CANADA GUARANTY

Quarterly Housing Market Highlights

March 2025

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	Mar-25	Q1 2025	Y/Y %	Q1 2025	Y/Y %	Mar-25	Y-Y %
BRITISH COLUMBIA	-1.4%	0.5%	7.5%	$ 1,163,000	17,569	-5.1%	38.0%	-19.7%	6.2%	0.7%
- Greater Vancouver	-2.1%	-0.5%	8.7%	$ 1,472,000	6,042	-8.7%	35.0%	-26.5%	6.6%	1.1%
- Victoria	2.9%	3.8%	7.8%	$ 1,181,000	1,675	10.6%	44.3%	-5.7%	3.4%	-1.3%
- Kelowna	-1.9%	0.9%	1.8%	$ 906,000	1,602	11.1%	34.4%	-1.1%	6.7%	1.0%
ALBERTA	1.6%	7.6%	16.7%	$ 551,000	19,761	-5.5%	67.2%	-15.2%	7.2%	0.5%
- Calgary	1.0%	6.9%	20.2%	$ 704,000	7,654	-15.6%	59.3%	-30.6%	7.8%	0.7%
- Edmonton	1.9%	7.9%	14.3%	$ 489,000	7,718	2.2%	74.2%	-2.6%	7.3%	0.4%
SASKATCHEWAN	-0.9%	3.8%	6.4%	$ 362,000	4,051	5.7%	73.8%	10.0%	5.4%	0.0%
- Saskatoon	-0.5%	6.5%	10.2%	$ 453,000	1,719	9.1%	77.1%	10.5%	4.8%	-0.5%
- Regina	-2.0%	2.1%	1.4%	$ 342,000	1,113	-0.1%	78.4%	4.4%	5.9%	0.3%
MANITOBA	1.2%	6.8%	11.0%	$ 394,000	4,062	7.1%	72.2%	8.4%	6.1%	1.3%
- Winnipeg	0.9%	6.7%	11.2%	$ 407,000	3,480	7.6%	71.6%	7.5%	5.9%	1.2%
ONTARIO	-1.4%	0.8%	1.9%	$ 905,000	36,269	-20.0%	35.1%	-29.5%	7.6%	1.0%
- Greater Toronto	-2.3%	-0.5%	0.8%	$ 1,174,000	14,319	-21.4%	29.5%	-39.4%	8.6%	1.3%
- Ottawa	-0.3%	2.8%	4.0%	$ 699,000	2,689	-7.8%	49.5%	-14.8%	5.2%	0.4%
QUEBEC[4]	2.5%	8.4%	14.1%	$ 592,000	24,018	13.4%	61.3%	3.6%	6.1%	0.8%
- Montreal	2.2%	7.4%	12.1%	$ 701,000	11,818	14.5%	56.9%	2.4%	6.7%	0.8%
- Quebec City	4.2%	12.8%	20.4%	$ 466,000	2,705	4.8%	78.8%	-3.9%	5.1%	1.1%
NOVA SCOTIA	0.5%	3.8%	12.1%	$ 512,000	2,785	4.2%	63.9%	-9.4%	6.6%	-0.4%
- Halifax	0.0%	2.3%	10.2%	$ 606,000	1,330	1.7%	70.0%	-13.9%	4.8%	-0.8%
NEW BRUNSWICK	0.8%	5.9%	16.1%	$ 380,000	2,294	0.8%	63.9%	-8.6%	7.9%	-0.5%
- Moncton	-0.8%	4.5%	16.0%	$ 399,000	832	1.2%	58.1%	-17.1%	5.4%	-0.6%
PRINCE EDWARD ISLAND	5.0%	9.3%	13.6%	$ 481,000	538	10.5%	52.1%	-2.6%	9.6%	0.3%
NEWFOUNDLAND & LABRADOR	0.9%	5.6%	10.6%	$ 359,000	1,612	19.9%	70.2%	16.4%	12.2%	0.3%

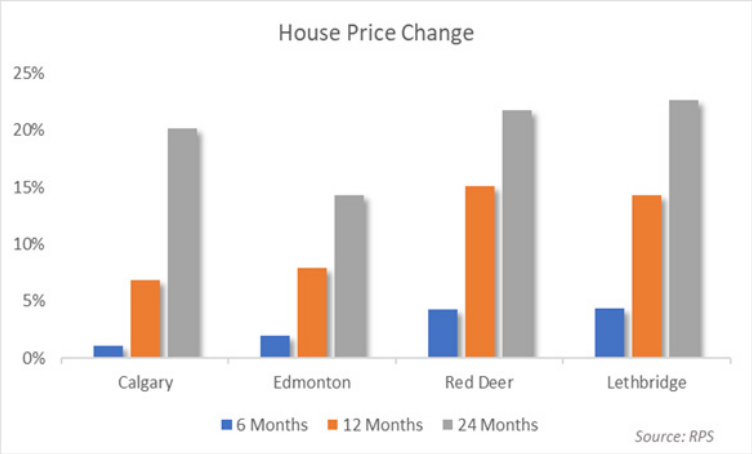
SOURCE: [1] RPS Real Property Solutions; [2]Canadian Real Estate Association (CREA) via Haver Analytics, seasonally adjusted (except Quebec, Montreal, and Quebec City); [3]Statistics Canada. Table 14-10-0458-01 and 14-10-0462-02 Labour force characteristics, three-month moving average, non-seasonally adjusted; [4]QPARB, non-seasonally adjusted for Quebec, Montreal, and Quebec City. This table has been compiled by Canada Guaranty using March 2025 data provided by the sources cited above. The information presented does not necessarily represent the views or position of Canada Guaranty.

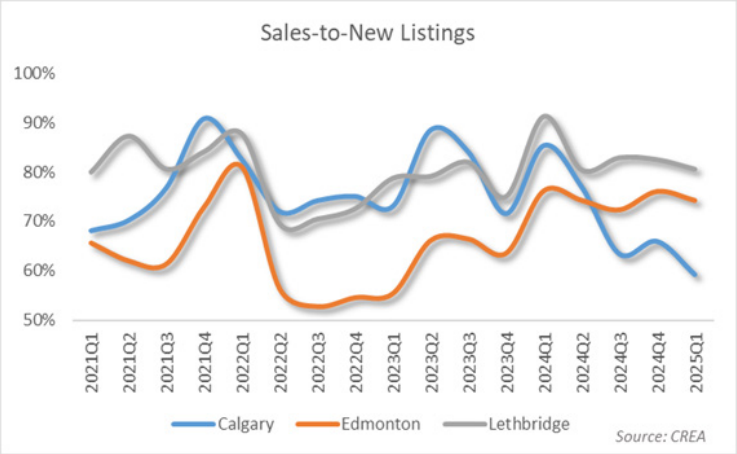
CANADA GUARANTY

Quarterly Housing Market Highlights

March 2025

REGIONAL SPOTLIGHT / ALBERTA





WHAT'S MAKING HEADLINES?

Alberta

- Trade tensions, tariffs, and economic uncertainty continue to weigh on consumer confidence. Provincial sales retracted over 7% while listing activity jumped 14% year-over-year for March.
- Total population in the province reached a new benchmark of five million (4.96 mil) with an annual growth rate of 3.5%, down from 4.3% in 2023.

Calgary

- Uncertainty and economic headwinds are nothing new to Calgary over the past 10 years. As sales show signs of easing, they continue to be above volumes leading up to 2021. Overall sales have dipped 9% since Q4. Not surprisingly with diminished sales, inventory levels have doubled from last year's rate, bringing relief to would-be buyers.
- Apartment condos accounted for the largest growth in listing activity, raising inventory levels to exceed 3 months of supply, more than any other property type. Sales of apartment condos fell 33%.
- Like Calgary, surrounding markets also saw a reduction in sales. On a year-over-year basis, Airdrie sales declined 21%, while new listings jumped 28%, offsetting previous low inventory levels. Cochrane sales remained on par with last year's level, but both listing activity and inventory levels increased by 45% and 76%, respectively. In Okotoks, sales improved 30%, and at the same time total months of supply hovered just over three – an increase of 84% from last year.

Edmonton

- Edmonton sales declined 4% between Q4 2024 and Q1 2025. On a year-to-date basis, overall sales activity is flat, while listings rose to over 4%. The largest gain in sales comes from apartment condos, up over 8% on a year-over-year basis, followed by townhomes at 4%.
- Detached homes accounted for 60% of sales in Q4 last year, down 4% in Q1, which suggests buyers are adapting to price changes in the market. Sales of townhomes and apartment condos accounted for 33% of all sales, up 3% from Q4 2024.
- Year-over-year sales in Spruce Grove and Stony Plain fell approximately 10%, Sherwood Park was up 24%, St. Albert improved by 35%, and Leduc declined 22%. Buyers appear to be moving away from more distant commuter zones.

Red Deer

- Overall sales are down 4% from this time last year. Despite this, the average price moved up 15% year-over-year, while both inventory and months of supply edged down by 15% and 11%, respectively.

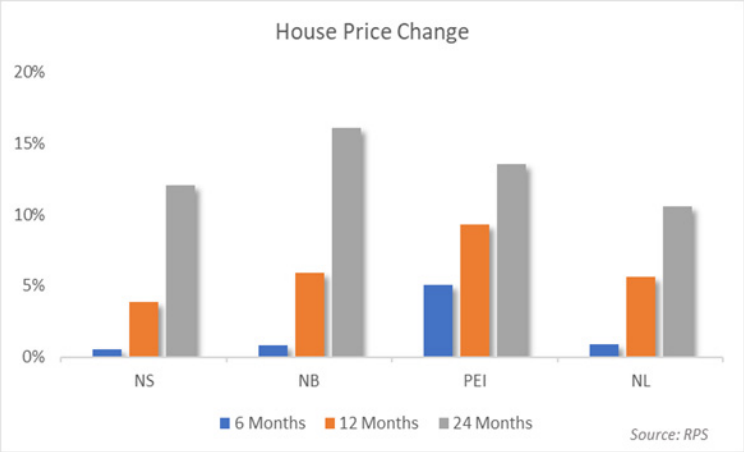
Lethbridge

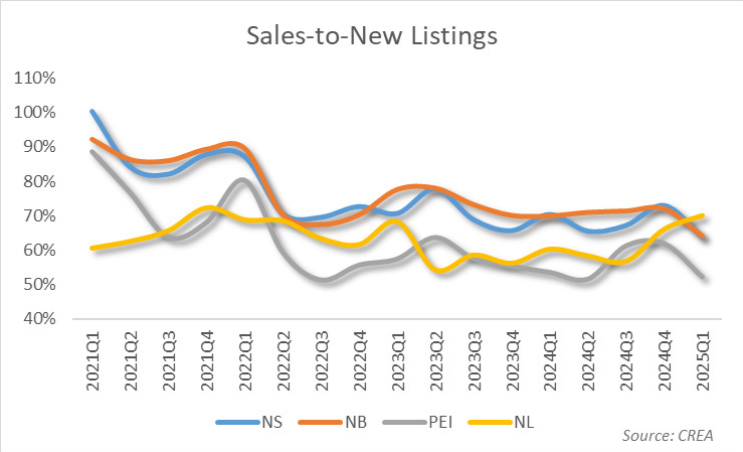
- Sales remained flat on a year-over-year basis, which is positive given the mild increase to both inventory and months of supply, both up just over 2%. New listings also ticked upwards, but at the higher rate of 23%.

Quarterly Housing Market Highlights

March 2025

REGIONAL SPOTLIGHT / ATLANTIC CANADA





WHAT'S MAKING HEADLINES?

Nova Scotia

- First quarter home sales rose 4% compared to the same period last year, due in part to more listings coming to market. Active listings saw a 15% increase from March 2024 and are trending 30% above their five-year average.
- Year-to-date housing starts struggled to keep up with 2024's pace, falling 24% year-over-year. In response, the Halifax Regional Municipality (HRM) shortened its approval process on new developments by 11 months, and Dartmouth currently has more than 3,700 units in the development pipeline.
- Other measures taken by the HRM include the introduction of the Second Unit Incentive program, which offers financial grants to support the construction of secondary units. The focus remains on rental apartment construction, helping to keep the apartment vacancy rate in the HRM above the 2%-mark. However, average rents continue to rise with Halifax's average rising 4.9% from last year, bucking the national trend, which saw a 2.8% drop.

New Brunswick

- While interprovincial migration has returned to pre-pandemic levels, housing challenges persist as the province continues to see increased international immigration. Fredericton, Moncton, and Saint John building permits accounted for over 2,000 new housing units last year. New Brunswick was the last of the Atlantic provinces to remove the provincial portion of the HST on eligible rental builds. Builders are facing tight labour conditions and an aging workforce, with construction job vacancies having risen by 42,000 at the end of 2024 – well above the pre-pandemic average of 32,000. Housing starts at the end of Q1 2025 are up 11% compared to Q1 2024. In Moncton, rezoning initiatives are being considered to allow four-unit housing in any residential zone, supporting increased density. This change is a key condition for the city to receive $15.5 million through the Housing Accelerator Fund. Provincial home sales for Q1 2025 were relatively flat, compared to Q1 2024, with only 18 more sales registered in the quarter.

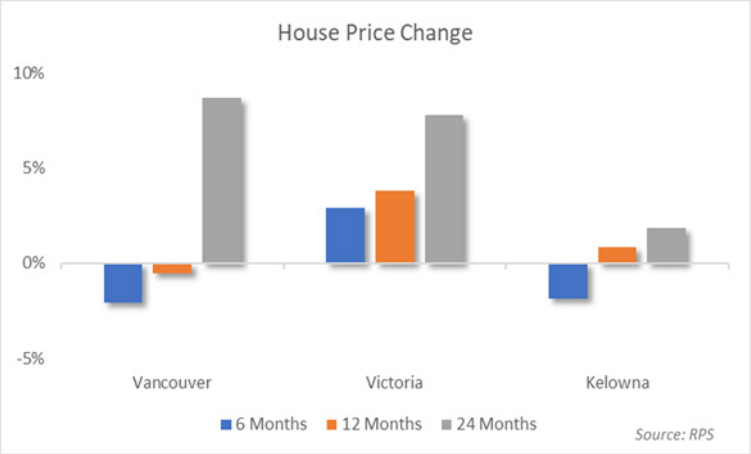
Prince Edward Island

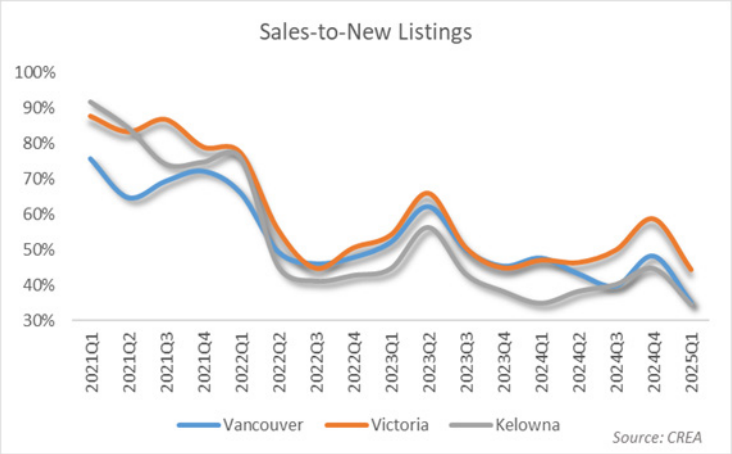
- As the city of Charlottetown gets closer to voting and adopting an official plan which would allow for higher density housing in residential areas along major corridors and at major intersections, the province's housing inventory continues to decline. The total inventory sat at 6.1 months of supply at the end of March, unchanged from a year ago. Housing starts are down 12% due to a drop in multi-unit construction, despite hundreds of building permits being approved on the Island in 2024 (447 in Charlottetown and 183 in Summerside). New construction focus has moved from detached homes to multi-unit properties due to tight rental market conditions and a low vacancy rate.

Newfoundland

- First quarter home sales increased 20% from Q1 2024. Market conditions remain tight, with active listings down 22% year-over-year and months of inventory decreasing by two months to sit at 5.1. Housing starts rose 18% year-over-year, with most of the activity taking place in St. John's. The value of residential building permits climbed 28% compared to last year, as city council continues approving rezoning requests that support increased density.

REGIONAL SPOTLIGHT / BRITISH COLUMBIA





WHAT'S MAKING HEADLINES?

British Columbia

- Several factors have influenced the BC real estate market. Housing policy changes and rising interest rates notably reduced demand, while recent tariff actions have dampened consumer confidence, counteracting the positive effect of recent interest rate cuts.

Greater Vancouver

- New listings jumped over 40% at the beginning of the quarter and only started to ease off as the quarter closed. Listing activity overall remains well above last year's numbers.
- Detached homes experienced the largest decline in sales, down 24% from this time last year. Declining sales were also noted in attached homes (-4%) and apartment condos (-10%), suggesting this is not just interest rates impacting the market.
- The average price of a home in Greater Vancouver is unchanged on a year-over-year basis. Apartment condos did see values soften by just under 7% and conversely, townhomes increased in value by 7%. This may be directly linked to enhanced financing options with a 30-year amortization and increase to the maximum home price for insured loans ($1.5 million). The average townhome price in the GVA sits at $1,131,000.

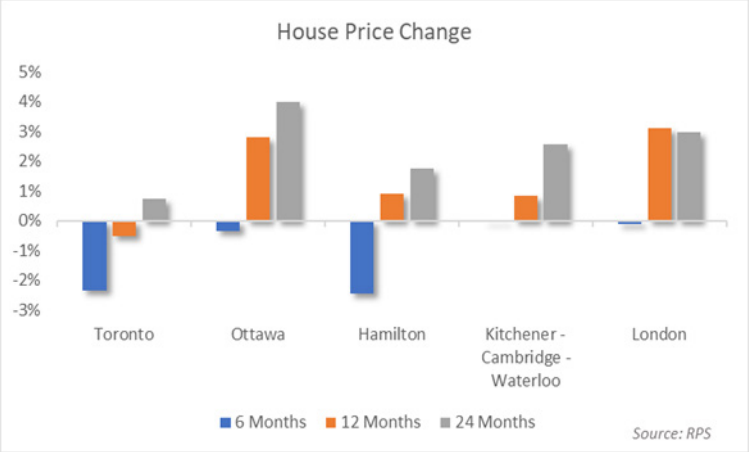
Kelowna and Okanagan

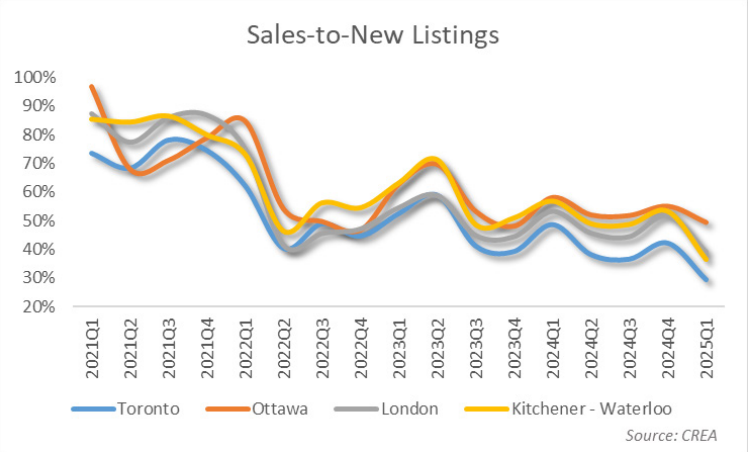
- In Q1, sales improved significantly, rising 11% over last year's first quarter results; however, sales remained 31% below the 10-year average. Apartment condo sales improved year-over-year by 13%, while sales of townhomes increased 2%.
- Quarterly listing activity in the area has been balanced over the past 12 months, with a small spike in listings appearing in January. At the same time, total sales for the month of January did not increase.

Vancouver Island and Victoria

- The first quarter began with stronger sales than this time last year, but as the quarter progressed, March saw the largest decline in sales on a year-over-year basis (-2%). Sales across the rest of the Island followed the same trend, dropping 1%.
- New listings in Victoria remain robust, up 14% from last March, while at a slower rate, listings across Vancouver Island climbed 6%.
- Average home prices increased across the Island's major markets, with notable appreciation in Victoria (up 4%), Nanaimo (up 2%), and a more modest 1% increase in Duncan.

REGIONAL SPOTLIGHT / ONTARIO





WHAT'S MAKING HEADLINES?

Ontario

- The impact of tariffs on Ontario is not immediately reflected in the provincial unemployment rate, which sat at 7.6% at the end of March. Current tariffs target the automotive, steel, and aluminum industries, while economic headwinds weigh on consumer confidence.
- Increased listing activity, combined with an inventory level exceeding six months of supply, provides buyers with more negotiating power.

Southern Ontario

- London and St. Thomas both saw a gradual increase in listing volumes, up 5% from last quarter, while unit sales dropped by 22%. Average home prices remain resilient over that same period, increasing by 1%.
- In Windsor and Essex, Q1 listing activity increased by 20% year-over-year, while overall sales activity dropped 7% during the same period.
- Sarnia saw year-over-year listing activity rise by over 8%, while home sales dropped more than 12%. This had little impact on the average home price, which remained flat.

Greater Golden Horseshoe

- Sales in St. Catharines fell 42% compared to this time last year, while listings declined 15%.
- In Niagara, home sales dropped over 38% year-over-year, with listing activity down 18% from levels seen at this time last year.

Eastern Ontario

- Ottawa sales volumes decreased 2% since the beginning of the year, while listing activity fell by more than 7%.

Northern Ontario

- Unit sales in Barrie dropped 56% since January and are down nearly 60% on a year-over-year basis. Listing activity also fell 40% over the same period. The drop in sales and listing activity resulted in balanced market conditions, while the average home price rose by 1%.

Toronto

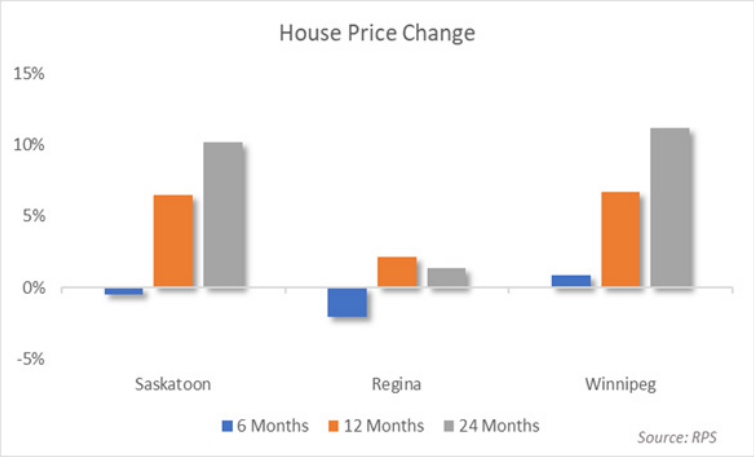
- Toronto's listing volume continued to support affordability, with average home prices dropping 2.3% since September 2024.
- The Toronto condo market continued to see prices soften, down 5.6% on a year-over-year basis. With robust listing activity, days on market only increased by four days to an average of 32 days.

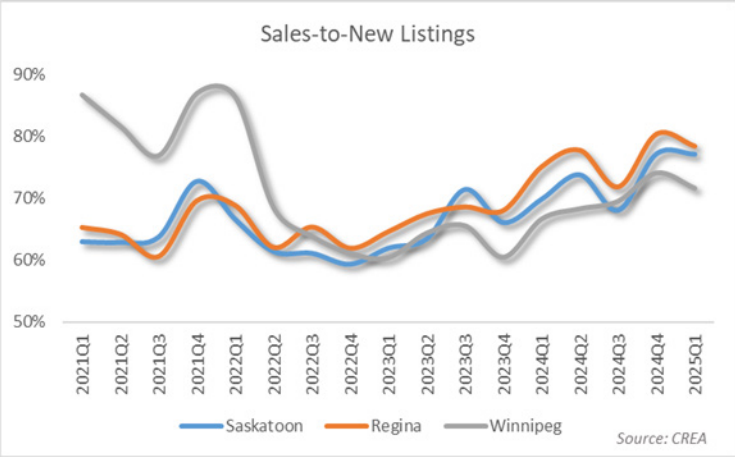
CANADA GUARANTY

Quarterly Housing Market Highlights

March 2025

REGIONAL SPOTLIGHT / PRAIRIES





WHAT'S MAKING HEADLINES?

Winnipeg

- Sales in Winnipeg rose 8% year-over-year, but on a quarter-over-quarter basis, sales dipped 2% from Q4 2024 to Q1 2025. Despite this, first quarter sales outpaced the 10-year average by 4%. New listings in Q1 remained relatively flat compared to the same time last year and moved up 1.5% from Q4 2024.
- The average price of a home in Winnipeg has jumped more than 6% since March last year and is now 1.3% higher than the previous peak in 2022. Overall, values have more than rebounded from the shocks induced by higher interest rates.
- The sales-to-new-listings ratio in Winnipeg remains balanced at 71%. Buyers appear to be moving towards attached housing options. Detached home sales accounted for 69% of sales last March but have dropped by 1% this year, while apartment condos increased just over 1% and townhomes rose 0.5%. This could be linked to affordability and increased development resulting from zoning changes in late 2024.
- Sales in the surrounding markets of Niverville are up 50%, while Steinback saw a 25% year-over-year increase.

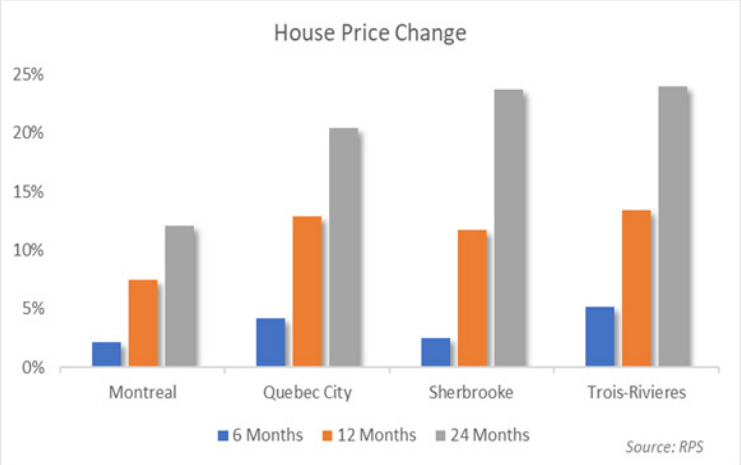
Saskatoon

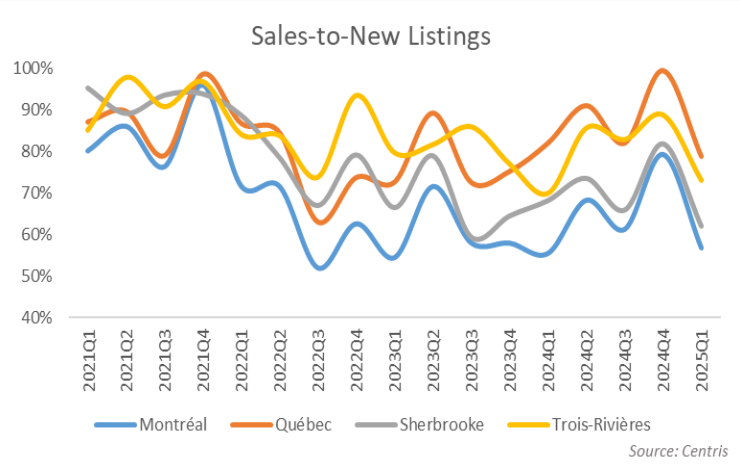
- In Saskatoon, sales steadily improved throughout the first quarter, with home sales rising nearly 19% above the 10-year average. Detached home sales have eased, accounting for 56% of all sales, down from 59% at the beginning of the year. Activity increased, with apartment condos and townhomes both accounting for over 40% of sales in March this year. Listings decreased by 1% from last year, while inventory levels contracted 25% and months of supply decreased 32%.
- Activity in Martensville has eased off with sales falling 29% year-over-year, but the slight gains in listings have not offset the lower inventory and months of supply for the area, which are down 32% and 5%, respectively. Warman sales grew in March and values increased at a steady pace, thanks in part to a low level of supply that sits just above one month of inventory.

Regina

- After a very strong end to 2024, sales in Regina softened. First-quarter sales were flat compared to Q1 2024, but declined 8% from the previous year. Listing activity also eased, down 5% from Q4 2024. Overall, sales remain 15% above the 10-year average, illustrating the positive market performance.
- More sales occurred in the $300,000 - $400,000 price range, and as in previous months, detached homes accounted for over 70% of sales.

REGIONAL SPOTLIGHT / QUEBEC





WHAT'S MAKING HEADLINES?

Montreal

- First quarter home sales rose 15% from Q1 2024, despite a 4% drop in active listings. The Vaudreuil-Soulanges region produced the largest gain in home sales (23%), followed closely by Laval and the North Shore regions, which registered an 18% increase in sales during the first quarter. The highest sales activity took place in the plex (2-5 units) market as sales rose 26% from Q1 2024. Condominiums account for the largest percentage of new listings, hitting the market as projects come to completion along with investors who are looking at offsetting rental losses due to higher interest rates. City council's new short-term rental rule, which permits Montrealers to only rent their homes from June to September, may result in additional inventory. The average rent dropped 4.1% on a year-over-year basis, above the provincial average, which saw a 2.5% drop.
- Housing starts in Q1 2025 increased 89%, of which 94% were multi-unit. Single-detached home starts rose a modest 16% year-over-year. The average home price registered a 12% increase on a year-over-year basis.
- At the end of the first quarter, the unemployment rate sat at 6.7%, which is on par with the national average. The services-producing sector continues to employ the largest segment of the total labour force.

Quebec City

- Inventory remains scarce while home sales continue to rise. Market conditions still favour sellers as year-to-date housing inventory remains on the decline with a 31% drop in active listings. First quarter home sales produced a modest gain of 5% compared to Q1 2024. Overall housing starts saw a minor increase of 4% from last year, due to the single-detached segment (which saw a 52% increase), while multi-units remained flat. There was some relief in the rental market as the average rent (1-bedroom) dropped 3.1% on a year-over-year basis. The unemployment rate has been rising steadily since October 2024 when it stood at 3.8%, hitting a high of 5.1% in March 2025.

Other Metropolitan Areas

- Overall, Q1 2025 home sales improved over Q1 2024, with the exception of Saguenay, where sales dropped a modest 4%. Drummondville registered the largest increase, with homes sales rising 33% year-over-year. The remaining CMAs saw modest gains, with Sherbrooke up 4%, Trois-Rivières rising 9%, and Gatineau increasing by 14%.
- Construction has slowed as the value of building permits is down across the board compared to last year (Feb 2024 to Feb 2025). The one bright spot is the Gatineau region, where the value of building permits has nearly doubled, up 94% last February.
- CMA unemployment levels remain below the national average, with the exception of Drummondville at 8%. The region maintains strong trade relations with the U.S. as a significant portion of their products, including aluminum, forestry, agri-food, are exported south.

CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Mars 2025

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	Mars-25	T1 2025	A/A %	T1 2025	A/A %	Mars-25	A/A %
COLOMBIE-BRITANNIQUE	-1,4 %	0,5 %	7,5 %	1 163 000 $	17 569	-5,1 %	38,0 %	-19,7 %	6,2 %	0,7 %
- Grand Vancouver	-2,1 %	-0,5 %	8,7 %	1 472 000 $	6 042	-8,7 %	35,0 %	-26,5 %	6,6 %	1,1 %
- Victoria	2,9 %	3,8 %	7,8 %	1 181 000 $	1 675	10,6 %	44,3 %	-5,7 %	3,4 %	-1,3 %
- Kelowna	-1,9 %	0,9 %	1,8 %	906 000 $	1 602	11,1 %	34,4 %	-1,1 %	6,7 %	1,0 %
ALBERTA	1,6 %	7,6 %	16,7 %	551 000 $	19 761	-5,5 %	67,2 %	-15,2 %	7,2 %	0,5 %
- Calgary	1,0 %	6,9 %	20,2 %	704 000 $	7 654	-15,6 %	59,3 %	-30,6 %	7,8 %	0,7 %
- Edmonton	1,9 %	7,9 %	14,3 %	489 000 $	7 718	2,2 %	74,2 %	-2,6 %	7,3 %	0,4 %
SASKATCHEWAN	-0,9 %	3,8 %	6,4 %	362 000 $	4 051	5,7 %	73,8 %	10,0 %	5,4 %	0,0 %
- Saskatoon	-0,5 %	6,5 %	10,2 %	453 000 $	1 719	9,1 %	77,1 %	10,5 %	4,8 %	-0,5 %
- Regina	-2,0 %	2,1 %	1,4 %	342 000 $	1 113	-0,1 %	78,4 %	4,4 %	5,9 %	0,3 %
MANITOBA	1,2 %	6,8 %	11,0 %	394 000 $	4 062	7,1 %	72,2 %	8,4 %	6,1 %	1,3 %
- Winnipeg	0,9 %	6,7 %	11,2 %	407 000 $	3 480	7,6 %	71,6 %	7,5 %	5,9 %	1,2 %
ONTARIO	-1,4 %	0,8 %	1,9 %	905 000 $	36 269	-20,0 %	35,1 %	-29,5 %	7,6 %	1,0 %
- Grand Toronto	-2,3 %	-0,5 %	0,8 %	1 174 000 $	14 319	-21,4 %	29,5 %	-39,4 %	8,6 %	1,3 %
- Ottawa	-0,3 %	2,8 %	4,0 %	699 000 $	2 689	-7,8 %	49,5 %	-14,8 %	5,2 %	0,4 %
QUÉBEC	2,5 %	8,4 %	14,1 %	592 000 $	24 018	13,4 %	61,3 %	3,6 %	6,1 %	0,8 %
- Montréal	2,2 %	7,4 %	12,1 %	701 000 $	11 818	14,5 %	56,9 %	2,4 %	6,7 %	0,8 %
- Québec City	4,2 %	12,8 %	20,4 %	466 000 $	2 705	4,8 %	78,8 %	-3,9 %	5,1 %	1,1 %
NOUVELLE-ÉCOSSE	0,5 %	3,8 %	12,1 %	512 000 $	2 785	4,2 %	63,9 %	-9,4 %	6,6 %	-0,4 %
- Halifax	0,0 %	2,3 %	10,2 %	606 000 $	1 330	1,7 %	70,0 %	-13,9 %	4,8 %	-0,8 %
NOUVEAU-BRUNSWICK	0,8 %	5,9 %	16,1 %	380 000 $	2 294	0,8 %	63,9 %	-8,6 %	7,9 %	-0,5 %
- Moncton	-0,8 %	4,5 %	16,0 %	399 000 $	832	1,2 %	58,1 %	-17,1 %	5,4 %	-0,6 %
ÎLE-DU-PRINCE-ÉDOUARD	5,0 %	9,3 %	13,6 %	481 000 $	538	10,5 %	52,1 %	-2,6 %	9,6 %	0,3 %
TERRE-NEUVE-ET-LABRADOR	0,9 %	5,6 %	10,6 %	359 000 $	1 612	19,9 %	70,2 %	16,4 %	12,2 %	0,3 %

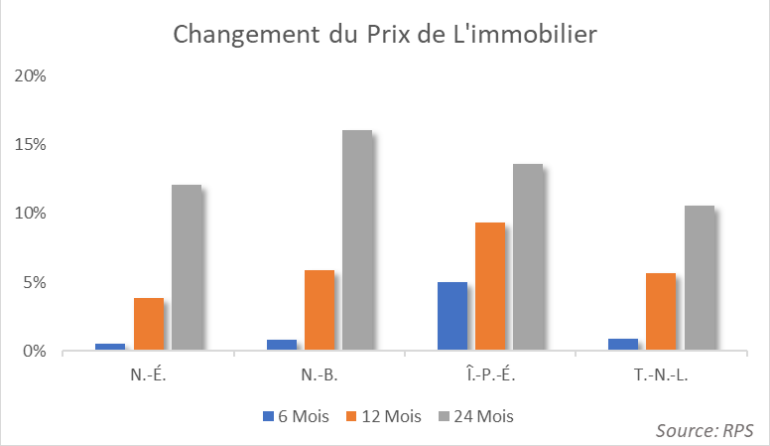
SOURCE : [1] RPS Solutions pour propriétés résidentielles; [2] Association canadienne de l'immobilier (ACI) via Haver Analytics, données ajustées à des variations saisonnières (sauf pour le Québec, Montréal et Québec); [3] Statistique Canada. Tableau 14-10-0458-01 et 14-10-0462-02 – Caractéristiques de la population active, moyennes mobiles de trois mois, données désaisonnalisées; [4] APCIQ, données non désaisonnalisées pour le Québec, Montréal et Québec. Ce tableau a été compilé par Canada Guaranty à partir des données de mars 2025 fournies par les sources citées ci-dessus. L'information présentée ne reflète pas nécessairement le point de vue ou la position de Canada Guaranty.

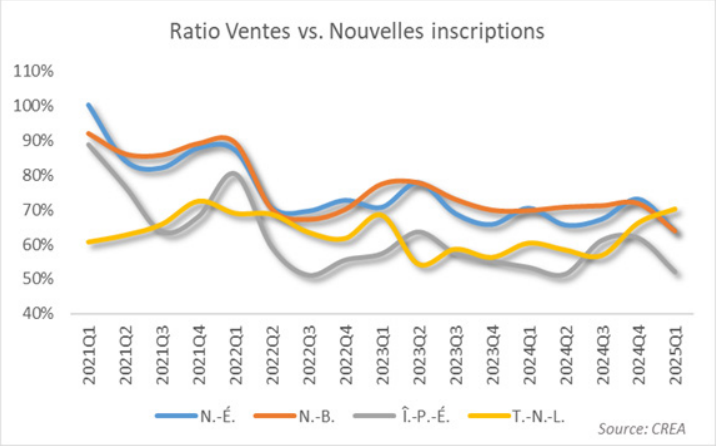
CANADA GUARANTY

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POINTS SAILLANTS **RÉGIONAUX** / **CANADA ATLANTIQUE**





QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- Les ventes résidentielles au premier trimestre de 2025 ont augmenté de 4 % par rapport au premier trimestre de 2024, en partie grâce à une augmentation du nombre d'inscriptions sur le marché. Les inscriptions en vigueurs ont connu une hausse de 15 % depuis mars 2024 et dépassent de 30% la moyenne des cinq dernières années.
- Depuis le début de l'année, les mises en chantier peinent à suivre de rythme de 2024, enregistrant une baisse de 24 % par rapport à la même période l'année dernière. La Région d'Halifax a raccourci de 11 mois le processus d'approbation des nouveaux projets de développement et Dartmouth compte actuellement plus de 3 700 unités en cours de planification.
- Parmi les autres mesures prises par la MRH figure le lancement du programme de refinancement pour l'ajout de logements accessoires, qui offre un soutien financier à la construction de nouvelles unités. Alors que l'accent reste mis sur la construction d'immeubles locatifs, ce qui a permis de maintenir le taux d'inoccupation des appartements au-dessus de 2 % dans la MRH. Les loyers moyens continuent d'augmenter, celui d'Halifax a progressé de 4,9 % par rapport à l'année dernière, en marge de la tendance nationale qui a enregistré une baisse de 2,8 %.

Nouveau Brunswick

- Bien que la migration interprovinciale soit revenue à des niveaux d'avant la pandémie, les défis en matière de logement persistent alors que la province continue de connaître une hausse de l'immigration internationale. En 2024, les permis de construction pour des projets résidentiels à Fredericton, Moncton et Saint John représentaient plus de 2 000 nouvelles unités mises sur le marché. Le Nouveau-Brunswick a été la dernière des provinces de l'Atlantique à éliminer la portion provinciale de la TVH sur les constructions locatives admissibles. Les entrepreneurs doivent composer avec des conditions de travail tendues et une main-d'œuvre vieillissante. Les postes vacants dans le secteur de la construction ayant augmenté de 42 000 à la fin de 2024 bien au-dessus de la moyenne prépandémique de 32 000. Les mises en chantier à la fin du premier trimestre de 2025 sont en hausse de 11 % par rapport au T1 2024. À Moncton, des initiatives de réaffectation du zonage sont à l'étude pour permettre la construction de logements à quatre unités dans toutes les zones résidentielles de la ville. Ce changement est une condition essentielle pour que la ville puisse recevoir 15,5 millions de dollars dans le cadre du Fonds d'accélération de la construction du logement. Pour la province, les ventes résidentielles pour le premier trimestre 2025 sont demeurées relativement stables par rapport à la même période l'année dernière avec seulement 18 ventes supplémentaires enregistrées durant le trimestre.

Île-du-Prince Édouard

- Alors que la Ville de Charlottetown s'apprête à voter et à adopter un plan officiel visant à permettre une densification accrue dans les zones résidentielles, l'inventaire de propriétés dans la province continue de diminuer. Le nombre total de mois d'inventaire s'élevait à 6,1 mois à la fin mars, soit le même niveau qu'il y a un an.
- Sur l'Île, les mises en chantier sont en baisse de 12 % en raison d'un recul de la construction des immeubles résidentiels à logements multiples, et ce, malgré l'approbation de centaines de permis de construction en 2024 (447 à Charlottetown et 183 à Summerside). Face à un marché locatif tendu et à un faible taux d'inoccupation, la nouvelle construction se concentre désormais davantage sur les logements multi-résidentiels que sur les maisons unifamiliales.

Terre-Neuve

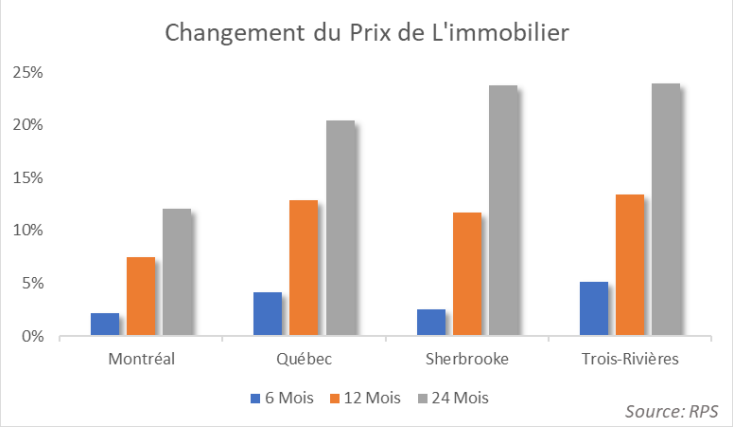
- Les ventes résidentielles au premier trimestre se sont élevées de 20 % par rapport au T1 2024. Le manque d'inventaire continue de maintenir des conditions de marché serrées. Les inscriptions en vigueur sont en baisse de 22 % par rapport à la même période l'an dernier et le nombre de mois d'inventaire a baissé de 2 mois et se situe à 5,1. Les mises en chantier ont enregistré une hausse de 18 % sur une base annuelle et la plupart de ses activités se déroulant à Saint-Jean. La valeur des permis de construction résidentielle a augmenté de 28 % en un an. Le conseil municipal continue d'approuver des demandes de réaffectation du zonage permettant une plus grande densité.

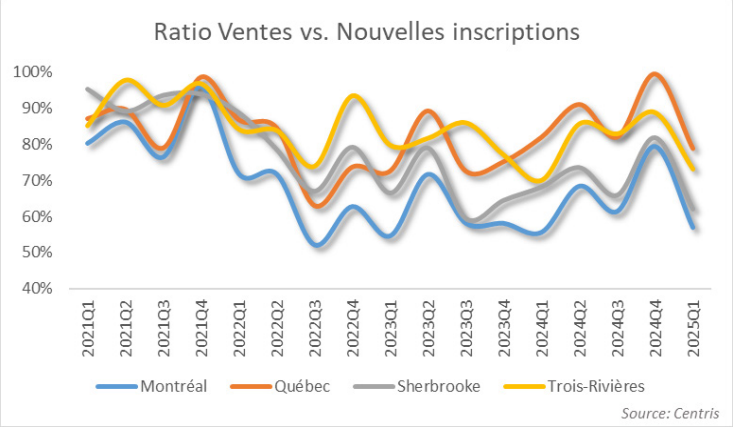
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QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Les ventes résidentielles du premier trimestre ont augmenté de 15 % par rapport au premier trimestre de 2024, malgré une baisse de 4 % des inscriptions en vigueur. La région de Vaudreuil-Soulanges a enregistré la plus forte hausse des ventes de propriétés avec une augmentation de 23 %, suivie de près par Laval et les régions de la Rive-Nord, qui ont connu une augmentation de 18 % des ventes durant le premier trimestre. Les plex (2 à 5 logements) ont connu la plus forte activité, avec une hausse de 26 % des ventes par rapport au premier trimestre de 2024. Les copropriétés représentent la plus grande proportion des nouvelles inscriptions sur le marché, alors que plusieurs projets arrivent à terme et que des investisseurs cherchent à compenser les pertes locatives causées par la hausse des taux d'intérêt. La nouvelle réglementation du conseil municipal sur la location à court terme, qui permet aux Montréalais de louer leur résidence uniquement de juin à septembre, pourrait entraîner une augmentation de l'inventaire. Le loyer moyen a diminué de 4,1 % sur une base annuelle, une baisse plus marquée que la moyenne provinciale, qui a connu une diminution de 2,5 %.
- Les mises en chantier au premier trimestre de 2025 ont augmenté de 89 %, dont 94 % concernaient les immeubles résidentiels à logements multiples. Les maisons unifamiliales ont connu une hausse modeste de 16 % par rapport à l'année précédente. Le prix moyen des propriétés a enregistré une augmentation de 12% sur une base annuelle.
- À la fin du premier trimestre, le taux de chômage s'élevait à 6,7 % ce qui est comparable à la moyenne nationale. Le secteur des services demeure le principal employeur de l'ensemble de la population.

Québec (ville de)

- L'inventaire demeure limité alors que les ventes de propriétés continuent d'augmenter. Les conditions du marché favorisent toujours les vendeurs puisque l'inventaire résidentiel cumulé depuis le début de l'année est en baisse de 31 % par rapport à l'an dernier. Les ventes de propriétés au premier trimestre ont enregistré une hausse modeste de 5 % comparativement au premier trimestre de 2024. Le nombre total de mises en chantier a connu une légère hausse de 4 % par rapport à l'an dernier, principalement en raison du segment des maisons unifamiliales, qui a enregistré une augmentation de 52 %, tandis que celui des immeubles résidentiels à logements multiples sont restés stables. Le taux de chômage a connu une légère augmentation depuis octobre 2024 qui s'établissait à 3,5 % et pour le mois de mars 2025 une augmentation de 5,1 %.

Autres régions métropolitaines

- Dans l'ensemble, les ventes résidentielles du premier trimestre 2025 ont affiché une amélioration par rapport au premier trimestre de 2024, à l'exception de la région du Saguenay où les ventes ont enregistré une légère baisse de 4 %. Drummondville a connu la plus forte hausse avec une augmentation de 33 % des ventes comparativement au premier trimestre de 2024. Les autres RMR ont enregistré des gains modestes : Sherbrooke (+4 %), Trois-Rivières (+9 %) et Gatineau (+14 %).
- La construction quant à elle a ralenti alors que la valeur des permis de construction est en baisse dans l'ensemble par rapport à l'année dernière (de février 2024 à février 2025). Le fait marquant demeure la région de Gatineau où la valeur des permis de construction a presque doublé par rapport à février dernier enregistrant une hausse de 94 %.
- Le taux de chômage dans les RMR demeure inférieur à la moyenne nationale à l'exception de Drummondville qui affiche un taux de 8 %. Cette région maintien de solides relations commerciales avec les États-Unis puisque bon nombre de ses produits (l'aluminium, les produits forestiers et agroalimentaires) y sont exportés.