



## Canada's housing market reported little change in November

Following the large declines in both sales and prices last month, Canadian housing market reported minimum changes in November. As more sellers are now joining the buyers to wait until next year, the housing market is showing signs of potential stabilization to a balanced market.

MLS® home sales edged down 0.9 per cent from October marking the smallest decline since this July. Monthly sales at 35.0k units fell to the lowest level since March but were up 1.3 per cent from a year ago. There was a mixed trend across provinces in November. The largest monthly decline was seen in Manitoba, where 9.7 per cent fewer sales were reported in November. This was followed by a 5.5 per cent decline in B.C. and a 2.2 per cent drop in Quebec. On the other hand, Prince Edward Island reported a 11.6 per cent increase in home sales, although sales in the province remained 12.5 per cent lower than a year prior. New Brunswick (8.0 per cent) and Nova Scotia (5.7 per cent) also had significant monthly growth, while Ontario saw 1.5 per cent more sales during the same month. A scan of metro areas pointed to a more than 7.0 per cent decline in the area comprising of B.C.'s Lower Mainland, while Winnipeg fell 10.0 per cent. Toronto had 1.7 per cent growth, with Ottawa up 3.5 per cent, following the deep declines during October.

With new listings (-1.8 per cent) decreasing more than sales in November, the national sales-to-new listings ratio slightly tightened to 49.8 per cent, compared to 49.4 per cent in October. This marked the first increase in this measure since this April, yet it remained below the long-term average of 55.1 per cent. In addition, there were 4.2 months of inventory on a national basis, a slight increase from 4.1 months at the end of last month, remaining nearly a full month below the long-term average of around five months of inventory.

Home prices had little change as a result. The average price edged down 0.3 per cent to \$657,133 which was a sixth straight decline. This was 7.4 per cent lower than the recent May high. Among provinces, monthly prices fell the most in Prince Edward Island (-4.9 per cent), New Brunswick (-4.5 per cent) and Manitoba (-3.7 per cent). The average price almost flattened in B.C. (0.2 per cent) and down 1.3 per cent in Ontario. These moves were led by metro areas. While average prices are influenced by sales composition, the benchmark value fell 1.1 per cent, which was a third straight decline.

The Bank's latest statement further solidifies our view that the next rate move will be a reduction, which may come as early as April as the economy remains subdued due to monetary policy impacts on consumers and mortgage renewals and rising unemployment rates. Housing market conditions are anticipated to remain stagnant into early 2024 and might expect an active spring recovery given the recent expectations around interest rate cuts.

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## MLS® Housing Market Summary

	MLS® Sales				MLS® Price				Sales-to-New Listings	Months of Inventory
	Unit Sales (k)		m/m % ch		y/y % ch		Price (\$k)			
	2023M11	2023M10	2023M11	2023M11	2023M11	2023M10	2023M11	2023M11	2023M11	2023M11
Canada	35.0	-5.8	<b>-0.9</b>	<b>1.3</b>	657.1	-1.2	<b>-0.3</b>	<b>2.2</b>	49.8	4.2
British Columbia	5.3	-7.3	<b>-5.5</b>	<b>5.4</b>	978.8	-1.7	<b>0.2</b>	<b>6.7</b>	44.1	5.7
Alberta	6.6	-8.4	<b>-0.5</b>	<b>16.3</b>	455.8	-0.5	0.1	5.9	64.5	2.8
Saskatchewan	1.3	-1.9	<b>-1.6</b>	<b>8.0</b>	297.0	0.5	<b>-1.5</b>	<b>3.4</b>	63.4	4.5
Manitoba	1.1	-1.1	<b>-9.7</b>	<b>-5.4</b>	337.8	-2.2	<b>-3.7</b>	<b>-0.4</b>	58.3	3.3
Ontario	12.2	-5.9	<b>1.5</b>	<b>-5.4</b>	855.3	-0.2	<b>-1.3</b>	<b>0.5</b>	40.4	3.7
Quebec	6.2	-4.8	-2.2	-2.4	487.5	-1.5	<b>-0.5</b>	<b>4.1</b>	59.4	5.6
New Brunswick	0.8	2.2	<b>8.0</b>	<b>9.5</b>	295.8	4.6	<b>-4.5</b>	<b>5.1</b>	74.4	3.0
Nova Scotia	0.9	-0.6	<b>5.7</b>	<b>2.0</b>	430.1	3.4	<b>-0.9</b>	<b>11.0</b>	67.0	3.7
Prince Edward Island	0.2	-16.9	<b>11.6</b>	<b>-12.5</b>	362.8	-0.1	<b>-4.9</b>	<b>1.5</b>	61.6	6.0
Newfoundland & Labrador	0.5	-4.0	<b>0.9</b>	<b>-3.6</b>	301.8	-3.8	<b>4.1</b>	<b>4.7</b>	57.1	5.5

## MLS® Housing Market Summary, Select Metro Areas

	MLS® Sales				MLS® Price				Sales-to-New Listings
	Unit Sales (k)		m/m % ch		y/y % ch		Price (\$k)		
	2023M11	2023M10	2023M11	2023M11	2023M11	2023M10	2023M11	2023M11	2023M11
Fraser Valley, BC	1.0	-14.0	<b>-7.6</b>	<b>8.7</b>	1,009.9	-1.5	<b>-2.4</b>	<b>8.2</b>	41.1
Greater Vancouver, BC	1.9	-7.5	<b>-7.5</b>	<b>7.8</b>	1,303.3	-0.7	<b>0.3</b>	<b>6.8</b>	45.6
Calgary, AB	2.9	-9.2	<b>-1.4</b>	<b>10.8</b>	573.5	-0.6	<b>2.0</b>	<b>10.6</b>	67.7
Edmonton, AB	2.3	-9.1	<b>3.7</b>	<b>27.7</b>	380.9	-0.3	<b>-1.2</b>	<b>1.8</b>	60.9
Saskatoon, SK	0.5	-6.1	<b>2.3</b>	<b>16.3</b>	359.3	5.8	<b>-3.4</b>	<b>5.4</b>	64.3
Winnipeg, MB	0.9	0.0	<b>-10.0</b>	<b>-6.9</b>	355.8	-1.7	<b>-4.2</b>	<b>-0.9</b>	58.7
Toronto, ON	4.9	-5.1	<b>1.7</b>	<b>-4.1</b>	1,104.1	0.1	<b>-2.2</b>	<b>0.2</b>	37.2
Ottawa, ON	1.0	-11.7	<b>3.5</b>	<b>1.5</b>	652.4	-0.3	<b>-1.9</b>	<b>0.2</b>	47.2
Halifax, NS	0.4	5.7	<b>0.2</b>	<b>12.6</b>	548.4	3.2	<b>-0.5</b>	<b>7.2</b>	74.5