2,890	10.3	3,300	2,928	12.7	3,032	2,736	10.8	3,122	2,776	12.5
London and St Thomas	5,266	4,432	18.8	5,316	4,485	18.5	5,059	4,254	18.9	5,066	4,294	18.0
Niagara Region	4,013	3,523	13.9	3,881	3,658	6.1	3,632	3,241	12.1	3,491	3,373	3.5
Ottawa	7,252	6,568	10.4	7,637	6,601	15.7	7,008	6,279	11.6	7,359	6,360	15.7
Sudbury	1,069	1,051	1.7	1,013	985	2.8	978	942	3.8	911	876	4.0
Thunder Bay	1,064	1,071	-0.7	916	927	-1.2	1,002	989	1.3	846	842	0.5
Greater Toronto†	46,336	46,288	0.1	47,105	47,574	-1.0	46,778	46,300	1.0	47,105	47,574	-1.0
Windsor-Essex	3,468	3,214	7.9	3,415	3,159	8.1	3,191	2,980	7.1	3,109	2,914	6.7
Trois Rivières CMA	472	534	-11.6	563	635	-11.3	445	482	-7.7	533	584	-8.7
Montreal CMA	18,130	17,018	6.5	21,544	20,280	6.2	17,553	16,415	6.9	20,941	19,683	6.4
Gatineau CMA	1,889	1,667	13.3	2,007	1,763	13.8	1,810	1,567	15.5	1,932	1,687	14.5
Quebec CMA	3,023	2,993	1.0	3,667	3,612	1.5	2,871	2,845	0.9	3,506	3,457	1.4
Saguenay CMA	447	442	1.1	530	535	-0.9	426	422	0.9	506	519	-2.5
Sherbrooke CMA	827	803	3.0	965	955	1.0	740	728	1.6	872	877	-0.6
Saint John	981	867	13.1	867	783	10.7	861	768	12.1	756	693	9.1
Halifax-Dartmouth	2,288	2,341	-2.3	2,272	2,283	-0.5	2,131	2,199	-3.1	2,113	2,149	-1.7
Newfoundland & Labrador	1,610	1,759	-8.5	1,188	1,408	-15.6	1,502	1,759	-14.6	1,112	1,305	-14.8
<b>Canada</b>	<b>238,322</b>	<b>239,131</b>	<b>-0.3</b>	<b>243,850</b>	<b>244,574</b>	<b>-0.3</b>	<b>224,665</b>	<b>226,181</b>	<b>-0.7</b>	<b>230,035</b>	<b>232,115</b>	<b>-0.9</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

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

**Source:** The Canadian Real Estate Association

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations**  
**May 2017**  
**Year to date**

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
Fraser Valley	12,133	15,467	-21.6	14,083	17,466	-19.4	11,051	14,176	-22.0	12,883	16,085	-19.9
Greater Vancouver	21,794	27,161	-19.8	25,279	31,050	-18.6	20,917	25,901	-19.2	24,118	29,770	-19.0
Victoria	4,670	5,621	-16.9	5,571	6,552	-15.0	4,202	5,055	-16.9	5,093	5,959	-14.5
Calgary	19,631	19,770	-0.7	21,759	21,885	-0.6	17,563	17,834	-1.5	19,687	19,888	-1.0
Edmonton	16,407	17,103	-4.1	18,724	19,324	-3.1	15,325	14,829	3.3	17,289	16,600	4.2
Regina	3,306	3,023	9.4	3,614	3,401	6.3	3,226	2,924	10.3	3,614	3,401	6.3
Saskatoon	5,719	5,821	-1.8	6,088	6,279	-3.0	5,393	5,510	-2.1	5,723	5,928	-3.5
Winnipeg	9,930	10,320	-3.8	10,629	11,015	-3.5	8,851	9,289	-4.7	9,475	9,876	-4.1
Hamilton-Burlington	8,607	7,709	11.6	9,541	8,309	14.8	8,006	7,064	13.3	8,883	7,679	15.7
Kitchener-Waterloo	3,741	3,806	-1.7	4,490	4,334	3.6	3,376	3,384	-0.2	4,096	3,889	5.3
London and St Thomas	6,653	7,824	-15.0	7,325	8,470	-13.5	6,035	6,731	-10.3	6,723	7,344	-8.5
Niagara Region	4,618	4,386	5.3	4,990	4,948	0.8	3,957	3,671	7.8	4,286	4,251	0.8
Ottawa	12,371	14,269	-13.3	14,471	16,296	-11.2	11,221	12,974	-13.5	13,219	14,987	-11.8
Sudbury	2,494	2,566	-2.8	2,587	2,662	-2.8	1,929	2,009	-4.0	2,016	2,106	-4.3
Thunder Bay	1,643	1,769	-7.1	1,631	1,722	-5.3	1,404	1,480	-5.1	1,380	1,457	-5.3
Greater Toronto†	71,316	63,908	11.6	81,690	68,760	18.8	71,117	63,330	12.3	81,690	68,760	18.8
Windsor-Essex	4,647	4,817	-3.5	4,895	5,064	-3.3	3,825	3,961	-3.4	4,056	4,198	-3.4
Trois Rivières CMA	919	915	0.4	1,055	1,037	1.7	811	801	1.2	953	934	2.0
Montreal CMA	31,000	32,444	-4.5	36,801	38,545	-4.5	29,095	30,538	-4.7	34,743	36,433	-4.6
Gatineau CMA	3,835	3,855	-0.5	4,452	4,535	-1.8	3,390	3,509	-3.4	3,947	4,136	-4.6
Quebec CMA	5,893	6,199	-4.9	6,858	7,273	-5.7	5,365	5,635	-4.8	6,277	6,649	-5.6
Saguenay CMA	1,111	1,120	-0.8	1,307	1,308	-0.1	982	987	-0.5	1,195	1,202	-0.6
Sherbrooke CMA	1,566	1,728	-9.4	1,755	1,950	-10.0	1,324	1,443	-8.2	1,501	1,645	-8.8
Saint John	2,256	2,437	-7.4	2,544	2,783	-8.6	1,642	1,841	-10.8	1,867	2,102	-11.2
Halifax-Dartmouth	4,293	4,811	-10.8	5,012	5,523	-9.3	3,572	4,152	-14.0	4,239	4,857	-12.7
Newfoundland & Labrador	5,387	4,637	16.2	5,555	5,662	-1.9	4,393	4,667	-5.9	4,530	4,610	-1.7
<b>Canada</b>	<b>393,190</b>	<b>408,925</b>	<b>-3.8</b>	<b>446,192</b>	<b>456,705</b>	<b>-2.3</b>	<b>351,873</b>	<b>363,275</b>	<b>-3.1</b>	<b>401,755</b>	<b>407,666</b>	<b>-1.4</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

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

**Source:** The Canadian Real Estate Association

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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
Fraser Valley	653,589	688,286	-5.0	679,743	708,513	-4.1	655,857	689,123	-4.8	680,754	707,717	-3.8
Greater Vancouver	981,138	1,056,605	-7.1	1,030,902	1,085,302	-5.0	977,560	1,050,622	-7.0	1,029,406	1,085,401	-5.2
Victoria	617,711	553,594	11.6	627,343	567,007	10.6	633,314	565,190	12.1	640,714	576,264	11.2
Calgary	484,268	466,275	3.9	484,931	467,621	3.7	469,046	455,981	2.9	472,915	460,196	2.8
Edmonton	374,671	368,970	1.5	377,809	375,626	0.6	370,121	363,537	1.8	375,929	369,221	1.8
Regina	316,229	317,213	-0.3	320,074	320,231	0.0	311,247	313,990	-0.9	317,882	317,993	0.0
Saskatoon	346,018	345,626	0.1	343,940	340,701	1.0	341,025	337,173	1.1	342,125	335,970	1.8
Winnipeg	285,864	272,201	5.0	290,869	278,571	4.4	290,404	281,210	3.3	296,654	285,895	3.8
Hamilton-Burlington	581,934	468,592	24.2	601,063	477,850	25.8	573,286	462,192	24.0	594,434	473,217	25.6
Kitchener-Waterloo	493,459	380,029	29.8	500,909	385,081	30.1	478,453	366,925	30.4	486,700	369,339	31.8
London and St Thomas	331,160	280,159	18.2	341,076	283,200	20.4	321,807	272,866	17.9	331,525	276,321	20.0
Niagara Region	393,547	302,306	30.2	404,904	305,689	32.5	385,192	295,228	30.5	392,816	303,586	29.4
Ottawa	387,539	365,207	6.1	395,987	373,152	6.1	388,102	366,041	6.0	396,747	375,228	5.7
Sudbury	252,289	237,144	6.4	255,875	247,133	3.5	256,768	244,760	4.9	261,161	253,240	3.1
Thunder Bay	232,536	203,218	14.4	232,618	201,703	15.3	237,541	209,071	13.6	239,628	208,772	14.8
Greater Toronto <sup>†</sup>	851,926	685,893	24.2	883,247	712,279	24.0	851,833	685,864	24.2	883,247	712,279	24.0
Windsor-Essex	256,639	221,307	16.0	262,432	220,706	18.9	252,444	216,516	16.6	257,861	217,548	18.5
Trois Rivières CMA	165,178	159,705	3.4	n/a	n/a	-	158,370	158,516	-0.1	157,877	157,927	0.0
Montreal CMA	372,222	355,967	4.6	n/a	n/a	-	363,802	345,103	5.4	359,912	340,636	5.7
Gatineau CMA	259,034	241,932	7.1	n/a	n/a	-	260,523	244,572	6.5	261,425	244,047	7.1
Quebec CMA	275,082	268,877	2.3	n/a	n/a	-	262,158	261,799	0.1	259,946	261,190	-0.5
Saguenay CMA	179,035	179,794	-0.4	n/a	n/a	-	182,223	181,069	0.6	186,093	181,487	2.5
Sherbrooke CMA	251,534	241,116	4.3	n/a	n/a	-	245,961	226,851	8.4	234,449	218,708	7.2
Saint John	162,550	155,268	4.7	163,468	156,046	4.8	173,516	161,205	7.6	174,755	161,964	7.9
Halifax-Dartmouth	286,877	275,373	4.2	293,984	280,179	4.9	290,119	276,348	5.0	298,559	281,992	5.9
Newfoundland & Labrador	245,286	257,645	-4.8	246,653	249,682	-1.2	250,519	258,108	-2.9	252,353	258,490	-2.4
<b>Canada</b>	<b>506,208</b>	<b>483,132</b>	<b>4.8</b>	<b>524,210</b>	<b>495,196</b>	<b>5.9</b>	<b>514,377</b>	<b>490,268</b>	<b>4.9</b>	<b>532,955</b>	<b>502,307</b>	<b>6.1</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/pdf/Carrefour/definitions/en/prix\\_moyen\\_pondere\\_a.pdf](http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf)

<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

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**Source:** The Canadian Real Estate Association

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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change
Fraser Valley	73.5	78.5	-5.0	67.6	72.2	-4.6	76.7	82.5	-5.8	70.5	75.5	-5.0
Greater Vancouver	66.4	77.9	-11.5	63.4	71.9	-8.5	67.7	80.3	-12.6	65.0	73.7	-8.7
Victoria	80.7	85.0	-4.3	71.3	76.4	-5.1	84.1	88.4	-4.3	73.8	79.4	-5.6
Calgary	54.6	47.4	7.2	49.8	43.4	6.4	58.9	50.7	8.2	52.2	45.5	6.7
Edmonton	51.6	46.3	5.3	43.1	39.4	3.7	50.8	47.1	3.7	44.4	41.3	3.1
Regina	38.3	47.9	-9.6	35.6	43.0	-7.4	38.3	49.0	-10.7	34.9	42.4	-7.5
Saskatoon	35.2	35.3	-0.1	32.0	31.6	0.4	35.8	36.2	-0.4	32.6	32.3	0.3
Winnipeg	56.9	55.6	1.3	51.1	49.4	1.7	60.9	58.6	2.3	54.4	52.2	2.2
Hamilton-Burlington	80.0	79.4	0.6	74.2	77.6	-3.4	82.5	83.3	-0.8	75.9	80.7	-4.8
Kitchener-Waterloo	85.2	75.9	9.3	73.5	67.6	5.9	89.8	80.9	8.9	76.2	71.4	4.8
London and St Thomas	79.2	56.6	22.6	72.6	53.0	19.6	83.8	63.2	20.6	75.4	58.5	16.9
Niagara Region	86.9	80.3	6.6	77.8	73.9	3.9	91.8	88.3	3.5	81.5	79.3	2.2
Ottawa	58.6	46.0	12.6	52.8	40.5	12.3	62.5	48.4	14.1	55.7	42.4	13.3
Sudbury	42.9	41.0	1.9	39.2	37.0	2.2	50.7	46.9	3.8	45.2	41.6	3.6
Thunder Bay	64.8	60.5	4.3	56.2	53.8	2.4	71.4	66.8	4.6	61.3	57.8	3.5
Greater Toronto†	65.0	72.4	-7.4	57.7	69.2	-11.5	65.8	73.1	-7.3	57.7	69.2	-11.5
Windsor-Essex	74.6	66.7	7.9	69.8	62.4	7.4	83.4	75.2	8.2	76.7	69.4	7.3
Trois Rivières CMA	51.4	58.4	-7.0	53.4	61.2	-7.8	54.9	60.2	-5.3	55.9	62.5	-6.6
Montreal CMA	58.5	52.5	6.0	58.5	52.6	5.9	60.3	53.8	6.5	60.3	54.0	6.3
Gatineau CMA	49.3	43.2	6.1	45.1	38.9	6.2	53.4	44.7	8.7	48.9	40.8	8.1
Quebec CMA	51.3	48.3	3.0	53.5	49.7	3.8	53.5	50.5	3.0	55.9	52.0	3.9
Saguenay CMA	40.2	39.5	0.7	40.6	40.9	-0.3	43.4	42.8	0.6	42.3	43.2	-0.9
Sherbrooke CMA	52.8	46.5	6.3	55.0	49.0	6.0	55.9	50.5	5.4	58.1	53.3	4.8
Saint John	43.5	35.6	7.9	34.1	28.1	6.0	52.4	41.7	10.7	40.5	33.0	7.5
Halifax-Dartmouth	53.3	48.7	4.6	45.3	41.3	4.0	59.7	53.0	6.7	49.8	44.2	5.6
Newfoundland & Labrador	29.9	37.9	-8.0	21.4	24.9	-3.5	34.2	37.7	-3.5	24.5	28.3	-3.8
<b>Canada</b>	<b>60.6</b>	<b>58.5</b>	<b>2.1</b>	<b>54.7</b>	<b>53.6</b>	<b>1.1</b>	<b>63.8</b>	<b>62.3</b>	<b>1.5</b>	<b>57.3</b>	<b>56.9</b>	<b>0.4</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

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

**Source:** The Canadian Real Estate Association



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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
British Columbia	6,830.6	6,554.2	4.2	9,752.7	10,143.2	-3.9	6,466.0	6,216.1	4.0	9,333.4	9,717.7	-4.0
Alberta	1,950.0	2,076.9	-6.1	2,750.1	2,529.2	8.7	1,826.7	1,942.4	-6.0	2,577.8	2,308.8	11.7
Saskatchewan	285.2	290.3	-1.8	405.5	412.5	-1.7	258.9	272.3	-4.9	370.5	391.7	-5.4
Manitoba	362.6	372.4	-2.6	561.4	510.3	10.0	349.8	357.4	-2.1	544.8	492.5	10.6
Ontario	10,650.8	13,475.0	-21.0	15,960.7	15,465.4	3.2	10,301.7	13,060.0	-21.1	15,477.3	15,121.7	2.4
Quebec	2,175.5	2,101.9	3.5	3,023.7	2,529.0	19.6	2,022.7	1,945.8	4.0	2,854.3	2,379.8	19.9
New Brunswick	121.8	112.4	8.4	176.3	144.6	21.9	115.7	106.0	9.1	168.3	138.4	21.5
Nova Scotia	218.3	212.5	2.7	322.7	273.7	17.9	202.7	198.3	2.2	302.2	258.8	16.8
Prince Edward Island	37.7	34.3	9.8	45.2	42.5	6.5	33.7	28.6	17.7	41.7	38.9	7.1
Newfoundland & Labrador	72.1	80.7	-10.6	75.8	88.3	-14.1	69.5	77.6	-10.3	72.8	85.6	-14.9
Northwest Territories	8.3	6.0	38.1	14.8	16.7	-11.5	8.5	5.9	43.5	14.8	16.7	-11.5
Yukon	12.5	12.2	2.1	17.3	11.9	45.0	12.2	11.7	4.4	16.9	11.9	42.4
<b>Canada</b>	<b>22,725.5</b>	<b>25,328.8</b>	<b>-10.3</b>	<b>33,106.0</b>	<b>32,167.2</b>	<b>2.9</b>	<b>21,668.3</b>	<b>24,222.2</b>	<b>-10.5</b>	<b>31,774.8</b>	<b>30,962.6</b>	<b>2.6</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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
British Columbia	9,592	9,679	-0.9	13,274	14,293	-7.1	8,914	8,943	-0.3	12,403	13,459	-7.8
Alberta	4,753	5,095	-6.7	6,555	6,170	6.2	4,519	4,814	-6.1	6,251	5,727	9.1
Saskatchewan	899	953	-5.7	1,281	1,390	-7.8	860	919	-6.4	1,224	1,329	-7.9
Manitoba	1,301	1,330	-2.2	1,953	1,851	5.5	1,225	1,245	-1.6	1,852	1,740	6.4
Ontario	18,984	22,046	-13.9	27,224	28,717	-5.2	18,188	21,200	-14.2	25,863	27,637	-6.4
Quebec	7,689	7,077	8.6	10,168	8,937	13.8	7,152	6,650	7.5	9,588	8,457	13.4
New Brunswick	768	709	8.3	1,040	850	22.4	686	635	8.0	938	773	21.3
Nova Scotia	984	965	2.0	1,354	1,238	9.4	863	851	1.4	1,211	1,126	7.5
Prince Edward Island	236	208	13.5	277	258	7.4	184	161	14.3	222	216	2.8
Newfoundland & Labrador	296	322	-8.1	304	363	-16.3	275	305	-9.8	282	335	-15.8
Northwest Territories	20	15	33.3	36	38	-5.3	20	14	42.9	36	38	-5.3
Yukon	40	34	17.6	49	37	32.4	39	32	21.9	48	36	33.3
<b>Canada</b>	<b>45,562</b>	<b>48,433</b>	<b>-5.9</b>	<b>63,515</b>	<b>64,142</b>	<b>-1.0</b>	<b>42,925</b>	<b>45,769</b>	<b>-6.2</b>	<b>59,918</b>	<b>60,873</b>	<b>-1.6</b>

\* in millions of dollars

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

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

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

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

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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
British Columbia	14,045	13,407	4.8	19,576	19,330	1.3	12,392	11,838	4.7	17,551	17,309	1.4
Alberta	10,586	10,329	2.5	14,358	12,423	15.6	9,995	9,502	5.2	13,228	10,818	22.3
Saskatchewan	2,737	2,711	1.0	3,813	3,505	8.8	2,567	2,529	1.5	3,599	3,289	9.4
Manitoba	2,256	2,327	-3.1	3,426	3,432	-0.2	2,026	2,051	-1.2	3,091	3,062	0.9
Ontario	35,671	36,463	-2.2	53,372	43,576	22.5	33,247	33,823	-1.7	50,261	39,917	25.9
Quebec	13,574	13,868	-2.1	15,514	15,538	-0.2	12,124	12,323	-1.6	13,638	13,636	0.0
New Brunswick	1,536	1,628	-5.7	2,262	2,301	-1.7	1,179	1,227	-3.9	1,751	1,771	-1.1
Nova Scotia	1,950	1,969	-1.0	2,810	2,877	-2.3	1,456	1,472	-1.1	2,144	2,259	-5.1
Prince Edward Island	398	416	-4.3	639	722	-11.5	244	256	-4.7	422	476	-11.3
Newfoundland & Labrador	1,107	1,090	1.6	1,569	1,501	4.5	922	896	2.9	1,293	1,209	6.9
Northwest Territories	40	25	60.0	69	51	35.3	41	25	64.0	68	49	38.8
Yukon	36	37	-2.7	52	65	-20.0	30	36	-16.7	44	60	-26.7
<b>Canada</b>	<b>83,936</b>	<b>84,270</b>	<b>-0.4</b>	<b>117,460</b>	<b>105,321</b>	<b>11.5</b>	<b>76,223</b>	<b>75,978</b>	<b>0.3</b>	<b>107,090</b>	<b>93,855</b>	<b>14.1</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>		
	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change	May 2017	Apr 2017	monthly percentage change	May 2017	May 2016	year-over-year percentage change
British Columbia	707,173	681,345	3.8	734,719	709,664	3.5	726,640	700,356	3.8	752,514	722,020	4.2
Alberta	410,097	411,092	-0.2	419,543	409,914	2.3	402,008	401,073	0.2	412,382	403,146	2.3
Saskatchewan	313,315	302,297	3.6	316,523	296,784	6.7	297,763	293,813	1.3	302,720	294,733	2.7
Manitoba	277,308	278,635	-0.5	287,441	275,669	4.3	283,497	285,840	-0.8	294,159	283,058	3.9
Ontario	552,249	617,029	-10.5	586,272	538,544	8.9	563,726	630,893	-10.6	598,433	547,154	9.4
Quebec	293,613	293,901	-0.1	n/a	n/a	-	296,104	294,930	0.4	299,542	285,195	5.0
New Brunswick	155,693	157,578	-1.2	169,473	170,117	-0.4	164,377	166,552	-1.3	179,384	179,101	0.2
Nova Scotia	221,105	221,781	-0.3	238,342	221,053	7.8	232,055	231,199	0.4	249,518	229,818	8.6
Prince Edward Island	163,231	174,367	-6.4	163,231	164,587	-0.8	187,752	188,428	-0.4	187,752	180,239	4.2
Newfoundland & Labrador	248,882	249,687	-0.3	249,471	243,230	2.6	257,261	254,299	1.2	258,297	255,603	1.1
Northwest Territories	410,549	391,750	4.8	410,549	439,610	-6.6	410,549	391,750	4.8	410,549	439,610	-6.6
Yukon	347,296	358,300	-3.1	352,303	321,682	9.5	345,398	362,248	-4.7	352,372	329,993	6.8
<b>Canada</b>	<b>499,912</b>	<b>526,961</b>	<b>-5.1</b>	<b>521,232</b>	<b>501,500</b>	<b>3.9</b>	<b>508,169</b>	<b>536,020</b>	<b>-5.2</b>	<b>530,304</b>	<b>508,642</b>	<b>4.3</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/pdf/Carrefour/definitions/en/prix\\_moyen\\_pondere\\_a.pdf](http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf)

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

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

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

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations**  
**May 2017**

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>		
	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change
British Columbia	68.3	72.2	-3.9	66.6	69.9	-3.3	71.9	75.5	-3.6	70.1	74.7	-4.6
Alberta	44.9	49.3	-4.4	48.4	46.9	1.5	45.2	50.7	-5.5	50.6	49.4	1.2
Saskatchewan	32.8	35.2	-2.4	37.4	38.5	-1.1	33.5	36.3	-2.8	38.2	39.5	-1.3
Manitoba	57.7	57.2	0.5	56.4	53.5	2.9	60.5	60.7	-0.2	59.8	56.5	3.3
Ontario	53.2	60.5	-7.3	67.7	61.9	5.8	54.7	62.7	-8.0	70.3	65.2	5.1
Quebec	56.6	51.0	5.6	51.0	46.0	5.0	59.0	54.0	5.0	54.0	48.7	5.3
New Brunswick	50.0	43.6	6.4	45.0	38.5	6.5	58.2	51.8	6.4	52.3	43.9	8.4
Nova Scotia	50.5	49.0	1.5	46.6	40.5	6.1	59.3	57.8	1.5	53.6	45.6	8.0
Prince Edward Island	59.3	50.0	9.3	53.5	39.5	14.0	75.4	62.9	12.5	64.5	48.9	15.6
Newfoundland & Labrador	26.7	29.5	-2.8	32.0	35.5	-3.5	29.8	34.0	-4.2	36.5	40.2	-3.7
Northwest Territories	50.0	60.0	-10.0	60.5	64.0	-3.5	48.8	56.0	-7.2	61.5	64.7	-3.2
Yukon	111.1	91.9	19.2	83.9	60.2	23.7	130.0	88.9	41.1	91.3	64.4	26.9
<b>Canada</b>	<b>54.3</b>	<b>57.5</b>	<b>-3.2</b>	<b>59.3</b>	<b>56.1</b>	<b>3.2</b>	<b>56.3</b>	<b>60.2</b>	<b>-3.9</b>	<b>62.4</b>	<b>59.6</b>	<b>2.8</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>		
	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change	May 2017	Apr 2017	monthly change	May 2017	May 2016	year-over-year change
British Columbia	2.7	2.7	0.0	4.4	4.7	-0.3	2.9	2.9	0.0	3.3	3.5	-0.2
Alberta	6.1	5.3	0.8	7.0	6.9	0.1	6.4	5.6	0.8	5.9	5.8	0.1
Saskatchewan	10.4	9.7	0.7	10.4	9.8	0.6	10.8	10.0	0.8	9.4	8.8	0.6
Manitoba	3.4	3.3	0.1	4.5	4.9	-0.4	3.6	3.5	0.1	3.7	4.1	-0.4
Ontario	2.2	1.7	0.5	2.5	3.7	-1.2	2.3	1.8	0.5	1.9	2.9	-1.0
Quebec	9.2	10.1	-0.9	12.9	14.5	-1.6	9.9	10.8	-0.9	11.2	12.7	-1.5
New Brunswick	7.3	8.1	-0.8	13.4	15.9	-2.4	8.2	9.0	-0.8	9.5	11.7	-2.2
Nova Scotia	7.5	7.7	-0.2	14.0	16.6	-2.5	8.6	8.7	-0.1	9.8	12.0	-2.2
Prince Edward Island	5.2	5.9	-0.7	14.9	19.2	-4.3	6.6	7.7	-1.1	8.4	12.0	-3.6
Newfoundland & Labrador	13.8	12.4	1.4	16.8	14.7	2.1	14.8	13.1	1.7	12.2	11.0	1.2
Northwest Territories	6.3	6.5	-0.2	6.6	5.3	1.4	6.3	6.9	-0.6	6.2	5.0	1.2
Yukon	2.9	3.7	-0.8	5.7	9.1	-3.4	2.9	3.9	-1.0	4.3	7.4	-3.1
<b>Canada</b>	<b>4.4</b>	<b>4.0</b>	<b>0.4</b>	<b>5.7</b>	<b>6.6</b>	<b>-0.9</b>	<b>4.7</b>	<b>4.3</b>	<b>0.4</b>	<b>4.6</b>	<b>5.3</b>	<b>-0.8</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

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

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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
British Columbia	29,232.0	40,303.5	-27.5	32,082.2	42,447.6	-24.4	27,746.6	38,761.7	-28.4	30,622.9	40,955.3	-25.2
Alberta	10,313.4	8,997.6	14.6	10,117.7	8,880.2	13.9	9,540.9	8,218.8	16.1	9,407.4	8,137.7	15.6
Saskatchewan	1,439.8	1,524.1	-5.5	1,448.1	1,496.7	-3.2	1,352.6	1,432.9	-5.6	1,338.7	1,395.0	-4.0
Manitoba	1,818.8	1,738.3	4.6	1,766.8	1,678.3	5.3	1,745.6	1,690.2	3.3	1,695.9	1,622.7	4.5
Ontario	65,933.5	51,333.8	28.4	68,254.7	53,671.4	27.2	64,078.6	49,974.9	28.2	66,249.6	52,305.0	26.7
Quebec	10,433.5	9,485.6	10.0	12,086.5	10,931.5	10.6	9,676.7	8,810.6	9.8	11,349.5	10,296.0	10.2
New Brunswick	570.4	490.6	16.3	545.1	497.4	9.6	537.7	460.2	16.9	514.6	466.7	10.3
Nova Scotia	999.3	964.5	3.6	970.2	921.8	5.3	926.0	898.5	3.1	900.1	860.3	4.6
Prince Edward Island	178.6	161.1	10.9	164.3	144.4	13.8	150.9	139.4	8.2	143.0	126.5	13.0
Newfoundland & Labrador	389.1	452.6	-14.0	293.0	351.6	-16.6	374.4	452.4	-17.2	280.6	337.3	-16.8
Northwest Territories	35.0	44.7	-21.6	33.3	43.8	-24.0	35.0	43.3	-19.2	33.3	43.5	-23.6
Yukon	71.8	50.3	42.8	66.6	47.5	40.2	66.7	49.3	35.2	62.7	47.0	33.3
<b>Canada</b>	<b>121,415.3</b>	<b>115,546.7</b>	<b>5.1</b>	<b>127,828.7</b>	<b>121,112.2</b>	<b>5.5</b>	<b>116,231.7</b>	<b>110,932.1</b>	<b>4.8</b>	<b>122,598.2</b>	<b>116,593.0</b>	<b>5.2</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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
British Columbia	44,592	56,528	-21.1	46,407	57,622	-19.5	41,261	53,288	-22.6	43,159	54,457	-20.7
Alberta	25,398	22,711	11.8	24,708	22,235	11.1	23,851	21,029	13.4	23,369	20,720	12.8
Saskatchewan	4,864	5,126	-5.1	4,744	4,977	-4.7	4,633	4,882	-5.1	4,514	4,715	-4.3
Manitoba	6,459	6,543	-1.3	6,187	6,207	-0.3	6,131	6,179	-0.8	5,856	5,851	0.1
Ontario	109,399	102,944	6.3	109,779	103,769	5.8	104,689	98,729	6.0	104,434	99,672	4.8
Quebec	36,368	34,302	6.0	41,858	39,646	5.6	34,198	32,215	6.2	39,672	37,648	5.4
New Brunswick	3,583	3,189	12.4	3,364	3,184	5.7	3,196	2,831	12.9	3,033	2,865	5.9
Nova Scotia	4,702	4,714	-0.3	4,414	4,376	0.9	4,103	4,176	-1.7	3,885	3,903	-0.5
Prince Edward Island	1,068	1,053	1.4	929	896	3.7	830	842	-1.4	735	730	0.7
Newfoundland & Labrador	1,610	1,759	-8.5	1,188	1,408	-15.6	1,502	1,759	-14.6	1,112	1,305	-14.8
Northwest Territories	91	112	-18.8	86	109	-21.1	90	107	-15.9	86	108	-20.4
Yukon	188	150	25.3	186	145	28.3	181	144	25.7	180	141	27.7
<b>Canada</b>	<b>238,322</b>	<b>239,131</b>	<b>-0.3</b>	<b>243,850</b>	<b>244,574</b>	<b>-0.3</b>	<b>224,665</b>	<b>226,181</b>	<b>-0.7</b>	<b>230,035</b>	<b>232,115</b>	<b>-0.9</b>

\* in millions of dollars

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

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

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

**Source:** The Canadian Real Estate Association



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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
British Columbia	63,711	76,834	-17.1	73,920	87,409	-15.4	55,994	67,774	-17.4	65,303	77,722	-16.0
Alberta	50,875	51,033	-0.3	56,988	56,875	0.2	46,121	45,066	2.3	51,680	50,133	3.1
Saskatchewan	13,581	13,323	1.9	14,638	14,536	0.7	12,621	12,248	3.0	13,702	13,530	1.3
Manitoba	11,580	12,014	-3.6	12,509	12,901	-3.0	10,301	10,792	-4.5	11,091	11,495	-3.5
Ontario	159,337	157,379	1.2	181,245	172,492	5.1	146,382	142,129	3.0	167,423	157,092	6.6
Quebec	68,893	71,674	-3.9	79,351	82,671	-4.0	61,303	63,825	-4.0	71,343	74,367	-4.1
New Brunswick	7,971	8,417	-5.3	8,858	9,355	-5.3	5,972	6,494	-8.0	6,765	7,338	-7.8
Nova Scotia	9,547	10,718	-10.9	10,677	11,716	-8.9	7,232	8,317	-13.0	8,233	9,307	-11.5
Prince Edward Island	1,952	2,473	-21.1	2,023	2,597	-22.1	1,215	1,553	-21.8	1,285	1,611	-20.2
Newfoundland & Labrador	5,387	4,637	16.2	5,555	5,662	-1.9	4,393	4,667	-5.9	4,530	4,610	-1.7
Northwest Territories	158	192	-17.7	193	221	-12.7	159	189	-15.9	189	213	-11.3
Yukon	198	231	-14.3	235	270	-13.0	180	221	-18.6	211	248	-14.9
<b>Canada</b>	<b>393,190</b>	<b>408,925</b>	<b>-3.8</b>	<b>446,192</b>	<b>456,705</b>	<b>-2.3</b>	<b>351,873</b>	<b>363,275</b>	<b>-3.1</b>	<b>401,755</b>	<b>407,666</b>	<b>-1.4</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>		
	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change	May 2017 YTD	May 2016 YTD	percentage change
British Columbia	654,909	714,622	-8.4	691,323	736,656	-6.2	671,245	730,644	-8.1	709,536	752,067	-5.7
Alberta	406,344	395,569	2.7	409,492	399,377	2.5	397,806	388,293	2.4	402,557	392,748	2.5
Saskatchewan	301,913	298,202	1.2	305,254	300,719	1.5	292,801	292,653	0.1	296,568	295,861	0.2
Manitoba	281,428	264,010	6.6	285,574	270,393	5.6	285,266	273,850	4.2	289,604	277,340	4.4
Ontario	599,558	496,202	20.8	621,747	517,220	20.2	609,790	503,761	21.0	634,368	524,771	20.9
Quebec	290,924	278,601	4.4	n/a	n/a	-	292,768	280,087	4.5	289,876	276,876	4.7
New Brunswick	157,812	150,801	4.6	162,035	156,218	3.7	166,161	159,078	4.5	169,676	162,884	4.2
Nova Scotia	211,959	204,178	3.8	219,811	210,645	4.4	224,321	215,025	4.3	231,684	220,408	5.1
Prince Edward Island	178,910	161,226	11.0	176,831	161,148	9.7	195,315	171,406	13.9	194,527	173,267	12.3
Newfoundland & Labrador	245,286	257,645	-4.8	246,653	249,682	-1.2	250,519	258,108	-2.9	252,353	258,490	-2.4
Northwest Territories	373,104	389,740	-4.3	387,044	402,014	-3.7	372,897	391,228	-4.7	387,044	403,160	-4.0
Yukon	358,323	325,447	10.1	358,246	327,668	9.3	347,452	330,327	5.2	348,276	333,651	4.4
<b>Canada</b>	<b>506,208</b>	<b>483,132</b>	<b>4.8</b>	<b>524,210</b>	<b>495,196</b>	<b>5.9</b>	<b>514,377</b>	<b>490,268</b>	<b>4.9</b>	<b>532,955</b>	<b>502,307</b>	<b>6.1</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/pdf/Carrefour/definitions/en/prix\\_moyen\\_pondere\\_a.pdf](http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf)

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

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

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

**Source:** The Canadian Real Estate Association

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

May 2017

Year to date

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>		
	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change
British Columbia	70.0	73.6	-3.6	62.8	65.9	-3.1	73.7	78.6	-4.9	66.1	70.1	-4.0
Alberta	49.9	44.5	5.4	43.4	39.1	4.3	51.7	46.7	5.0	45.2	41.3	3.9
Saskatchewan	35.8	38.5	-2.7	32.4	34.2	-1.8	36.7	39.9	-3.2	32.9	34.8	-1.9
Manitoba	55.8	54.5	1.3	49.5	48.1	1.4	59.5	57.3	2.2	52.8	50.9	1.9
Ontario	68.7	65.4	3.3	60.6	60.2	0.4	71.5	69.5	2.0	62.4	63.4	-1.0
Quebec	52.8	47.9	4.9	52.8	48.0	4.8	55.8	50.5	5.3	55.6	50.6	5.0
New Brunswick	45.0	37.9	7.1	38.0	34.0	4.0	53.5	43.6	9.9	44.8	39.0	5.8
Nova Scotia	49.3	44.0	5.3	41.3	37.4	3.9	56.7	50.2	6.5	47.2	41.9	5.3
Prince Edward Island	54.7	42.6	12.1	45.9	34.5	11.4	68.3	54.2	14.1	57.2	45.3	11.9
Newfoundland & Labrador	29.9	37.9	-8.0	21.4	24.9	-3.5	34.2	37.7	-3.5	24.5	28.3	-3.8
Northwest Territories	57.6	58.3	-0.7	44.6	49.3	-4.7	56.6	56.6	0.0	45.5	50.7	-5.2
Yukon	94.9	64.9	30.0	79.1	53.7	25.4	100.6	65.2	35.4	85.3	56.9	28.4
<b>Canada</b>	<b>60.6</b>	<b>58.5</b>	<b>2.1</b>	<b>54.7</b>	<b>53.6</b>	<b>1.1</b>	<b>63.8</b>	<b>62.3</b>	<b>1.5</b>	<b>57.3</b>	<b>56.9</b>	<b>0.4</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>		
	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change	May 2017 YTD	May 2016 YTD	change
British Columbia	2.9	2.7	0.2	4.0	3.8	0.2	3.2	2.9	0.3	2.9	2.8	0.1
Alberta	5.3	5.9	-0.6	6.7	7.7	-1.0	5.6	6.4	-0.8	5.7	6.5	-0.8
Saskatchewan	9.5	8.7	0.8	10.7	10.1	0.6	10.0	9.1	0.9	9.9	9.1	0.8
Manitoba	3.4	3.7	-0.3	4.4	4.7	-0.3	3.6	3.9	-0.3	3.5	3.8	-0.3
Ontario	1.7	2.4	-0.7	2.2	3.1	-0.9	1.7	2.6	-0.9	1.7	2.4	-0.7
Quebec	10.0	11.6	-1.6	11.0	12.6	-1.6	10.6	12.4	-1.8	9.5	11.0	-1.5
New Brunswick	8.1	10.5	-2.4	13.3	15.5	-2.2	9.1	11.9	-2.8	9.2	11.2	-2.0
Nova Scotia	8.1	9.7	-1.6	13.6	15.3	-1.7	9.2	11.0	-1.8	9.2	11.0	-1.8
Prince Edward Island	6.0	8.5	-2.5	15.3	19.4	-4.1	7.7	10.7	-3.0	7.9	11.2	-3.3
Newfoundland & Labrador	12.6	11.2	1.4	22.9	19.0	3.9	13.5	11.2	2.3	16.9	14.0	2.9
Northwest Territories	6.8	5.4	1.4	7.7	5.9	1.8	6.9	5.6	1.3	7.2	5.6	1.6
Yukon	3.3	6.6	-3.3	4.7	8.4	-3.7	3.5	6.9	-3.4	3.4	6.8	-3.4
<b>Canada</b>	<b>4.1</b>	<b>4.7</b>	<b>-0.6</b>	<b>5.2</b>	<b>5.9</b>	<b>-0.7</b>	<b>4.3</b>	<b>4.9</b>	<b>-0.6</b>	<b>4.2</b>	<b>4.8</b>	<b>-0.6</b>

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

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

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

**Source:** The Canadian Real Estate Association