



NATIONAL HOUSING MARKET STATS

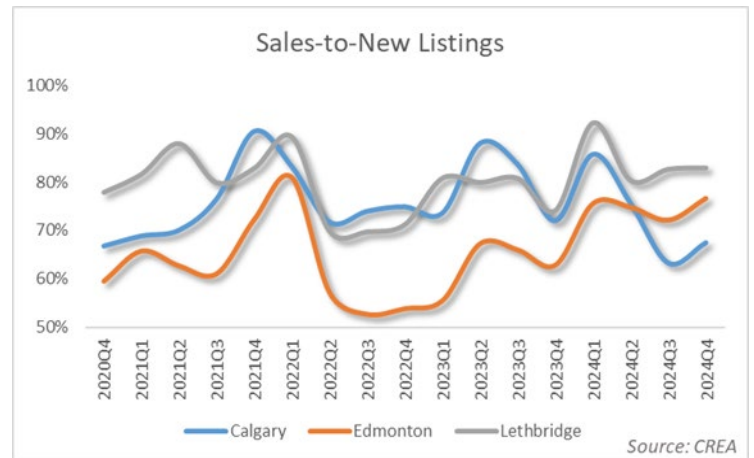
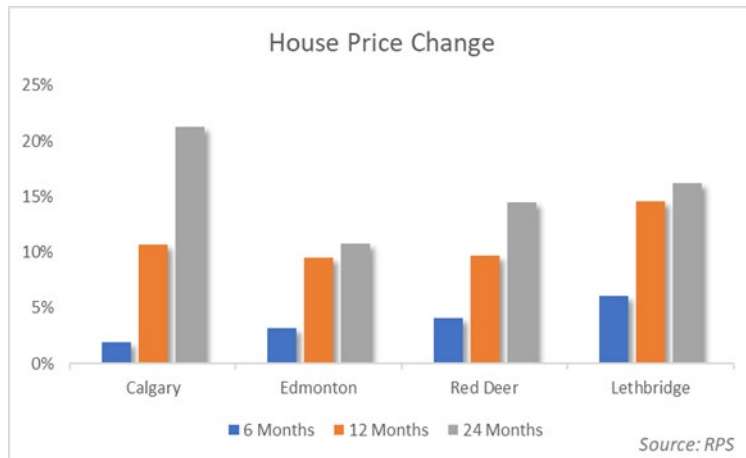


Region	House Price Index % Change ¹			Average Price ¹	Total Home Sales ²		Sales-to-New Listings Ratio ²		Unemployment % ³	
	6 Mos	12 Mos	24 Mos	Dec-24	Q4 2024	Y/Y %	Q4 2024	Y/Y %	Dec-24	Y-Y %
BRITISH COLUMBIA	-0.5%	1.9%	8.2%	\$ 1,172,000	20,337	24.6%	50.6%	13.5%	5.4%	0.4%
- Greater Vancouver	-0.7%	2.0%	11.3%	\$ 1,495,000	7,391	27.5%	50.7%	11.7%	5.9%	0.4%
- Victoria	0.0%	-2.3%	3.4%	\$ 1,138,000	1,891	37.5%	60.2%	32.6%	3.1%	-0.4%
- Kelowna	0.9%	1.7%	1.0%	\$ 921,000	1,674	18.4%	43.2%	16.8%	5.3%	0.4%
ALBERTA	2.9%	9.7%	15.4%	\$ 46,000	21,414	7.9%	72.9%	6.7%	6.6%	1.0%
- Calgary	1.9%	10.7%	21.3%	\$ 700,000	8,593	-0.9%	67.4%	-6.4%	7.5%	2.2%
- Edmonton	3.2%	9.5%	10.8%	\$ 482,000	8,125	21.1%	76.6%	22.0%	6.8%	0.5%
SASKATCHEWAN	1.3%	4.9%	6.8%	\$ 366,000	4,290	11.8%	74.4%	16.6%	5.1%	0.7%
- Saskatoon	3.7%	6.7%	11.3%	\$ 458,000	1,793	14.3%	76.3%	15.8%	4.3%	-1.1%
- Regina	-1.0%	4.7%	1.5%	\$ 348,000	1,195	9.6%	79.4%	18.0%	6.1%	1.7%
MANITOBA	1.4%	7.2%	7.6%	\$ 388,000	4,168	16.9%	74.0%	22.1%	5.6%	1.3%
- Winnipeg	1.4%	7.4%	8.1%	\$ 402,000	3,559	17.9%	73.9%	22.4%	5.6%	1.7%
ONTARIO	-0.3%	1.6%	2.8%	\$ 920,000	49,381	21.9%	47.2%	12.4%	6.8%	1.2%
- Greater Toronto	-0.9%	1.1%	3.3%	\$ 1,202,000	18,170	20.4%	42.5%	8.1%	7.9%	1.7%
- Ottawa	1.4%	3.3%	4.0%	\$ 706,000	3,319	31.3%	57.3%	11.7%	5.3%	1.3%
QUEBEC⁴	3.5%	8.5%	11.5%	\$ 581,000	22,694	41.4%	80.0%	29.9%	5.3%	0.6%
- Montreal	3.0%	7.6%	9.4%	\$ 689,000	10,895	47.6%	78.8%	36.1%	6.2%	0.5%
- Quebec City	6.9%	13.6%	18.8%	\$ 459,000	2,609	38.5%	98.6%	31.1%	4.1%	1.9%
NOVA SCOTIA	0.5%	5.0%	11.4%	\$ 509,000	3,049	15.4%	74.3%	11.6%	5.9%	-0.1%
- Halifax	-0.5%	3.9%	9.5%	\$ 601,000	1,446	8.3%	79.2%	1.4%	4.6%	0.3%
NEW BRUNSWICK	1.9%	5.6%	15.2%	\$ 376,000	2,527	11.9%	71.9%	2.6%	6.7%	0.7%
- Moncton	1.6%	5.7%	16.8%	\$ 399,000	867	6.8%	65.6%	-8.3%	5.4%	0.1%
PRINCE EDWARD ISLAND	0.4%	1.7%	3.9%	\$ 444,000	535	20.5%	64.8%	16.3%	8.8%	1.6%
NEWFOUNDLAND & LABRADOR	2.7%	7.2%	9.5%	\$ 359,000	1,590	18.1%	65.7%	18.2%	9.9%	0.4%

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



REGIONAL SPOTLIGHT / ALBERTA



WHAT'S MAKING HEADLINES?

Alberta

- At the end of 2024, the Alberta population most likely reached the five million level. While this is not yet official, the last population update was 4.9 million as of October 2024. With both international and interprovincial migration flows continuing, it's reasonable to celebrate this new milestone in the province.
- Opportunity through employment, quality of life, and affordability continue to be top priorities for those relocating.

Calgary

- Total unit sales in Calgary finished slightly below 2023 by -0.6%, as inventory levels climbed over the second half of the year. The \$700,000 - \$999,999 price range holds the largest inventory level followed by the \$300,000 - \$399,999 band. All other price bands hold much tighter conditions.
- Around town, Airdrie experienced gains to inventory levels but managed to extend their sales (up 4% year-over-year). Okotoks also had improved listing activity, but inventory and months of supply remain well below long-term averages, and sales improved 7.5%. Cochrane saw more inventory in the market over the final quarter, but sales also managed to exceed last year's levels by 6%.

Edmonton

- Despite a slower market in Q4, sales for the year in Edmonton finished 5% ahead of 2023. Reduced listing activity and inventory levels likely impacted volumes throughout the quarter. For the year, detached homes accounted for nearly 60% of all sales in Edmonton followed by apartment condos at 19%.
- Market conditions resulting from a prolonged contraction in supply levels could result in price pressures and be troublesome for buyers if it persists beyond the first quarter of the year. The average price of a home in Edmonton has moved up 9% since the beginning of 2024, and up 22.5% from 10 years ago.
- Year-over-year sales in Spruce Grove improved 35%, Stony Plain increased 33%, Sherwood Park is up 25%, St. Albert has a rise of 22%, and Leduc is up 18%, indicating buyer migration to more affordable commuting towns.

Red Deer

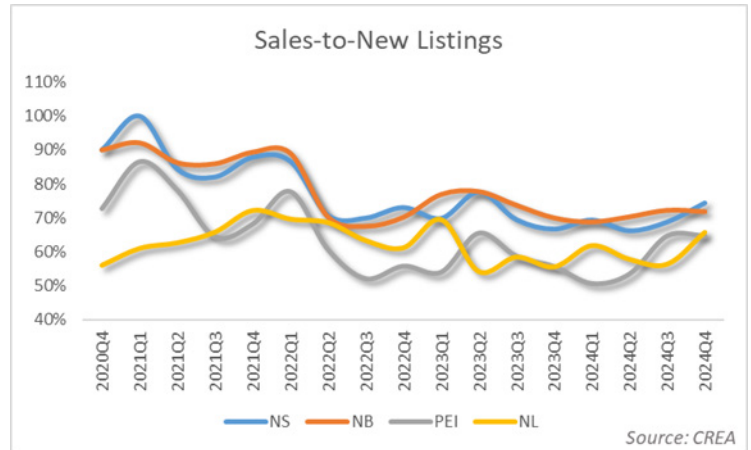
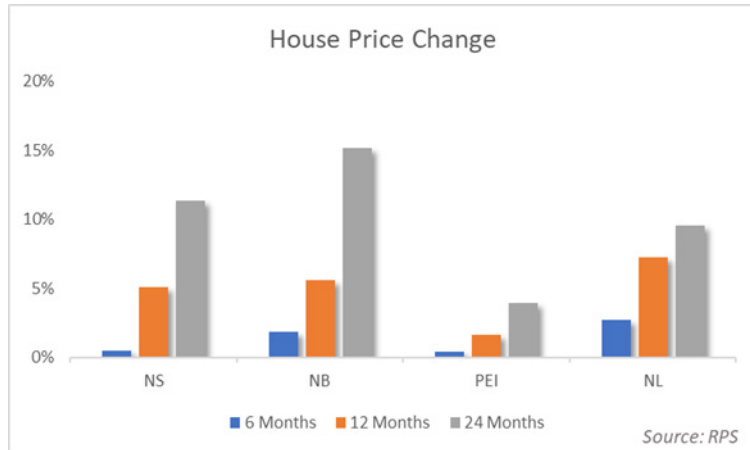
- With declining inventory levels (down 16.5% from last December) it is not surprising that sales in Red Deer eased from last year by 14%. Despite these conditions, average prices in Red Deer improved by 9.6%.

Lethbridge

- Although sales ended the year flat, new listings and inventory levels continued to decline. The average price of a home increased 14.5%, led by townhomes and semi-detached units.



REGIONAL SPOTLIGHT / ATLANTIC CANADA



WHAT'S MAKING HEADLINES?

Nova Scotia

- Annual home sales produced an 8% gain from 2023, and much needed inventory came onto the market as new listings improved 9.2% in December. Active listings saw a 7.5% increase from December 2023, which would be their highest level in the last 5 years for this time of the year. Housing starts for the province saw a modest increase of 6% on a year-over-year basis.
- Halifax has seen a reduced level of interprovincial migration, along with fewer temporary workers and students moving to the city. When combined with construction that remains geared towards rental apartments and secondary suites, the result is a boost in vacancy rate for the area which is above the 2% mark for the first time in seven years. Despite this, the average rent (\$2,323) remains amongst the highest in the country, up 10% from last December. The provincial government, for its part, has extended the temporary 5% rent cap until the end of 2027 to help protect renters.

New Brunswick

- Annual home sales outpaced those from 2023 by 4%. This was driven by year-over-year increases noted in the key markets of Fredericton (4.6%), Moncton (5.1%) and Saint John (4.2%). December inventory improved as new and active listings increased 16.9% and 0.3% from December 2023. To combat the housing shortage due to population growth, the province has seen a 25% increase in new construction over the year with a larger percentage being allocated to the multi-unit. Like Nova Scotia, the province will implement a rent cap as of February 1, 2025. The cap will be 3% annually.
- All key markets have experienced positive price appreciation over the last 12 months, with Saint John leading the way at 6.6%. The average home price in the province remains amongst the lowest in the country at just over \$376,000. Within the province, that distinction would go to Edmundston, with an average home price slightly under the \$243,000 mark.

Prince Edward Island

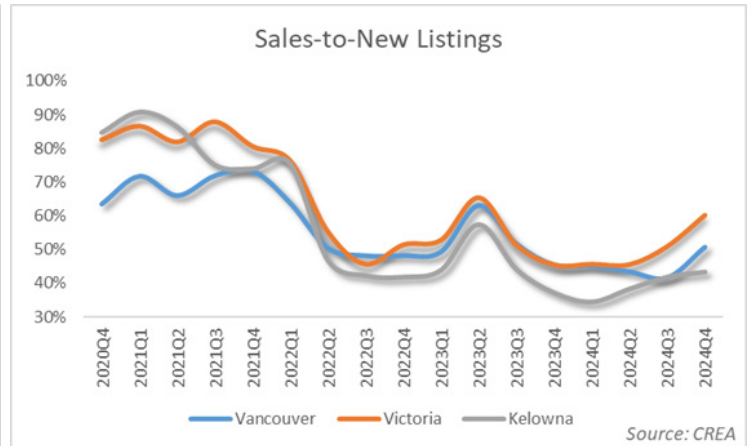
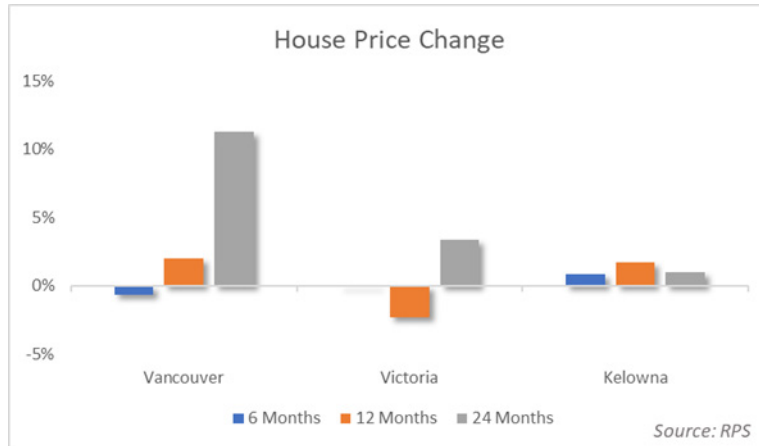
- Year-over-year home sales increased 12.3% in December. On an annual basis, home sales outpaced 2023 by 8.7%. Only four new listings came onto the market in December, a 3.7% increase from 2023, and continues to trend below the 5- and 10-year averages. PEI's housing starts rose 67% on a year-over-year basis, the highest increase amongst all provinces. These new starts added needed inventory as market conditions remain tight. Vacancy on the Island is low at 0.8%.

Newfoundland & Labrador

- Sales improved 6% from last year finishing off at 5,686, a modest gain considering the continued lack of inventory. December's new listings saw a minimal decrease of three listings from last year. Active listings did not fare better as they were down 20.5% from December 2023, their lowest levels for the month of December in 15 years. December marked a seventh consecutive month in which housing starts increased, up 34% from last December. This bodes well as the province continues to deal with strong population growth with immigration accounting for the bulk of that growth.



REGIONAL SPOTLIGHT / BRITISH COLUMBIA



WHAT'S MAKING HEADLINES?

- The Home Flipping Tax came into effect January 1, 2025, with the goal of discouraging the sale of a property (including presales) that has not been owned for more than two years. The tax rate is 20% of realized gains when sold in the first year of ownership and will decrease over the following year, and no longer applied after two years of ownership.
- Municipalities continue to struggle to meet deadlines for increased density requirements. Some municipalities or regional districts are seeking extensions from the original deadlines to meet targets set by the province.

Greater Vancouver

- Building permits in the City of Vancouver increased substantially in 2024, particularly for laneway dwellings, duplex properties, multiple dwellings and mixed-use properties. This aligns with the city's goal to increase housing density under the new legislation.
- Buyers returned to the market in the last quarter of 2024 with December sales jumping 26% from last year and annual sales improving 1.3%. Sales of attached homes saw the largest increase at 56% compared to December 2023, with apartment condos up 24%. Overall prices remained stable, with minimal value changes in all categories year-over-year.
- The cost of a home in Greater Vancouver increased 2% from last year, and the largest price gains were seen with townhomes (up 6.2%) and detached homes (up 3.5%). However, the average price of an apartment condo decreased by 3%.

Kelowna and Okanagan

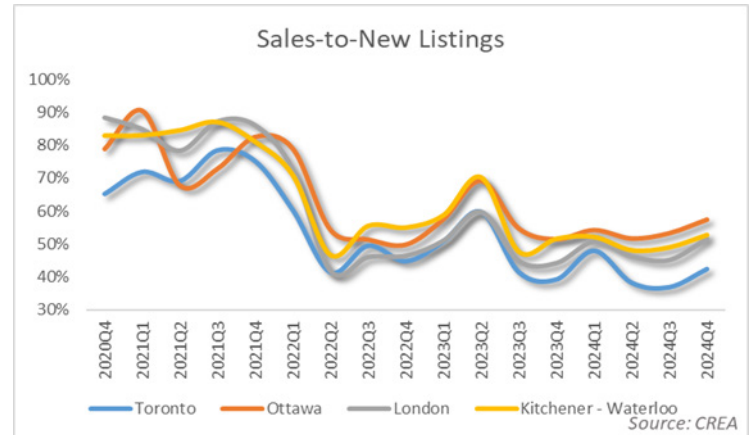
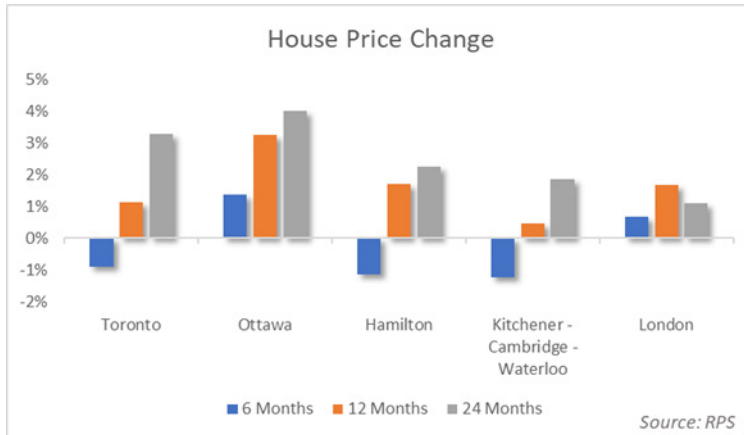
- Annual sales across the region were up 15% from 2023. Sales continue to be below the 10-year average by 20%, but the improved activity is a welcome sign of buyer confidence and lower interest rates.
- With modest gains in new listing activity, market conditions could become tighter as the year progresses.
- The average price of a home in the area experienced varying year-over-year changes, with Kamloops up 4.9%, Kelowna up 1.7% and Vernon down -2.2%.

Vancouver Island and Victoria

- Across Vancouver Island yearly sales trended upwards by 2.4%, while Victoria increased 11%. Overall, the market remains balanced and has a very positive outlook for the year ahead.
- Not all markets on the Island have experienced price growth over the past year. Duncan is down 2.6%, Victoria is also down 2.3%, Port Alberni decreased 1.1%, and both Nanaimo and Parksville remain flat.



REGIONAL SPOTLIGHT / ONTARIO



WHAT'S MAKING HEADLINES?

Ontario

- Provincial unemployment remains elevated at 6.8%, largely driven by new entrants into the workforce.
- Incoming U.S. tariffs present material risks to several key industries across the province, which could have significant impacts on job markets and by extension, housing.
- International migration has helped offset interprovincial migration loss (-1.6%), from those searching for employment and affordability outside of Ontario.

Southern Ontario

- The Niagara region experienced positive buyer sentiment over the last quarter as the existing inventory was absorbed at a quicker pace. This has placed upward pressure on average prices, bringing the market to a more balanced state.
- Market activity in London finished 2024 with a strong fourth quarter, a 16% increase from the previous quarter. This strong activity can be attributed to London's affordability as average home prices have remained moderate with a 1.7% price increase over the past year.

Golden Horseshoe

- New listings in Mississauga continued to increase (2%) over the past quarter. Sales also improved 5% over last quarter showing a strong finish to the year as total annual sales improved 2%.
- Brampton experienced positive buyer conditions with homes selling at 99% of list-price. Well-priced homes will be absorbed as the market continues to balance itself out.

Eastern Ontario

- Ottawa saw a rise in listing activity, which moved up 5% from the previous quarter. Sales also increased 13%, resulting in a sales-to-new listings ratio of 57%, which is up 12% from the same period last year. On a yearly basis, Ottawa sales have increased 11%, finishing strong for 2024.

Toronto

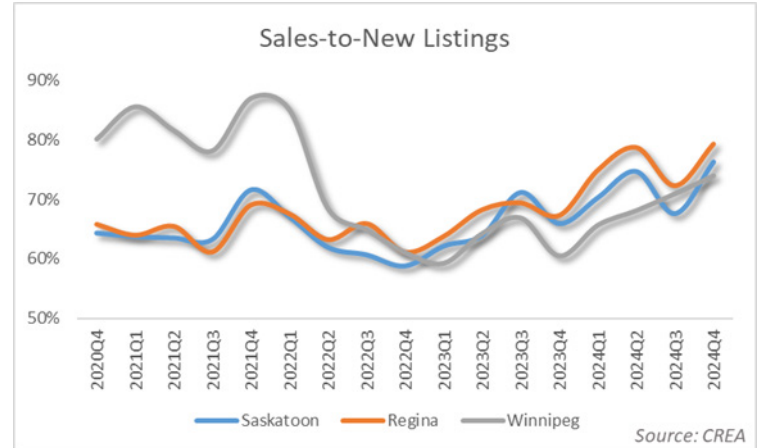
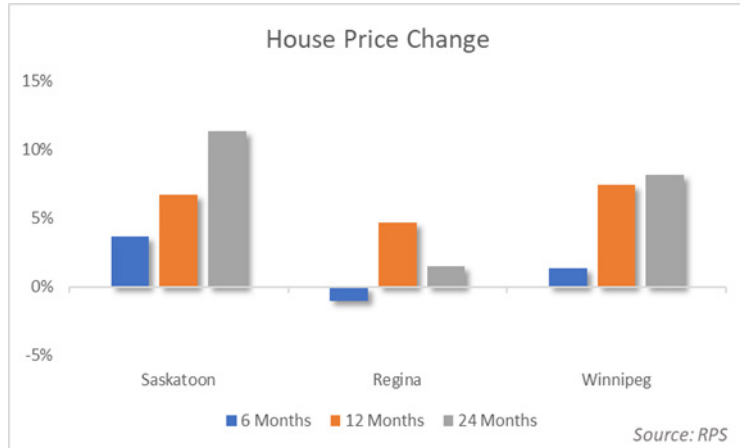
- Toronto noted a compelling bounce-back in unit sales with a 20% year-over-year gain in the fourth quarter. With more inventory in the market, buyers have more negotiation power on purchase prices. The average home price remained flat from last year and condominiums continue to be sluggish with prices decreasing 2% since the beginning of 2024.

Northern Ontario

- Sudbury continues to experience tighter market conditions. Its 76% sales-to-listing ratio caused continued upward pressure on home prices, capping off the 2024 year up 11%. Affordability, combined with stable employment within the mining sector, continue to drive buying activity with sales up 11% from 2023.



REGIONAL SPOTLIGHT / PRAIRIES



WHAT'S MAKING HEADLINES?

Winnipeg

- The final quarter in 2024 proved to be the strongest quarterly sales results for Winnipeg since Q1 of 2021. Annual sales improved 12% from last year totals and were also 2% above the 10-year average.
- Both inventory and home prices experienced growth for 2024. Inventory levels improved 7%, providing buyers with more options but the average home price also increased 7%. Home prices are now on par or above the 2022 peaks, suggesting some recovery after a prolonged period of high interest rates.
- Detached home sales improved 15% year-over-year, while apartment condo sales increased 18% and townhouse sales grew 46%. The attraction to attached style housing is likely attributed to affordability and aligns with city rezoning changes announced in November.
- Sales activity around Winnipeg remains positive, with increases of 20% in Steinbach, 23% in Gimli, and 31% in Niverville, compared to 2023.

Saskatoon

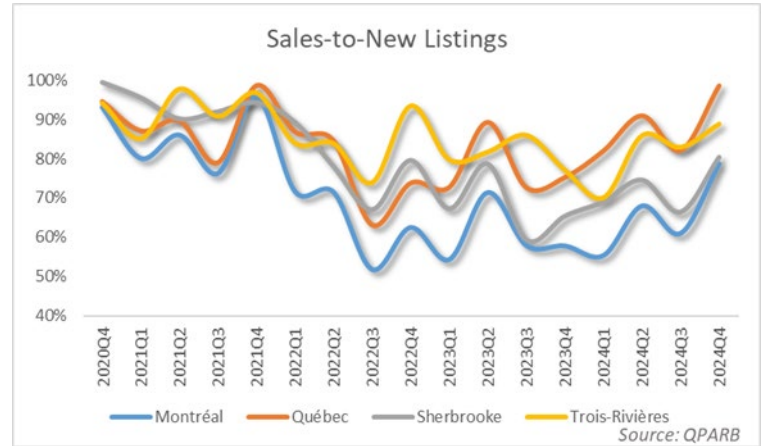
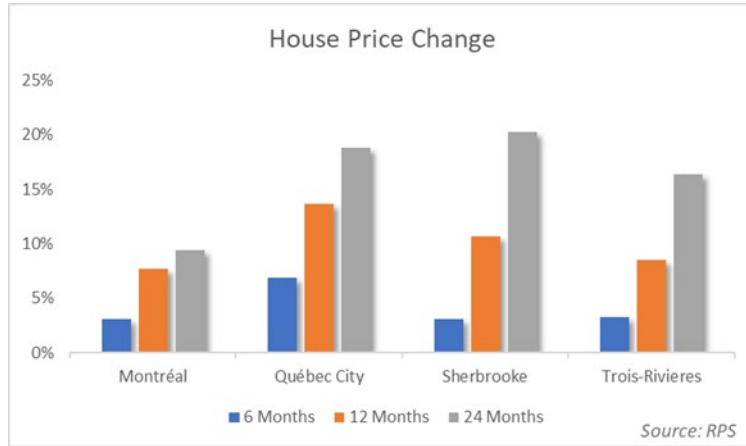
- Annual sales in Saskatoon are the second highest on record, behind the results from 2021. Sales for 2024 increased 7% from 2023 and 6% from 2022. Detached homes accounted for most sales in the market at over 62% but semi-detached homes experienced a 27% sales increase for the year. With robust sales and limited listing activity, inventory levels eroded over the quarter, down 18% for the year.
- Saskatoon experienced strong job growth over the year with a 4.7% rise in employment rate over 2023.
- In the areas north of the city, both Martensville and Warman have experienced tighter market conditions as listings and inventory levels continued to decline. Sales in Martensville and Warman eased over the quarter, resulting in a decrease from 2023 levels.

Regina

- Sales in Regina kept a strong pace in 2024, with Q4 reporting the highest single quarterly sales volume on record. At the same time, 2024 also set a new sales record, up 13% over 2023. Most sales fell into the \$200,000 - \$400,000 price range. Detached homes accounted for over 70% of sales on the year, followed by townhouses at 10%.
- As expected with strong sales activity, Regina saw a 22% drop in inventory levels while listings activity was relatively flat. Average home prices in Regina continue to make it one of the more affordable housing markets across the Prairies.



REGIONAL SPOTLIGHT / QUEBEC



WHAT'S MAKING HEADLINES?

Montreal

- The last quarter of the year saw a 48% increase in home sales from Q4 2023, registering the highest number of unit sales for a fourth quarter since Q4 2021. The Vaudreuil-Soulanges region produced the largest gain in home sales (55%), followed closely by the North and South Shore regions which registered a 50% increase in sales during that period.
- Inventory saw a modest gain in 2024 as year-to-date new and active listings were up 12% when compared to 2023. The highest activity took place in the condo market as the year-to-date new listings rose 16%, in part due to investors who continue to look at offsetting their rental losses due to the higher interest rates. Renters saw little benefit from the added inventory as the average rent only receded 1% on a year-over-year basis.
- New housing starts have been focused on multi-units, which rose 15% from 2023. Detached home starts saw a minor increase of 8% year-over-year. Although more homes came onto the market, average home prices did register a 7.6% increase on a year-over-year basis.
- The unadjusted unemployment rate finished at 6.2%, on par with the National average and up 0.5% from December 2023.

Quebec City

- The housing market remains resilient regardless of the limited inventory. Homes sales in 2024 were up 19%, despite a small increase of 4% in new listings when compared to 2023, as active listings dropped 15%. Overall housing starts did see a 38% increase from last year. While the single-detached home starts were up 9%, focus was placed on the other property types (i.e., apartments) up 41% from 2023.
- Quebec City's rental market has contracted as rents are up 15% on a year-over-year basis in December, making it the fastest growing rental market in the country. December's unemployment rate of 4.1% is up from 2.2% in December 2023. The unemployment rate has risen steadily throughout the year, yet remains well below the National average.

Other Metropolitan Areas

- Homes sales in 2024 for the remaining CMAs all surpassed 2023 totals. Sherbrooke produced the largest increase with homes sales up 26% from last year, along with the strongest home price appreciation of 10.7%. Gatineau and Saguenay homes sales rose 14%, while Trois-Rivières produced a modest increase of 6.3%. New listings were up across the board as were active listings, with the exception of Saguenay, which had a minor drop of 1.7%. CMA unemployment levels are trending at or slightly above those from 2023, below the National average, with Saguenay (4%) being amongst the lowest in the country.

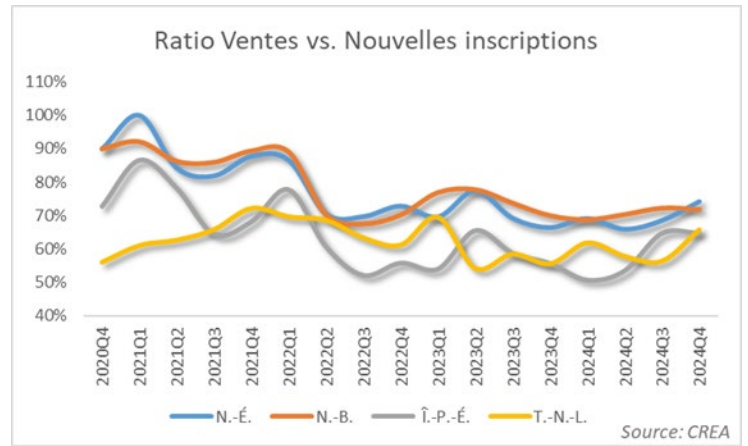
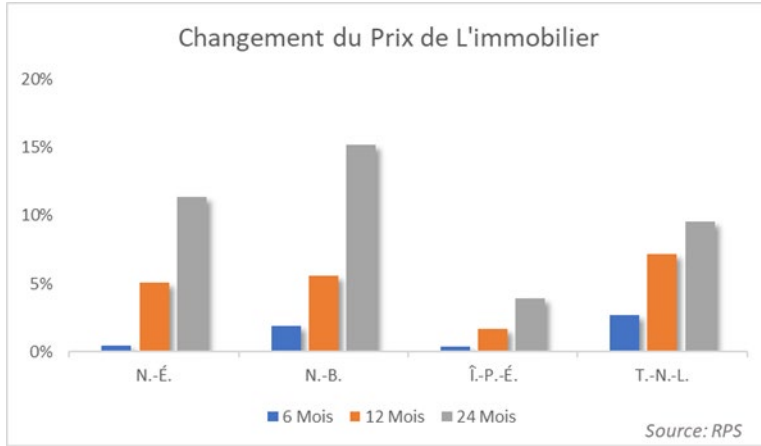
STATISTIQUES **NATIONALES** SUR LE MARCHÉ DU LOGEMENT

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	Déc. 24	T4 2024	A/A %	T4 2024	A/A %	Déc. 24	A/A %
COLOMBIE-BRITANNIQUE	-0,5 %	1,9 %	8,2 %	1 172 000 \$	20 337	24,6 %	50,6 %	13,5 %	5,4 %	0,4 %
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- Victoria	0,0 %	-2,3 %	3,4 %	1 138 000 \$	1 891	37,5 %	60,2 %	32,6 %	3,1 %	-0,4 %
- Kelowna	0,9 %	1,7 %	1,0 %	921 000 \$	1 674	18,4 %	43,2 %	16,8 %	5,3 %	0,4 %
ALBERTA	2,9 %	9,7 %	15,4 %	46 000 \$	21 414	7,9 %	72,9 %	6,7 %	6,6 %	1,0 %
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- Ottawa	1,4 %	3,3 %	4,0 %	706 000 \$	3 319	31,3 %	57,3 %	11,7 %	5,3 %	1,3 %
QUÉBEC	3,5 %	8,5 %	11,5 %	581 000 \$	22 694	41,4 %	80,0 %	29,9 %	5,3 %	0,6 %
- Montréal	3,0 %	7,6 %	9,4 %	689 000 \$	10 895	47,6 %	78,8 %	36,1 %	6,2 %	0,5 %
- Québec City	6,9 %	13,6 %	18,8 %	459 000 \$	2 609	38,5 %	98,6 %	31,1 %	4,1 %	1,9 %
NOUVELLE-ÉCOSSE	0,5 %	5,0 %	11,4 %	509 000 \$	3 049	15,4 %	74,3 %	11,6 %	5,9 %	-0,1 %
- Halifax	-0,5 %	3,9 %	9,5 %	601 000 \$	1 446	8,3 %	79,2 %	1,4 %	4,6 %	0,3 %
NOUVEAU-BRUNSWICK	1,9 %	5,6 %	15,2 %	376 000 \$	2 527	11,9 %	71,9 %	2,6 %	6,7 %	0,7 %
- Moncton	1,6 %	5,7 %	16,8 %	399 000 \$	867	6,8 %	65,6 %	-8,3 %	5,4 %	0,1 %
ÎLE-DU-PRINCE-ÉDOUARD	0,4 %	1,7 %	3,9 %	444 000 \$	535	20,5 %	64,8 %	16,3 %	8,8 %	1,6 %
TERRE-NEUVE-ET-LABRADOR	2,7 %	7,2 %	9,5 %	359 000 \$	1 590	18,1 %	65,7 %	18,2 %	9,9 %	0,4 %

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 décembre 2024 fournies par les sources citées ci-dessus.



POINTS SAILLANTS **RÉGIONAUX** / CANADA ATLANTIQUE



QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle Écosse

- Les ventes annuelles de propriétés ont enregistré une hausse de 8 % par rapport à 2023. Les nouvelles inscriptions ont augmenté de 9,2 % en décembre. Les inscriptions en vigueur ont connu une augmentation de 7,5 % par rapport à décembre 2023, atteignant leur plus haut niveau des cinq dernières années pour cette période. Les mises en chantier dans la province ont affiché une hausse modeste de 6 % sur une base annuelle.
- Halifax a enregistré une diminution des migrations interprovinciale, suite à une baisse du nombre de travailleurs temporaires et d'étudiants s'étant installés dans la ville. Combiné à une construction toujours orientée vers les immeubles locatifs et les logements accessoires, cela a entraîné une augmentation du taux d'inoccupation dans la région. Ce taux dépasse la barre des 2 % pour la première fois en sept ans. Malgré cela, le loyer moyen (2 323 \$) reste parmi les plus élevés au pays, en hausse de 10 % par rapport à décembre dernier. De son côté, le gouvernement provincial a prolongé le plafonnement temporaire des loyers à 5 % jusqu'à la fin de 2027 afin de protéger les locataires.

Nouveau Brunswick

- Les ventes annuelles de propriétés ont surpassé celles de 2023 de 4 %. Cette hausse a été stimulée par des augmentations annuelles dans les principaux marchés de Fredericton (4,6 %), Moncton (5,1 %) et Saint John (4,2 %). En décembre, l'inventaire a connu une augmentation de 16,9 % pour les nouvelles inscriptions et de 0,3 % pour les inscriptions en vigueur par rapport à la même période l'année dernière. Afin de faire face à la pénurie de logements liée à la croissance démographique, la province a enregistré une augmentation de 25 % des nouvelles constructions, la plus grande part étant consacrée aux immeubles locatifs. La province mettra en place un plafonnement des loyers à compter du 1er février 2025 et sera fixé à 3 % par an.
- Tous les principaux marchés ont connu une appréciation des prix au cours des 12 derniers mois, Saint John en tête avec une hausse de 6,6 %. Le prix moyen des propriétés dans la province reste parmi les plus bas du pays soit à 376 000 \$. Edmundston a le prix moyen le plus bas soit légèrement inférieur à 243 000 \$.

L'île du Prince Édouard

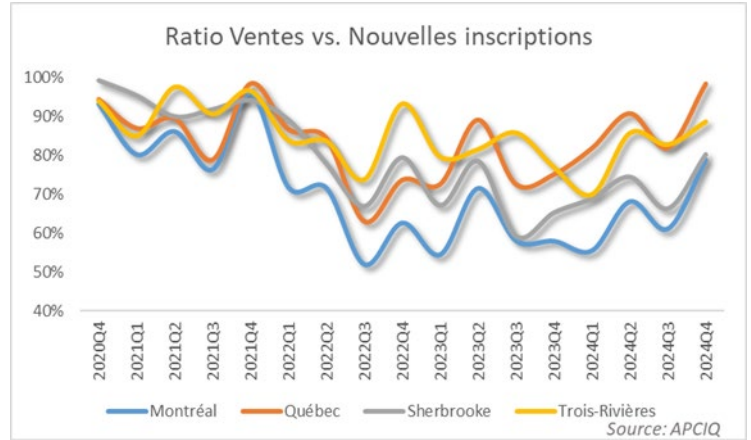
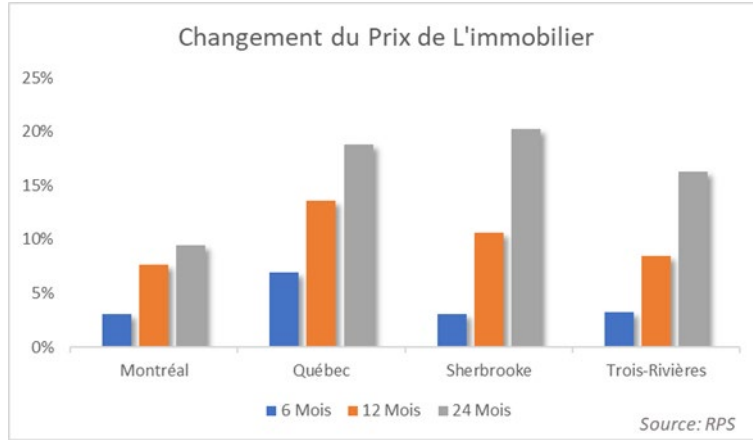
- Les ventes de propriétés ont augmenté de 12,3 % par rapport au mois de décembre 2023 et ont surpassé celles de 2023 soit de 8,7 %. Seulement quatre nouvelles inscriptions (hausse de 3,7 %) sont arrivées sur le marché en décembre, en dessous des moyennes sur 5 et 10 ans. Les mises en chantier à l'Île-du-Prince-Édouard ont augmenté de 67 % sur une base annuelle, soit la plus forte hausse parmi toutes les provinces. Ces nouvelles constructions ont ajouté l'inventaire nécessaire, bien que les conditions du marché restent tendues. Le taux d'inoccupation de 0,8 % demeure faible.

Newfoundland & Labrador

- Atteignant un total de 5 686, les ventes ont augmenté de 6 % par rapport à l'année dernière. Un gain modeste compte tenu du manque persistant d'inventaire. Les nouvelles inscriptions en décembre ont enregistré une baisse minime de seulement 3 inscriptions par rapport à l'année précédente. Les inscriptions en vigueur n'ont pas fait mieux, avec une diminution de 20,5 % par rapport à décembre 2023, atteignant leur niveau le plus bas pour un mois de décembre depuis 15 ans. Décembre a marqué un septième mois consécutif d'augmentation des mises en chantier, avec une hausse de 34 % par rapport à décembre dernier. Cela est encourageant alors que la province continue de faire face à une forte croissance démographique, l'immigration représentant la majeure partie de cette augmentation.



POINTS SAILLANTS RÉGIONAUX / QUÉBEC



QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Au T4 2024, les ventes de propriétés ont connu une augmentation de 48 % par rapport au T4 2023, enregistrant le plus grand nombre de ventes pour un quatrième trimestre depuis 2021. La région de Vaudreuil-Soulanges affiche la plus importante hausse, soit 55 %. Les régions de la Rive-Nord et de la Rive-Sud ont enregistré une augmentation de 50 % des ventes au cours de cette période.
- L'inventaire a enregistré une augmentation modeste en 2024. Depuis le début de l'année, les inscriptions (nouvelles et en vigueur) ont connu une augmentation de 12 % par rapport à 2023. L'activité la plus importante a été observée sur le marché des copropriétés. Les nouvelles inscriptions ont augmenté de 16 %, en partie grâce aux investisseurs cherchant à compenser leurs pertes locatives dues à la hausse des taux d'intérêt. Les locataires ont peu profité de cette hausse d'inventaire, le loyer moyen n'ayant reculé que de 1 % sur une base annuelle.
- Les nouvelles mises en chantier proviennent majoritairement des immeubles locatifs avec une hausse de 15 % par rapport à 2023. Concernant les propriétés unifamiliales, les mises en chantier ont connu une légère hausse de 8 % sur un an. Bien que davantage de propriétés soient disponibles sur le marché, les prix moyens ont enregistré une augmentation de 7,6 % sur une base annuelle.
- Conforme à la moyenne nationale, le taux de chômage de 6,2 % en 2024 est en hausse de 0,5 % par rapport à l'année 2023.

Québec (ville de)

- Le marché immobilier demeure résilient malgré l'inventaire limité. Les ventes de propriétés en 2024 ont connu une augmentation de 19 %, malgré une faible hausse de 4 % des nouvelles inscriptions par rapport à 2023. Les inscriptions en vigueur ont connu une diminution de 15 %. Les mises en chantier ont quant à elles enregistré une hausse de 38 % par rapport à l'année précédente. Bien que les mises en chantier d'unifamiliales aient augmenté de 9 %, les autres types de propriétés (comme les immeubles locatifs) ont connu une hausse de 41 % par rapport à l'année précédente.
- Le marché locatif de la ville de Québec a connu une augmentation du prix des loyers de 15 % par rapport à l'année précédente. La ville de Québec étant le marché locatif affichant la plus forte croissance au pays. En décembre 2024, le taux de chômage était de 4,1 % tandis qu'il était de 2,3 % en décembre 2023. Malgré cela, il demeure bien en deçà de la moyenne nationale.

Autres régions métropolitaines

- En 2024, toutes les RMR ont dépassé les ventes totales de 2023. Sherbrooke enregistrant la plus forte augmentation soit de 26 % et une appréciation moyenne des prix de 10,7 %. Les ventes de propriétés à Gatineau et au Saguenay ont augmenté de 14 % par rapport à 2023. Trois-Rivières a affiché une hausse modeste de 6,3 %. Les inscriptions (nouvelles et en vigueur) ont augmenté dans toutes les régions à l'exception du Saguenay, qui a enregistré une légère baisse de 1,7 % sur une base annuelle. Les taux de chômage des RMR suivent une tendance stable ou légèrement supérieure à ceux de 2023 tout en restant inférieurs à la moyenne nationale. Le Saguenay étant à 4 %, il figure parmi les taux les plus bas au pays.