



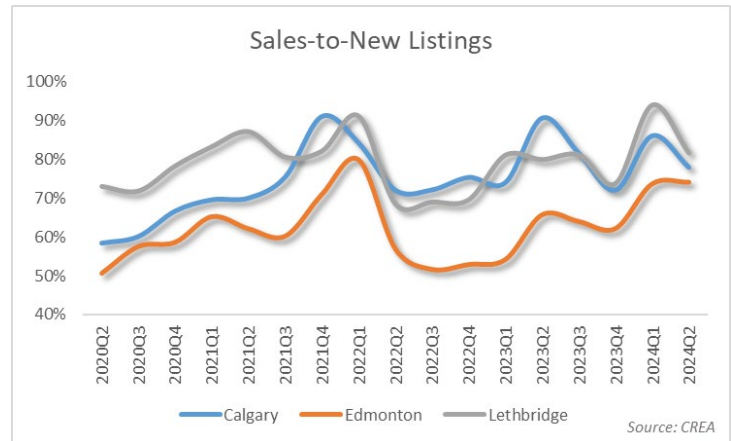
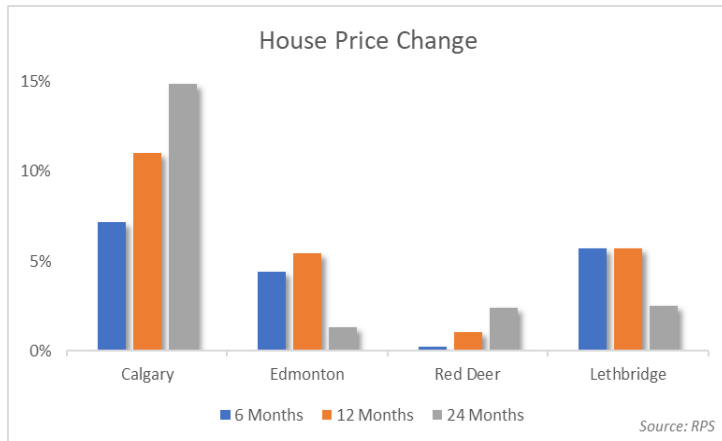
NATIONAL HOUSING MARKET STATS

										
Region	House Price Index % Change ¹			Average Price ¹	Total Home Sales ²		Sales-to-New Listings Ratio ²		Unemployment % ³	
	6 Mos	12 Mos	24 Mos	Jun-24	Q2 2024	Y/Y %	Q2 2024	Y/Y %	Jun-24	Y-Y %
BRITISH COLUMBIA	1.4%	3.2%	0.3%	\$ 1,162,000	18,032	-13.3%	45.3%	-27.2%	5.3%	0.1%
- Greater Vancouver	2.0%	4.6%	3.5%	\$ 1,491,000	6,415	-15.0%	44.6%	-29.0%	5.7%	0.3%
- Victoria	-2.7%	0.5%	-1.8%	\$ 1,133,000	1,548	-4.0%	45.3%	-28.8%	3.9%	0.3%
- Kelowna	-1.2%	-0.5%	-7.7%	\$ 891,000	1,500	-20.4%	37.0%	-34.9%	3.4%	0.6%
ALBERTA	4.8%	7.2%	7.2%	\$ 521,000	20,598	7.0%	75.0%	-1.4%	7.1%	1.3%
- Calgary	7.2%	11.0%	14.9%	\$ 677,000	8,553	-4.4%	77.8%	-14.0%	8.3%	2.4%
- Edmonton	4.4%	5.4%	1.3%	\$ 459,000	7,637	25.3%	74.2%	12.8%	7.2%	1.3%
SASKATCHEWAN	1.1%	0.8%	-0.2%	\$ 352,000	4,089	12.5%	72.2%	17.6%	5.6%	0.9%
- Saskatoon	-1.1%	0.9%	3.1%	\$ 423,000	1,699	8.1%	75.6%	16.8%	5.3%	0.6%
- Regina	4.5%	0.7%	-2.6%	\$ 347,000	1,166	19.8%	79.5%	16.6%	6.8%	2.4%
MANITOBA	4.2%	4.0%	-2.7%	\$ 376,000	3,846	9.8%	67.5%	7.3%	5.0%	0.3%
- Winnipeg	4.3%	4.4%	-2.8%	\$ 390,000	3,318	10.6%	68.0%	6.6%	5.1%	0.2%
ONTARIO	1.1%	-0.6%	-8.4%	\$ 914,000	39,473	-13.3%	43.5%	-28.6%	6.9%	1.4%
- Greater Toronto	1.3%	-0.9%	-7.4%	\$ 1,203,000	15,866	-18.2%	39.0%	-35.3%	8.0%	1.7%
- Ottawa	0.4%	0.1%	-6.0%	\$ 685,000	3,641	-3.3%	52.8%	-21.1%	6.2%	1.7%
QUEBEC⁴	3.0%	4.4%	4.1%	\$ 549,000	26,166	11.7%	68.1%	-5.0%	5.1%	1.1%
- Montreal	3.2%	4.1%	2.9%	\$ 658,000	13,053	11.2%	67.0%	-6.1%	6.1%	1.7%
- Quebec City	2.8%	5.0%	7.4%	\$ 410,000	2,612	7.6%	89.8%	0.7%	3.2%	0.2%
NOVA SCOTIA	3.4%	5.0%	4.2%	\$ 501,000	2,604	0.3%	65.3%	-16.4%	6.3%	0.3%
- Halifax	3.7%	4.9%	2.9%	\$ 601,000	1,226	-1.4%	75.8%	-9.0%	5.9%	0.2%
NEW BRUNSWICK	2.7%	5.8%	9.4%	\$ 364,000	2,324	5.5%	70.5%	-9.4%	6.9%	0.8%
- Moncton	2.5%	6.1%	11.1%	\$ 384,000	830	2.7%	64.6%	-19.5%	5.4%	0.1%
PRINCE EDWARD ISLAND	0.0%	1.0%	3.4%	\$ 436,000	470	-2.5%	51.5%	-19.4%	7.2%	0.2%
NEWFOUNDLAND & LABRADOR	2.6%	4.8%	5.6%	\$ 343,000	1,336	10.1%	57.4%	5.5%	9.5%	-0.4%

SOURCE: ¹RPS Real Property Solutions; ²Canadian Real Estate Association (CREA), seasonally adjusted (except Quebec, Montreal, and Quebec City); ³Statistics Canada, Table 14-10-0380-01 Labour force characteristics, three-month moving average, non-seasonally adjusted; ⁴Centris, non-seasonally adjusted for Quebec, Montreal, and Quebec City. This table has been compiled by Canada Guaranty using March 2024 data provided by the sources cited above.



REGIONAL SPOTLIGHT / ALBERTA



WHAT'S MAKING HEADLINES?

Alberta

- Alberta's population experienced significant growth, rising 4.4% from 2023 to reach 4.8 million by April.
- The housing market in Alberta remains the strongest in the country. Since mid-2023, there have been over 6,000 resales per month (seasonally adjusted). This increased activity has resulted in the lowest months of inventory in the nation since August 2023. Additionally, new home prices have increased by 1.6% in 2024, representing the strongest growth nationally.

Calgary

- Bucking the national trend, the Calgary market continued to be strong throughout the second quarter, with sales seeing a slight decrease in June. This change of pace has not impacted price appreciation, as seen with a sales-to-list price ratio of 101%, across the city. Detached homes accounted for 47% of sales in June, while apartments reached 30%.
- Inventory levels have risen, specifically in the \$700,000 or higher price band, and within the City Centre zone. Overall inventory remains below the 10-year average and longer-term trends continue to favour sellers.

Edmonton

- June sales eased but did not offset the strong market performance in the second quarter. Sales are up 10% from last June and on a year-to-date basis remain 6% above the pace seen in 2023. Year-over-year sales in Sherwood Park are flat, St. Albert is up 4%, Spruce Grove shows a 3% increase, and Stony Plain is up 23%, demonstrating buyer migration to more affordable commuting towns.
- Inventory and months of supply decreased significantly, down 30% and 37% respectively. Despite modest listing activity, it has not been enough to offset the lower inventory levels.

Red Deer

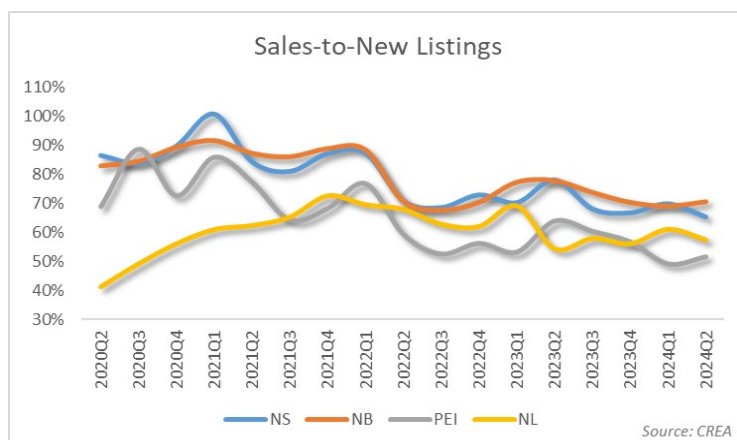
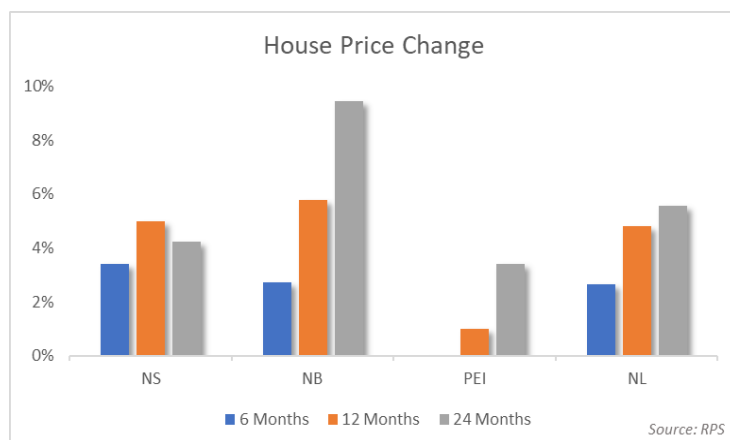
- In Red Deer, listings increased by 8%, but sales dropped 5%. Housing market conditions remain tight, with home prices increasing by 4.5%. Overall inventory also decreased by 15%.

Lethbridge

- Dwindling inventory and listing activity are key factors contributing to continued price appreciation. New listing activity is not keeping pace with the rate of sales, leaving buyers with fewer options as inventories continue to shrink. Sales at the end of Q2 have shown some easing since the beginning of the year but remain above the 10-year average.



REGIONAL SPOTLIGHT / ATLANTIC CANADA



WHAT'S MAKING HEADLINES?

Nova Scotia

- Record low vacancy rates and population growth are the key factors accounting for increased demand in housing, most notably purpose-built rental units. Halifax continues to see rental apartment construction hit record highs, while it boasts the highest average rent in Atlantic Canada. The average rent for a 1-bedroom unit is \$2,000, while a 2-bedroom unit demands over \$2,400. As builders continue to benefit from HST tax rebate incentives to construct purpose-built rentals, Halifax has begun to develop a pilot program that will use a portion of the federal Housing Accelerator Fund for grants to convert some downtown office buildings into housing.
- In June, home sales decreased by 1.4% year-over-year, as housing inventory continued to increase. New and active listings saw annual growth of 7.6% and 34%, respectively, and the total months of inventory sits at 4.2, up from 3.1 months in June 2023. Conversely, housing starts for the province declined by 16% compared to June 2023.

New Brunswick

- Over the last two years, the province has experienced unprecedented growth, mostly fueled by an influx of permanent and temporary immigrants, along with positive interprovincial migration. Moncton had the second-fastest metropolitan population growth in the country. Earlier this year, Moncton implemented an urban-growth strategy to meet the increasing demand for housing. This strategy emphasizes higher-density housing developments, with a focus on 11 sites within the city.
- During the second quarter of 2024, residential building permits accounted for more than half of the building permits issued in Moncton. Moncton housing starts increased by 11% from June 2023 and despite this, overall inventory has seen little change over the past 12 months, increasing only by 2.9%, placing additional upward pressure on home prices. Saint John remains one of the hottest markets in the country with price appreciation of 7.3% over the last 12 months.

Prince Edward Island

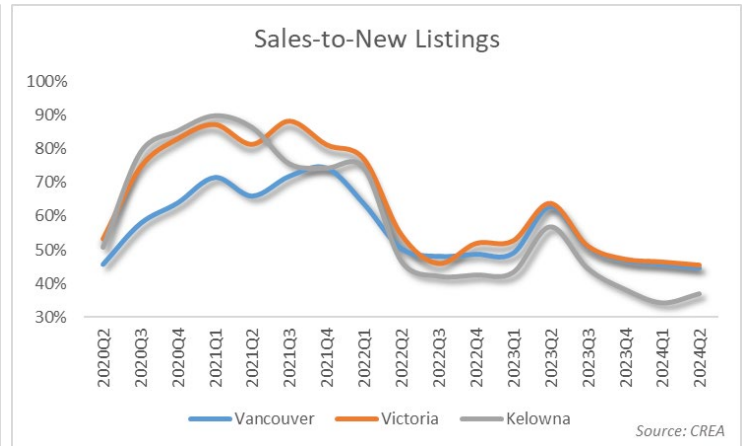
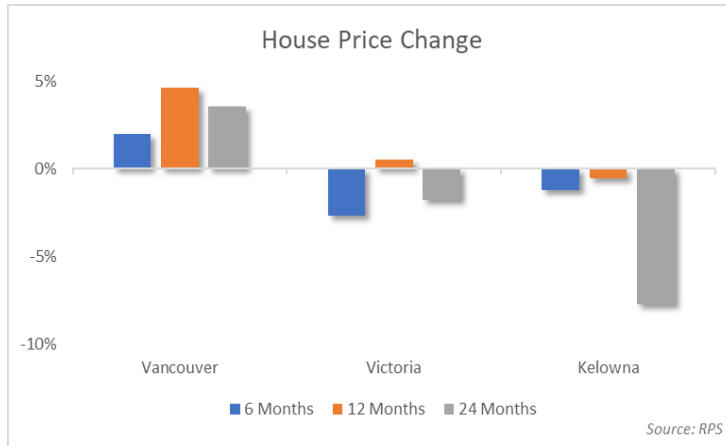
- Strong population growth, due to robust immigration, is intensifying the demand for housing. Since the third quarter of 2022, the population growth rate has been at or above 3.1%. Despite an increase in housing construction, compared to the previous year, it has struggled to keep pace. June housing starts were up 91%. Total months of inventory currently stands at 8, the highest level since the beginning of the pandemic when it peaked at 10.1 months in April 2020. P.E.I.'s annual rate of inflation continues to trend above the national average, at 3.4%, making it the second-highest rate in the country after Nova Scotia, which sits at 3.5%.

Newfoundland & Labrador

- The province and its municipalities continue to propose changes for rezoning and development regulations to build denser housing. This would allow for more units on one lot and a greater mix of housing types, as the overall housing inventory has remained relatively unchanged since last June. Coupled with significant population growth in key markets like St. John's, the demand for housing is at a premium. Current restrictions on allowable home types, compounded by a labour shortage, present challenges to timely construction. However, these concerns did not hinder housing starts in June, which saw a 124% increase from June 2023 levels.



REGIONAL SPOTLIGHT / BRITISH COLUMBIA



WHAT'S MAKING HEADLINES?

Federal and Provincial Policies Impacting BC's Housing Market

- In April, changes to the Capital Gains Tax were implemented, raising the rate for capital gains realized on property sales on or after June 25, 2024. The increase is particularly notable for gains exceeding \$250,000.
- The Bill 35 Short-Term Rental Accommodations Act, which became effective May 1, 2024, restricts short-term rentals to an individual's principal residence in communities with populations of 10,000 or more.

Greater Vancouver

- Spring revealed quite a different market with sales below seasonal and longer-term averages. At the same time, inventory levels were increasing, offering buyers more choices.
- Vancouver continues to experience strong population growth, primarily from international immigration, which is expected to continue throughout 2024. The unemployment rate remains relatively stable at 5.7%.

Kelowna and Okanagan

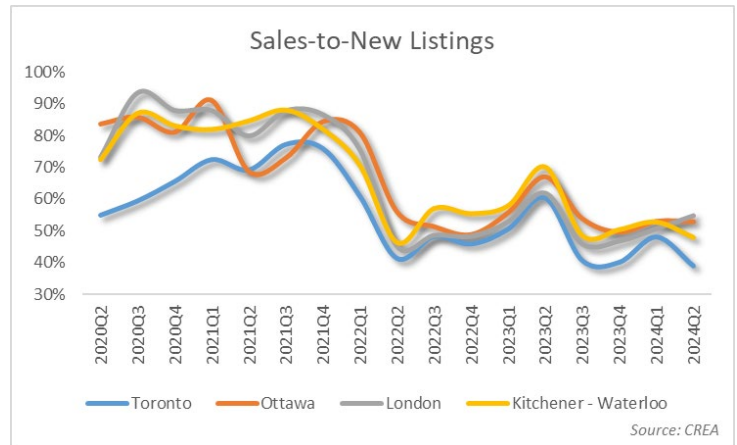
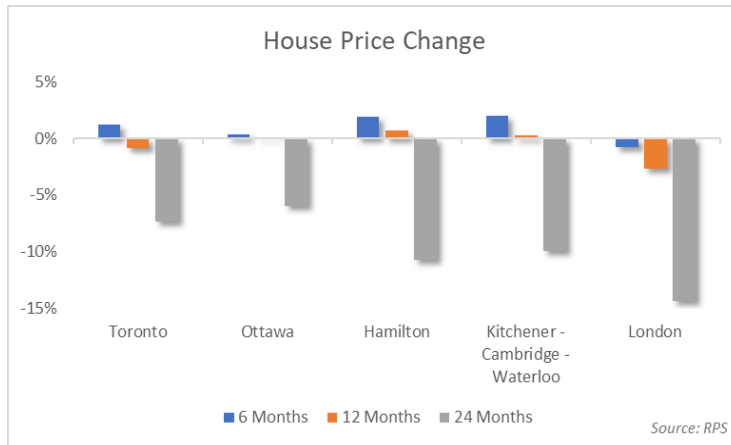
- Year-over-year, the sales-to-new listing ratio was down a staggering 25.2%. Active listings saw an increase of 48.3% compared to June of last year.
- In Kelowna, market conditions have expanded following the implementation of Bill 35. Overall sales in the region were down 21.7% year-over-year, while the unemployment rate remained low at 3.4%.

Vancouver Island and Victoria

- Sales on the Island reached their peak in 2024, mirroring the trend in Victoria. The improved sales environment is a welcome change of pace from the downward trend experienced since last June.
- Across the Island, year-over-year home prices show varying results with Campbell River and Nanaimo remaining flat, Comox down 1.5%, Courtenay declining by 7.3%, Ladysmith up 2.8%, and Sooke down 6%.



REGIONAL SPOTLIGHT / ONTARIO



WHAT'S MAKING HEADLINES?

Southwestern Ontario

- As the second quarter concluded, Kitchener-Waterloo sales remained below the 5-year average, down 17%. New listings increased by 9% from the first quarter, raising inventory levels, yet had no impact on average prices. Home prices remain flat from last June and have risen 2.5% since the start of the year.
- After a strong start in 2024, London sales lost ground in the second quarter. Sales in Q1 were 15% higher than Q1 2023, while Q2 sales contracted by 12% compared to Q2 2023. Home prices eased 2.7% from last year but have remained stable since the beginning of the year, despite rising inventory levels.
- In Windsor, sales and average home prices remain unchanged year-over-year. Since August 2023, sales have increased by 4.5%.

Golden Horseshoe

- Sales in the Golden Horseshoe continued to contract throughout the second quarter. Halton experienced the largest decline since the beginning of the quarter, falling 19%, and sales were further weighed down by Burlington which saw a 32% drop. The average price did improve 1.8% since the start of Q2.
- In Q2, Durham experienced the smallest sales decline falling 7.5%. In York, sales continued to ease, dropping by 15%, but home prices improved by 4.4%, fueled by gains in King City (29%) and Richmond Hill (15%). In the Peel region, sales declined 8.3%, with Caledon leading at -11%, yet there was an 8% increase in the average price. Listing activity in Peel increased by 7% over the quarter.

Eastern Ontario

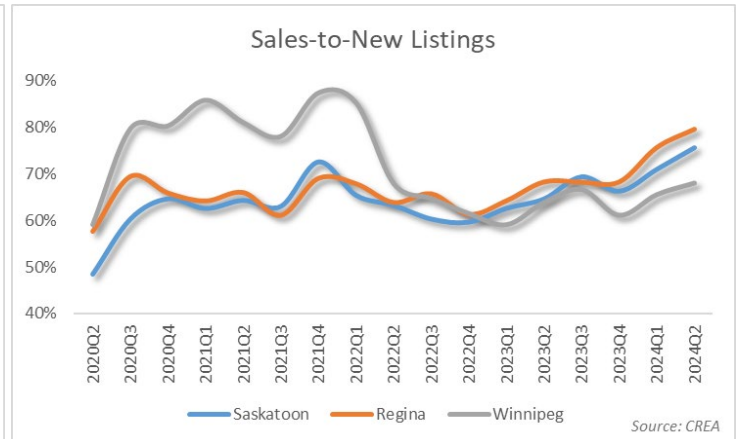
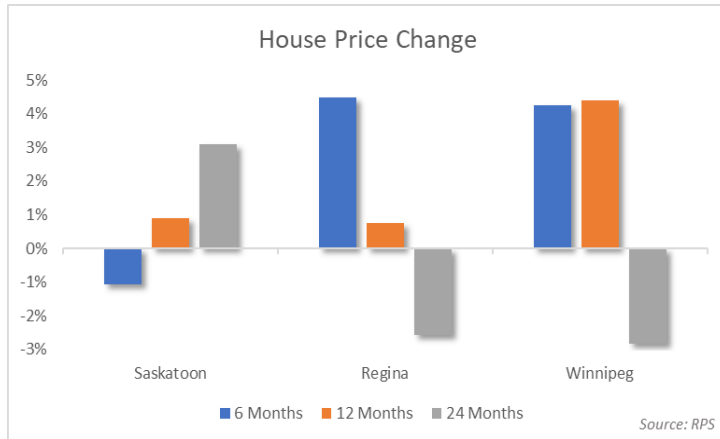
- In Ottawa, a growing inventory with contracting sales has changed market conditions. Despite more options for buyers, the average sale price has stayed relatively unchanged over the past year. The surrounding area of Barrhaven saw marginal price improvement with a 2% increase over the previous year. Orleans eased by 1%, Stittsville remained strong at 4.6%, and Kanata's prices increased by 6.5%.
- Kingston experienced improved sales as Q2 ended 13% higher than this time last year, while continuing to grow since Q1 2023. Home values remain consistent and increased 1% from last June. Q2 sales in Cornwall improved from last year by 12%, with prices improving 3% year-over-year.

Toronto

- Condo sales grabbed headlines as conditions shifted over the past year. Total sales in the condo market for Metro Toronto have shrunk by 29%. The downward pressure has been felt the hardest in Toronto West where sales dropped 41% as prices reduced 3% year-over-year. Despite these softer market conditions, the sales-to-list price ratio is 99% across the city, with competitively priced units being absorbed by the market.



REGIONAL SPOTLIGHT / PRAIRIES



WHAT'S MAKING HEADLINES?

Winnipeg

- Sales in Winnipeg remained strong throughout the second quarter, improving 3% over Q1, and year-to-date sales up by 13% from 2023. At the same time, months of inventory fell to 2.4.
- Southwest Winnipeg experienced the largest volume of sales and new listings. West Winnipeg shows some of the tightest market conditions with a sales-to-new-listings ratio of 87.4%, attributable to fewer detached home listings compared to other areas of the city.

Saskatoon

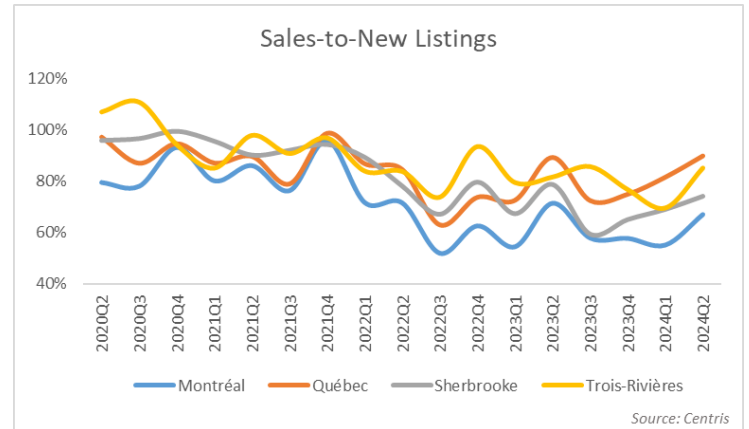
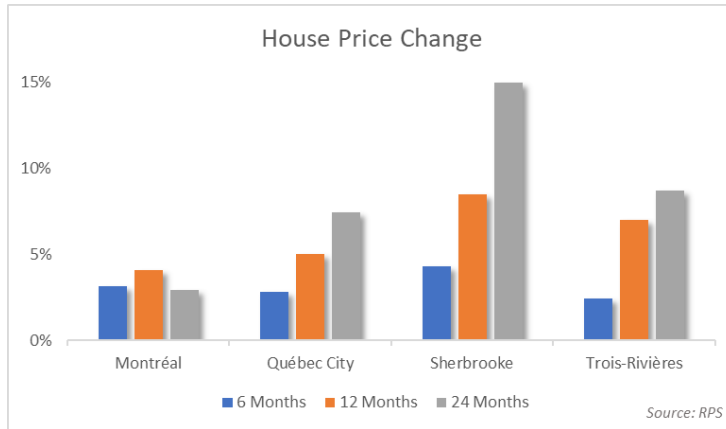
- Shrinking market options stemming from lower inventory and months of supply have driven home prices upward. In Saskatoon, total sales for the second quarter rose 8% compared to Q2 of 2023. June sales surpassed the 10-year average by 15% and detached homes accounted for 58% of all sales in June, with apartment units making up 20% of the total year-to-date sales.
- Inventory has fallen 26% compared to last year, with months of supply sitting at 1.5. Combined with a lower rate of new listings, market conditions remain tight.
- Surrounding markets are experiencing similar effects. Both Warman and Martensville experienced an increase in home values, with more sales over the \$400,000 price band than last year. Inventory in Warman is currently 76% below the 10-year average, while in Martensville, it has decreased by 61%.

Regina

- Regina's homes sales continue to show growth, increasing 4% over last year. Second quarter sales also saw a 6% rise from Q1. In town, shifting sales profiles have resulted in more transactions taking place between the \$300,000 to \$500,000 range. Detached homes accounted for 70% of total sales, followed by townhouses at 14%.
- Average home prices in Regina continue to make it one of the more affordable markets across the Prairies.



REGIONAL SPOTLIGHT / QUEBEC



WHAT'S MAKING HEADLINES?

Montreal

- Homes sales in the second quarter of 2024 increased by 11% compared to Q2 2023. There is a growing interest in multi-unit rentals, particularly plexes (2-5 units), which saw a significant year-over-year increase of 30%, as opposed to a 4% growth in single-family dwellings and condominiums. The attractive rental income stream that is generated from these properties remains a key selling point. The housing shortage and influx of international migrants continues to add pressure to the rental market as vacancy rates remain low (1.5%) and rents continue to rise. In the Montreal CMA, the average rent stands at \$1,900 for a 1-bedroom unit and \$2,500 for a 2-bedroom unit.
- New construction in Montreal has been increasingly focused on rental housing, especially affordable rental options. In the first half of 2024, the city saw multi-unit housing starts increase by 63%. Despite promising developments, delays in obtaining building permits continue to hamper new project starts. Additionally, rising labour costs and persistently high interest rates are contributing to rising construction expenses. Consequently, home prices remain high and continue to climb, increasing just over 4% in the last 12 months.
- The unemployment rate was 6.1% at the end of the second quarter, the highest it's been since October 2021 when it was 6.4%. The goods-producing sector, along with the wholesale and retail trade, employed the largest percentage of workers at the end of Q2 2024.

Quebec City

- At the end of Q2 2024, a lack of inventory best describes the housing market in Quebec City. New and active listings both saw a year-over-year drop of 9% and 10%, respectively, while home sales saw an increase of 3.4% from last June. The CMA continues to benefit from intra-provincial and international migration, due in part to its affordability and strong economy. Post-pandemic, unemployment rates remain the lowest in the country. The vacancy rate for Quebec City is at an all-time low, while rent growth is reaching levels not seen since the 1990s. Across the province, rents have risen by 9% from last year, well above the national average. Housing starts are up 44% from June 2023, with single-detached properties producing the most significant gains, seeing an 84% year-over-year increase.

Other Metropolitan Areas

- As Q2 concluded, homes sales produced mixed results for the other CMAs. Gatineau and Trois-Rivières saw a drop from June 2023, down 5.2% and 17.6% respectively. Sherbrooke saw little change, registering 8 more sales from last June. Saguenay saw a 25% increase in sales with housing starts focused on the demand for rental units, up 71% from June 2023. The Bank of Canada's 25-basis point rate cut had little impact on seller confidence, as only a limited number of new listings came onto the market in June. Active listings continue to rise year-over-year across all CMAs. Economies remain strong as unemployment levels in all areas are trending below the national average. Saguenay boasts the lowest unemployment rate at just 2.6%, driven by employment gains in the goods-producing, health care and social assistance sectors.



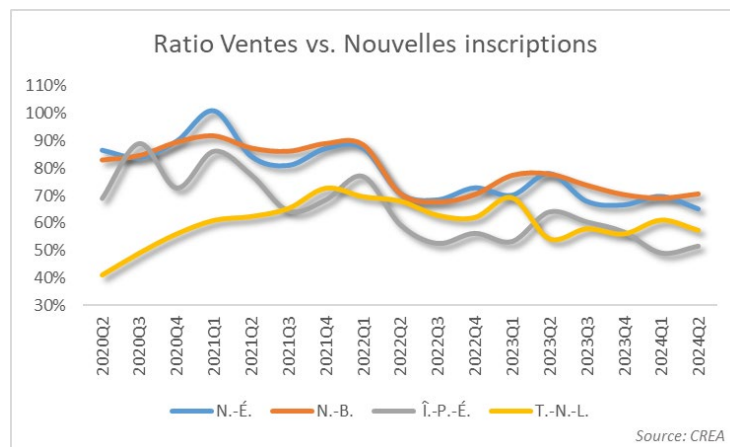
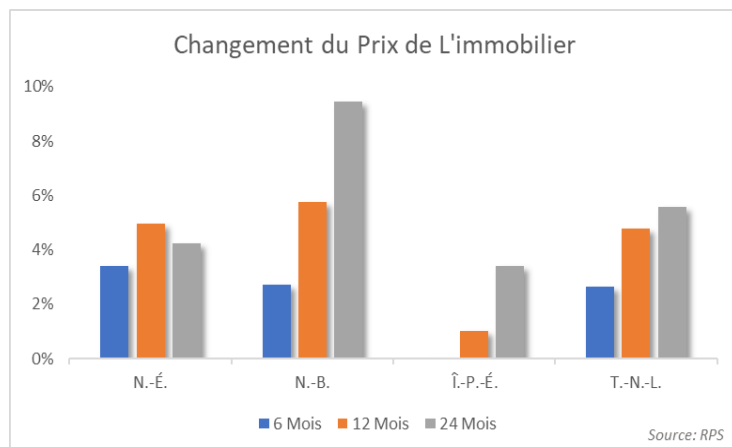
STATISTIQUES **NATIONALES** SUR LE MARCHÉ DE L'HABITATION

Région										
	% de variation de l'indice des prix des propriétés ¹			Prix moyen ¹	Ventes totales de propriétés ²		Ratio des ventes par rapport aux nouvelles inscriptions ²		Taux de chômage ³	
	6 mois	12 mois	24 mois	Juin 24	T2 2024	12 mois (%)	T2 2024	12 mois (%)	Juin 24	12 mois (%)
COLOMBIE-BRITANNIQUE	1,4 %	3,2 %	0,3 %	1 162 000 \$	18 032	-13,3 %	45,3 %	-27,2 %	5,3 %	0,1 %
- Grand Vancouver	2,0 %	4,6 %	3,5 %	1 491 000 \$	6 415	-15,0 %	44,6 %	-29,0 %	5,7 %	0,3 %
- Victoria	-2,7 %	0,5 %	-1,8 %	1 133 000 \$	1 548	-4,0 %	45,3 %	-28,8 %	3,9 %	0,3 %
- Kelowna	-1,2 %	-0,5 %	-7,7 %	891 000 \$	1 500	-20,4 %	37,0 %	-34,9 %	3,4 %	0,6 %
ALBERTA	4,8 %	7,2 %	7,2 %	521 000 \$	20 598	7,0 %	75,0 %	-1,4 %	7,1 %	1,3 %
- Calgary	7,2 %	11,0 %	14,9 %	677 000 \$	8 553	-4,4 %	77,8 %	-14,0 %	8,3 %	2,4 %
- Edmonton	4,4 %	5,4 %	1,3 %	459 000 \$	7 637	25,3 %	74,2 %	12,8 %	7,2 %	1,3 %
SASKATCHEWAN	1,1 %	0,8 %	-0,2 %	352 000 \$	4 089	12,5 %	72,2 %	17,6 %	5,6 %	0,9 %
- Saskatoon	-1,1 %	0,9 %	3,1 %	423 000 \$	1 699	8,1 %	75,6 %	16,8 %	5,3 %	0,6 %
- Regina	4,5 %	0,7 %	-2,6 %	347 000 \$	1 166	19,8 %	79,5 %	16,6 %	6,8 %	2,4 %
MANITOBA	4,2 %	4,0 %	-2,7 %	376 000 \$	3 846	9,8 %	67,5 %	7,3 %	5,0 %	0,3 %
- Winnipeg	4,3 %	4,4 %	-2,8 %	390 000 \$	3 318	10,6 %	68,0 %	6,6 %	5,1 %	0,2 %
ONTARIO	1,1 %	-0,6 %	-8,4 %	914 000 \$	39 473	-13,3 %	43,5 %	-28,6 %	6,9 %	1,4 %
- Grand Toronto	1,3 %	-0,9 %	-7,4 %	1 203 000 \$	15 866	-18,2 %	39,0 %	-35,3 %	8,0 %	1,7 %
- Ottawa	0,4 %	0,1 %	-6,0 %	685 000 \$	3 641	-3,3 %	52,8 %	-21,1 %	6,2 %	1,7 %
QUÉBEC⁴	3,0 %	4,4 %	4,1 %	549 000 \$	26 166	11,7 %	68,1 %	-5,0 %	5,1 %	1,1 %
- Montréal	3,2 %	4,1 %	2,9 %	658 000 \$	13 053	11,2 %	67,0 %	-6,1 %	6,1 %	1,7 %
- Ville de Québec	2,8 %	5,0 %	7,4 %	410 000 \$	2 612	7,6 %	89,8 %	0,7 %	3,2 %	0,2 %
NOUVELLE-ÉCOSSE	3,4 %	5,0 %	4,2 %	501 000 \$	2 604	0,3 %	65,3 %	-16,4 %	6,3 %	0,3 %
- Halifax	3,7 %	4,9 %	2,9 %	601 000 \$	1 226	-1,4 %	75,8 %	-9,0 %	5,9 %	0,2 %
NOUVEAU-BRUNSWICK	2,7 %	5,8 %	9,4 %	364 000 \$	2 324	5,5 %	70,5 %	-9,4 %	6,9 %	0,8 %
- Moncton	2,5 %	6,1 %	11,1 %	384 000 \$	830	2,7 %	64,6 %	-19,5 %	5,4 %	0,1 %
ÎLE-DU-PRINCE-ÉDOUARD	0,0 %	1,0 %	3,4 %	436 000 \$	470	-2,5 %	51,5 %	-19,4 %	7,2 %	0,2 %
TERRE-NEUVE-ET-LABRADOR	2,6 %	4,8 %	5,6 %	343 000 \$	1 336	10,1 %	57,4 %	5,5 %	9,5 %	-0,4 %

SOURCES : ¹ RPS Solutions pour propriétés résidentielles; ² Association canadienne de l'immeuble (ACI), données désaisonnalisées (sauf pour le Québec, Montréal et la ville de Québec); ³ Statistique Canada. Tableau 14-10-0380-01 – Caractéristiques de la population active, moyennes mobiles de trois mois, données non désaisonnalisées; ⁴ Centris, données non désaisonnalisées pour le Québec, Montréal et la ville de Québec. Ce tableau a été compilé par Canada Guaranty à partir des données de mars 2024 fournies par les sources précitées.



POINTS SAILLANTS **RÉGIONAUX** / CANADA ATLANTIQUE



VOICI CE QUI A FAIT L'ACTUALITÉ

Nouvelle-Écosse

- Les taux d'occupation et la croissance démographique de la province sont les principaux facteurs derrière l'augmentation de la demande pour des habitations. Le nombre de projets de construction de logements locatifs continue d'atteindre des sommets, alors que la ville affiche le loyer moyen le plus élevé du Canada atlantique. Le loyer moyen d'une chambre est de 2 000 \$, tandis qu'on exige plus de 2 400 \$ pour deux chambres. Pendant que les constructeurs continuent de tirer avantage d'incitatifs de remboursement de la TVH pour construire des logements locatifs, Halifax a commencé à élaborer un programme pilote qui utilisera une partie du **Progrès relatifs au fonds pour accélérer la construction de logements fédéral** pour obtenir des subventions visant à convertir certains immeubles de bureaux du centre-ville en logements.
- En juin, l'inventaire augmente et les ventes de propriétés diminuent de 1,4 % par rapport à l'année précédente. Les inscriptions courantes et les nouvelles ont connu une croissance annuelle de 7,6 % et 34 %. L'inventaire total en mois se situe à 4,2 par rapport à 3,1 mois en juin 2023. Les mises en chantier dans la province ont diminué de 16 % par rapport à juin 2023.

Nouveau-Brunswick

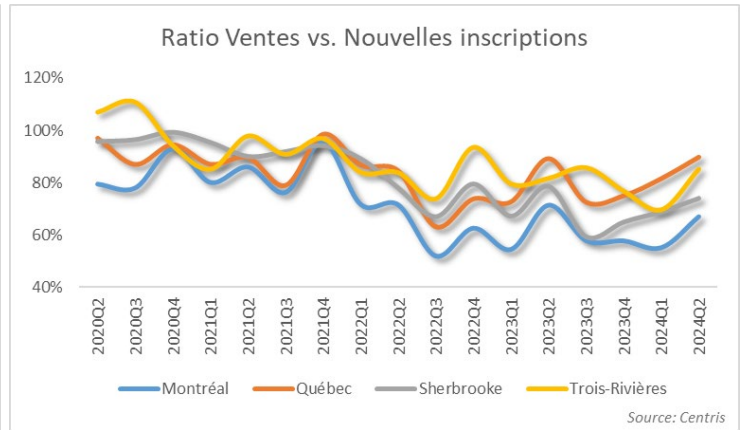
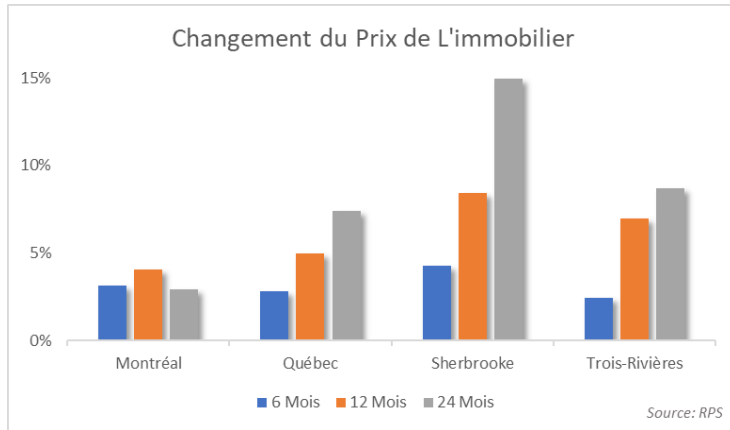
- Au cours des deux dernières années, la province a connu une croissance record, alimentée principalement par un afflux d'immigrants permanents et temporaires et par une migration interprovinciale positive. Moncton a connu la deuxième croissance démographique métropolitaine la plus rapide au pays. Moncton a mis en œuvre une stratégie de croissance urbaine pour répondre à la demande croissante d'habitations. Cette stratégie met l'accent sur les constructions résidentielles à plus forte densité, principalement sur 11 sites dans la ville.
- Au cours du deuxième trimestre de 2024, les permis de construire résidentiels représentaient plus de la moitié des permis de construire délivrés à Moncton. Les mises en chantier à Moncton ont augmenté de 11 % par rapport à juin 2023. Malgré cela, l'ensemble de l'inventaire a connu peu de changements au cours des 12 derniers mois, n'augmentant que de 2,9 %, exerçant une pression à la hausse sur le prix des habitations. Saint John demeure l'un des marchés les plus chauds au pays avec une appréciation des prix de 7,3 % au cours des 12 derniers mois.

Île-du-Prince-Édouard

- La forte croissance démographique, due à une immigration vigoureuse, intensifie la demande pour les habitations. Depuis le troisième trimestre de 2022, le taux de croissance démographique est égal ou supérieur à 3,1 %. Malgré une augmentation du nombre de constructions par rapport à l'année précédente, garder la cadence a été difficile. Les mises en chantier d'habitations en juin ont augmenté de 91 %. L'inventaire calculé en mois s'élève actuellement à 8, le plus élevé depuis le début de la pandémie lorsque ce chiffre est passé à 10,1 mois en avril 2020. Le taux annuel d'inflation continue de se situer au-dessus de la moyenne nationale, actuellement à 3,4 %, ce qui en fait le deuxième taux le plus élevé au pays après la Nouvelle-Écosse, qui se situe à 3,5 %.

Terre-Neuve-et-Labrador

- La province et ses municipalités continuent de proposer des changements aux règlements de zonage et d'aménagement afin de construire des habitations de grande densité. Ce qui permettrait un plus grand nombre de différents types de propriétés sur un même lot, puisque l'inventaire demeure relativement inchangé par rapport à juin dernier. Ceci, jumelé à une forte croissance démographique dans des marchés clés comme celui de St. John's, font que la demande pour l'inventaire est à un haut niveau. Les restrictions sur les types d'habitations ainsi que la pénurie de main-d'œuvre représentent des défis qui ralentissent la construction résidentielle. Toutefois, ces préoccupations n'ont pas entravé les mises en chantier d'habitations en juin, puisqu'elles ont augmenté de 124 % par rapport à juin 2023.

POINTS SAILLANTS **RÉGIONAUX / QUÉBEC**

VOICI CE QUI A FAIT L'ACTUALITÉ

Montréal

- Les ventes de propriétés au deuxième trimestre de 2024 ont augmenté de 11 % par rapport au deuxième trimestre de 2023. Les plex (2 à 5 logements) suscitent un intérêt croissant, donc ils ont connu une augmentation importante de 30 % par rapport à l'année précédente, comparativement à une croissance de 4 % dans le cas des maisons unifamiliales et des copropriétés. La source attrayante de revenus locatifs demeure un argument de vente clé pour les plex. La pénurie d'habitations et l'afflux de migrants internationaux continuent d'accroître la pression sur le marché locatif alors que les taux d'inoccupation restent faibles (1,5 %) et les loyers continuent d'augmenter. Dans la RMR de Montréal, le loyer moyen d'une habitation est de 1 900 \$ pour une chambre et de 2 500 \$ pour deux chambres.
- À Montréal, les nouvelles constructions immobilières ont été principalement des logements locatifs abordables. Au premier semestre de 2024, le nombre de mises en chantier a augmenté de 63 %. Malgré des projets immobiliers prometteurs, les retards dans l'obtention de permis de construire continuent d'entraver le démarrage de nouveaux projets. En outre, la hausse des coûts de la main-d'œuvre et le maintien de taux d'intérêt élevés contribuent à l'augmentation des coûts de construction. Par conséquent, le prix des habitations demeure élevé et continue de grimper, affichant une augmentation d'un peu plus de 4 % au cours des 12 derniers mois.
- À la fin du deuxième trimestre, le taux de chômage était de 6,1 %, le plus élevé depuis octobre 2021, alors qu'il était de 6,4 %. L'industrie de production de biens, ainsi que les commerces de gros et de détail, comptait le pourcentage le plus élevé de travailleurs à la fin du deuxième trimestre de 2024.

Ville de Québec

- À la fin du deuxième trimestre de 2024, « pénurie d'inventaire » décrit bien le marché de l'habitation à Québec. Les nouvelles inscriptions et les inscriptions courantes ont toutes deux enregistré une baisse de 9 % et 10 %, respectivement, tandis que les ventes d'habitation ont enregistré une hausse de 3,4 % par rapport à juin dernier. La RMR continue de bénéficier de la migration interprovinciale et internationale, en partie en raison de son accessibilité économique et de la vigueur de son économie. Les taux de chômage après la pandémie demeurent les plus bas au pays. Le taux d'inoccupation pour la ville de Québec est historiquement à son plus bas niveau, tandis que la hausse des loyers atteint des niveaux jamais vus depuis les années 1990. À l'échelle de la province, les loyers ont augmenté de 9 % par rapport à l'an dernier, dépassant largement la moyenne nationale. Les mises en chantier d'habitations ont augmenté de 44 % par rapport à juin 2023, alors que les propriétés unifamiliales affichent la hausse la plus importante, soit de 84 % sur douze mois.

Autres régions métropolitaines

- Pendant que le deuxième trimestre tirait à sa fin, les ventes de propriétés ont produit des résultats mitigés pour les autres RMR. Gatineau et Trois-Rivières ont connu une baisse par rapport à juin 2023, soit de 5,2 % et de 17,6 % respectivement. Sherbrooke a connu peu de changements, enregistrant 8 ventes de plus par rapport à juin dernier. Le Saguenay a connu une hausse de 25 % de ses ventes, les mises en chantier répondant principalement à la demande de logements locatifs, en hausse de 71 % par rapport à juin 2023. La baisse de taux de 25 points de base de la Banque du Canada a eu peu d'incidence sur la confiance des vendeurs, un nombre limité de nouvelles inscriptions étant entrées sur le marché en juin. Les inscriptions actives continuent d'augmenter d'une année à l'autre dans toutes les RMR. L'économie reste vigoureuse compte tenu des taux de chômage en dessous de la moyenne nationale dans toutes les régions. Le Saguenay affiche le niveau le plus bas, seulement 2,6 %, grâce aux gains réalisés en matière d'emplois dans les secteurs de la production de biens, des soins de santé et de l'aide sociale.