

Canadian home sales moderate further in January

Ottawa, ON, February 14, 2014

According to statistics¹ released today by The Canadian Real Estate Association (CREA), national home sales activity posted its fifth consecutive month-over-month decline in January 2014.

Highlights:

- National home sales fell 3.3% from December to January.
- Actual (not seasonally adjusted) activity stood 0.4% above January 2013 levels.
- The number of newly listed homes edged up 0.2% from December to January.
- The Canadian housing market remains in balanced territory.
- The national average sale price rose 9.5% on a year-over-year basis in January.
- The MLS® Home Price Index (HPI) rose 4.8% year-over-year in January.

The number of home sales processed through the MLS® Systems of Canadian real estate Boards and Associations and other co-operative listing systems fell 3.3 per cent on a month-over-month basis in January 2014. This marks the fifth straight monthly decline, and leaves activity 9.1 per cent below the peak reached in August 2013 (Chart A).

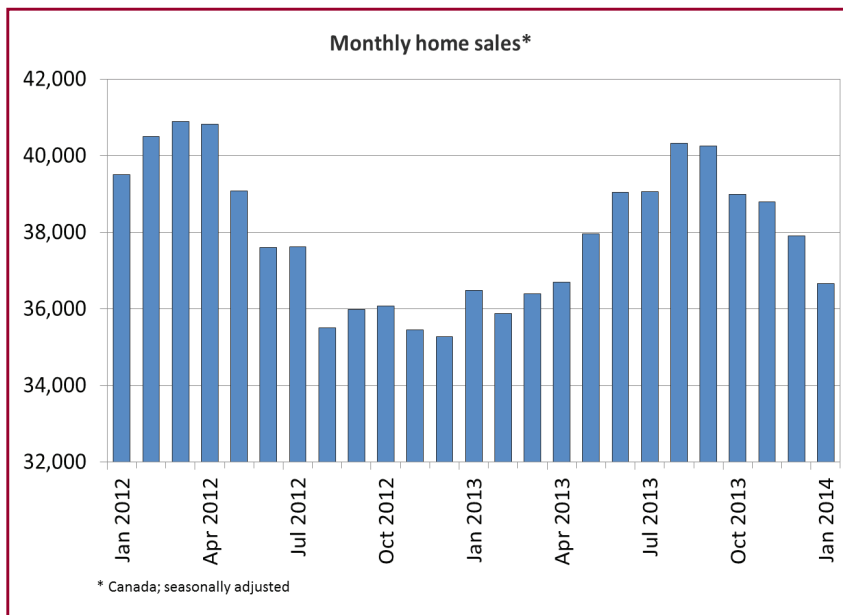
Sales were down on a month-over-month basis in more than 60 per cent of all local markets in January, with declines in Greater Toronto, Greater Vancouver, London and St Thomas, Windsor-Essex, and a number of other Southern Ontario markets.

"A number of buyers likely waited out January's deep freeze before going house hunting, particularly where I'm from in Southern Ontario," said CREA President Laura Leyser. "It's a perfect example of how a local influence that may not be shared by other markets can factor into national sales activity. Like the weather, all real estate is local. To see what's driving the housing market where you live or might like to, your best bet is to talk to your local REALTOR®."

Actual (not seasonally adjusted) activity stood 0.4 per cent above levels posted in January 2013. Year-over-year increases were recorded in less than half of all local markets, with gains across most of British Columbia and Calgary offset by declines in Southern Ontario, Quebec, and much of the East Coast.

"Canadian housing market performance in January was a weather report of sorts, with January's Polar Vortex having dented both resale activity and new construction," said CREA Chief Economist Gregory Klump. "We'll be keeping a close eye on February's numbers for signs of a rebound in Southern Ontario, where sales reflected deferred home purchases due to cold weather rather than home buyers getting cold feet."

Chart A



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

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.

The number of newly listed homes edged up 0.2 per cent on a month-over-month basis in January. New supply was up in just over half of all local markets, led by Edmonton, Regina, Ottawa, and Montreal and offset by declines in Greater Vancouver, Calgary, and Greater Toronto.

With sales down and new listings little changed, the national sales-to-new listings ratio eased back to 52.4 per cent in January compared to 54.2 per cent in December. This remains well within balanced territory marked by the range from 40 to 60 per cent, as has been the case since early 2010. Just under two-thirds of all local markets posted a sales-to-new listings ratio in this range in January.

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

There were 6.4 months of inventory at the national level at the end of January 2014, up from 6.3 months at the end of December. As with the sales-to-new listings ratio, the current level of the months of inventory measure indicates that the Canadian housing market remains well balanced.

The actual (not seasonally adjusted) national average price for homes sold in January 2014 was \$388,553, an increase of 9.5 per cent from the same month last year. The size of year-over-year average price gains continues to reflect the decline in sales activity at this time last year among some of Canada's most active and pricey markets, which dropped the national average at that time.

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

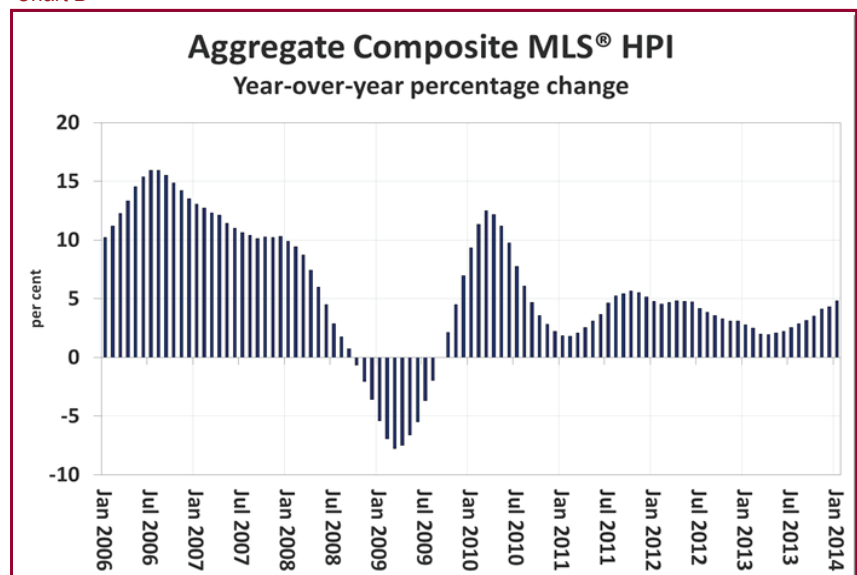
The Aggregate Composite MLS® HPI rose 4.83 per cent on a year-over-year basis in January 2014, up from a 4.31 per cent gain in December. Year-over-year price growth picked up among all property types tracked by the index.

Year-over-year price gains were led by two-storey single family homes (+5.57 per cent). This was closely followed by one-storey single family homes (+5.32 per cent), townhouse/row units (+3.94 per cent) and apartment units (+3.35 per cent).

Year-over-year price growth in the MLS® HPI was mixed across housing markets tracked by the index. Calgary (+8.98 per cent) and Greater Toronto (+7.06 per cent) again posted the biggest price gains.

Greater Vancouver recorded a third consecutive year-over-year increase (+3.18 per cent) after more than a year of declines between late 2012 and late 2013. While prices in Victoria remained lower than year-ago levels, January's decline (-1.37 per cent) was the smallest in more than three years (Table 1).

Chart B



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

Table 1

MLS® Home Price Index							
January 2005 = 100		Percentage Change vs.					
Composite HPI:	January 2014	1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Aggregate	162.8	0.37	0.62	0.93	4.83	12.90	25.71
Lower Mainland	153.6	0.59	0.59	0.33	2.47	5.79	17.61
Greater Vancouver	159.1	0.57	1.02	0.82	3.18	6.35	21.92
Fraser Valley	142.1	0.57	-0.35	-0.77	0.85	4.95	8.64
Vancouver Island	144.8	0.00	-0.82	-1.63	0.35	-3.27	-0.69
Victoria	136.5	0.22	-1.09	-1.94	-1.37	-7.08	-0.22
Calgary	197.9	0.71	1.64	3.18	8.98	20.89	21.63
Regina	279.4	-0.68	-1.41	-0.85	-1.96	16.71	36.03
Saskatoon	230.4	0.26	-1.66	-0.48	3.64	11.14	18.82
Greater Toronto	159.2	0.51	1.66	2.05	7.06	19.25	41.13
Ottawa	144.6	-0.48	-1.97	-3.02	-0.14	5.32	20.00
Greater Montreal	154.0	-0.26	-0.77	-0.77	1.92	6.80	19.75

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

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

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

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

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

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 106,000 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:

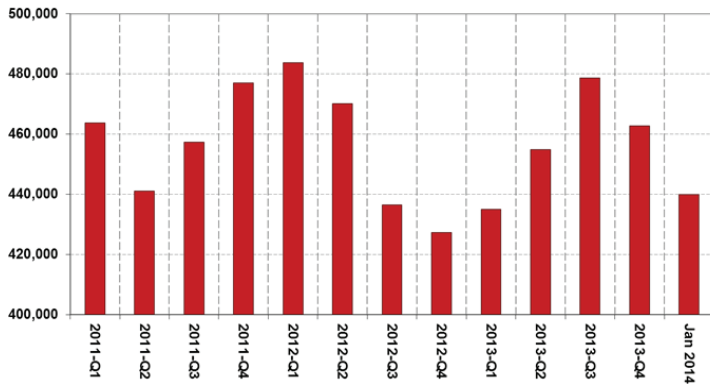
Pierre Leduc, Media Relations
The Canadian Real Estate Association
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The Canadian Real Estate Association News Release



Chart 1

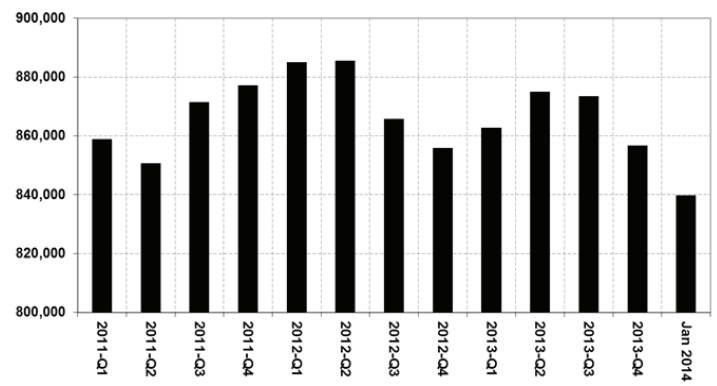
Residential sales activity* Canada



*Seasonally adjusted data at annualized rates

Chart 2

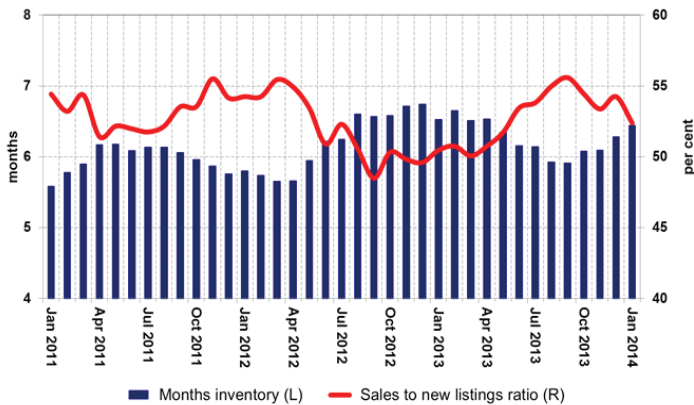
Residential new listings* Canada



*Seasonally adjusted data at annualized rates

Chart 3

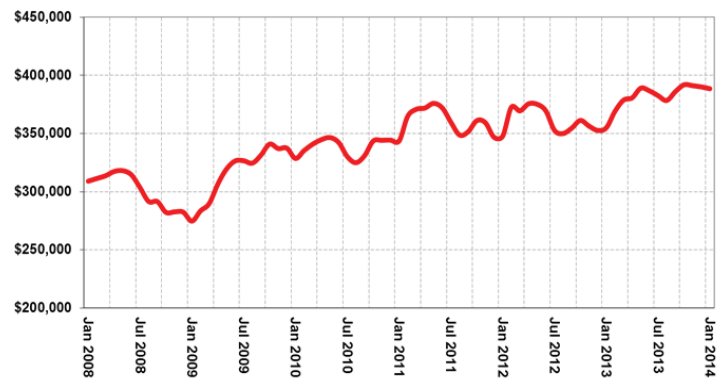
Residential market balance* Canada



*seasonally adjusted

Chart 4

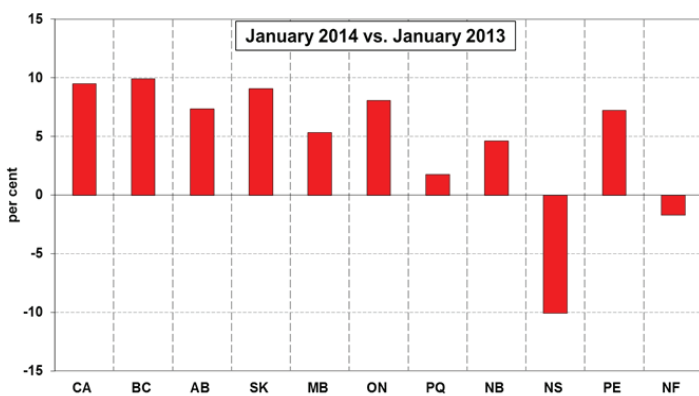
Residential average price* Canada



*actual (not seasonally adjusted)

Chart 5

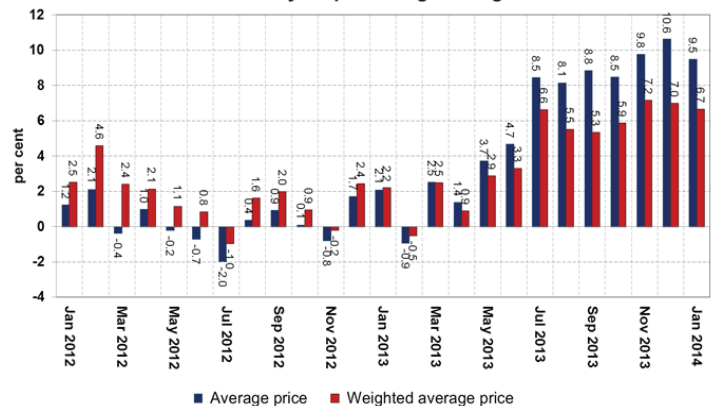
Residential average price* Year-over-year percentage change



*actual (not seasonally adjusted)

Chart 6

National residential average price* Year-over-year percentage change



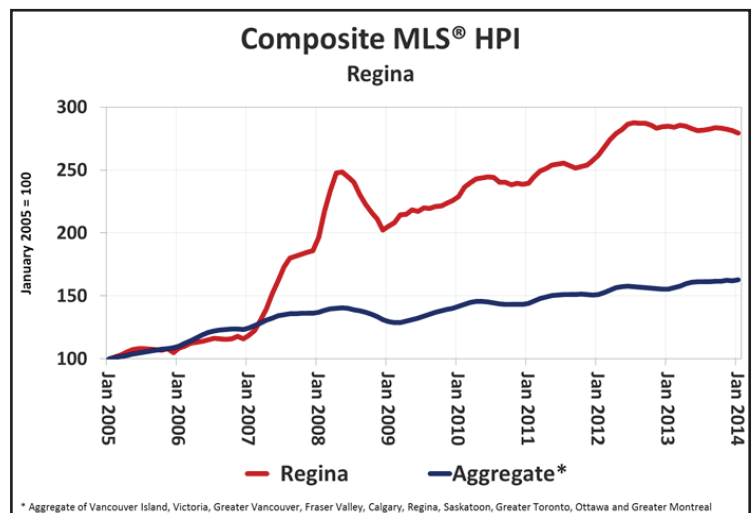
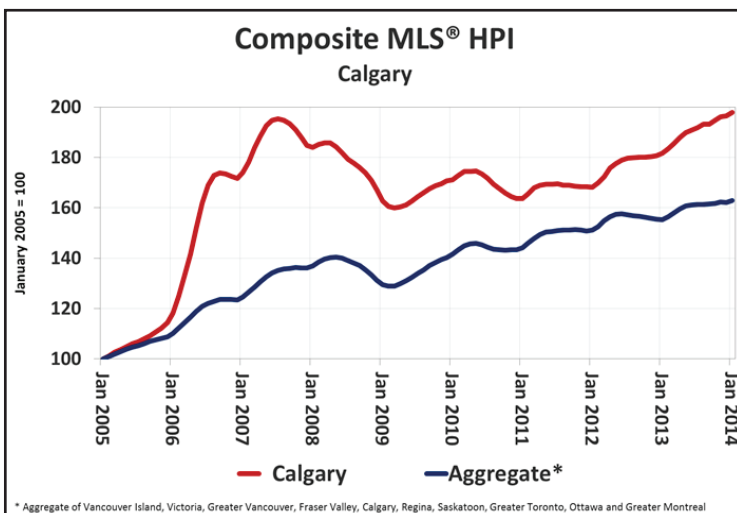
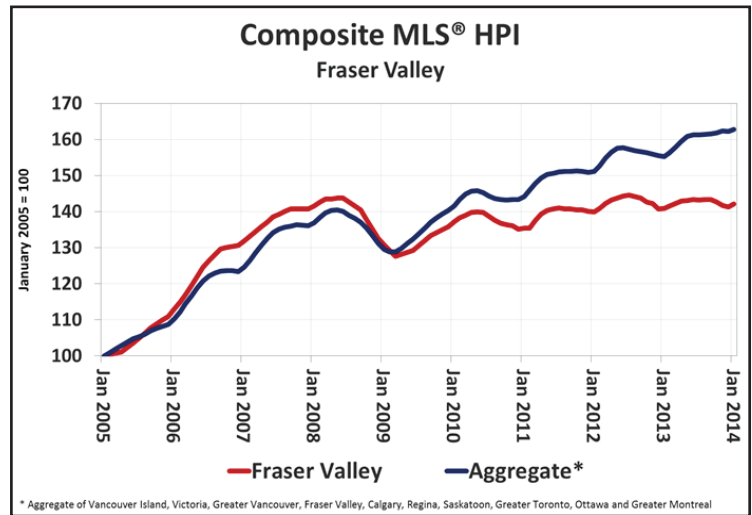
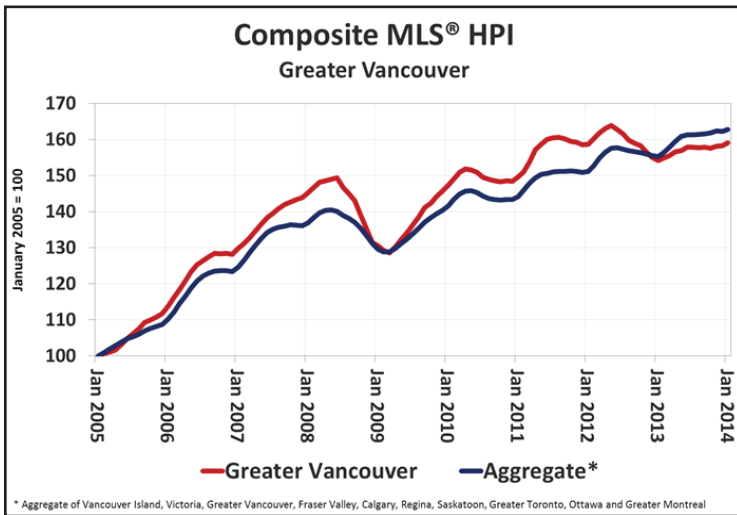
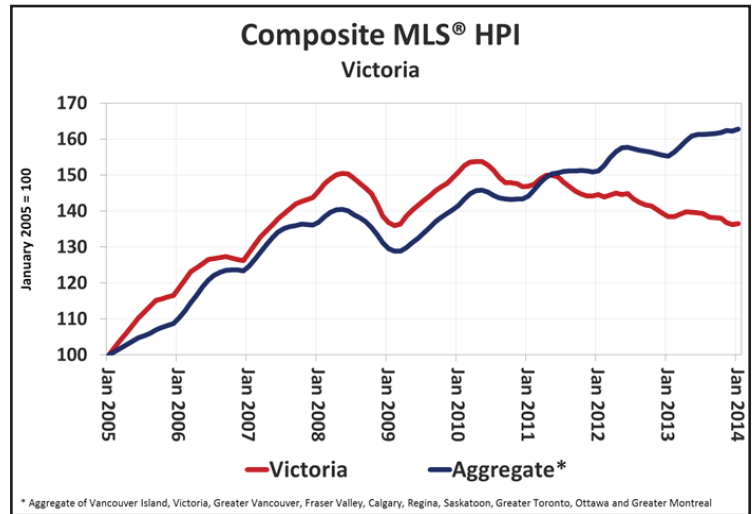
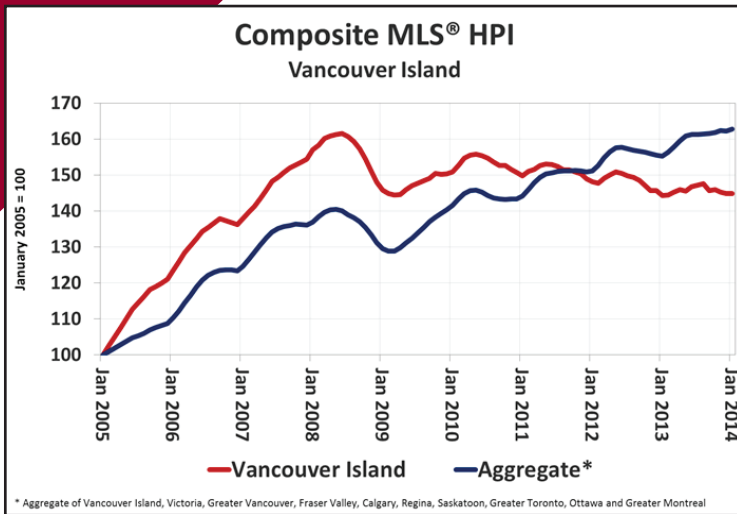
*actual (not seasonally adjusted)



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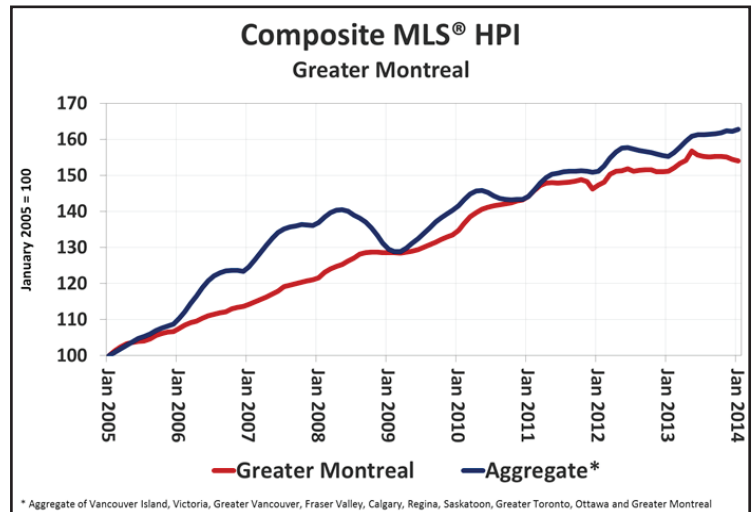
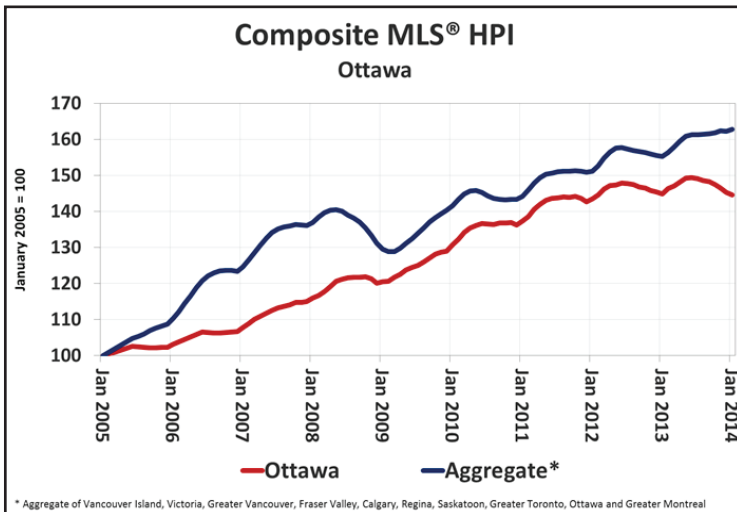
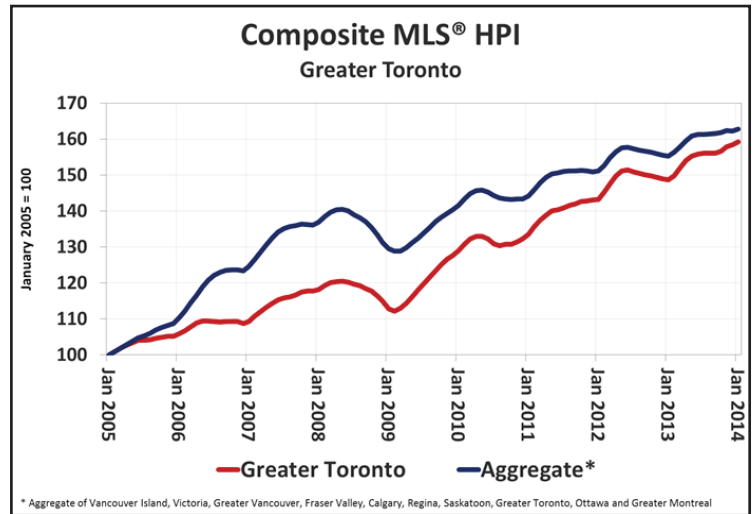
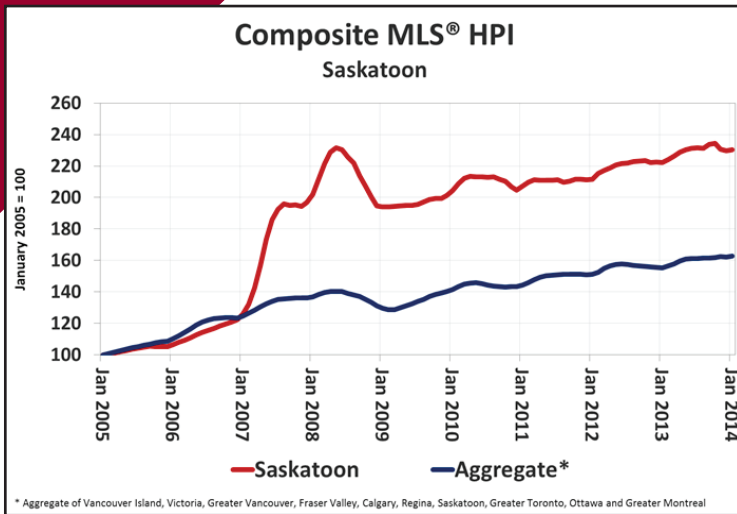
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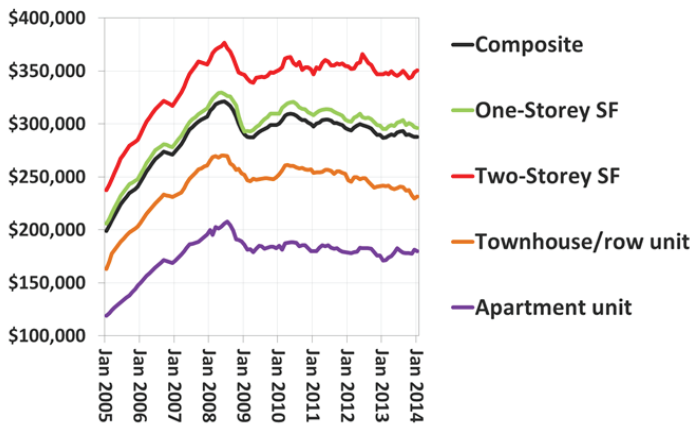
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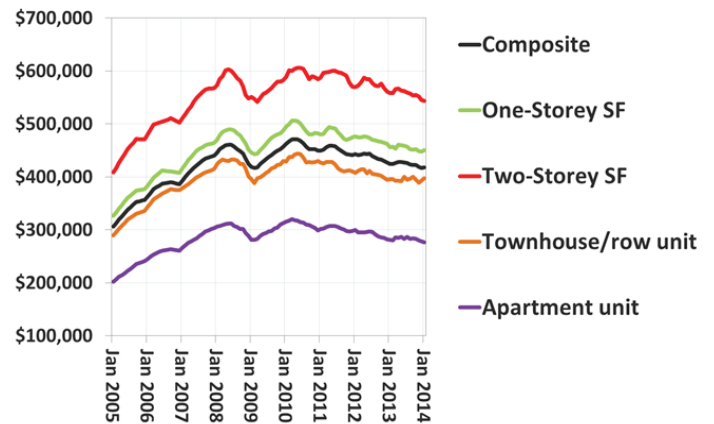
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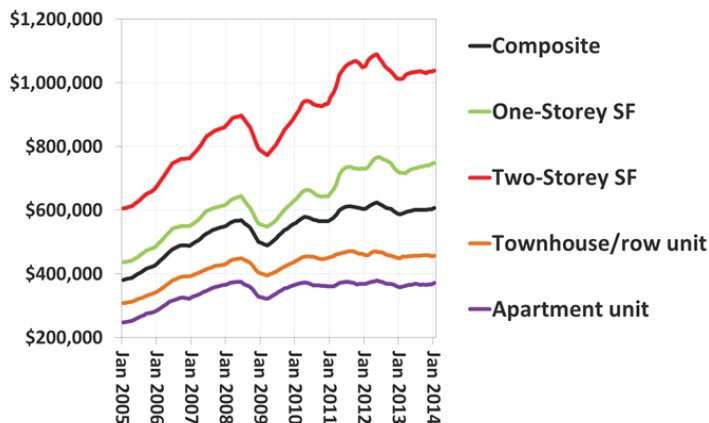
**MLS® HPI Benchmark Price
Vancouver Island**



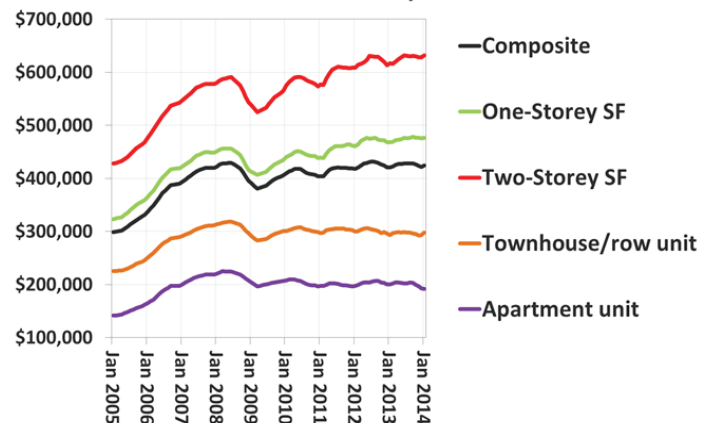
**MLS® HPI Benchmark Price
Victoria**



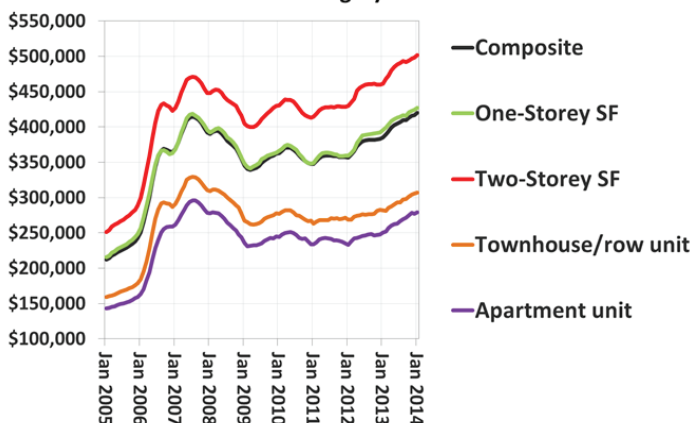
**MLS® HPI Benchmark Price
Greater Vancouver**



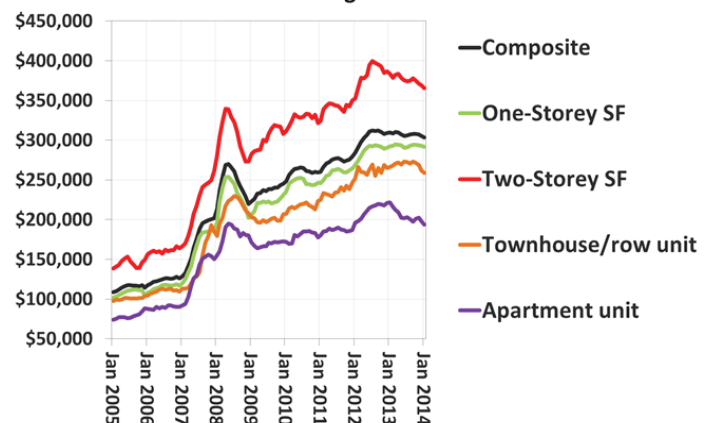
**MLS® HPI Benchmark Price
Fraser Valley**



**MLS® HPI Benchmark Price
Calgary**



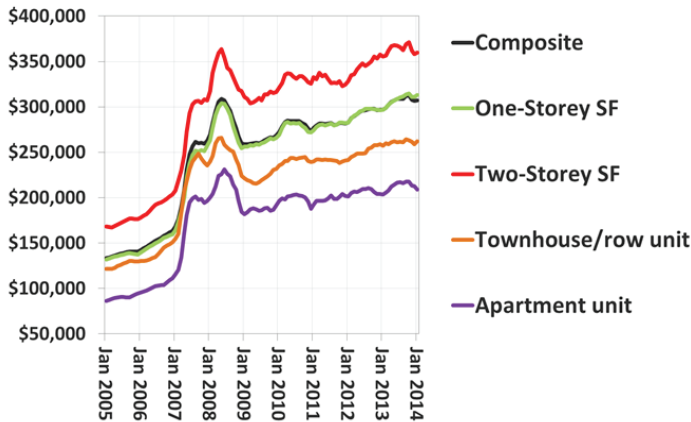
**MLS® HPI Benchmark Price
Regina**



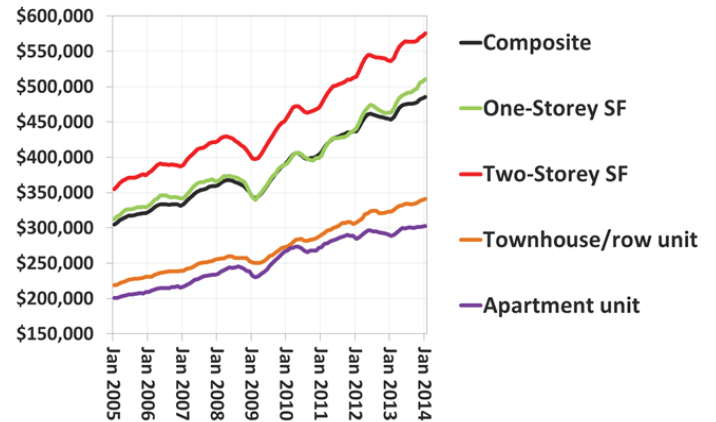
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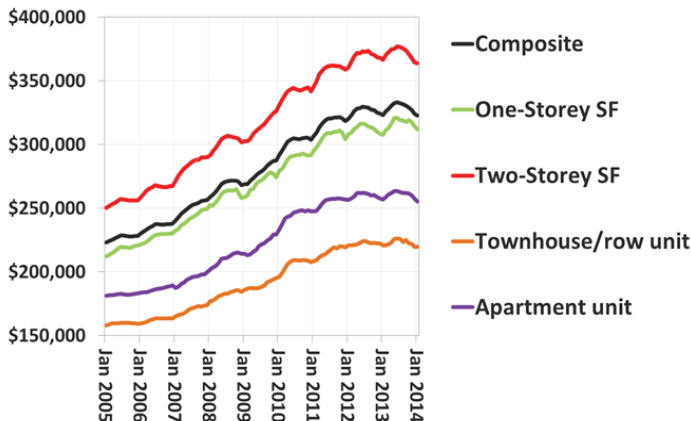
MLS® HPI Benchmark Price
Saskatoon



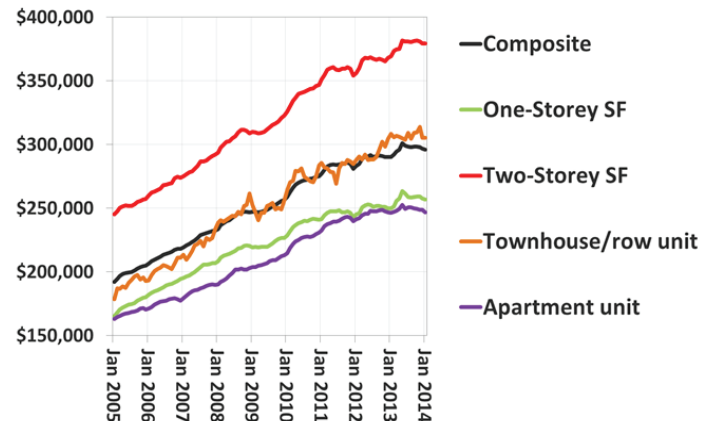
MLS® HPI Benchmark Price
Greater Toronto



MLS® HPI Benchmark Price
Ottawa



MLS® HPI Benchmark Price
Greater Montreal



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

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
Fraser Valley	606.7	634.4	-4.4	378.9	270.7	40.0	567.6	602.7	-5.8	358.2	250.5	43.0
Vancouver	2,170.2	2,468.3	-12.1	1,497.2	1,062.5	40.9	2,209.1	2,411.0	-8.4	1,465.8	1,028.6	42.5
Victoria	242.5	255.3	-5.0	160.7	124.5	29.1	241.7	248.1	-2.6	159.8	119.8	33.4
Calgary	1,250.2	1,176.8	6.2	867.0	721.0	20.2	1,136.8	1,066.3	6.6	800.4	658.6	21.5
Edmonton	638.2	647.4	-1.4	400.5	406.5	-1.5	534.2	553.3	-3.4	339.1	347.8	-2.5
Regina	99.1	108.9	-9.0	65.3	57.0	14.6	90.8	98.6	-8.0	58.7	54.2	8.1
Saskatoon	164.5	146.2	12.5	110.7	94.3	17.4	161.7	143.6	12.6	106.6	91.8	16.2
Winnipeg	278.8	293.2	-4.9	146.0	147.0	-0.6	273.1	293.2	-6.9	139.0	140.5	-1.1
Hamilton-Burlington	457.3	478.1	-4.3	308.8	276.2	11.8	428.8	449.8	-4.7	286.7	251.6	14.0
Kitchener-Waterloo	161.6	180.5	-10.5	113.5	134.6	-15.7	149.7	159.7	-6.3	105.2	113.0	-6.9
London and St Thomas	154.5	183.9	-16.0	104.0	114.8	-9.4	148.3	177.2	-16.3	96.9	104.3	-7.1
Ottawa	401.5	412.7	-2.7	211.2	213.2	-0.9	390.2	404.1	-3.5	207.4	209.5	-1.0
St. Catharines	65.8	77.3	-14.8	41.6	41.6	0.2	61.0	72.1	-15.4	38.0	35.5	7.3
Sudbury	49.7	52.5	-5.3	31.6	31.4	0.6	46.0	47.3	-2.9	29.6	29.5	0.5
Thunder Bay	38.7	34.1	13.5	22.5	18.3	23.2	40.6	31.6	28.4	22.2	14.9	48.3
Toronto [†]	3,744.4	3,903.5	-4.1	2,177.2	2,111.6	3.1	3,727.3	3,879.5	-3.9	2,177.2	2,111.6	3.1
Windsor-Essex	68.1	85.9	-20.7	49.0	64.3	-23.8	61.6	81.1	-24.0	42.9	58.0	-26.1
Trois Rivières CMA [‡]	16.2	15.2	6.5	13.1	9.3	40.2	15.0	14.2	5.4	12.3	8.7	40.6
Montreal CMA	991.6	1,023.8	-3.1	678.6	685.4	-1.0	943.4	952.0	-0.9	642.8	638.2	0.7
Gatineau CMA	73.7	70.3	4.9	48.6	43.4	12.0	75.3	70.5	6.8	47.8	39.9	19.7
Quebec CMA	144.4	146.3	-1.3	117.3	129.6	-9.5	139.1	138.9	0.1	110.3	121.5	-9.2
Saguenay CMA	18.2	20.2	-9.6	11.9	13.4	-11.1	17.1	19.7	-12.9	11.5	12.7	-9.0
Sherbrooke CMA	35.7	33.8	5.6	26.7	32.3	-17.2	32.6	32.8	-0.5	24.0	28.4	-15.4
Saint John	20.9	27.6	-24.1	11.6	12.1	-3.7	18.3	22.0	-16.7	10.9	11.9	-7.9
Halifax-Dartmouth	104.3	121.6	-14.2	64.0	90.7	-29.5	96.8	118.3	-18.1	58.5	86.7	-32.5
Newfoundland & Labrador	98.3	98.6	-0.3	60.6	68.0	-10.8	89.1	94.3	-5.5	53.3	63.6	-16.2
Canada	15,291.6	16,187.9	-5.5	9,706.5	8,925.0	8.8	14,586.4	15,282.9	-4.6	9,183.8	8,358.0	9.9

* in millions of dollars

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

[‡] Includes non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2014

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
Fraser Valley	1,178	1,257	-6.3	772	617	25.1	1,142	1,177	-3.0	729	576	26.6
Vancouver	2,770	2,876	-3.7	1,858	1,424	30.5	2,691	2,800	-3.9	1,804	1,374	31.3
Victoria	491	525	-6.5	342	294	16.3	467	487	-4.1	325	284	14.4
Calgary	2,653	2,467	7.5	1,885	1,648	14.4	2,487	2,334	6.6	1,802	1,572	14.6
Edmonton	1,725	1,715	0.6	1,112	1,217	-8.6	1,532	1,535	-0.2	987	1,075	-8.2
Regina	263	320	-17.8	182	189	-3.7	261	316	-17.4	175	181	-3.3
Saskatoon	482	446	8.1	331	298	11.1	482	429	12.4	321	286	12.2
Winnipeg	1,052	1,046	0.6	565	614	-8.0	998	1,004	-0.6	529	565	-6.4
Hamilton-Burlington	1,129	1,204	-6.2	781	763	2.4	1,076	1,137	-5.4	742	719	3.2
Kitchener-Waterloo	482	527	-8.5	345	394	-12.4	465	501	-7.2	321	352	-8.8
London and St Thomas	616	709	-13.1	423	475	-10.9	585	688	-15.0	395	451	-12.4
Ottawa	1,117	1,142	-2.2	613	637	-3.8	1,096	1,121	-2.2	596	610	-2.3
St. Catharines	236	280	-15.7	158	158	0.0	228	254	-10.2	148	147	0.7
Sudbury	209	208	0.5	136	138	-1.4	186	185	0.5	123	125	-1.6
Thunder Bay	198	188	5.3	117	98	19.4	187	162	15.4	111	83	33.7
Toronto†	6,781	7,111	-4.6	4,135	4,375	-5.5	6,812	7,114	-4.2	4,135	4,375	-5.5
Windsor-Essex	363	449	-19.2	269	379	-29.0	339	424	-20.0	249	351	-29.1
Trois Rivières CMA†	105	85	23.5	83	59	40.7	89	81	9.9	78	55	41.8
Montreal CMA	3,079	3,052	0.9	2,128	2,186	-2.7	2,982	2,958	0.8	2,054	2,087	-1.6
Gatineau CMA	330	319	3.4	202	195	3.6	310	288	7.6	190	180	5.6
Quebec CMA	574	571	0.5	443	486	-8.8	545	541	0.7	427	461	-7.4
Saguenay CMA	109	110	-0.9	70	71	-1.4	107	107	0.0	67	66	1.5
Sherbrooke CMA	156	146	6.8	121	152	-20.4	142	131	8.4	109	135	-19.3
Saint John	123	147	-16.3	75	86	-12.8	98	122	-19.7	62	80	-22.5
Halifax-Dartmouth	379	449	-15.6	240	319	-24.8	359	429	-16.3	221	298	-25.8
Newfoundland & Labrador	355	357	-0.6	224	251	-10.8	308	332	-7.2	191	224	-14.7
Canada	38,956	40,386	-3.5	25,286	25,335	-0.2	36,658	37,904	-3.3	23,636	23,547	0.4

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

[‡] Includes non-member data

¹ Total = Residential + Non-residential

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Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2014**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
Fraser Valley	2,514	2,428	3.5	2,676	2,643	1.2	2,255	2,201	2.5	2,376	2,378	-0.1
Vancouver	5,181	5,705	-9.2	5,782	5,569	3.8	4,920	5,453	-9.8	5,498	5,258	4.6
Victoria	1,066	1,072	-0.6	1,090	1,080	0.9	972	966	0.6	968	971	-0.3
Calgary	3,696	3,754	-1.5	3,581	3,793	-5.6	3,297	3,426	-3.8	3,174	3,272	-3.0
Edmonton	3,175	2,753	15.3	2,844	2,837	0.2	2,502	2,292	9.2	2,282	2,172	5.1
Regina	705	584	20.7	579	465	24.5	665	515	29.1	542	435	24.6
Saskatoon	1,047	1,114	-6.0	958	848	13.0	986	1,014	-2.8	906	797	13.7
Winnipeg	1,701	1,746	-2.6	1,246	1,164	7.0	1,508	1,571	-4.0	1,078	998	8.0
Hamilton-Burlington	1,631	1,502	8.6	1,496	1,626	-8.0	1,494	1,387	7.7	1,349	1,459	-7.5
Kitchener-Waterloo	1,126	1,145	-1.7	1,236	1,198	3.2	925	941	-1.7	1,003	1,024	-2.1
London and St Thomas	1,539	1,632	-5.7	1,428	1,491	-4.2	1,321	1,395	-5.3	1,196	1,259	-5.0
Ottawa	2,697	2,535	6.4	2,185	2,128	2.7	2,555	2,421	5.5	2,047	2,001	2.3
St. Catharines	419	417	0.5	382	394	-3.0	361	371	-2.7	316	341	-7.3
Sudbury	452	471	-4.0	362	330	9.7	354	349	1.4	264	248	6.5
Thunder Bay	298	260	14.6	218	231	-5.6	259	207	25.1	173	151	14.6
Toronto†	11,539	11,993	-3.8	8,822	10,624	-17.0	11,542	12,016	-3.9	8,822	10,624	-17.0
Windsor-Essex	848	947	-10.5	858	982	-12.6	682	752	-9.3	679	784	-13.4
Trois Rivières CMA†	164	146	12.3	184	204	-9.8	147	136	8.1	172	182	-5.5
Montreal CMA	6,820	6,570	3.8	8,251	8,273	-0.3	6,430	6,285	2.3	7,835	7,837	0.0
Gatineau CMA	711	726	-2.1	744	756	-1.6	650	644	0.9	680	694	-2.0
Quebec CMA	1,205	1,115	8.1	1,392	1,267	9.9	1,085	1,033	5.0	1,297	1,163	11.5
Saguenay CMA	251	217	15.7	273	265	3.0	218	227	-4.0	256	247	3.6
Sherbrooke CMA	339	339	0.0	376	354	6.2	301	290	3.8	345	296	16.6
Saint John	478	447	6.9	499	495	0.8	366	312	17.3	357	357	0.0
Halifax-Dartmouth	1,001	976	2.6	964	976	-1.2	880	904	-2.7	829	855	-3.0
Newfoundland & Labrador	1,060	1,084	-2.2	997	861	15.8	825	819	0.7	766	710	7.9
Canada	79,562	78,782	1.0	75,282	78,030	-3.5	69,977	69,872	0.2	65,635	67,892	-3.3

¹ Detailed data for the Toronto Real Estate Board (TREB) market area can be found at http://www.torontorealestateboard.com/consumer_info/market_news/index.htm

[†] Includes non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREb's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2014

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
Fraser Valley	514,320	501,986	2.5	490,830	438,752	11.9	517,595	497,623	4.0	491,415	434,876	13.0
Vancouver	793,772	825,306	-3.8	805,818	746,105	8.0	805,430	824,738	-2.3	812,536	748,651	8.5
Victoria	476,708	466,516	2.2	469,913	423,304	11.0	503,751	479,842	5.0	491,772	421,939	16.6
Calgary	469,977	469,909	0.0	459,965	437,518	5.1	455,785	449,530	1.4	444,153	418,938	6.0
Edmonton	369,997	378,535	-2.3	360,169	333,994	7.8	355,034	356,916	-0.5	343,545	323,541	6.2
Regina	372,371	339,742	9.6	358,804	301,625	19.0	340,045	303,046	12.2	335,213	299,700	11.8
Saskatoon	334,388	328,737	1.7	334,388	316,477	5.7	337,605	332,369	1.6	332,133	320,812	3.5
Winnipeg	269,465	286,209	-5.9	258,424	239,348	8.0	275,212	294,144	-6.4	262,683	248,720	5.6
Hamilton-Burlington	404,767	396,350	2.1	395,445	362,023	9.2	398,619	396,890	0.4	386,451	349,943	10.4
Kitchener-Waterloo	328,962	365,004	-9.9	328,962	341,538	-3.7	327,864	316,744	3.5	327,864	321,071	2.1
London and St Thomas	251,587	252,014	-0.2	245,967	241,748	1.7	253,830	251,424	1.0	245,416	231,252	6.1
Ottawa	351,064	350,743	0.1	344,565	334,627	3.0	353,888	355,756	-0.5	348,001	343,382	1.3
St. Catharines	263,584	268,150	-1.7	263,584	263,085	0.2	266,963	273,264	-2.3	256,951	241,175	6.5
Sudbury	238,128	249,912	-4.7	232,397	227,559	2.1	247,072	251,207	-1.6	240,798	235,665	2.2
Thunder Bay	199,755	181,431	10.1	192,225	186,247	3.2	209,647	199,176	5.3	199,646	180,003	10.9
Toronto†	547,768	542,123	1.0	526,528	482,648	9.1	547,583	542,076	1.0	526,528	482,648	9.1
Windsor-Essex	187,658	187,352	0.2	182,015	169,584	7.3	180,080	186,459	-3.4	172,108	165,293	4.1
Trois Rivières CMA‡	157,319	187,423	-16.1	n/a	n/a	-	156,507	175,363	0.0	156,507	156,702	-0.1
Montreal CMA	331,727	347,568	-4.6	n/a	n/a	-	329,619	321,856	0.0	318,374	313,381	1.6
Gatineau CMA	242,614	227,161	6.8	n/a	n/a	-	254,387	244,845	0.0	250,752	224,855	11.5
Quebec CMA	271,220	276,579	-1.9	n/a	n/a	-	266,162	256,836	0.0	260,721	264,762	-1.5
Saguenay CMA	169,784	190,523	-10.9	n/a	n/a	-	171,776	183,985	0.0	174,110	193,472	-10.0
Sherbrooke CMA	236,330	251,768	-6.1	n/a	n/a	-	237,551	250,272	0.0	221,676	213,164	4.0
Saint John	154,852	198,391	-21.9	154,852	140,280	10.4	176,351	190,728	-7.5	176,351	148,320	18.9
Halifax-Dartmouth	267,644	266,513	0.4	266,473	284,423	-6.3	271,405	273,212	-0.7	264,780	291,044	-9.0
Newfoundland & Labrador	268,501	266,598	0.7	270,749	270,918	-0.1	277,340	277,937	-0.2	279,236	284,028	-1.7
Canada	393,775	395,152	-0.3	383,868	352,279	9.0	400,222	398,894	0.3	388,553	354,951	9.5

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

Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

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

‡ Includes non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations
January 2014

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change
Fraser Valley	46.9	51.8	-4.9	47.2	44.5	2.7	50.6	53.5	-2.9	50.3	46.6	3.7
Vancouver	53.5	50.4	3.1	50.6	41.6	9.0	54.7	51.3	3.4	51.9	42.5	9.4
Victoria	46.1	49.0	-2.9	47.2	40.2	7.0	48.0	50.4	-2.4	50.2	42.3	7.9
Calgary	71.8	65.7	6.1	66.6	59.6	7.0	75.4	68.1	7.3	70.9	63.9	7.0
Edmonton	54.3	62.3	-8.0	58.3	50.7	7.6	61.2	67.0	-5.8	64.6	57.1	7.5
Regina	37.3	54.8	-17.5	49.5	59.0	-9.5	39.2	61.4	-22.2	50.8	61.0	-10.2
Saskatoon	46.0	40.0	6.0	47.2	51.1	-3.9	48.9	42.3	6.6	48.5	52.5	-4.0
Winnipeg	61.8	59.9	1.9	62.7	69.4	-6.7	66.2	63.9	2.3	66.0	72.6	-6.6
Hamilton-Burlington	69.2	80.2	-11.0	69.2	67.2	2.0	72.0	82.0	-10.0	72.1	70.1	2.0
Kitchener-Waterloo	42.8	46.0	-3.2	51.6	51.4	0.2	50.3	53.2	-2.9	57.4	55.4	2.0
London and St Thomas	40.0	43.4	-3.4	44.9	46.5	-1.6	44.3	49.3	-5.0	49.4	51.2	-1.8
Ottawa	41.4	45.0	-3.6	45.7	49.0	-3.3	42.9	46.3	-3.4	46.9	50.4	-3.5
St. Catharines	56.3	67.1	-10.8	54.2	55.1	-0.9	63.2	68.5	-5.3	58.8	58.6	0.2
Sudbury	46.2	44.2	2.0	44.0	51.5	-7.5	52.5	53.0	-0.5	51.7	59.3	-7.6
Thunder Bay	66.4	72.3	-5.9	64.9	66.1	-1.2	72.2	78.3	-6.1	72.1	73.3	-1.2
Toronto†	58.8	59.3	-0.5	57.1	55.0	2.1	59.0	59.2	-0.2	57.1	55.0	2.1
Windsor-Essex	42.8	47.4	-4.6	49.3	47.9	1.4	49.7	56.4	-6.7	56.4	54.7	1.7
Trois Rivières CMA‡	64.0	58.2	5.8	45.6	54.2	-8.6	60.5	59.6	0.9	48.0	57.4	-9.4
Montreal CMA	45.1	46.5	-1.4	46.1	50.1	-4.0	46.4	47.1	-0.7	47.3	51.5	-4.2
Gatineau CMA	46.4	43.9	2.5	42.8	47.4	-4.6	47.7	44.7	3.0	44.7	49.2	-4.5
Quebec CMA	47.6	51.2	-3.6	46.7	54.5	-7.8	50.2	52.4	-2.2	48.7	57.1	-8.4
Saguenay CMA	43.4	50.7	-7.3	43.5	50.5	-7.0	49.1	47.1	2.0	45.2	56.3	-11.1
Sherbrooke CMA	46.0	43.1	2.9	45.9	49.2	-3.3	47.2	45.2	2.0	48.3	51.0	-2.7
Saint John	25.7	32.9	-7.2	32.2	32.2	0.0	26.8	39.1	-12.3	37.2	36.6	0.6
Halifax-Dartmouth	37.9	46.0	-8.1	43.3	54.4	-11.1	40.8	47.5	-6.7	47.0	58.9	-11.9
Newfoundland & Labrador	33.5	32.9	0.6	37.0	44.6	-7.6	37.3	40.5	-3.2	42.2	49.9	-7.7
Canada	49.0	51.3	-2.3	49.7	48.7	1.0	52.4	54.2	-1.8	53.0	51.9	1.1

*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/consumer_info/market_news/index.htm

‡ Includes non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations
January 2014

Dollar Volume*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
British Columbia	3,778.9	4,142.6	-8.8	2,517.2	1,863.0	35.1	3,675.9	3,964.5	-7.3	2,398.0	1,753.2	36.8
Alberta	2,389.9	2,297.0	4.0	1,584.6	1,405.9	12.7	2,122.3	2,026.7	4.7	1,428.5	1,260.3	13.3
Saskatchewan	348.6	359.9	-3.1	228.3	203.2	12.4	323.7	324.4	-0.2	207.3	187.6	10.5
Manitoba	308.9	332.9	-7.2	163.1	165.8	-1.6	302.7	328.2	-7.8	155.0	157.1	-1.3
Ontario	6,499.1	7,018.8	-7.4	3,867.2	3,862.5	0.1	6,308.6	6,734.1	-6.3	3,740.0	3,687.9	1.4
Quebec [†]	1,591.4	1,636.9	-2.8	1,121.0	1,153.6	-2.8	1,511.4	1,533.0	-1.4	1,053.3	1,062.5	-0.9
New Brunswick	88.5	98.6	-10.3	51.5	51.3	0.4	81.0	87.0	-6.9	47.7	48.5	-1.7
Nova Scotia	156.8	172.3	-9.0	94.9	124.3	-23.6	143.3	163.1	-12.2	84.3	113.3	-25.6
Prince Edward Island	20.1	19.6	2.7	11.4	13.4	-14.9	17.1	15.4	11.1	10.1	11.3	-11.1
Newfoundland & Labrador	98.3	98.6	-0.3	60.6	68.0	-10.8	89.1	94.3	-5.5	53.3	63.6	-16.2
Northwest Territories	3.1	2.7	16.4	1.9	4.9	-60.4	3.6	3.8	-6.4	1.9	4.9	-60.4
Yukon	7.9	8.0	-1.4	4.7	9.2	-49.4	7.7	8.3	-7.2	4.5	7.9	-42.9
Canada	15,291.6	16,187.9	-5.5	9,706.5	8,925.0	8.8	14,586.4	15,282.9	-4.6	9,183.8	8,358.0	9.9

Sales Activity	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
British Columbia	6,971	7,183	-3.0	4,588	3,675	24.8	6,493	6,646	-2.3	4,244	3,410	24.5
Alberta	5,875	5,615	4.6	3,963	3,768	5.2	5,373	5,171	3.9	3,681	3,486	5.6
Saskatchewan	1,096	1,179	-7.0	741	741	0.0	1,058	1,105	-4.3	693	684	1.3
Manitoba	1,199	1,236	-3.0	652	711	-8.3	1,133	1,172	-3.3	609	650	-6.3
Ontario	15,716	16,984	-7.5	9,809	10,522	-6.8	15,091	16,206	-6.9	9,298	9,905	-6.1
Quebec [†]	6,219	6,225	-0.1	4,374	4,601	-4.9	5,875	5,856	0.3	4,123	4,255	-3.1
New Brunswick	566	609	-7.1	345	353	-2.3	495	521	-5.0	297	316	-6.0
Nova Scotia	784	848	-7.5	489	575	-15.0	683	767	-11.0	418	505	-17.2
Prince Edward Island	140	120	16.7	81	100	-19.0	115	96	19.8	63	76	-17.1
Newfoundland & Labrador	355	357	-0.6	224	251	-10.8	308	332	-7.2	191	224	-14.7
Northwest Territories	10	6	66.7	6	12	-50.0	10	6	66.7	6	12	-50.0
Yukon	25	24	4.2	14	26	-46.2	24	26	-7.7	13	24	-45.8
Canada	38,956	40,386	-3.5	25,286	25,335	-0.2	36,658	37,904	-3.3	23,636	23,547	0.4

* in millions of dollars

† Includes member and non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations
January 2014**

New Listings	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
British Columbia	14,481	14,478	0.0	14,824	14,682	1.0	12,464	12,630	-1.3	12,756	12,609	1.2
Alberta	9,600	9,068	5.9	9,017	9,453	-4.6	8,212	8,026	2.3	7,670	7,779	-1.4
Saskatchewan	2,602	2,643	-1.6	2,190	2,060	6.3	2,360	2,323	1.6	1,976	1,840	7.4
Manitoba	1,972	2,034	-3.0	1,466	1,358	8.0	1,746	1,825	-4.3	1,264	1,172	7.8
Ontario	31,129	31,331	-0.6	26,312	29,285	-10.2	28,022	28,296	-1.0	23,129	25,961	-10.9
Quebec [†]	14,468	13,959	3.6	16,393	16,232	1.0	12,984	12,732	2.0	14,995	14,765	1.6
New Brunswick	1,645	1,597	3.0	1,714	1,716	-0.1	1,312	1,142	14.9	1,276	1,260	1.3
Nova Scotia	2,068	2,076	-0.4	1,895	1,942	-2.4	1,690	1,753	-3.6	1,497	1,492	0.3
Prince Edward Island	476	436	9.2	430	370	16.2	303	262	15.6	266	235	13.2
Newfoundland & Labrador	1,060	1,084	-2.2	997	861	15.8	825	819	0.7	766	710	7.9
Northwest Territories	13	25	-48.0	8	24	-66.7	13	18	-27.8	8	23	-65.2
Yukon	48	51	-5.9	36	47	-23.4	46	46	0.0	32	46	-30.4
Canada	79,562	78,782	1.0	75,282	78,030	-3.5	69,977	69,872	0.2	65,635	67,892	-3.3

Average Price*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change	Jan 2014	Dec 2013	monthly percentage change	Jan 2014	Jan 2013	year-over-year percentage change
British Columbia	550,155	558,657	-1.5	548,644	506,934	8.2	566,047	576,313	-1.8	565,036	514,134	9.9
Alberta	407,708	405,103	0.6	399,859	373,108	7.2	397,266	389,693	1.9	388,073	361,524	7.3
Saskatchewan	309,958	299,951	3.3	308,072	274,178	12.4	303,846	284,594	6.8	299,081	274,253	9.1
Manitoba	261,624	275,921	-5.2	250,157	233,203	7.3	265,924	290,251	-8.4	254,481	241,652	5.3
Ontario	410,157	408,467	0.4	394,248	367,085	7.4	418,545	414,643	0.9	402,239	372,330	8.0
Quebec [†]	265,459	270,641	-1.9	n/a	n/a	-	271,352	261,784	0.0	262,729	258,220	1.7
New Brunswick	154,307	158,187	-2.5	149,324	145,346	2.7	164,852	168,594	-2.2	160,451	153,368	4.6
Nova Scotia	194,894	200,255	-2.7	194,123	216,204	-10.2	208,262	213,061	-2.3	201,714	224,322	-10.1
Prince Edward Island	145,560	154,149	-5.6	140,620	133,791	5.1	159,972	149,021	7.3	159,972	149,218	7.2
Newfoundland & Labrador	268,501	266,598	0.7	270,749	270,918	-0.1	277,340	277,937	-0.2	279,236	284,028	-1.7
Northwest Territories	321,250	444,817	-27.8	321,250	405,483	-20.8	321,250	444,817	-27.8	321,250	405,483	-20.8
Yukon	332,170	353,068	-5.9	333,618	354,700	-5.9	355,218	361,787	-1.8	345,954	328,425	5.3
Canada	393,775	395,152	-0.3	383,868	352,279	9.0	400,222	398,894	0.3	388,553	354,951	9.5

* Provincial weighted residential average price for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations.
Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

[†] Includes member and non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREC's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations
January 2014

Sales as a Percentage of New Listings*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change
British Columbia	48.1	49.6	-1.5	46.5	39.7	6.8	52.1	52.6	-0.5	50.1	42.5	7.6
Alberta	61.2	61.9	-0.7	59.7	53.9	5.8	65.4	64.4	1.0	64.6	59.2	5.4
Saskatchewan	42.1	44.6	-2.5	47.1	52.1	-5.0	44.8	47.6	-2.8	49.0	54.4	-5.4
Manitoba	60.8	60.8	0.0	61.4	69.0	-7.6	64.9	64.2	0.7	64.5	72.1	-7.6
Ontario	50.5	54.2	-3.7	52.4	51.7	0.7	53.9	57.3	-3.4	55.1	54.4	0.7
Quebec [†]	43.0	44.6	-1.6	43.4	46.7	-3.3	45.2	46.0	-0.8	45.6	49.1	-3.5
New Brunswick	34.4	38.1	-3.7	36.3	36.7	-0.4	37.7	45.6	-7.9	41.3	41.4	-0.1
Nova Scotia	37.9	40.8	-2.9	38.6	44.6	-6.0	40.4	43.8	-3.4	43.5	51.0	-7.5
Prince Edward Island	29.4	27.5	1.9	32.2	42.1	-9.9	38.0	36.6	1.4	39.6	48.4	-8.8
Newfoundland & Labrador	33.5	32.9	0.6	37.0	44.6	-7.6	37.3	40.5	-3.2	42.2	49.9	-7.7
Northwest Territories	76.9	24.0	52.9	54.7	78.5	-23.8	76.9	33.3	43.6	54.9	80.1	-25.2
Yukon	52.1	47.1	5.0	49.1	48.6	0.5	52.2	56.5	-4.3	52.8	50.5	2.3
Canada	49.0	51.3	-2.3	49.7	48.7	1.0	52.4	54.2	-1.8	53.0	51.9	1.1

Months of Inventory*	Total ¹						Residential					
	s.a. ²			nsa ³			s.a. ²			nsa ³		
	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change	Jan 2014	Dec 2013	monthly change	Jan 2014	Jan 2013	year-over-year change
British Columbia	6.9	6.8	0.1	9.9	11.3	-1.5	7.4	7.3	0.1	8.0	9.4	-1.3
Alberta	3.5	3.6	-0.1	5.0	6.1	-1.1	3.8	3.9	-0.1	3.8	4.7	-0.9
Saskatchewan	6.9	6.6	0.3	7.3	6.3	1.0	7.2	7.1	0.1	6.5	5.5	1.0
Manitoba	3.0	3.0	0.0	3.7	3.1	0.6	3.2	3.1	0.1	3.0	2.6	0.4
Ontario	4.0	3.7	0.3	5.0	4.9	0.0	4.1	3.9	0.2	4.0	4.0	0.0
Quebec [†]	11.8	11.8	0.0	13.6	11.6	2.0	12.5	12.5	0.0	12.0	10.2	1.9
New Brunswick	11.2	10.5	0.7	16.6	15.2	1.4	12.8	12.2	0.6	12.1	11.2	0.9
Nova Scotia	11.9	11.0	0.9	16.7	13.6	3.1	13.6	12.2	1.4	11.8	9.2	2.6
Prince Edward Island	12.4	15.7	-3.3	24.3	19.8	4.5	15.1	19.6	-4.5	14.8	12.8	2.0
Newfoundland & Labrador	8.2	8.2	0.0	10.8	8.9	1.9	9.5	8.9	0.6	8.0	6.5	1.4
Northwest Territories	3.3	6.8	-3.5	5.0	2.5	2.5	3.3	6.8	-3.5	4.7	2.1	2.6
Yukon	10.4	11.0	-0.6	13.1	11.4	1.7	10.8	10.1	0.7	11.7	10.2	1.5
Canada	6.1	5.9	0.2	7.7	7.6	0.0	6.4	6.3	0.1	6.3	6.2	0.0

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

[†] Includes member and non-member data

¹ Total = Residential + Non-residential

² Seasonally adjusted

³ Not seasonally adjusted

Source: The Canadian Real Estate Association; data for non-members in Quebec provided by QFREB's Centris System

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.