

# Housing News Flash

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## Canadian Home Sales — March 2012

Canada's housing market remained quite buoyant entering the key spring season. Seasonally-adjusted home sales rose 2.5% m/m in March, to their highest level since April 2010. Activity picked up in two-thirds of local markets, led by Toronto, Calgary and Edmonton. Sales volumes are still far from record highs, but are nonetheless running above long-term averages.

The number of new listings nationally was little changed last month. While this led to some tightening in overall market conditions, the majority of major centres are still described as balanced, with a new listings-to-sales ratio of just below 2.0. This in turn has moderated price pressures. The national average home price edged down in March and was essentially flat on a year-over-year basis. Toronto remains a notable exception, where strong demand combined with a shortage of listings continues to drive sizeable price appreciation.

Despite the lure of historically low interest rates, moderate employment and income growth appear to be lowering the temperature on Canada's previously red-hot housing market. We anticipate fairly stable sales and pricing this year, with relatively stronger employment, income and population trends favouring resource-based centres, primarily in Alberta and Saskatchewan.

### Home Sales

	Canada		British Columbia		Alberta		Man.-Sask.		Ontario		Quebec		Atlantic	
	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units
2007	307,089	521,059	439,119	102,805	357,483	70,954	171,526	26,468	299,544	213,379	209,465	80,647	158,589	26,258
2008	304,971	431,804	454,599	68,923	353,748	56,045	205,026	24,063	302,354	181,001	220,090	76,753	171,258	24,532
2009	320,364	465,065	465,725	85,028	341,818	57,543	215,814	24,181	318,366	195,840	230,217	79,108	182,640	22,844
2010	339,049	446,913	505,178	74,640	352,301	49,723	231,235	24,036	342,245	195,591	248,685	80,029	193,174	22,461
2011	363,346	456,749	561,304	76,721	355,808	53,146	245,600	25,935	366,272	200,334	261,114	78,871	201,009	22,912
2012ytd	368,455	473,088	546,175	73,868	354,178	57,892	256,388	28,436	384,879	207,800	269,083	80,136	210,457	24,516

  

	Vancouver		Calgary		Edmonton		Toronto		Ottawa		Montreal		Halifax	
	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units	Avg. Price	Units
2007	570,795	38,978	414,066	32,176	338,636	20,427	377,029	95,164	273,058	14,739	250,213	43,666	216,339	7,261
2008	593,767	25,149	405,267	23,136	332,852	17,369	379,943	76,387	290,483	13,908	259,046	40,440	232,106	6,472
2009	592,441	36,257	385,882	24,880	320,378	19,139	396,154	89,255	304,801	14,923	271,677	41,753	239,158	6,062
2010	675,853	31,144	398,764	20,996	328,803	16,403	432,264	88,214	328,439	14,586	292,920	42,299	253,610	5,944
2011	779,730	32,936	402,851	22,466	325,595	16,963	466,352	91,760	344,791	14,551	307,488	40,403	260,950	6,119
2012ytd	773,651	29,896	398,616	24,140	330,472	17,236	497,438	95,240	352,091	14,920	299,948	41,232	270,211	7,028

Source: Canadian Real Estate Association (CREA), QFREB, Scotia Economics calculations.

Year-to-date data are expressed at seasonally adjusted annual rates, except for Montreal which are not seasonally adjusted.

## Scotia Economics

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