

February 2024

## Market Trend Summary

In February, new listings rose to 2,711 units. This increase supported a nearly 23 per cent growth in sales, resulting in a total of 2,135 units sold. The balance between sales and new listings retained a high sales-to-new-listings ratio of 79 per cent, keeping inventories close to historic lows. Low supply coupled with higher sales led to a decrease in the months of supply to just over one month, mirroring the tight levels seen last spring.

The most significant supply challenge lies with homes priced under \$500,000, as their inventories fell by 31 per cent compared to last February. Concurrently, supply levels for higher-priced homes are beginning to rise, creating more balanced conditions in the high-end market.

In February, the unadjusted benchmark price reached \$585,000, a gain of over two per cent from the previous month and over 10 per cent higher than last year's levels. The East district, our most affordable region, saw the highest year-over-year price growth at 25 per cent. Conversely, the City Centre, which has a relatively better supply, reported the city's slowest price growth at under five per cent.



### TOTAL RESIDENTIAL BENCHMARK PRICE

\$ 585,000



10.3% Y/Y



Monthly trend\*

### DETACHED BENCHMARK PRICE



\$ 721,300



13.2% Y/Y



Monthly trend\*

### SEMI-DETACHED BENCHMARK PRICE



\$ 639,100



12.7% Y/Y



Monthly trend\*

### ROW BENCHMARK PRICE



\$ 436,500

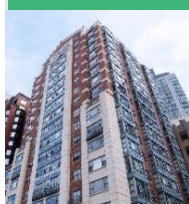


18.8% Y/Y



Monthly trend\*

### APARTMENT BENCHMARK PRICE



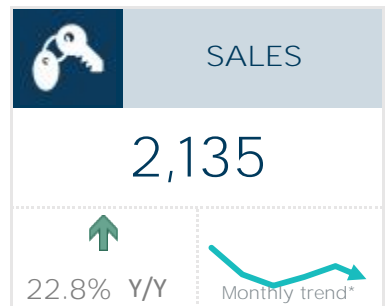
\$ 329,600



17.2% Y/Y



Monthly trend\*



\*Monthly trend is based on seasonally adjusted data for the prior 6 months

## February 2024

### February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	954	20%	1,194	5%	1052	-18%	80%	1.10	-32%	\$721,300	13%
Semi	191	36%	224	16%	223	-13%	85%	1.17	-36%	\$639,100	13%
Row	352	12%	457	27%	307	-6%	77%	0.87	-16%	\$436,500	19%
Apartment	638	30%	836	20%	773	-12%	76%	1.21	-32%	\$329,600	17%
<b>Total Residential</b>	<b>2,135</b>	<b>23%</b>	<b>2,711</b>	<b>14%</b>	<b>2355</b>	<b>-14%</b>	<b>79%</b>	<b>1.10</b>	<b>-30%</b>	<b>\$585,000</b>	<b>10%</b>

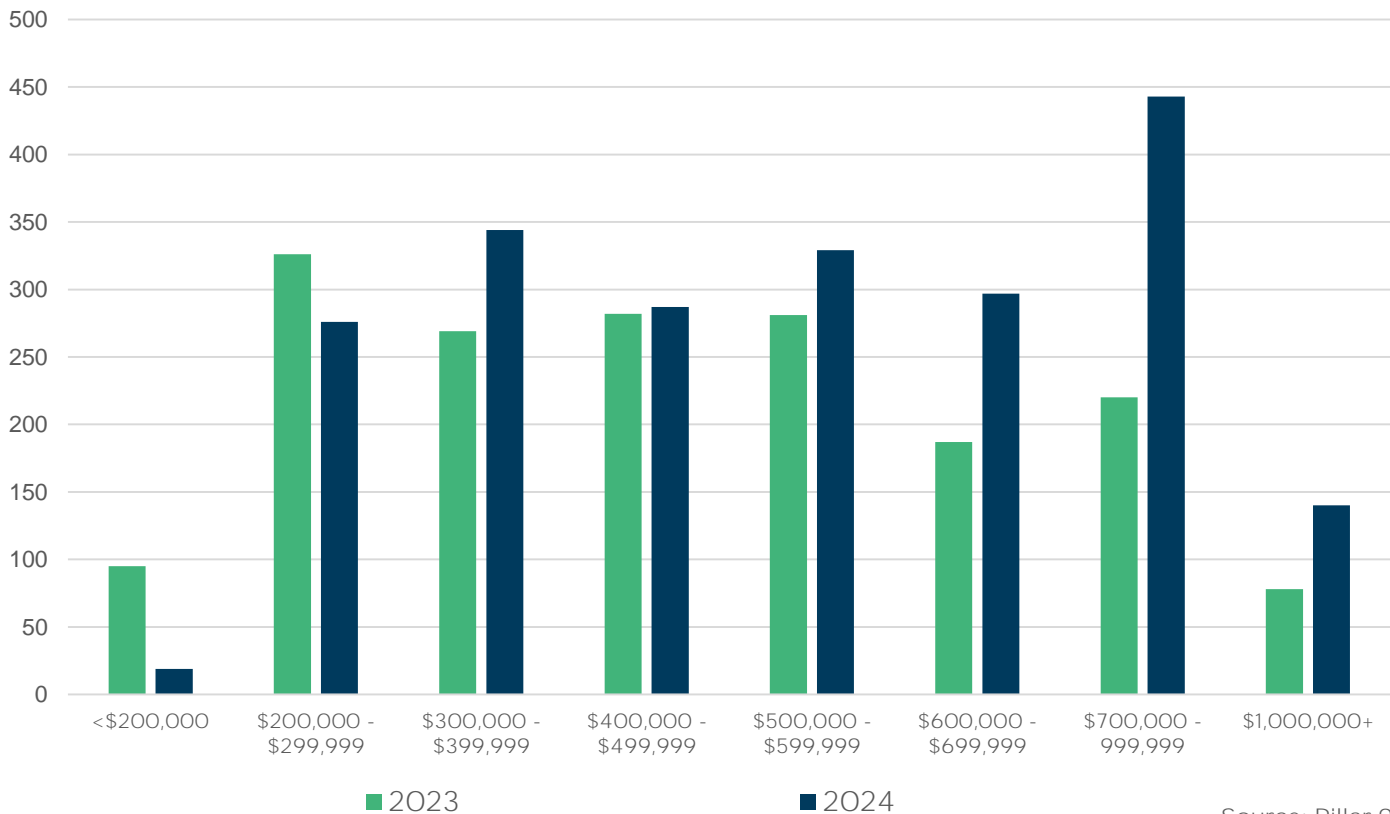
### Year-to-Date

### February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	1,687	25%	2,148	7%	1,024	-16%	79%	1.21	-32%	\$711,750	13%
Semi	322	28%	447	30%	221	-8%	72%	1.37	-28%	\$632,050	12%
Row	649	24%	779	22%	282	-12%	83%	0.87	-29%	\$431,450	19%
Apartment	1,126	39%	1,474	19%	728	-12%	76%	1.29	-37%	\$326,800	18%
<b>Total Residential</b>	<b>3,784</b>	<b>29%</b>	<b>4,848</b>	<b>14%</b>	<b>2,255</b>	<b>-13%</b>	<b>78%</b>	<b>1.19</b>	<b>-33%</b>	<b>\$578,650</b>	<b>10%</b>

### Residential Sales by Price Range

February



Source: Pillar 9

