



The Canadian Real Estate Association News Release

Canadian home sales rebound in January

Ottawa, ON, February 16, 2016

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales rebounded in January 2016 compared to the previous month.

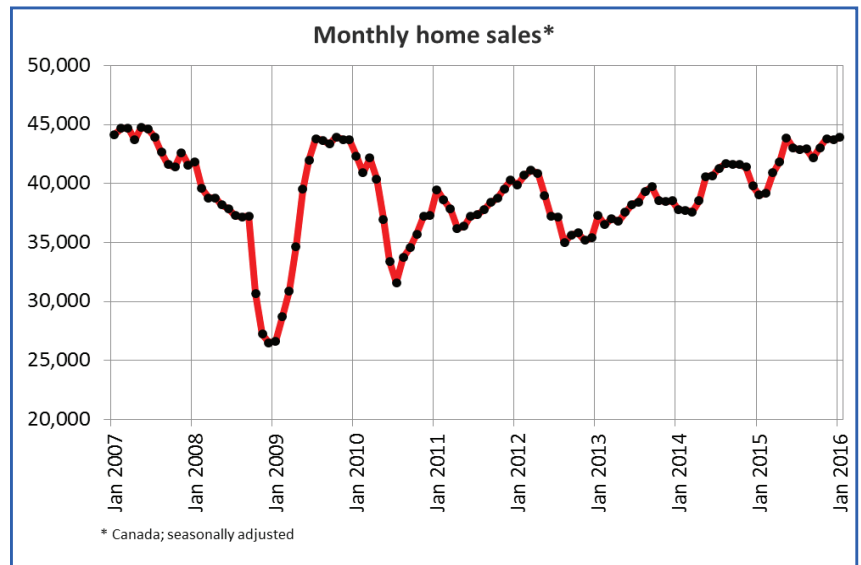
Highlights:

- National home sales edged up by 0.5% from December to January.
- Actual (not seasonally adjusted) activity was up 8% compared to January 2015.
- The number of newly listed homes retreated by 4.9% from December to January.
- The Canadian housing market has tightened but remains balanced overall.
- The MLS® Home Price Index (HPI) rose 7.7% year-over-year in January.
- The national average sale price rose 17% on a year-over-year basis in January; however, excluding British Columbia and Ontario, it edged down 0.3%.

The number of homes trading hands via MLS® Systems of Canadian real estate Boards and Associations edged up by 0.5 percent in January 2016 compared to December of last year. The monthly increase lifted national sales activity to the highest level since late 2009 (Chart A).

The number of local housing markets was almost equally split between those where sales were up from the month before, and those where sales were down. Monthly sales increases in the Greater Toronto Area (GTA) and Lower Mainland of British Columbia fuelled the national sales increase and offset monthly sales declines in Calgary, Edmonton and the Okanagan Region.

Chart A



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

"Single family home buyers in the GTA and Lower Mainland of British Columbia had been expected to bring forward their purchase decisions before tightened mortgage regulations take effect in February 2016," said CREA President Pauline Aunger. "If listings in these and nearby markets were not in such short supply, January sales activity would likely have reached even greater heights. Meanwhile, other major urban housing markets have an ample supply of listings, particularly where some home buyers have become increasingly cautious amid an uncertain job market outlook. All real estate is local, and REALTORS® remain your best source for information about sales and listings where you live or might like to in the future."

"January 2016 picked up where 2015 left off, with single family homes in the GTA and Greater Vancouver in short supply amid strong demand standing in contrast to sidelined home buyers and ample supply in a number of Alberta housing markets," said Gregory Klump, CREA's Chief Economist. "Tighter mortgage

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

regulations that take effect in February may shrink the pool of prospective home buyers who qualify for mortgage financing and cause national sales activity to ease in the months ahead.”

Actual (not seasonally adjusted) sales activity rose eight percent on a year-over-year basis in January 2016 and stood 2.6 percent above the 10-year average for the month of January. Activity was up compared to January 2015 among roughly two-thirds of all local markets. B.C.’s Lower Mainland and the GTA again contributed most to the national increase.

The number of newly listed homes fell by 4.9 percent in January compared to December which more than reversed monthly gains that were posted in the final two months of 2015. Canada’s largest urban housing markets contributed to the monthly decline in new listings, including the Lower Mainland of British Columbia, Calgary, Edmonton, the GTA, Hamilton-Burlington, Ottawa and Montreal.

The national sales-to-new listings ratio rose to 59.2 percent in January due to the drop in the new supply of listings, January’s reading was the ratio’s highest since November 2009. A sales-to-new listings ratio between 40 and 60 percent is generally consistent with balanced housing market conditions, with readings below and above this range indicating buyers’ and sellers’ markets respectively.

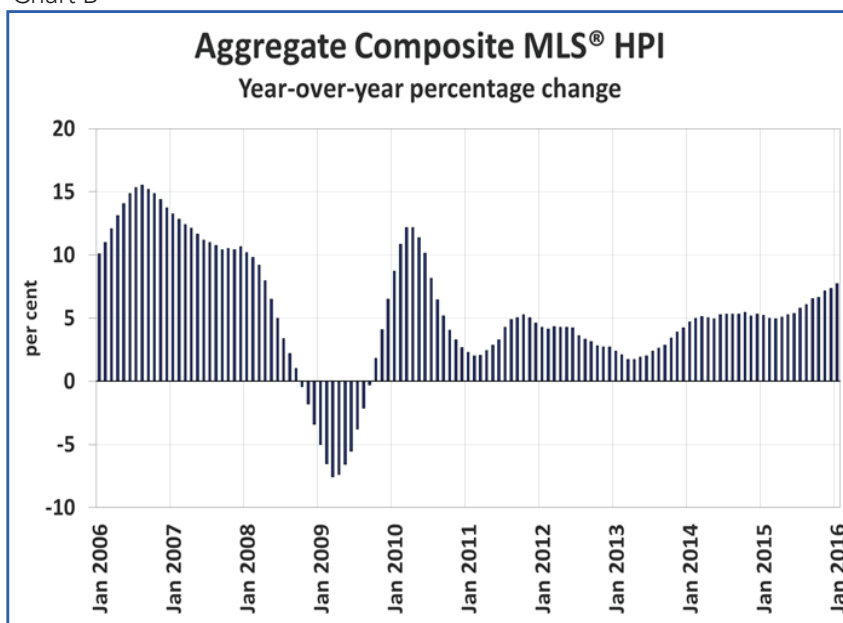
The ratio was within this range in about 45 percent of all local housing markets in January. A little over one-third of all local housing markets recorded a ratio above 60 percent; as in recent months, virtually all these housing markets are located in British Columbia and Ontario.

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 5.3 months of inventory on a national basis at the end of January 2016, down from 5.4 months at the end of last year and the lowest level in nearly six years. The national figure is being pulled lower by increasingly tighter housing markets in B.C. and Ontario. This is particularly true in the Lower Mainland of British Columbia, the GTA and Hamilton-Burlington, where months of inventory are currently sitting at or below two months.

The Aggregate Composite MLS® HPI rose by 7.73 percent on a year-over-year basis in January – the largest gain in more than five years. Year-over-year price growth accelerated for two-storey single family homes and apartment units. (Chart B)

Chart B



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

Two-storey single family homes continue to post the biggest year-over-year price gains (+9.97 percent), followed by one-storey single family homes (+6.86 percent), townhouse/row units (+6.46 percent) and apartment units (+5.16 percent).

Year-over-year price growth continued to range widely among housing markets tracked by the index. Greater Vancouver (+20.56 percent) and the Fraser Valley (+16.94 percent) posted the largest gains, followed by Greater Toronto (+10.69 percent).

Home prices in Victoria posted a year-over-year gain of just over seven percent while Vancouver Island home prices rose by five-and-a-half percent.

By contrast, home prices retreated by about three percent on a year-over-year basis in Calgary, by about two percent in Saskatoon, and by less than one percent in Regina. While home prices have begun to decline in Calgary and Saskatoon only fairly recently, they have been trending lower in Regina since early 2014.

Prices crept higher on a year-over-year basis in Ottawa (+1.10 percent), rose modestly in Greater Montreal (+1.48 percent) and strengthened further in Greater Moncton (+6.57 percent). (Table 1)

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

The actual (not seasonally adjusted) national average price for homes sold in January 2016 was \$470,297, up 17.0 percent on a year-over-year basis.

The national average price continues to be pulled upward by sales activity in Greater Vancouver and Greater Toronto, which are among Canada's most active and expensive housing markets. If these two housing markets are excluded from calculations, the average is a more modest \$338,392 and the year-over-year gain is reduced to eight percent.

Even then, the gain reflects a tug of war between strong average price gains in housing markets around the GTA and the Lower Mainland of British Columbia versus flat or declining average prices elsewhere in Canada. If British Columbia and Ontario are excluded from calculations, the average price slips even lower to \$286,911, representing small a decline of 0.3 percent year-over-year.

Table 1

MLS® Home Price Index Benchmark Price							
Composite HPI:	January 2016	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Aggregate	\$512,600	0.60	1.32	2.62	7.73	18.71	26.72
Lower Mainland	\$681,500	1.80	5.20	10.27	19.60	28.22	32.64
Greater Vancouver	\$775,300	1.76	5.24	10.45	20.56	31.58	35.90
Fraser Valley	\$505,100	2.05	5.16	9.66	16.94	20.01	24.89
Vancouver Island	\$318,700	0.38	0.26	0.45	5.51	9.19	5.16
Victoria	\$458,300	0.53	1.28	2.31	7.12	8.90	2.66
Calgary	\$444,000	-0.93	-2.03	-2.54	-3.05	14.29	18.98
Regina	\$281,600	1.27	0.81	-1.65	-0.68	-7.69	9.72
Saskatoon	\$303,100	-0.48	-1.35	-3.40	-2.11	2.07	9.39
Greater Toronto	\$578,400	0.74	1.34	2.93	10.69	27.44	42.05
Ottawa	\$328,400	0.07	-0.94	-1.93	1.10	1.59	7.06
Greater Montreal	\$302,000	-0.25	-0.25	-0.95	1.48	4.04	9.02
Greater Moncton	\$159,900	0.67	1.66	6.74	6.57	7.16	8.89

Interactive tables and charts for MLS® Home Price Index data on Composite, Single family homes (including separate indices for one- and two-storey homes), Townhouse/row units, and Apartment units are available at www.homepriceindex.ca/hpi_tool_en.html.

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

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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 109,000 REALTORS® working through some 90 real estate Boards and Associations.

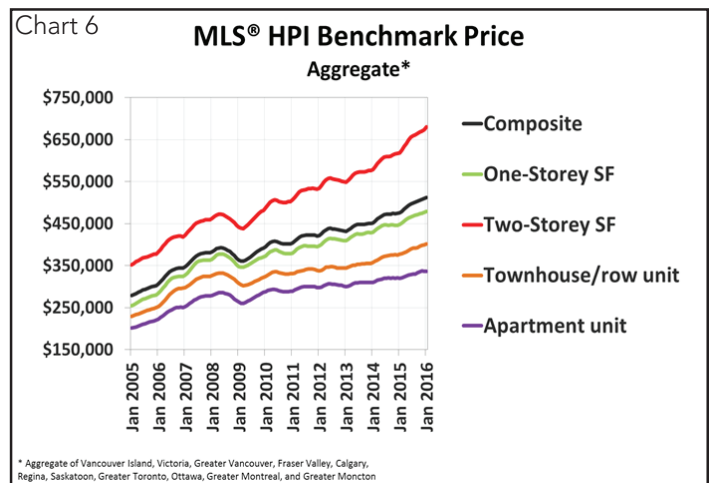
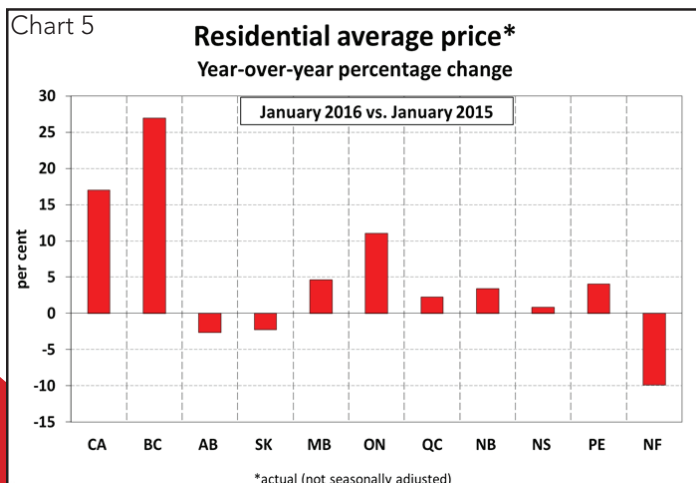
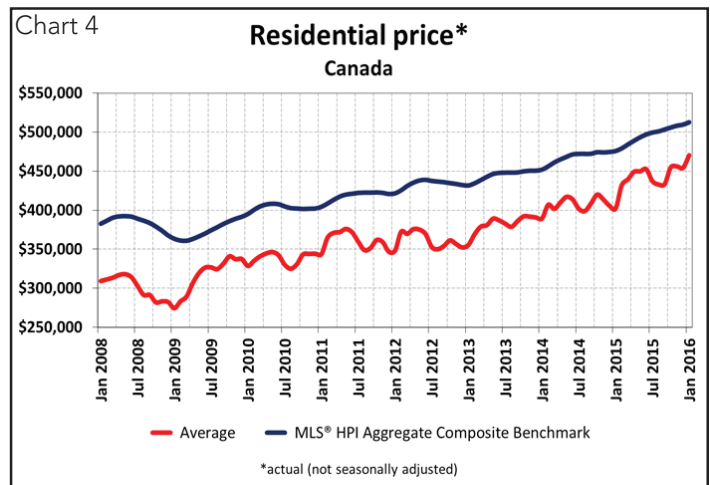
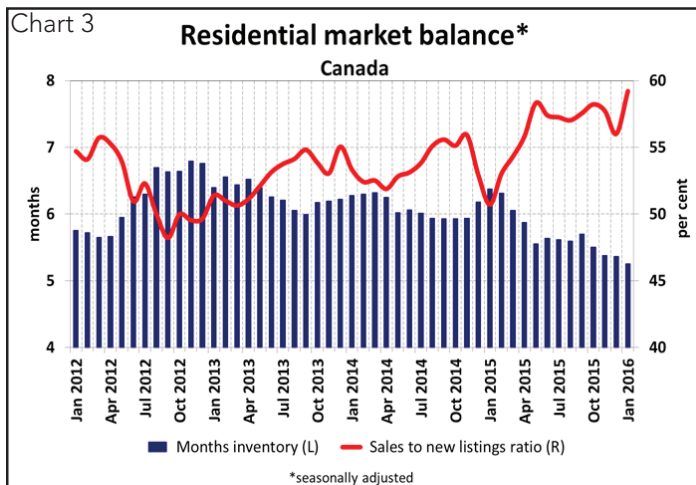
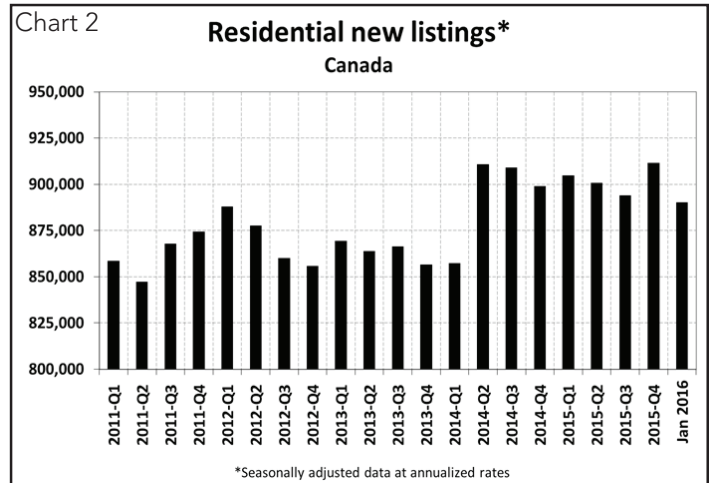
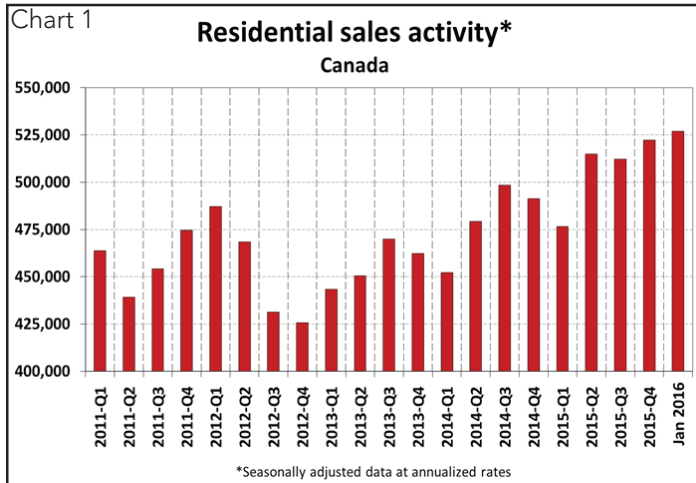
Further information can be found at <http://crea.ca/statistics>.

For more information, please contact:

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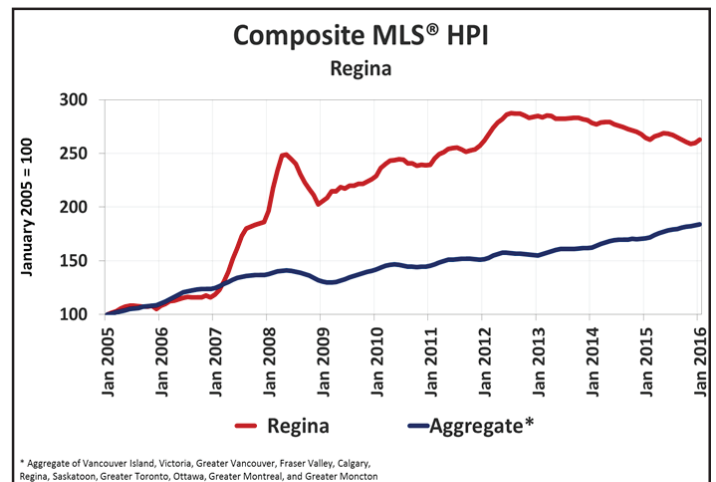
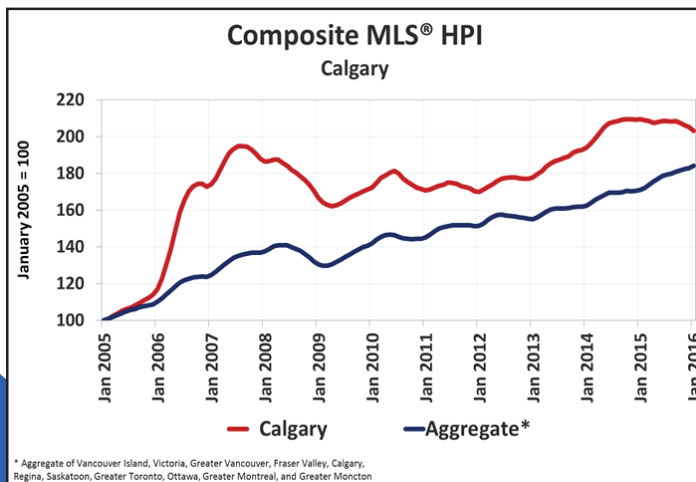
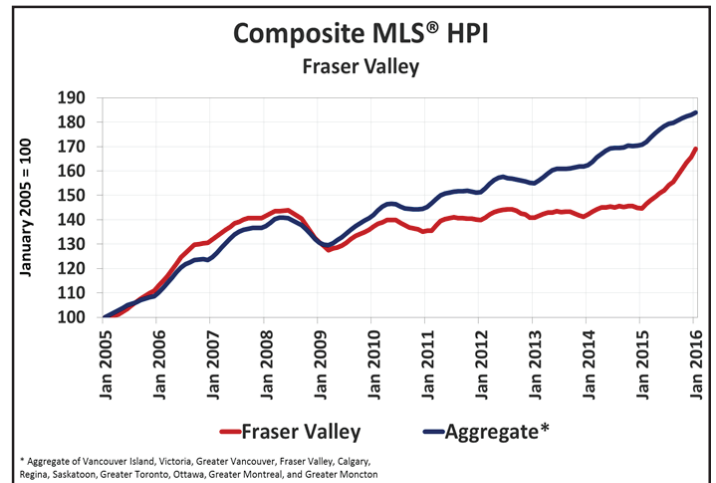
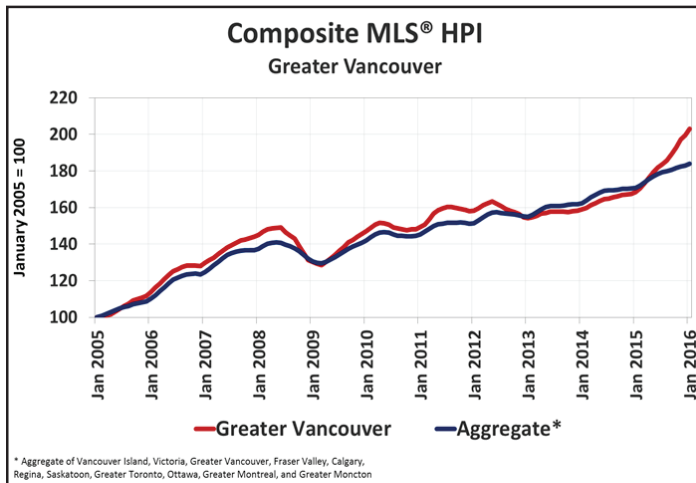
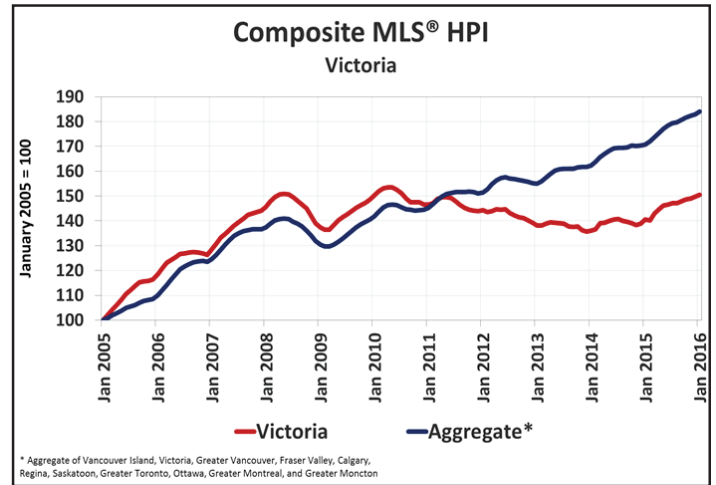
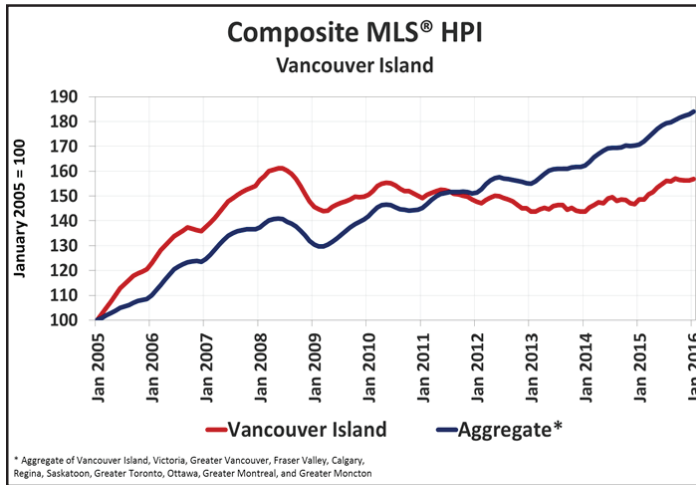


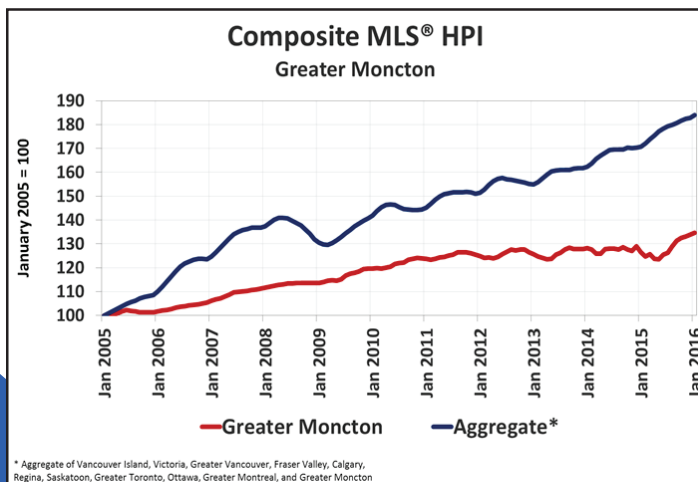
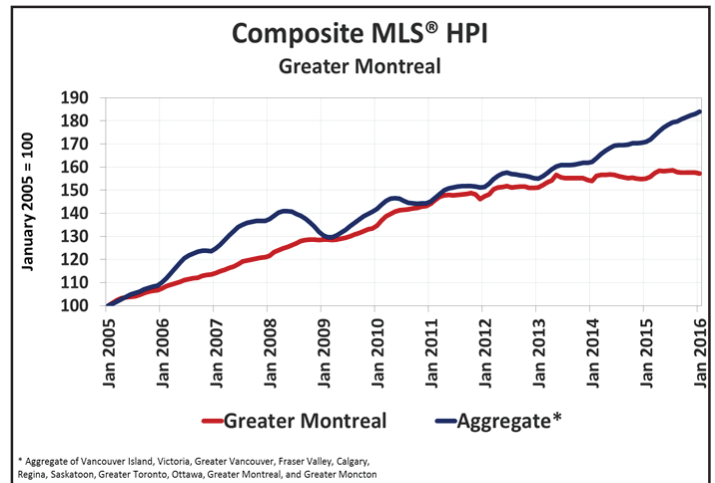
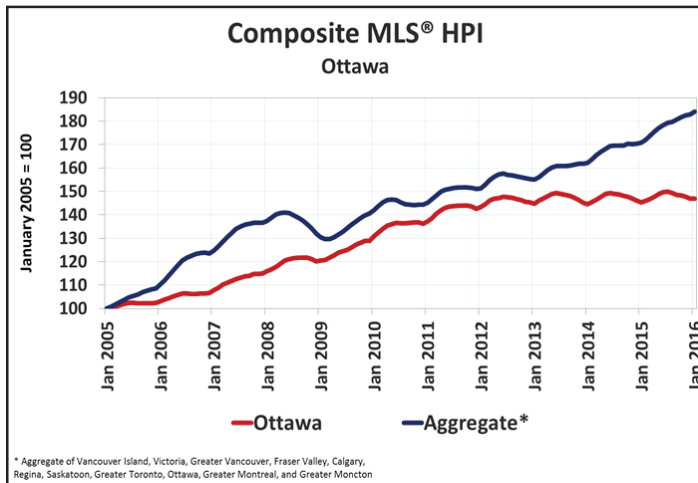
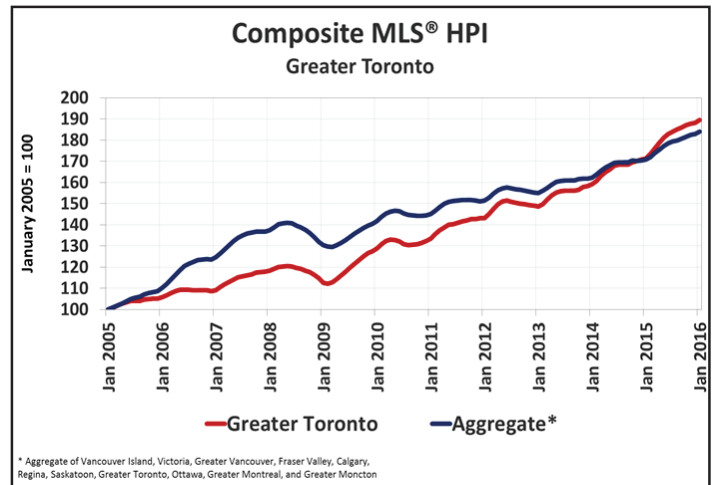
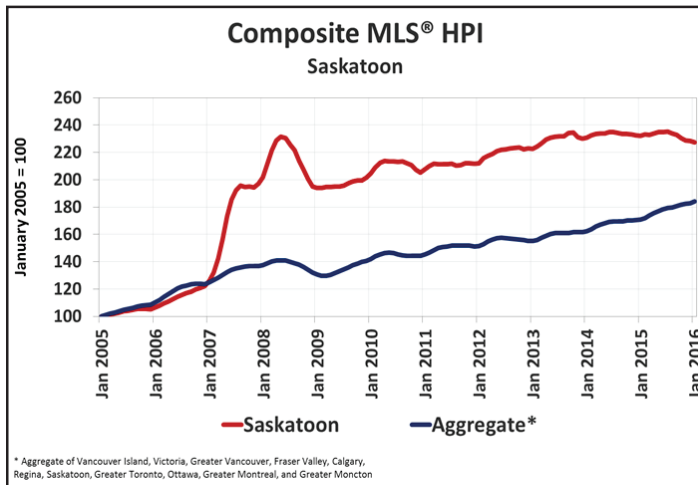
National Charts





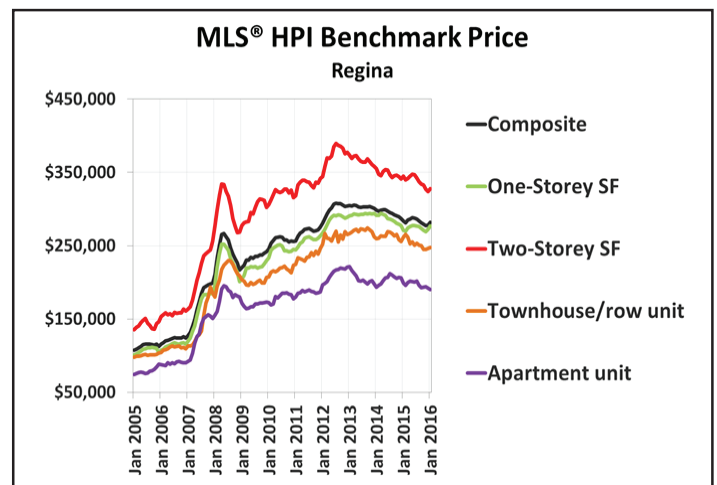
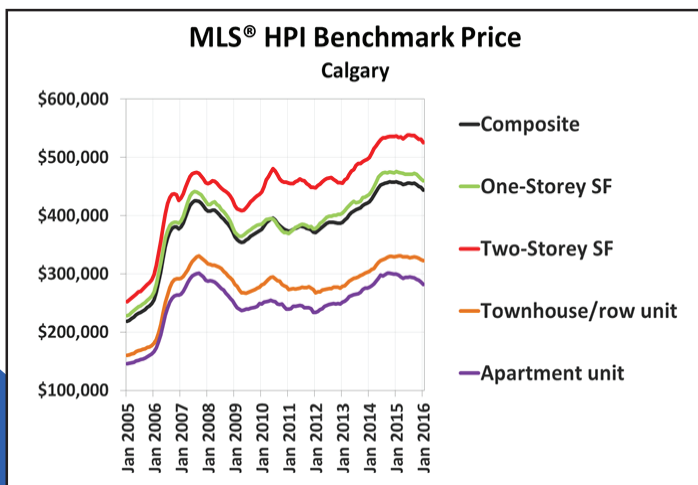
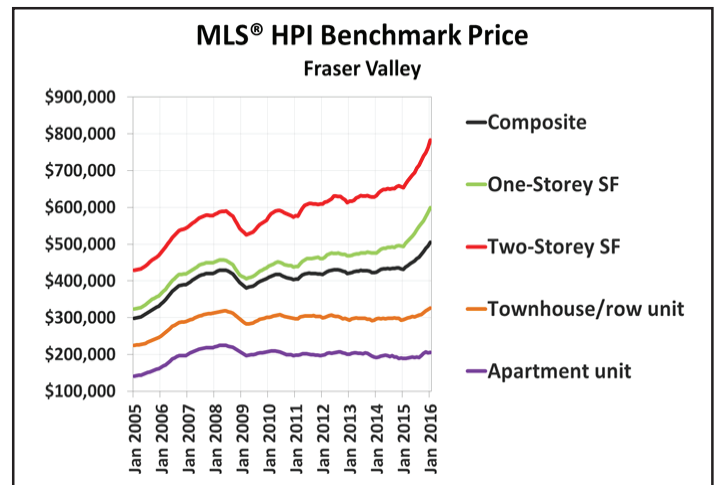
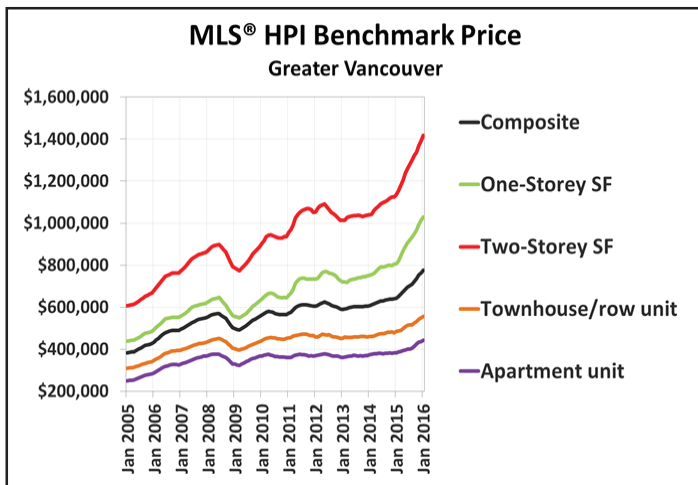
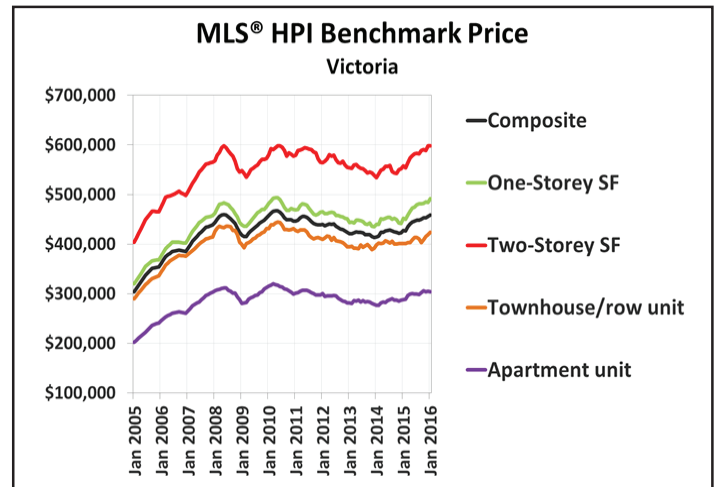
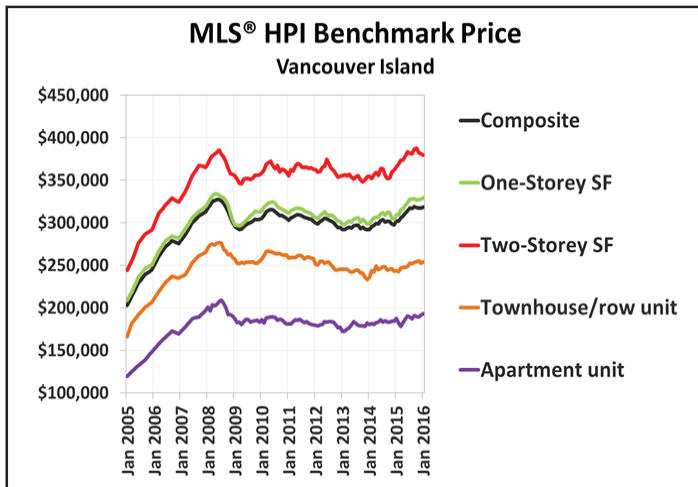
MLS® Home Price Index

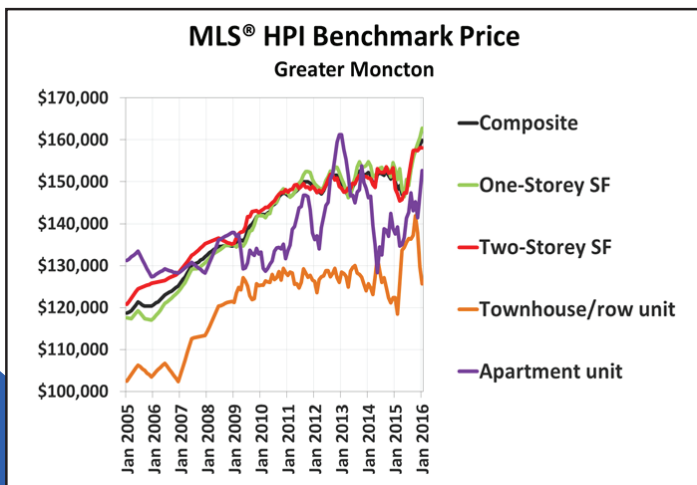
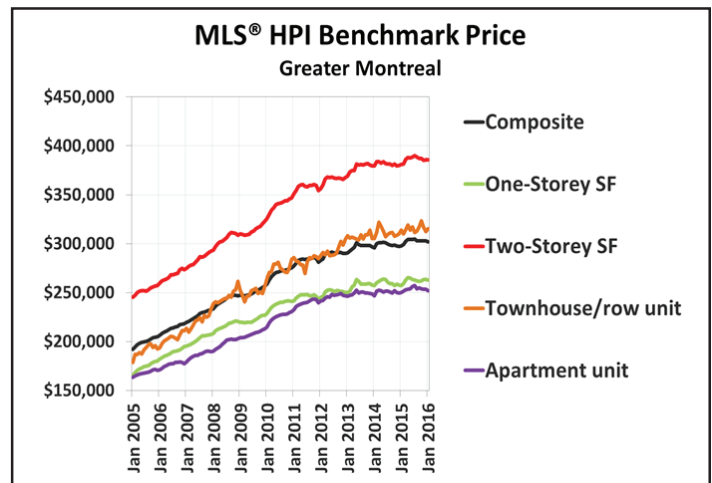
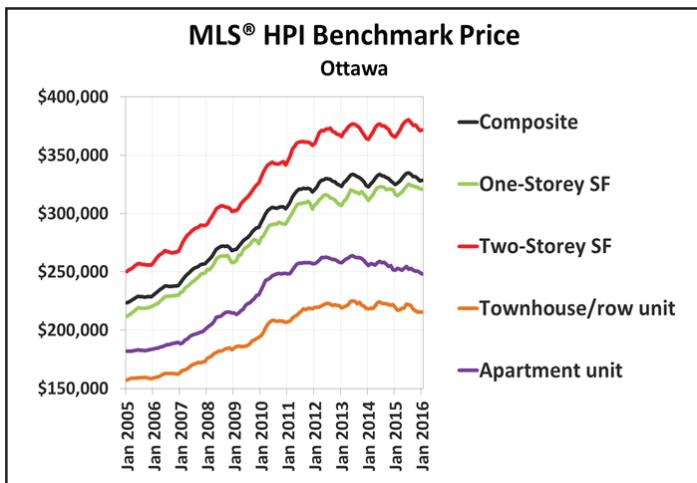
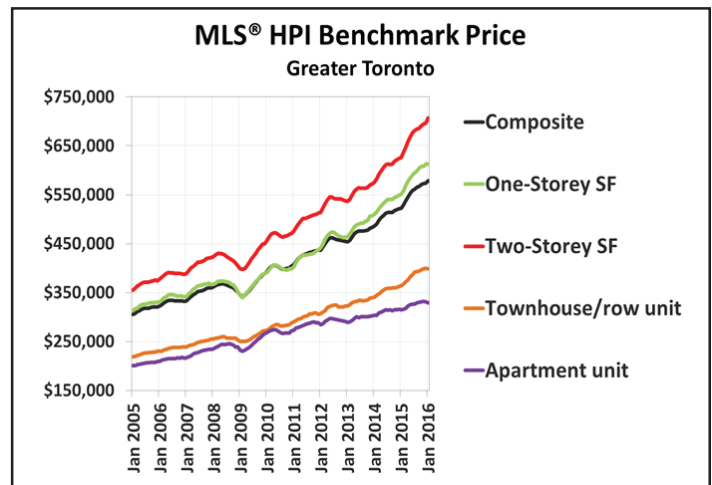
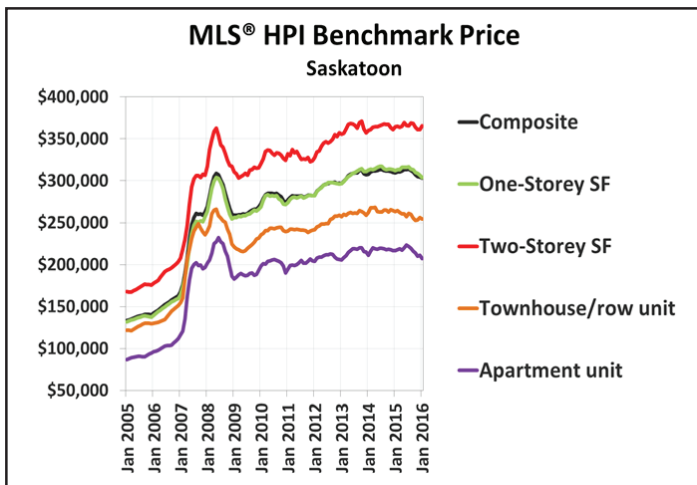






MLS® Home Price Index





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

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
Fraser Valley	1,565.9	1,374.5	13.9	884.0	444.4	98.9	1,521.7	1,353.5	12.4	847.5	420.3	101.6
Greater Vancouver	4,637.9	4,265.5	8.7	2,833.0	1,644.1	72.3	4,647.5	4,240.3	9.6	2,788.1	1,612.1	73.0
Victoria	465.0	442.3	5.1	275.0	164.6	67.0	439.7	403.1	9.1	260.6	153.0	70.4
Calgary	834.5	957.2	-12.8	466.7	553.0	-15.6	788.6	848.9	-7.1	440.4	508.8	-13.4
Edmonton	497.1	566.3	-12.2	264.1	317.6	-16.8	455.1	503.7	-9.6	237.6	281.5	-15.6
Regina	90.2	82.1	9.9	49.5	48.9	1.1	86.2	79.8	8.0	44.8	48.0	-6.6
Saskatoon	150.4	156.6	-4.0	83.3	87.2	-4.4	136.9	152.6	-10.3	75.5	84.6	-10.7
Winnipeg	306.9	272.7	12.6	149.0	151.6	-1.7	304.1	265.1	14.7	144.8	144.9	-0.1
Hamilton-Burlington	615.1	599.1	2.7	350.0	306.9	14.0	596.5	577.2	3.3	331.6	286.1	15.9
Kitchener-Waterloo	210.7	206.2	2.2	117.6	107.8	9.2	198.5	190.3	4.3	108.8	84.3	29.0
London and St Thomas	241.3	264.6	-8.8	142.2	134.5	5.8	230.3	242.0	-4.8	127.5	122.5	4.1
Niagara Region	177.7	161.6	10.0	110.7	100.6	10.0	165.5	156.1	6.1	98.8	90.0	9.8
Ottawa	459.5	487.9	-5.8	220.7	224.1	-1.5	456.1	477.2	-4.4	216.2	221.0	-2.2
Sudbury	48.0	48.2	-0.6	26.1	25.4	3.0	43.4	45.5	-4.7	23.1	22.4	3.1
Thunder Bay	40.2	42.3	-5.0	18.0	20.5	-12.2	38.1	35.9	6.1	16.4	18.8	-12.5
Greater Toronto†	5,882.1	5,611.3	4.8	2,948.5	2,406.5	22.5	5,940.7	5,614.5	5.8	2,948.5	2,406.5	22.5
Windsor-Essex	136.9	130.7	4.7	87.3	60.3	44.8	125.7	115.9	8.4	74.2	51.6	43.8
Trois Rivières CMA	17.2	17.7	-2.7	13.5	12.4	9.0	14.5	13.9	4.3	11.6	9.2	26.6
Montreal CMA	1,251.7	1,220.8	2.5	792.4	661.7	19.7	1,156.8	1,145.6	1.0	726.3	612.5	18.6
Gatineau CMA	82.8	84.5	-2.1	48.2	41.0	17.4	79.6	81.8	-2.7	44.8	37.6	19.1
Quebec CMA	161.4	173.0	-6.7	118.4	108.7	8.9	152.7	166.6	-8.3	109.9	98.7	11.3
Saguenay CMA	17.6	16.8	4.8	9.7	8.9	9.3	16.8	16.4	2.1	9.2	8.3	10.5
Sherbrooke CMA	37.8	39.1	-3.2	26.3	23.3	13.2	32.1	38.5	-16.6	23.1	21.9	5.6
Saint John	25.2	23.1	8.9	13.5	16.4	-18.1	22.3	22.3	0.0	11.8	14.3	-17.5
Halifax-Dartmouth	115.2	110.4	4.3	67.4	64.1	5.2	111.0	105.5	5.3	62.6	59.5	5.2
Newfoundland & Labrador	82.3	98.5	-16.5	46.9	61.4	-23.5	81.9	95.2	-14.0	45.2	56.6	-20.2
Canada	21,992.2	21,469.3	2.4	12,277.6	9,795.6	25.3	21,352.6	20,644.7	3.4	11,710.9	9,269.1	26.3

* in millions of dollars

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

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

Source: The Canadian Real Estate Association

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

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
Fraser Valley	2,317	2,115	9.6	1,338	853	56.9	2,238	2,055	8.9	1,268	802	58.1
Greater Vancouver	4,393	4,237	3.7	2,626	2,016	30.3	4,335	4,129	5.0	2,574	1,948	32.1
Victoria	860	712	20.8	539	351	53.6	793	696	13.9	497	325	52.9
Calgary	1,803	1,945	-7.3	1,049	1,222	-14.2	1,699	1,854	-8.4	1,002	1,162	-13.8
Edmonton	1,496	1,519	-1.5	777	860	-9.7	1,318	1,404	-6.1	700	763	-8.3
Regina	301	284	6.0	148	167	-11.4	298	272	9.6	145	163	-11.0
Saskatoon	442	460	-3.9	232	255	-9.0	425	442	-3.8	219	244	-10.2
Winnipeg	1,145	1,078	6.2	571	588	-2.9	1,071	1,010	6.0	530	554	-4.3
Hamilton-Burlington	1,338	1,302	2.8	779	716	8.8	1,277	1,260	1.3	735	685	7.3
Kitchener-Waterloo	623	576	8.2	377	305	23.6	557	514	8.4	308	260	18.5
London and St Thomas	838	892	-6.1	500	514	-2.7	806	857	-6.0	472	487	-3.1
Niagara Region	675	588	14.8	423	370	14.3	597	551	8.3	368	335	9.9
Ottawa	1,268	1,317	-3.7	631	651	-3.1	1,231	1,273	-3.3	606	632	-4.1
Sudbury	211	204	3.4	120	111	8.1	185	186	-0.5	102	97	5.2
Thunder Bay	201	205	-2.0	101	113	-10.6	178	176	1.1	88	101	-12.9
Greater Toronto†	8,835	8,615	2.6	4,672	4,355	7.3	8,936	8,662	3.2	4,672	4,355	7.3
Windsor-Essex	627	595	5.4	401	335	19.7	579	553	4.7	362	305	18.7
Trois Rivières CMA	100	97	3.1	81	75	8.0	91	85	7.1	72	63	14.3
Montreal CMA	3,472	3,408	1.9	2,245	2,004	12.0	3,345	3,288	1.7	2,153	1,922	12.0
Gatineau CMA	334	338	-1.2	199	183	8.7	316	323	-2.2	187	172	8.7
Quebec CMA	608	600	1.3	474	413	14.8	575	574	0.2	452	384	17.7
Saguenay CMA	99	99	0.0	54	55	-1.8	93	96	-3.1	51	51	0.0
Sherbrooke CMA	159	188	-15.4	114	105	8.6	148	172	-14.0	105	95	10.5
Saint John	161	160	0.6	86	122	-29.5	138	141	-2.1	73	100	-27.0
Halifax-Dartmouth	437	371	17.8	257	244	5.3	412	362	13.8	239	223	7.2
Newfoundland & Labrador	330	392	-15.8	191	225	-15.1	321	354	-9.3	177	200	-11.5
Canada	46,622	46,182	1.0	26,762	24,785	8.0	43,916	43,707	0.5	24,901	23,054	8.0

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

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

Source: The Canadian Real Estate Association

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

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
Fraser Valley	2,577	2,893	-10.9	2,510	2,714	-7.5	2,317	2,672	-13.3	2,266	2,327	-2.6
Greater Vancouver	5,035	5,237	-3.9	4,782	5,121	-6.6	4,750	5,069	-6.3	4,570	4,887	-6.5
Victoria	1,042	1,106	-5.8	934	1,027	-9.1	902	998	-9.6	811	916	-11.5
Calgary	4,218	4,903	-14.0	3,854	4,503	-14.4	3,833	4,516	-15.1	3,496	4,132	-15.4
Edmonton	3,672	3,786	-3.0	3,079	3,102	-0.7	3,193	3,484	-8.4	2,667	2,622	1.7
Regina	672	669	0.4	507	581	-12.7	631	625	1.0	478	540	-11.5
Saskatoon	1,224	1,297	-5.6	984	1,078	-8.7	1,147	1,262	-9.1	932	1,012	-7.9
Winnipeg	2,144	2,047	4.7	1,519	1,555	-2.3	1,935	1,847	4.8	1,333	1,366	-2.4
Hamilton-Burlington	1,602	1,721	-6.9	1,249	1,459	-14.4	1,452	1,586	-8.4	1,111	1,328	-16.3
Kitchener-Waterloo	917	957	-4.2	910	1,026	-11.3	758	796	-4.8	719	831	-13.5
London and St Thomas	1,608	1,603	0.3	1,313	1,405	-6.5	1,367	1,371	-0.3	1,091	1,223	-10.8
Niagara Region	787	949	-17.1	673	794	-15.2	649	858	-24.4	534	644	-17.1
Ottawa	2,710	2,934	-7.6	1,974	2,196	-10.1	2,598	2,758	-5.8	1,869	2,043	-8.5
Sudbury	546	585	-6.7	388	384	1.0	436	405	7.7	297	287	3.5
Thunder Bay	351	437	-19.7	227	247	-8.1	275	276	-0.4	164	194	-15.5
Greater Toronto [†]	13,196	13,697	-3.7	8,957	9,596	-6.7	13,201	13,710	-3.7	8,957	9,596	-6.7
Windsor-Essex	837	958	-12.6	728	840	-13.3	716	713	0.4	585	688	-15.0
Trois Rivières CMA	183	189	-3.2	207	262	-21.0	164	176	-6.8	193	228	-15.4
Montreal CMA	6,855	7,177	-4.5	7,986	8,360	-4.5	6,448	6,635	-2.8	7,627	7,939	-3.9
Gatineau CMA	711	936	-24.0	665	766	-13.2	655	863	-24.1	617	706	-12.6
Quebec CMA	1,329	1,373	-3.2	1,464	1,453	0.8	1,197	1,227	-2.4	1,349	1,349	0.0
Saguenay CMA	281	211	33.2	277	236	17.4	212	198	7.1	224	218	2.8
Sherbrooke CMA	365	368	-0.8	392	354	10.7	308	321	-4.0	344	335	2.7
Saint John	525	497	5.6	535	570	-6.1	394	379	4.0	382	421	-9.3
Halifax-Dartmouth	897	994	-9.8	791	1,057	-25.2	807	853	-5.4	685	906	-24.4
Newfoundland & Labrador	1,204	1,052	14.4	1,096	1,078	1.7	979	874	12.0	867	885	-2.0
Canada	83,664	87,514	-4.4	71,769	77,429	-7.3	74,168	78,021	-4.9	63,011	68,270	-7.7

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

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

Source: The Canadian Real Estate Association

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

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
Fraser Valley	679,787	644,958	5.4	660,720	520,955	26.8	688,281	641,991	7.2	668,336	524,068	27.5
Greater Vancouver	1,052,613	1,004,144	4.8	1,078,820	815,530	32.3	1,056,934	1,008,798	4.8	1,083,177	827,558	30.9
Victoria	527,079	633,329	-16.8	510,130	469,041	8.8	545,887	559,452	-2.4	524,361	470,693	11.4
Calgary	455,270	478,053	-4.8	444,893	452,575	-1.7	450,508	457,883	-1.6	439,552	437,908	0.4
Edmonton	348,029	374,072	-7.0	339,932	369,330	-8.0	346,757	368,706	-6.0	339,397	368,973	-8.0
Regina	347,186	282,047	23.1	334,199	292,814	14.1	316,821	289,046	9.6	309,154	294,488	5.0
Saskatoon	362,707	355,791	1.9	358,969	341,776	5.0	347,134	351,557	-1.3	344,639	346,536	-0.5
Winnipeg	270,885	244,984	10.6	260,937	257,894	1.2	282,256	261,212	8.1	273,154	261,612	4.4
Hamilton-Burlington	456,684	456,476	0.0	449,231	428,684	4.8	459,204	453,008	1.4	451,130	417,700	8.0
Kitchener-Waterloo	322,051	352,971	-8.8	311,977	353,293	-11.7	360,170	363,510	-0.9	353,108	324,352	8.9
London and St Thomas	289,005	276,402	4.6	284,461	261,607	8.7	275,822	271,454	1.6	270,158	251,501	7.4
Niagara Region	260,036	271,194	-4.1	261,721	271,936	-3.8	273,286	278,942	-2.0	268,601	268,670	0.0
Ottawa	361,302	365,112	-1.0	349,726	344,243	1.6	367,883	372,585	-1.3	356,696	349,672	2.0
Sudbury	228,075	229,603	-0.7	217,853	228,662	-4.7	236,097	234,186	0.8	226,559	231,172	-2.0
Thunder Bay	195,912	199,174	-1.6	178,035	181,225	-1.8	206,382	200,558	2.9	186,849	185,976	0.5
Greater Toronto†	655,884	639,953	2.5	631,092	552,575	14.2	655,049	639,873	2.4	631,092	552,575	14.2
Windsor-Essex	225,826	206,304	9.5	217,753	179,962	21.0	211,637	201,822	4.9	205,064	169,280	21.1
Trois Rivières CMA	166,390	181,995	-8.6	n/a	n/a	-	162,838	163,682	0.0	162,838	147,959	10.1
Montreal CMA	367,657	352,188	4.4	n/a	n/a	-	347,627	348,423	0.0	337,894	324,260	4.2
Gatineau CMA	247,318	238,506	3.7	n/a	n/a	-	246,282	253,286	0.0	239,611	222,079	7.9
Quebec CMA	251,973	272,636	-7.6	n/a	n/a	-	249,993	290,266	0.0	245,777	257,864	-4.7
Saguenay CMA	179,582	169,983	5.6	n/a	n/a	-	183,649	171,197	0.0	180,398	166,798	8.2
Sherbrooke CMA	241,650	219,865	9.9	n/a	n/a	-	231,160	223,597	0.0	220,385	231,691	-4.9
Saint John	156,474	158,221	-1.1	156,474	134,599	16.3	162,181	152,762	6.2	162,181	143,466	13.0
Halifax-Dartmouth	266,454	285,649	-6.7	262,413	262,658	-0.1	266,358	288,923	-7.8	262,027	266,953	-1.8
Newfoundland & Labrador	247,048	247,787	-0.3	245,697	272,715	-9.9	256,589	264,463	-3.0	255,091	283,043	-9.9
Canada	470,913	457,935	2.8	458,769	395,223	16.1	482,983	467,946	3.2	470,297	402,059	17.0

* Weighted residential average prices for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations.

Information on Quebec's weighted average price calculation can be found at: http://www.fciq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

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

Source: The Canadian Real Estate Association

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

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change
Fraser Valley	89.9	73.1	16.8	70.3	52.1	18.2	96.6	76.9	19.7	73.8	55.2	18.6
Greater Vancouver	87.2	80.9	6.3	72.8	57.8	15.0	91.3	81.5	9.8	74.7	59.3	15.4
Victoria	82.5	64.4	18.1	65.2	52.1	13.1	87.9	69.7	18.2	68.7	55.3	13.4
Calgary	42.7	39.7	3.0	54.0	62.9	-8.9	44.3	41.1	3.2	56.7	67.2	-10.5
Edmonton	40.7	40.1	0.6	47.8	57.3	-9.5	41.3	40.3	1.0	50.2	62.0	-11.8
Regina	44.8	42.5	2.3	42.8	43.9	-1.1	47.2	43.5	3.7	44.0	44.9	-0.9
Saskatoon	36.1	35.5	0.6	36.8	44.3	-7.5	37.1	35.0	2.1	37.7	45.6	-7.9
Winnipeg	53.4	52.7	0.7	52.6	55.6	-3.0	55.3	54.7	0.6	55.3	58.2	-2.9
Hamilton-Burlington	83.5	75.7	7.8	75.2	70.7	4.5	87.9	79.4	8.5	78.1	73.5	4.6
Kitchener-Waterloo	67.9	60.2	7.7	59.5	54.8	4.7	73.5	64.6	8.9	62.1	57.8	4.3
London and St Thomas	52.1	55.6	-3.5	51.4	47.2	4.2	59.0	62.5	-3.5	56.8	51.9	4.9
Niagara Region	85.8	62.0	23.8	65.6	55.7	9.9	92.0	64.2	27.8	71.3	60.6	10.7
Ottawa	46.8	44.9	1.9	45.1	44.1	1.0	47.4	46.2	1.2	46.5	45.4	1.1
Sudbury	38.6	34.9	3.7	42.1	38.8	3.3	42.4	45.9	-3.5	48.2	44.9	3.3
Thunder Bay	57.3	46.9	10.4	58.9	61.0	-2.1	64.7	63.8	0.9	65.4	67.1	-1.7
Greater Toronto†	67.0	62.9	4.1	63.6	59.3	4.3	67.7	63.2	4.5	63.6	59.3	4.3
Windsor-Essex	74.9	62.1	12.8	61.0	52.2	8.8	80.9	77.6	3.3	69.2	59.3	9.9
Trois Rivières CMA	54.6	51.3	3.3	51.9	48.1	3.8	55.5	48.3	7.2	54.9	51.3	3.6
Montreal CMA	50.6	47.5	3.1	48.0	44.5	3.5	51.9	49.6	2.3	49.4	45.7	3.7
Gatineau CMA	47.0	36.1	10.9	38.7	37.0	1.7	48.2	37.4	10.8	40.8	39.1	1.7
Quebec CMA	45.7	43.7	2.0	46.6	46.2	0.4	48.0	46.8	1.2	48.6	48.0	0.6
Saguenay CMA	35.2	46.9	-11.7	40.9	40.2	0.7	43.9	48.5	-4.6	44.5	43.6	0.9
Sherbrooke CMA	43.6	51.1	-7.5	43.5	43.6	-0.1	48.1	53.6	-5.5	45.3	44.8	0.5
Saint John	30.7	32.2	-1.5	34.1	31.9	2.2	35.0	37.2	-2.2	38.8	36.1	2.7
Halifax-Dartmouth	48.7	37.3	11.4	43.6	42.0	1.6	51.1	42.4	8.7	47.5	45.6	1.9
Newfoundland & Labrador	27.4	37.3	-9.9	34.1	32.9	1.2	32.8	40.5	-7.7	38.9	37.0	1.9
Canada	55.7	52.8	2.9	53.4	50.4	3.0	59.2	56.0	3.2	56.6	53.5	3.1

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

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

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

Source: The Canadian Real Estate Association

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

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
British Columbia	7,694.9	7,148.1	7.6	4,549.7	2,718.1	67.4	7,544.5	7,000.9	7.8	4,390.2	2,596.2	69.1
Alberta	1,682.5	1,893.4	-11.1	928.8	1,116.4	-16.8	1,554.9	1,701.3	-8.6	846.2	1,008.6	-16.1
Saskatchewan	316.7	311.8	1.6	175.3	171.7	2.1	285.5	293.5	-2.7	152.2	159.5	-4.6
Manitoba	343.9	307.8	11.7	165.3	165.1	0.1	334.9	299.9	11.7	158.9	158.3	0.4
Ontario	9,611.7	9,455.0	1.7	4,984.8	4,302.6	15.9	9,462.3	9,148.2	3.4	4,811.1	4,130.2	16.5
Quebec	1,942.8	1,947.7	-0.2	1,249.7	1,086.1	15.1	1,793.8	1,816.6	-1.3	1,146.3	999.3	14.7
New Brunswick	107.3	102.3	4.9	58.4	55.5	5.1	99.6	99.0	0.6	54.3	51.0	6.6
Nova Scotia	169.4	162.8	4.0	95.0	98.6	-3.6	160.0	153.3	4.4	87.4	91.9	-5.0
Prince Edward Island	26.7	28.2	-5.4	16.6	15.4	8.2	21.2	24.4	-13.2	12.1	12.6	-3.8
Newfoundland & Labrador	82.3	98.5	-16.5	46.9	61.4	-23.5	81.9	95.2	-14.0	45.2	56.6	-20.2
Northwest Territories	5.1	7.4	-31.5	2.4	1.3	79.0	5.2	6.6	-21.6	2.4	1.3	79.0
Yukon	8.9	6.4	40.6	4.7	3.5	34.2	9.0	5.9	51.0	4.7	3.5	34.2
Canada	21,992.2	21,469.3	2.4	12,277.6	9,795.6	25.3	21,352.6	20,644.7	3.4	11,710.9	9,269.1	26.3

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
British Columbia	10,599	10,214	3.8	6,218	4,715	31.9	10,041	9,760	2.9	5,831	4,377	33.2
Alberta	4,425	4,607	-4.0	2,458	2,865	-14.2	4,040	4,346	-7.0	2,277	2,642	-13.8
Saskatchewan	1,103	1,079	2.2	569	578	-1.6	1,043	1,012	3.1	528	541	-2.4
Manitoba	1,307	1,241	5.3	654	664	-1.5	1,211	1,164	4.0	602	627	-4.0
Ontario	20,225	20,071	0.8	11,103	10,503	5.7	19,222	19,046	0.9	10,323	9,841	4.9
Quebec	6,881	6,911	-0.4	4,568	4,197	8.8	6,465	6,504	-0.6	4,281	3,927	9.0
New Brunswick	715	664	7.7	405	407	-0.5	645	616	4.7	361	350	3.1
Nova Scotia	833	786	6.0	479	506	-5.3	757	717	5.6	426	452	-5.8
Prince Edward Island	164	174	-5.7	95	107	-11.2	131	147	-10.9	73	79	-7.6
Newfoundland & Labrador	330	392	-15.8	191	225	-15.1	321	354	-9.3	177	200	-11.5
Northwest Territories	14	20	-30.0	7	5	40.0	14	19	-26.3	7	5	40.0
Yukon	26	23	13.0	15	13	15.4	26	22	18.2	15	13	15.4
Canada	46,622	46,182	1.0	26,762	24,785	8.0	43,916	43,707	0.5	24,901	23,054	8.0

* in millions of dollars

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

Source: The Canadian Real Estate Association

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

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
British Columbia	14,096	14,868	-5.2	12,752	13,773	-7.4	12,185	13,238	-8.0	11,052	12,006	-7.9
Alberta	11,025	11,910	-7.4	9,766	10,617	-8.0	9,762	10,768	-9.3	8,559	9,350	-8.5
Saskatchewan	2,868	2,887	-0.7	2,188	2,308	-5.2	2,643	2,688	-1.7	1,996	2,083	-4.2
Manitoba	2,537	2,399	5.8	1,869	1,869	0.0	2,297	2,163	6.2	1,637	1,623	0.9
Ontario	32,558	34,087	-4.5	24,303	27,023	-10.1	29,494	30,806	-4.3	21,405	23,949	-10.6
Quebec	14,977	15,867	-5.6	15,990	16,587	-3.6	13,355	14,020	-4.7	14,634	15,165	-3.5
New Brunswick	1,683	1,788	-5.9	1,557	1,736	-10.3	1,309	1,399	-6.4	1,157	1,343	-13.8
Nova Scotia	2,077	2,116	-1.8	1,728	1,985	-12.9	1,688	1,730	-2.4	1,355	1,562	-13.3
Prince Edward Island	509	469	8.5	437	411	6.3	333	270	23.3	270	263	2.7
Newfoundland & Labrador	1,204	1,052	14.4	1,096	1,078	1.7	979	874	12.0	867	885	-2.0
Northwest Territories	62	22	181.8	30	10	200.0	57	19	200.0	29	10	190.0
Yukon	68	49	38.8	53	32	65.6	66	46	43.5	50	31	61.3
Canada	83,664	87,514	-4.4	71,769	77,429	-7.3	74,168	78,021	-4.9	63,011	68,270	-7.7

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change	Jan 2016	Dec 2015	monthly percentage change	Jan 2016	Jan 2015	year-over-year percentage change
British Columbia	727,412	693,860	4.8	731,691	576,474	26.9	748,752	705,309	6.2	752,906	593,155	26.9
Alberta	387,170	405,664	-4.6	377,873	389,668	-3.0	383,023	397,152	-3.6	371,620	381,757	-2.7
Saskatchewan	307,909	295,408	4.2	308,130	296,999	3.7	293,891	295,821	-0.7	288,177	294,885	-2.3
Manitoba	262,086	245,389	6.8	252,693	248,656	1.6	278,432	249,716	11.5	264,007	252,434	4.6
Ontario	469,346	464,289	1.1	448,963	409,657	9.6	485,371	475,450	2.1	466,053	419,698	11.0
Quebec	282,969	274,671	3.0	n/a	n/a	-	278,061	279,304	0.0	269,635	263,740	2.2
New Brunswick	150,857	151,703	-0.6	144,102	136,415	5.6	157,299	159,386	-1.3	150,538	145,592	3.4
Nova Scotia	205,950	206,814	-0.4	198,369	194,848	1.8	210,357	215,382	-2.3	205,047	203,359	0.8
Prince Edward Island	174,944	170,846	2.4	174,944	143,607	21.8	165,916	172,787	-4.0	165,916	159,448	4.1
Newfoundland & Labrador	247,048	247,787	-0.3	245,697	272,715	-9.9	256,589	264,463	-3.0	255,091	283,043	-9.9
Northwest Territories	343,856	407,962	-15.7	343,856	268,910	27.9	343,856	327,707	4.9	343,856	268,910	27.9
Yukon	327,177	330,202	-0.9	312,440	268,615	16.3	331,579	344,241	-3.7	312,440	268,615	16.3
Canada	470,913	457,935	2.8	458,769	395,223	16.1	482,983	467,946	3.2	470,297	402,059	17.0

* 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.fcq.ca/pdf/Carrefour/definitions/en/prix_moyen_pondere_a.pdf

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

Source: The Canadian Real Estate Association

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

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change
British Columbia	75.2	68.7	6.5	64.1	52.4	11.7	82.4	73.7	8.7	68.8	56.1	12.7
Alberta	40.1	38.7	1.4	48.7	58.4	-9.7	41.4	40.4	1.0	51.6	62.7	-11.1
Saskatchewan	38.5	37.4	1.1	38.7	43.5	-4.8	39.5	37.6	1.9	40.1	45.4	-5.3
Manitoba	51.5	51.7	-0.2	51.4	54.3	-2.9	52.7	53.8	-1.1	54.3	56.9	-2.6
Ontario	62.1	58.9	3.2	58.3	53.5	4.8	65.2	61.8	3.4	60.9	56.1	4.8
Quebec	45.9	43.6	2.3	44.2	41.6	2.6	48.4	46.4	2.0	46.7	43.9	2.8
New Brunswick	42.5	37.1	5.4	36.9	34.3	2.6	49.3	44.0	5.3	42.2	38.5	3.7
Nova Scotia	40.1	37.1	3.0	39.5	37.8	1.7	44.8	41.4	3.4	44.6	43.1	1.5
Prince Edward Island	32.2	37.1	-4.9	37.2	31.0	6.2	39.3	54.4	-15.1	44.9	36.6	8.3
Newfoundland & Labrador	27.4	37.3	-9.9	34.1	32.9	1.2	32.8	40.5	-7.7	38.9	37.0	1.9
Northwest Territories	22.6	90.9	-68.3	63.8	69.8	-6.0	24.6	100.0	-75.4	64.0	69.9	-5.9
Yukon	38.2	46.9	-8.7	51.3	55.2	-3.9	39.4	47.8	-8.4	54.8	58.0	-3.2
Canada	55.7	52.8	2.9	53.4	50.4	3.0	59.2	56.0	3.2	56.6	53.5	3.1

Months of Inventory*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change	Jan 2016	Dec 2015	monthly change	Jan 2016	Jan 2015	year-over-year change
British Columbia	3.1	3.2	-0.1	5.8	8.2	-2.4	3.3	3.4	-0.1	4.4	6.5	-2.1
Alberta	6.2	5.8	0.4	6.4	4.5	2.0	6.7	6.2	0.5	5.2	3.5	1.7
Saskatchewan	8.2	8.6	-0.4	9.5	7.8	1.7	8.7	9.2	-0.5	8.5	6.9	1.6
Manitoba	3.8	4.0	-0.2	5.2	4.5	0.7	4.1	4.3	-0.2	4.3	3.7	0.6
Ontario	2.7	2.8	-0.1	4.0	4.7	-0.7	2.8	2.9	-0.1	3.2	3.8	-0.6
Quebec	11.8	11.9	-0.1	14.9	15.1	-0.2	12.6	12.6	0.0	13.1	13.4	-0.2
New Brunswick	9.5	10.5	-1.0	16.8	17.6	-0.7	10.5	11.3	-0.8	12.4	12.9	-0.6
Nova Scotia	10.6	12.6	-2.0	12.7	16.9	-4.2	11.7	13.8	-2.1	12.4	12.9	-0.5
Prince Edward Island	11.3	10.7	0.6	21.5	25.1	-3.6	14.1	12.7	1.4	13.7	16.3	-2.5
Newfoundland & Labrador	10.2	8.6	1.6	13.2	13.0	0.2	10.5	9.5	1.0	9.5	9.6	-0.1
Northwest Territories	9.3	5.1	4.2	5.5	4.7	0.8	9.3	5.4	3.9	5.1	4.3	0.8
Yukon	7.6	8.0	-0.4	10.1	11.0	-0.9	7.6	8.3	-0.7	8.3	9.3	-1.0
Canada	4.9	5.1	-0.2	6.9	7.5	-0.6	5.3	5.4	-0.1	5.7	6.1	-0.4

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

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

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

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

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

Source: The Canadian Real Estate Association