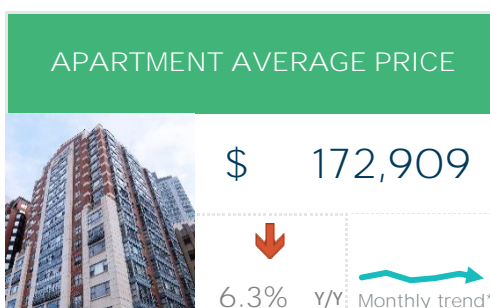
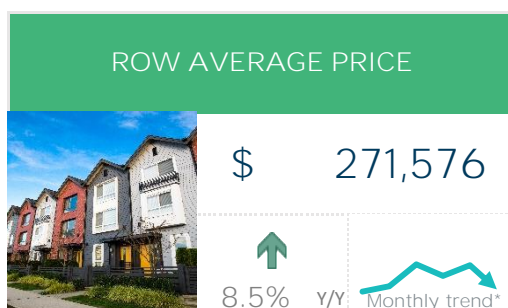
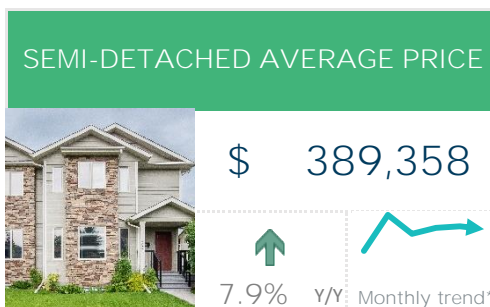
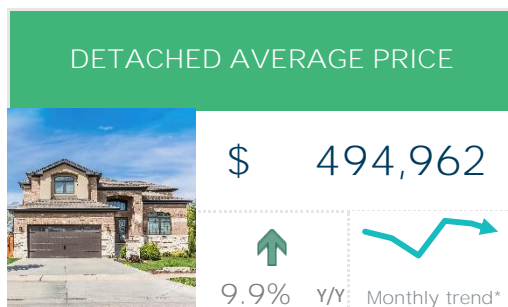
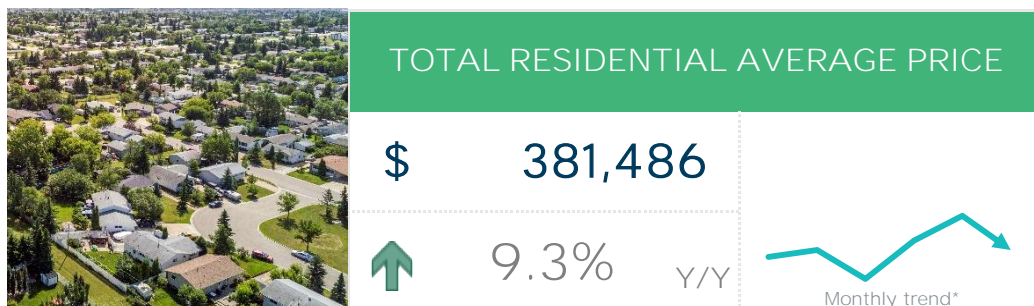
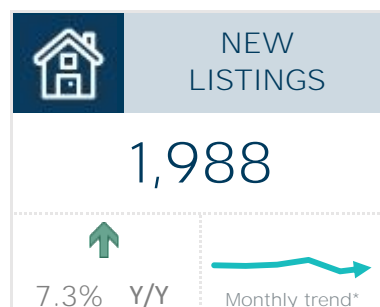


February 2024

Market Trend Summary

February saw another strong month of sales, with year-to-date sales nearing the peak of 2022. Although new listings increased this month, they were insufficient to meet the surge in sales, resulting in a sales-to-new-listings ratio of 71 per cent. This imbalance also obstructed any inventory growth. The inventory levels in February decreased compared to both the previous month and the same month last year, remaining almost 38 per cent below the long-term trends for this month.

The decrease in supply combined with increased sales brought the months of supply under two, marking the tightest February market conditions since 2007. These tighter market conditions put upward pressure on home prices. The benchmark price in February reached \$375,300, a two per cent increase from the previous month and a four per cent rise from the previous year. Price increases were observed across all property types.



February 2024

February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	757	66%	1055	6%	1372	-36%	72%	1.81	-61%	\$494,962	10%
Semi	128	24%	192	29%	187	-36%	67%	1.46	-48%	\$389,358	8%
Row	229	53%	263	5%	225	-53%	87%	0.98	-69%	\$271,576	9%
Apartment	296	49%	478	4%	805	-32%	62%	2.72	-54%	\$172,909	-6%
Total Residential	1410	55%	1988	7%	2589	-37%	71%	1.84	-59%	\$381,486	9%

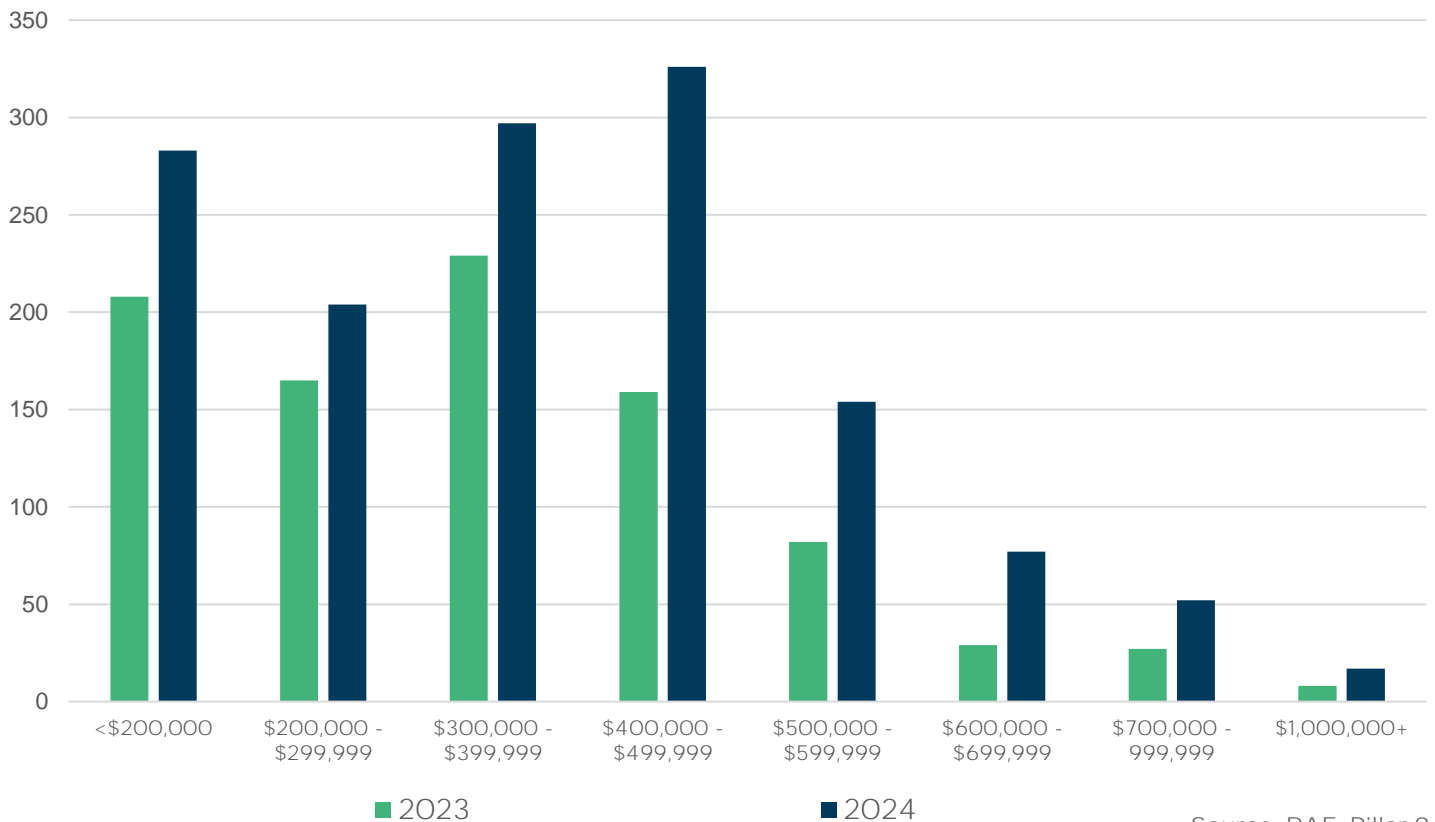
Year-to-Date

February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	1358	61%	1877	0%	1487	-27%	72%	2.19	-55%	\$485,760	8%
Semi	228	33%	308	1%	201	-32%	74%	1.76	-49%	\$387,483	8%
Row	387	43%	468	5%	273	-43%	83%	1.41	-60%	\$271,192	10%
Apartment	497	53%	884	0%	851	-24%	56%	3.42	-51%	\$179,439	0%
Total Residential	2470	54%	3537	1%	2811	-29%	70%	2.28	-54%	\$381,433	9%

Residential Sales by Price Range

February



Source: RAE, Pillar 9