



NATIONAL HOUSING MARKET STATS

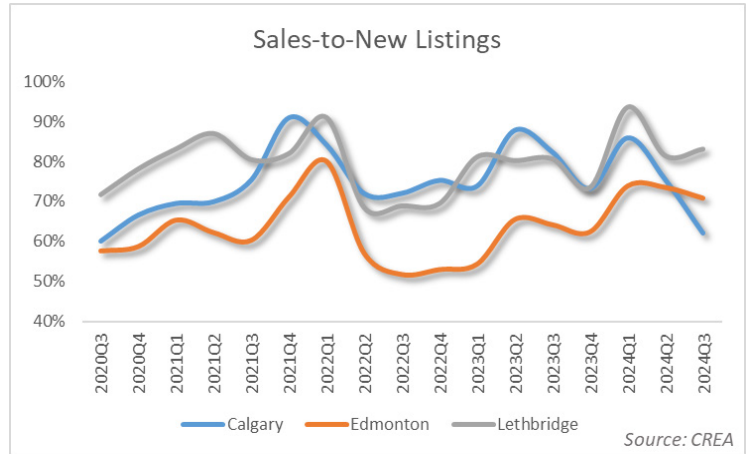
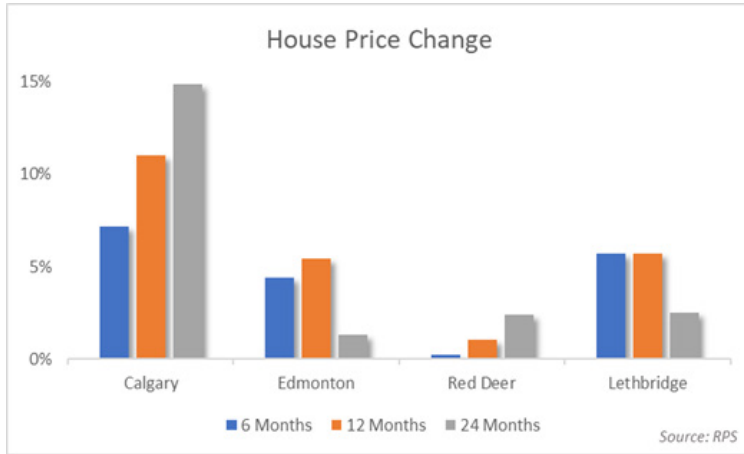


Region	House Price Index % Change ¹			Average Price ¹	Total Home Sales ²		Sales-to-New Listings Ratio ²		Unemployment % ³	
	6 Mos	12 Mos	24 Mos	Sept-24	Q3 2024	Y/Y %	Q3 2024	Y/Y %	Sept-24	Y-Y %
BRITISH COLUMBIA	2.1%	2.7%	5.8%	\$ 1,179,000	18,053	-7.4%	44.2%	-12.6%	6.0%	0.4%
- Greater Vancouver	2.2%	3.7%	9.4%	\$ 1,510,000	6,281	-11.5%	41.5%	-17.8%	6.5%	0.3%
- Victoria	-0.8%	-3.1%	0.7%	\$ 1,127,000	1,654	6.3%	50.8%	0.2%	3.9%	-0.4%
- Kelowna	2.1%	1.4%	-2.1%	\$ 918,000	1,506	-6.1%	39.2%	-8.8%	4.9%	2.3%
ALBERTA	5.1%	9.0%	11.5%	\$ 538,000	21,096	-0.8%	67.6%	-7.7%	7.4%	1.5%
- Calgary	5.5%	11.9%	19.7%	\$ 696,000	8,371	-14.4%	62.1%	-24.5%	7.5%	1.3%
- Edmonton	4.9%	8.1%	5.6%	\$ 474,000	8,015	15.7%	70.8%	10.5%	8.7%	2.7%
SASKATCHEWAN	4.8%	4.4%	4.5%	\$ 367,000	4,057	1.1%	67.8%	1.2%	5.8%	0.6%
- Saskatoon	5.5%	5.1%	7.9%	\$ 448,000	1,653	-4.2%	67.3%	-4.9%	5.6%	0.0%
- Regina	6.1%	4.3%	0.8%	\$ 357,000	1,132	6.0%	72.0%	4.5%	6.7%	1.2%
MANITOBA	5.1%	5.9%	2.9%	\$ 386,000	3,978	6.0%	70.7%	7.3%	6.3%	0.5%
- Winnipeg	5.8%	6.5%	3.7%	\$ 403,000	3,397	6.8%	70.6%	6.2%	6.6%	0.8%
ONTARIO	3.4%	0.6%	0.0%	\$ 932,000	40,901	0.6%	42.1%	-5.8%	7.5%	1.1%
- Greater Toronto	3.7%	0.6%	1.8%	\$ 1,228,000	16,119	-1.9%	36.7%	-10.0%	8.6%	1.4%
- Ottawa	3.5%	1.8%	0.1%	\$ 704,000	3,858	8.1%	55.0%	3.2%	6.8%	1.3%
QUEBEC⁴	4.3%	6.8%	7.5%	\$ 566,000	20,620	13.5%	63.6%	4.8%	5.6%	1.1%
- Montreal	4.1%	6.2%	5.9%	\$ 676,000	9,608	12.7%	60.7%	4.7%	6.8%	1.2%
- Quebec City	5.2%	9.0%	12.3%	\$ 431,000	2,062	12.7%	81.4%	12.2%	4.2%	1.3%
NOVA SCOTIA	3.2%	5.3%	8.7%	\$ 510,000	2,792	7.8%	67.1%	-2.3%	6.8%	-0.4%
- Halifax	2.4%	4.4%	7.2%	\$ 606,000	1,354	11.6%	73.8%	1.7%	5.7%	-1.4%
NEW BRUNSWICK	4.1%	6.1%	13.3%	\$ 375,000	2,329	1.2%	71.2%	-2.6%	6.4%	-0.3%
- Moncton	4.8%	6.6%	16.1%	\$ 398,000	854	13.3%	70.7%	0.7%	5.2%	-0.7%
PRINCE EDWARD ISLAND	1.4%	1.5%	3.3%	\$ 445,000	529	8.6%	62.8%	8.3%	6.7%	0.6%
NEWFOUNDLAND & LABRADOR	4.2%	7.0%	7.8%	\$ 355,000	1,354	-1.0%	55.8%	-3.6%	8.8%	0.6%

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 September 2024 data provided by the sources cited above.



REGIONAL SPOTLIGHT / ALBERTA



WHAT'S MAKING HEADLINES?

Alberta

- Growth in the province continues to surge, with the population now estimated at 4.9 million as of July 1. This represents a year-over-year increase of 4.4%, making Alberta the fastest growing population in Canada.
- Across the province, housing starts increased 18% compared to last year, while resale volumes rose by 1.7%.

Calgary

- In response to demand and population growth, new construction starts have increased, adding much-needed supply to the housing market. Year-to-date housing starts are 40% higher than last year, with 42% of the starts being purpose-built rentals, providing meaningful relief to the rental market.
- On the resale side, listing activity has improved by 15.5%. While an increase in inventory generally offers more flexibility to buyers, most of the available inventory remains in the \$700,000 or higher price band.
- The surrounding areas have also experienced a slowdown in sales activity, although inventory levels have stabilized somewhat.

Edmonton

- With the arrival of fall, sales in Edmonton have softened, decreasing 12.6% from August. This did not offset the strong performance of the market in the third quarter as sales continue above long-term averages. The Greater Edmonton Area recorded 8,015 sales, a 15.7% increase from Q3 last year.
- Year-over-year sales in Sherwood Park are up 6%, while St. Albert is down 5.3%. Spruce Grove shows an incredible 44% increase due to strong detached sales, whereas Stony Plain has decreased 19%, indicating buyer migration to more affordable commuting towns.
- Market conditions are changing but with lower inventory and only minor listing gains (up 6% from last year), home prices remain stable due to ongoing competition.

Red Deer

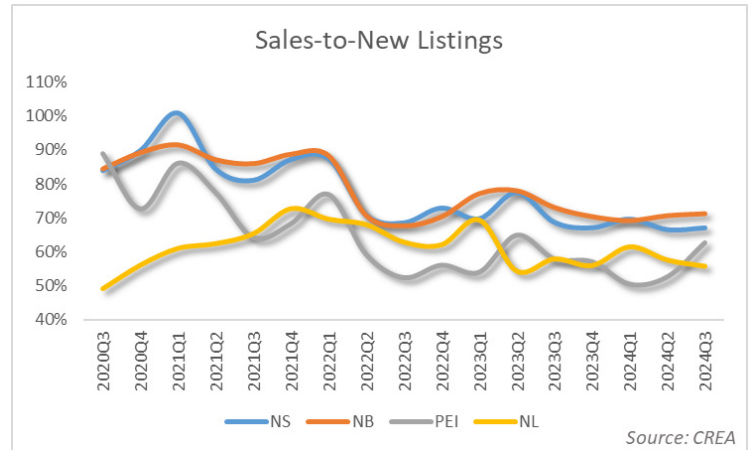
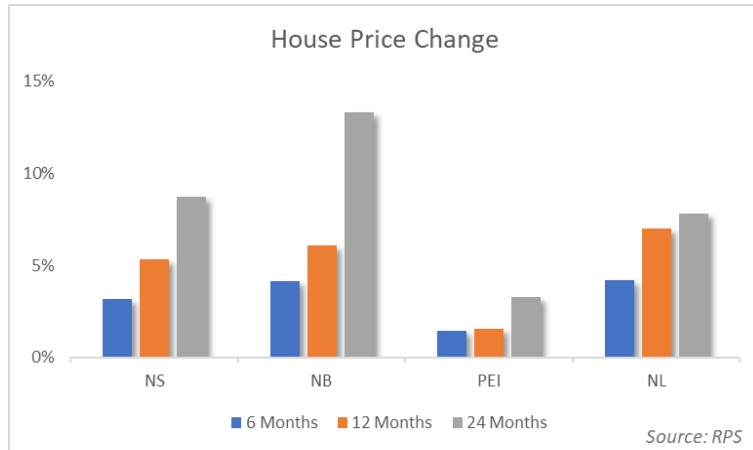
- Year-over-year sales in Red Deer have pulled back by 16%, while inventory levels fell by 10%. This combination has kept the market firmly in sellers' territory, with a Sales-to-New-Listing ratio of 83% as September came to a close.

Lethbridge

- Market momentum has shifted as sales in September showed a decline, despite improved listing activity. As Q3 closed, total sales improved thanks to an above-average August. However, even with improved listing activity, buyers have fewer options available as inventories continue to contract.



REGIONAL SPOTLIGHT / ATLANTIC CANADA



WHAT'S MAKING HEADLINES?

Nova Scotia

- Despite a slowdown in population growth, housing demand remains strong. The province is fast-tracking residential development in four areas – Dartmouth, Cole Harbour, Fall River, and Bedford – which will add 23,000 units. Effective September 30th, the government has introduced new regulations on short-term rentals, including Airbnb, requiring operators to provide proof of compliance.
- Construction in Halifax remains focused on rental apartments and secondary suites, as average rents are the highest in Canada outside Ontario and British Columbia. The average rent for 1- and 2-bedroom units has risen 5.5% and 12.5%, respectively, compared to last year. This has led to an extension of the provincial 5% cap on rent increases until the end of 2027.
- Housing inventory rose 16.7% from last September, and both new and active listings increased 8.2% and 25.8%, respectively. Consequently, sales have increased by 10.3% from September 2023. Conversely, housing starts for the province have dropped 40%, with Halifax experiencing a 61% decline year-over-year.

New Brunswick

- Year-to-date home sales in Fredericton and Moncton continued to improve from last year, up 3% and 4%, respectively, while Saint John remains flat. Potential home buyers are benefiting from increasing inventory, along with new and active listings. Housing starts saw a modest gain of 23% from last September, with Saint John and Moncton leading increases of 248% and 178%, respectively, primarily focused on multi-unit properties. This reflects the provincial strategy for higher-density housing developments.
- Affordability remains a key attraction, with the average home price at \$375,000, among the lowest in country, trailing only Newfoundland and Saskatchewan. Within the province, Saint John boasts the lowest average home price at just over \$364,000.

Prince Edward Island

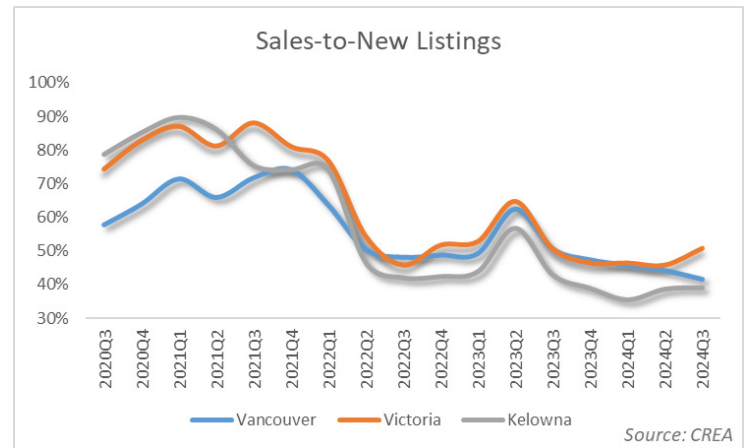
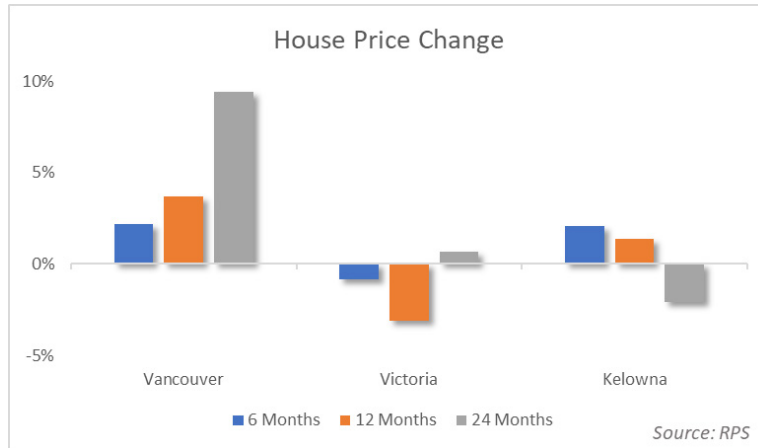
- Year-to-date, new and active listings are at their highest levels since 2016 and 2017. Total months of inventory rose 10.9% from September 2023, currently standing at 6.1, where it has held steady since July. This increase in inventory has contributed to an 11.3% rise in home sales compared to last September. Housing construction surged by 100% year-over-year, with all new starts consisting of detached homes. Rental costs continue to rise with apartment rents on the Island increasing by 17% over the last four years.

Newfoundland & Labrador

- September marked the fifth consecutive month of increasing housing starts, up 11% from last September. While detached home starts dipped 13%, multi-unit starts saw a 73% increase. Construction levels remain low as builders face elevated construction costs, additional expenses from municipal regulations, and a shortage of skilled labour, causing bottlenecks and further delays. Low inventory persists, although new listings are up 7.6% from last year. Active listings are at their lowest levels for the month of September in 15 years, contributing to an 8.6% year-over-year decline in home sales.



REGIONAL SPOTLIGHT / BRITISH COLUMBIA



WHAT'S MAKING HEADLINES?

Greater Vancouver

- Buyers remain on the sidelines as the fall market progresses, despite recent rate cuts by the Bank of Canada. Sales are sluggish, with an overall decline of 3.8%. Current sales are approximately 23% below the 10-year average for Greater Vancouver, highlighting the impact of current interest rates on the market.
- Active listings are up dramatically year-over-year (13%), reaching the highest levels recorded since 2019. With more options available to buyers, we are beginning to see some downward pressure on prices, placing the overall conditions on the cusp of becoming a buyer's market. The unemployment rate remains relatively stable at 6.5%.
- Not surprisingly, multi-unit buildings are the primary source of new construction in the area, with Langley seeing the most activity.

Kelowna and Okanagan

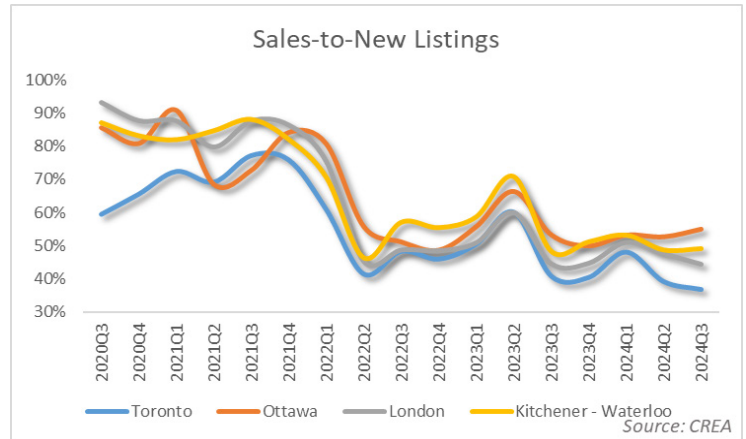
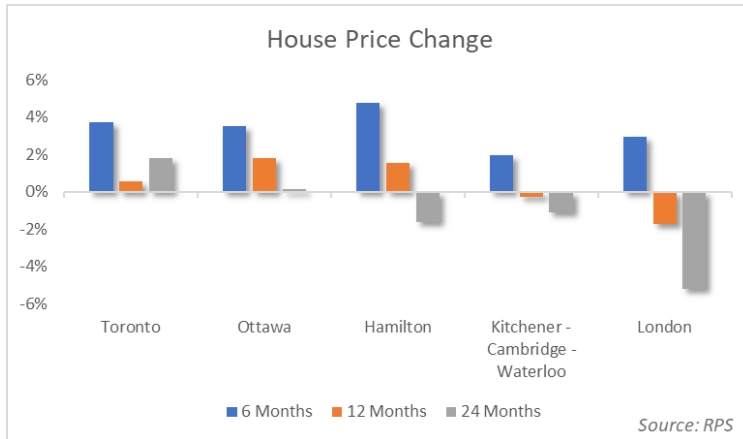
- The number of days on market for all unit types continues to trend upward, with the largest increases seen in the year-over-year numbers of detached and townhouse row units.
- In Kelowna, market conditions have shifted to a buyer's market due to a robust supply of listings. Tourism has suffered partly due to short-term rental regulations, leading to fewer visitors and contributing to a weakening economy, including layoffs in the tourism industry.
- Total active listings in the market are up 33.7%, while months of supply are sitting at 12. This market shift has provided buyers with more options and an increased ability to negotiate prices.

Vancouver Island and Victoria

- Sales on the Island remain strong compared to a year ago, with active listings reaching the highest levels in the past five years. Across the region, prices have decreased slightly, as sellers make compromises to attract buyers, while overpriced properties linger on the market.
- Vancouver Island's economy continues to perform well, particularly in Victoria, which boasts a strong labour market. The unemployment rate remains low at 3.9% as of September, well below the provincial and national averages.



REGIONAL SPOTLIGHT / ONTARIO



WHAT'S MAKING HEADLINES?

Southwestern Ontario

- London region has seen a strong 5% year-over-year increase in home sales, along with a welcomed 20% rise in new listings compared to last year, although home values declined 1.7%.
- Windsor continues to see a balanced marketplace with a slight increase in listing volumes that has had a minimal impact on home prices, which are up 2.8% from this time last year.
- Kitchener-Waterloo sales decreased by 2.1% over the past year, but home prices remained stable during the same period. Although new listing volumes continue to be higher than Q2, they have also leveled off, showing a 2% decline from the previous month.

Golden Horseshoe

- Sales remain muted due to higher listing volumes and the pinch of affordability from higher interest rates. While prices have come down, there has not been a significant correction to home prices due to high demand.
- Durham region has seen listing volumes level off since the end of Q2. Overall property values have decreased by 2.5% from this time last year, offering some relief to buyers. Additionally, unit sales have dropped by 5% over the last year, and the sales-to-new-listing ratio current stands at 42%, indicating a buyer's market.

Eastern Ontario

- Ottawa continues to maintain balanced market conditions, with a sales-to-new listings ratio of 55%. Increased listing inventory is providing little downward pressure on sales prices, with average home prices increasing 1% year-over-year for the region.
- Kingston's improved sales momentum fizzled at the beginning of Q3, reflecting a contraction in activity that aligns with annual trends. Overall home prices have remained consistent with the previous year.

Toronto

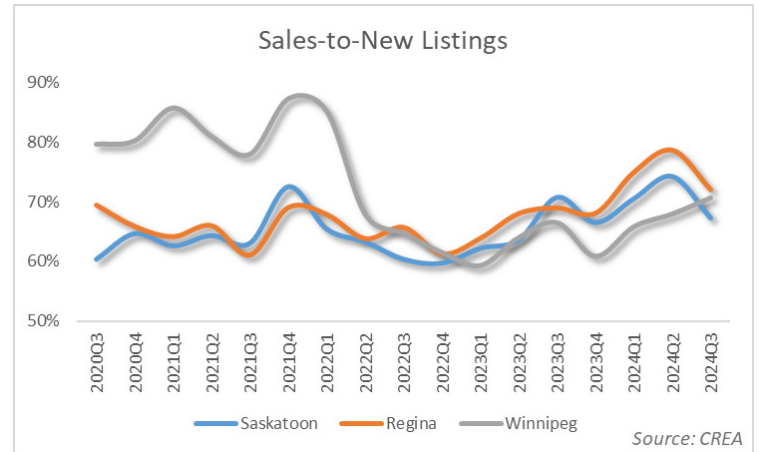
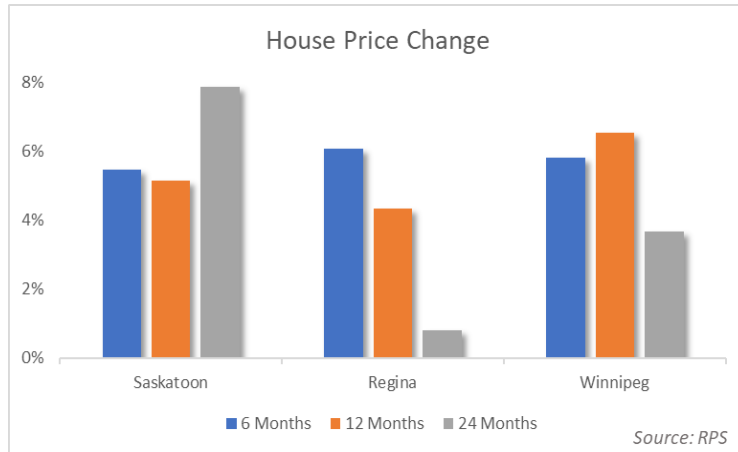
- Toronto is experiencing a rise in inventory while sales remain consistent, putting downward pressure on home prices. Notably, the condo market continues to make headlines: on a year-over-year basis, metro Toronto listings increased 6.6%, while GTA listings are up 8.5%. Sales for metro Toronto improved 1.6% and by 0.4% in the GTA year-over-year. Condo units priced accurately are being absorbed at a 98% sales-to-list-price ratio across the city.

Northern Ontario

- The Barrie marketplace is seeing a continuous upward trend in new listings, with a 38% increase in listing volume since the beginning of the year. Despite this rise, the average home price has increased by 3.4% year-over-year. This can be attributed to the strong sales growth, which is up 41% in the same period.



REGIONAL SPOTLIGHT / PRAIRIES



WHAT'S MAKING HEADLINES?

Winnipeg

- Seasonal sales trends are less pronounced in Winnipeg, compared to most markets across the country. Sales have continued to grow, increasing by 2.4% since Q2 and up 6.8% compared to Q3 2023. Year-to-date sales are up 10.7% from 2023; however, listing activity has not kept pace with demand, declining 4.0%, which has resulted in upward pressures on prices. The average home price in Winnipeg is now \$403,000, up 6.5% since Q3 last year.
- As both sales and the average price of homes have risen, so has the total dollar volume, which has improved 15% compared to 2023.
- Sales activity around Winnipeg remains positive, with increases of 18% in Steinbach, 19% in Gimli, and 26% in Niverville, compared to last year.

Saskatoon

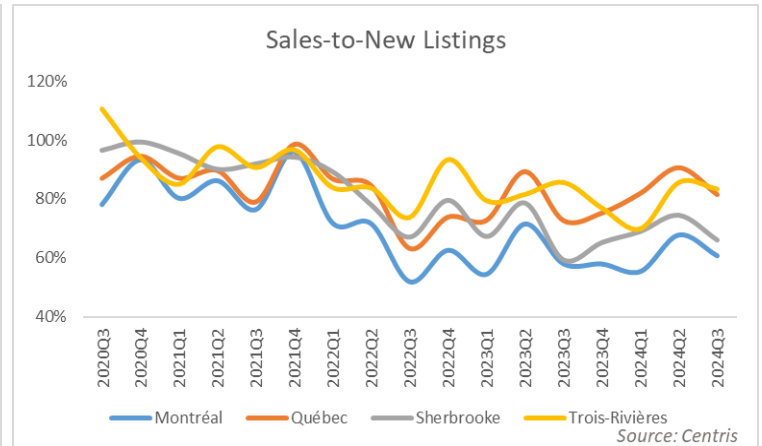
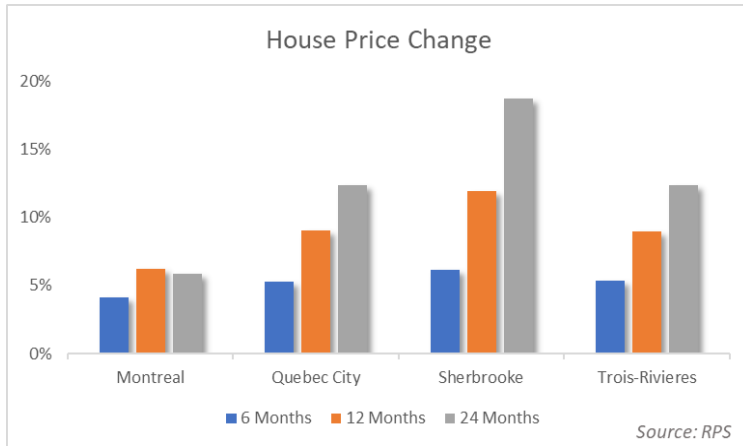
- Inventory levels are not keeping pace with demand, as listing activity rose 14% and sales grew 16% from this time last year. Compared to the 10-year average, sales are up 24% and inventory has shrunk 46%.
- As September closed, 63% of all sales were detached homes, with apartment condos also seeing a 20% increase from last year.
- In the areas north of the city, both Martensville and Warman have experienced tighter market conditions as listings and inventory levels decreased. Months of supply in Warman dropped to 1.5, 70% below the 10-year average, while Martensville's inventory sits at 73% below the 10-year average.

Regina

- Home sales in Regina continue to show growth, increasing 5% over last year. However, third-quarter sales saw a slight decline of 2.5% from Q2. The majority of year-to-date sales fall into the \$200,000 - \$400,000 price range.
- Detached homes accounted for 70% of sales year-to-date, followed by townhouses at 14%. Both housing categories saw a 14% rise in average prices year-over-year.
- 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

- The third quarter of 2024 saw a 13% increase in home sales from Q3 2023, and the Laval region produced the largest gain in home sales (19%) during that period. Property sales showed a shift in popularity from the plexes (2-5 units), which were dominant in the second quarter, to condominiums, which boasted a 16% increase from Q3 2023. Market conditions in the Montreal condo market have eased, with improved listing activity driven by changes in pre-sale conditions and investors looking to offset rental losses from higher interest rates. New listings increased by 12%, which is double the growth seen in single-family dwellings at 6%. In contrast, plexes (2-5 units) saw only a 2% increase. Renters breathed a sigh of relief as the average rent for a 1-bedroom dropped by 1.6% year-over-year to \$1,740.
- September housing starts decreased by 59% in Montreal. The single-detached home produced a minor increase with a 9% rise, while all other property types dropped 61% from last September. Ongoing delays in obtaining building permits, a lack of skilled labour, and higher interest rates are all contributing to setbacks in launching new projects. These factors had no impact on home prices as they registered a 6.2% increase year-over-year.
- The unemployment rate was up once more on a year-over-year basis. The goods and services-producing sectors continue to employ the largest segment of the total labour force in the CMA.

Quebec City

- In Q3, home sales saw an increase of 13% year-over-year, despite a lack of inventory. New listings remained relatively unchanged with a 0.4% increase in listings, while active listings saw a significant drop of 15.3% from Q3 2023. As potential home buyers navigate rising homes prices, the lack of inventory has had a significant impact on the rental market. The average rent for a 1-bedroom apartment sits at \$1,504, which is a staggering 20% increase from just 12 months prior! Unemployment reached 4.2% at the end of Q3, the highest level to date, but remains well below the national average of 6.8%.

Other Metropolitan Areas

- The Sherbrooke market remains the strongest amongst these CMAs, with home sales up 26% in the third quarter of 2024. New and active listings saw an increase of 13% and 23%, respectively, from Q3 2023, yet the added inventory had little impact on home prices, which were amongst the highest year-over-year increases in the country at 11.9%. Gatineau and Saguenay produced double-digit increases in homes sales during the third quarter, up 12% and 13%, while Trois-Rivières saw little change, registering only five more sales from Q3 2023. The region is showing signs of a slowing economy, evidenced by rising unemployment levels in Sherbrooke (5.6%) and Trois-Rivières (6.7%), which have risen 1.5% and 2.6%, respectively, compared to last year.

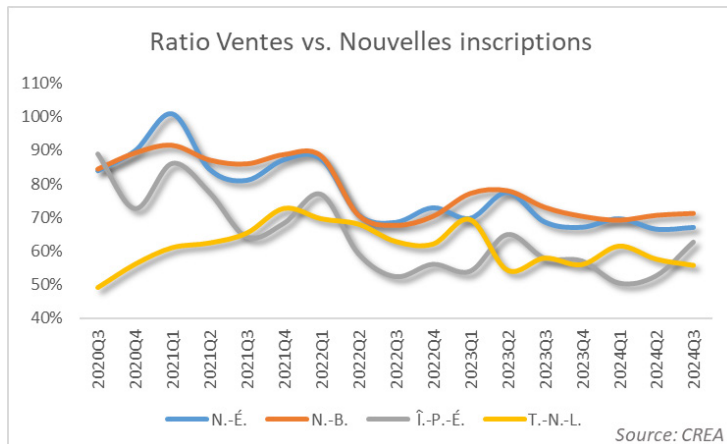
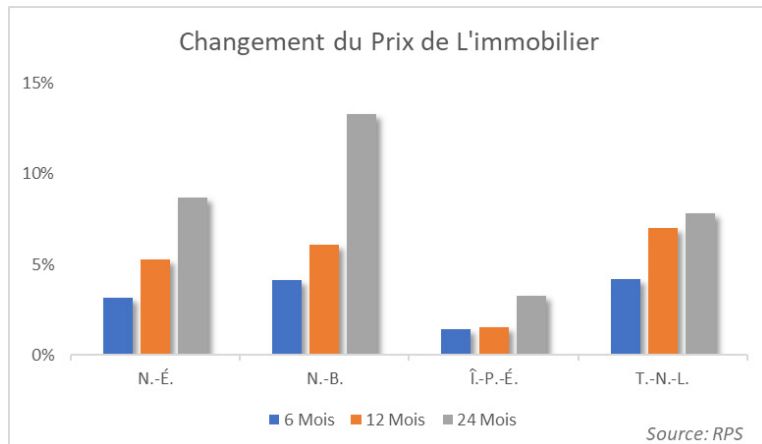
STATISTIQUES **NATIONALES** SUR LE MARCHÉ DU LOGEMENT

Région	% de variation de l'indice des prix des propriétés ¹			Prix moyen ¹	Ventes totales de maisons ²		Ratio des ventes par rapport aux nouvelles inscriptions ²		Chômage (%) ³	
	6 mois	12 mois	24 mois	Sept. 24	T3 2024	A/A %	T3 2024	A/A %	Sept. 24	A/A %
COLOMBIE-BRITANNIQUE	2,1 %	2,7 %	5,8 %	1 179 000 \$	18 053	-7,4 %	44,2 %	-12,6 %	6,0 %	0,4 %
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- Victoria	-0,8 %	-3,1 %	0,7 %	1 127 000 \$	1 654	6,3 %	50,8 %	0,2 %	3,9 %	-0,4 %
- Kelowna	2,1 %	1,4 %	-2,1 %	918 000 \$	1 506	-6,1 %	39,2 %	-8,8 %	4,9 %	2,3 %
ALBERTA	5,1 %	9,0 %	11,5 %	538 000 \$	21 096	-0,8 %	67,6 %	-7,7 %	7,4 %	1,5 %
- Calgary	5,5 %	11,9 %	19,7 %	696 000 \$	8 371	-14,4 %	62,1 %	-24,5 %	7,5 %	1,3 %
- Edmonton	4,9 %	8,1 %	5,6 %	474 000 \$	8 015	15,7 %	70,8 %	10,5 %	8,7 %	2,7 %
SASKATCHEWAN	4,8 %	4,4 %	4,5 %	367 000 \$	4 057	1,1 %	67,8 %	1,2 %	5,8 %	0,6 %
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- Grand Toronto	3,7 %	0,6 %	1,8 %	1 228 000 \$	16 119	-1,9 %	36,7 %	-10,0 %	8,6 %	1,4 %
- Ottawa	3,5 %	1,8 %	0,1 %	704 000 \$	3 858	8,1 %	55,0 %	3,2 %	6,8 %	1,3 %
QUÉBEC⁴	4,3 %	6,8 %	7,5 %	566 000 \$	20 620	13,5 %	63,6 %	4,8 %	5,6 %	1,1 %
- Montréal	4,1 %	6,2 %	5,9 %	676 000 \$	9 608	12,7 %	60,7 %	4,7 %	6,8 %	1,2 %
- Québec	5,2 %	9,0 %	12,3 %	431 000 \$	2 062	12,7 %	81,4 %	12,2 %	4,2 %	1,3 %
NOUVELLE-ÉCOSSE	3,2 %	5,3 %	8,7 %	510 000 \$	2 792	7,8 %	67,1 %	-2,3 %	6,8 %	-0,4 %
- Halifax	2,4 %	4,4 %	7,2 %	606 000 \$	1 354	11,6 %	73,8 %	1,7 %	5,7 %	-1,4 %
NOUVEAU-BRUNSWICK	4,1 %	6,1 %	13,3 %	375 000 \$	2 329	1,2 %	71,2 %	-2,6 %	6,4 %	-0,3 %
- Moncton	4,8 %	6,6 %	16,1 %	398 000 \$	854	13,3 %	70,7 %	0,7 %	5,2 %	-0,7 %
ÎLE-DU-PRINCE-ÉDOUARD	1,4 %	1,5 %	3,3 %	445 000 \$	529	8,6 %	62,8 %	8,3 %	6,7 %	0,6 %
TERRE-NEUVE-ET-LABRADOR	4,2 %	7,0 %	7,8 %	355 000 \$	1 354	-1,0 %	55,8 %	-3,6 %	8,8 %	0,6 %

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



POINTS SAILLANTS RÉGIONAUX / CANADA ATLANTIQUE



QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- Malgré un ralentissement de la croissance démographique, la demande de propriétés demeure importante. La province accélère la construction résidentielle dans quatre régions ; Dartmouth, Cole Harbour, Fall River et Bedford, ce qui ajoutera 23 000 unités. Depuis le 30 septembre, le gouvernement exige une nouvelle réglementation sur la location de courte durée (incluant Airbnb), les propriétaires doivent fournir des preuves de conformité.
- La construction à Halifax reste axée sur les appartements locatifs et les logements accessoires, car les loyers moyens sont les plus élevés au Canada en dehors de l'Ontario et de la Colombie-Britannique. Les loyers moyens des 3 1/2 et 4 1/2 ont augmenté de 5,5 % et de 12,5 % par rapport à l'an dernier. C'est ce qui a incité le gouvernement provincial à prolonger le plafond de 5 % sur les augmentations de loyer jusqu'à la fin de 2027.
- Comparativement à septembre 2023, l'inventaire a augmenté de 16,7 % et les inscriptions nouvelles et actives ont augmenté de 8,2 % et de 25,8 %, par conséquent, les ventes ont augmenté de 10,3 %. À l'inverse, les mises en chantier dans la province ont chuté de 40 %. Halifax a connu également une baisse, soit de 61 %.

Nouveau-Brunswick

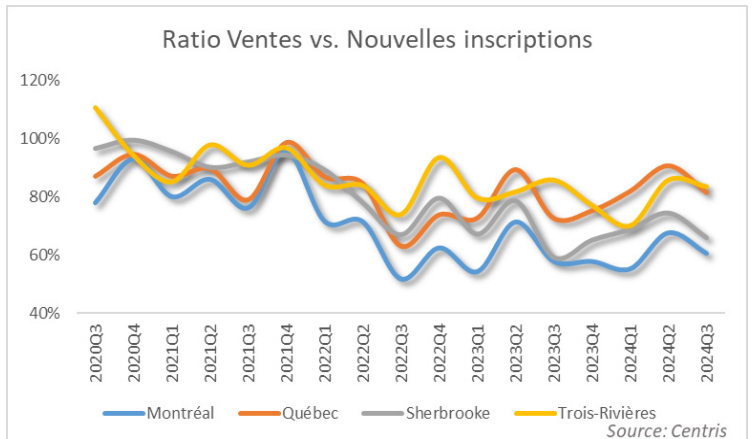
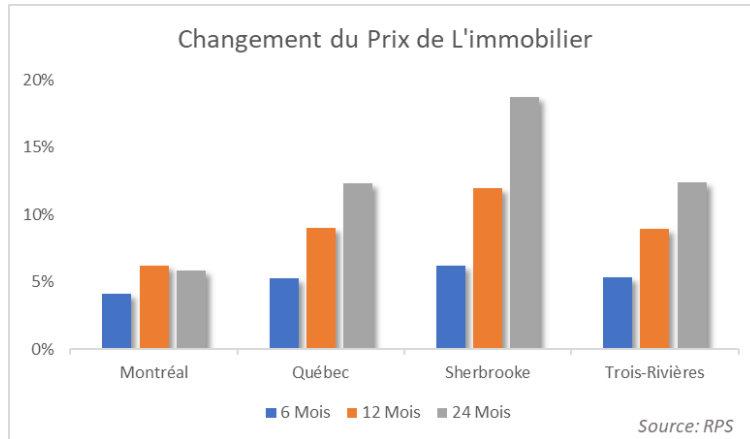
- Depuis le début de l'année, Fredericton et Moncton ont connu une augmentation des ventes de propriétés par rapport à l'an dernier, soit de 3 % et 4 %. Les ventes à Saint John sont restées stables. Les acheteurs potentiels bénéficient de l'augmentation de l'inventaire ainsi que des inscriptions nouvelles et actives. Les mises en chantier ont enregistré une hausse modeste de 23 % par rapport à septembre 2023. Saint John et Moncton ont enregistré des hausses respectives de 248 % et de 178 %, principalement dans le secteur des immeubles à logements multiples. Cela reflète la stratégie provinciale de construire le plus de propriétés possibles.
- L'abordabilité demeure un attrait majeur. Le prix moyen d'une maison s'élevant à 375 000 \$, soit l'un des plus bas au pays, derrière Terre-Neuve et la Saskatchewan. Dans la province, c'est à Saint John que le prix moyen d'une maison est le plus bas, soit un peu plus de 364 000 \$.

Île-du-Prince-Édouard

- Depuis le début de l'année, les inscriptions nouvelles et actives sont à leur plus haut niveau depuis 2016 et 2017. Le nombre total de mois d'inventaire a augmenté de 10,9 % par rapport à septembre 2023, stable depuis juillet s'établissant actuellement à 6,1. L'augmentation de l'inventaire a contribué à une hausse des ventes de propriétés de 11,3 % par rapport à septembre dernier. La construction de propriétés a fait un bond de 100 %, toutes les nouvelles mises en chantier étant des maisons unifamiliales. Le coût des loyers continue d'augmenter, ayant progressé de 17 % au cours des quatre dernières années.

Terre-Neuve-et-Labrador

- Le mois de septembre a marqué le cinquième mois consécutif d'augmentation du nombre de mises en chantier (+11 % par rapport à septembre 2023). Si les mises en chantier de maisons unifamiliales ont reculé de 13 %, celles de logements multiples ont augmenté de 73 %. Les nombre de construction restent faibles, car les constructeurs sont confrontés à des coûts de construction élevés, à des dépenses supplémentaires liées aux règlements municipaux et à une pénurie de main-d'œuvre qualifiée, ce qui provoque des retards supplémentaires. L'inventaire reste faible, bien que les nouvelles inscriptions soient en hausse de 7,6 % par rapport à l'an dernier. Les inscriptions actives sont à leur plus bas niveau pour un mois de septembre depuis 15 ans, ce qui a contribué à une baisse de 8,6 % des ventes de propriétés sur douze mois.

POINTS SAILLANTS **RÉGIONAUX** / QUÉBEC

QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Au troisième trimestre de 2024, les ventes de propriétés ont augmenté de 13 % par rapport au troisième trimestre de 2023. La région de Laval s'étant démarquée avec une progression de +19 % au cours de cette même période. Les plex (2-5 logements) étaient prédominants, mais ce sont les condominiums qui ont connu une plus forte augmentation de 16 % par rapport au troisième trimestre de 2023. Les conditions du marché de la copropriété à Montréal se sont assouplies avec une augmentation des ventes. Encouragée par des changements dans les conditions de prévente et par des investisseurs cherchant à compenser les pertes locatives dues à la hausse des taux d'intérêts. Les nouvelles inscriptions ont augmenté de 12 %, ce qui représente le double de la croissance observée pour les maisons unifamiliales (6 %). En revanche, du côté des plex (2-5 logements), l'augmentation n'a été que de 2 %. Les locataires ont connu un soulagement, le loyer moyen pour un 3 et demi ayant baissé de 1,6 % sur douze mois pour s'établir à 1 740 \$.
- En septembre, les mises en chantier ont diminué de 59 %. La maison unifamiliale a enregistré une légère augmentation de 9 %, tandis que tous les autres types de propriété ont chuté de 61 % par rapport à l'an dernier. Les retards persistants dans l'obtention des permis de construction, le manque de main-d'œuvre qualifiée et la hausse des taux d'intérêt sont autant de facteurs qui contribuent à freiner le lancement de nouveaux projets. Ces facteurs n'ont eu aucune incidence sur les prix des propriétés, qui ont augmenté de 6,2 % par rapport à l'année précédente.
- Le taux de chômage a de nouveau augmenté d'une année à l'autre. Ce sont les secteurs de la production de biens et de services qui continuent d'employer la plus grande partie de la main-d'œuvre totale dans la RMR.

Québec (ville de)

- Au troisième trimestre, les ventes de propriétés ont augmenté de 13 % d'une année à l'autre, malgré le manque d'inventaire. Les nouvelles inscriptions sont restées relativement inchangées (+0,4 %), tandis que les inscriptions actives ont enregistré une baisse de 15,3 % par rapport au troisième trimestre de 2023. Alors que les acheteurs potentiels naviguent entre les prix croissants des propriétés, le manque d'inventaire a été lourd de conséquences pour le marché locatif. Le loyer moyen d'un 3 et demi s'élève à 1 504 \$, ce qui représente une augmentation de 20 % par rapport à il y a seulement un an ! Le chômage a atteint 4,2 % à la fin du troisième trimestre, son niveau le plus élevé à ce jour, mais reste bien en dessous de la moyenne nationale de 6,8 %.

Autres régions métropolitaines

- Au troisième trimestre de 2024, le marché de Sherbrooke demeure le plus vigoureux parmi les RMR, les ventes de propriétés étant en hausse de 26 %. Les inscriptions, nouvelles et actives ont augmenté respectivement de 13 % et de 23 % par rapport au troisième trimestre de 2023. L'inventaire supplémentaire a eu peu d'incidence sur les prix des propriétés qui ont enregistré l'une des plus fortes augmentations au pays sur douze mois, soit 11,9 %. Gatineau et Saguenay ont enregistré des hausses de ventes de propriétés au cours du troisième trimestre, soit de 12 % et de 13 %. Trois-Rivières a connu peu de changements, n'enregistrant que cinq ventes de plus par rapport au troisième trimestre de 2023. La région montre des signes de ralentissement économique, comme en témoigne la hausse des taux de chômage à 6,7 %, ce qui représente une augmentation de 2,6 % par rapport à l'an dernier.