

Saskatchewan sales bounced back from its decade low in 2018 and increased by 2.1% in 2019. Although a modest increase, an increase is welcomed in the province that has had a downward trend in sales since 2014.

Regina increase sales by 2.5% in 2019 which hopefully is the start of additional sales volume for 2020.

Saskatoon sales were up 5.6% in 2019 with strength coming in the latter half of the year. This trend may continue given the last couple of months of the year were much stronger than 2018.

Overall, the increase in sales in the province provides a positive outlook moving into 2020.

The unemployment rate is still showing strength and optimism which may translate in more housing sales in the first half of 2020 vs. the first half of 2019.

Number of Residential Sales



931
(13.7% YOY)

Average Home Price



\$279,970
(-3.7% YOY)

Sales-to-Listing Ratio



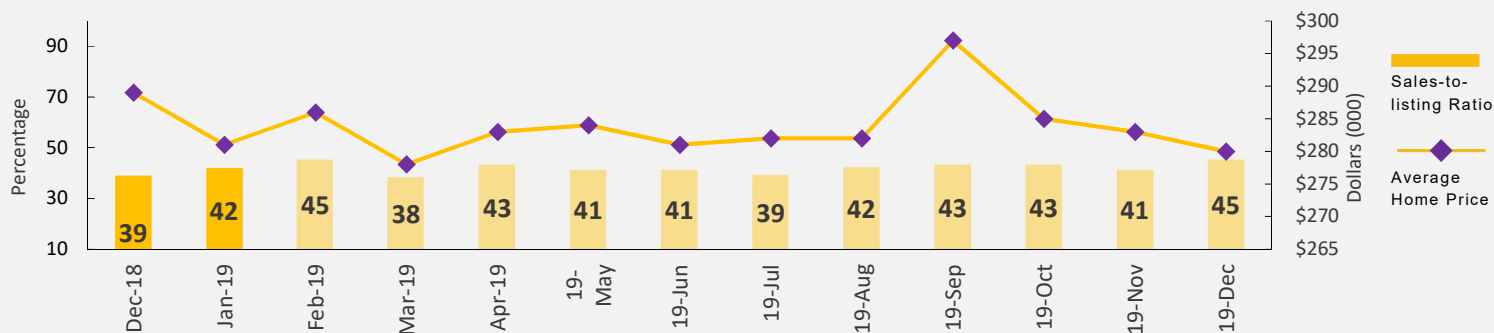
45%
(+6 points YoY)

Unemployment



4.9%
(-0.2 points MoM)

Saskatchewan Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Regina	276	29.0	282,257	-7.2	500	-1.8	55	Balanced	5.6
Saskatoon	406	11.8	325,387	-1.7	935	1.9	43	Balanced	5.5
Prince Albert	43	34.4	194,275	1.7	101	-10.6	43	Balanced	5.7*
Yorkton	57	18.8	187,854	-3.1	113	-11.7	50	Balanced	3.0**
Moose Jaw	43	-15.7	205,159	-8.4	108	-1.8	40	Buyers	4.5^
Swift Current	38	11.8	215,774	-8.9	77	-18.9	49	Balanced	4.5^

*Prince Albert and Northern **Yorkton-Melville ^Swift Current-Moose Jaw

The trend continues for Residential Sales in Quebec

Residential sales in Quebec increased by 23% in December 2019, with 8,719 transactions completed. This represents the best month of December since the early 2000s. With the average price of homes at \$ 336,535 up 7% from the previous December.

"We are currently in a 'perfect storm' for an exceptionally competitive spring market: interest rates are low; employment rates are healthy; listing inventory is limited; and, all buyer segments are active, including first-time buyers, baby boomers, newcomers and foreign buyers," said Dominic St-Pierre GM of Royal LePage in Quebec.

All 6 census metropolitan areas (CMAs) showed double digit growth in sales while prices increased in all but Trois-Rivieres & Quebec City.

The unemployment rate in the province is now 5.3%, The labor market in Quebec City is currently estimated to be at full employment with an unemployment rate of 3.5%.

Number of Residential Sales



8,719

(+23% YOY)

Average Home Price



\$336,535

(+7% YOY)

Sales-to-Listing Ratio



78%

(+17 Points YoY)

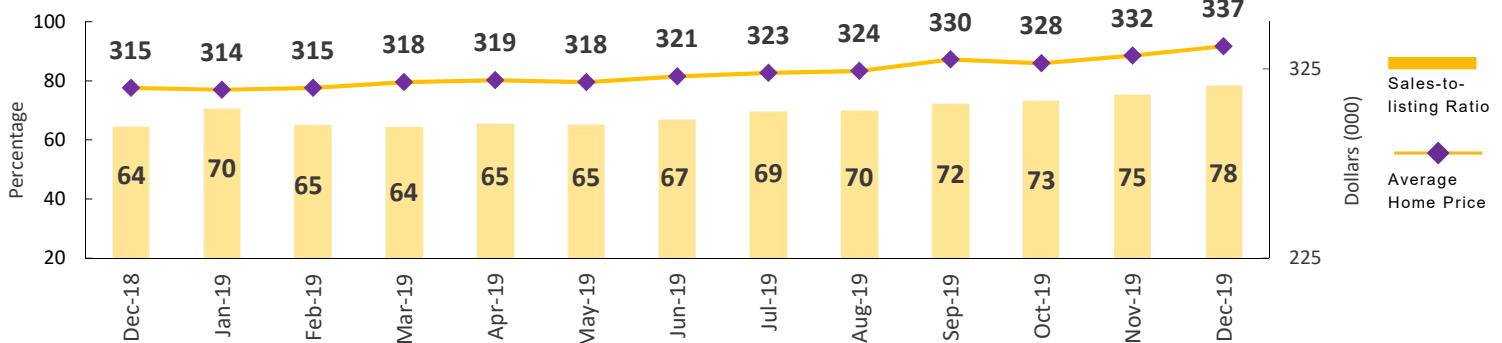
Unemployment



5.3%

(0.2 Points MoM)

Quebec Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Montreal	4,645	22.7%	429,228	8.8%	5 247	-3.1%	88	Sellers	6.0
Quebec	743	21.7%	268,258	-1.9%	1,220	0.4%	60	Sellers	3.5
Gatineau	449	14.6%	292,348	5.1%	547	-25.4%	82	Sellers	5.0
Sherbrooke	210	29.8%	205,113	8.7%	233	-5.8%	90	Sellers	4.7
Saguenay	118	12.4%	205,113	9.2%	178	-21.9%	66	Sellers	6.2
Trois-Rivieres	122	22.5%	169,081	-5.6%	174	10.7%	70	Sellers	5.1

La tendance se poursuit pour les ventes résidentielles au Québec.

Les ventes résidentielles québécoises ont enregistré une augmentation de 23% en décembre 2019, ce qui correspond à 8 719 transactions complétées. Il s'agit du meilleur mois de décembre depuis le début des années 2000. Le prix moyen des maisons s'élève maintenant à 336 535 \$, une hausse de 7% par rapport au mois de décembre 2018.

"Nous évoluons actuellement dans des conditions parfaites pour un marché printanier exceptionnellement compétitif: les taux d'intérêt sont bas, le marché de l'emploi est sain, l'inventaire de propriétés est limité et tous les segments d'acheteurs sont actifs, y compris les nouveaux acheteurs, les baby-boomers, les nouveaux arrivants ainsi que les investisseurs étrangers ", a déclaré Dominic St-Pierre, directeur général de Royal LePage au Québec.

Les 6 régions métropolitaines de recensement (RMR) ont affiché une croissance à deux chiffres des ventes, tandis que les prix ont augmenté dans toutes les régions à part Trois-Rivières et Québec.

Le taux de chômage dans la province est maintenant de 5,3%. Le marché du travail dans la Ville de Québec est actuellement considéré au plein emploi avec un taux de chômage de 3,5%.

Nombre de ventes résidentielles



8 719

(+23% sur 12 mois)

Prix moyen des maisons



336 535\$

(+7% sur 12 mois)

Ratio inscriptions/vente



78%

(+17 points sur 12 mois)

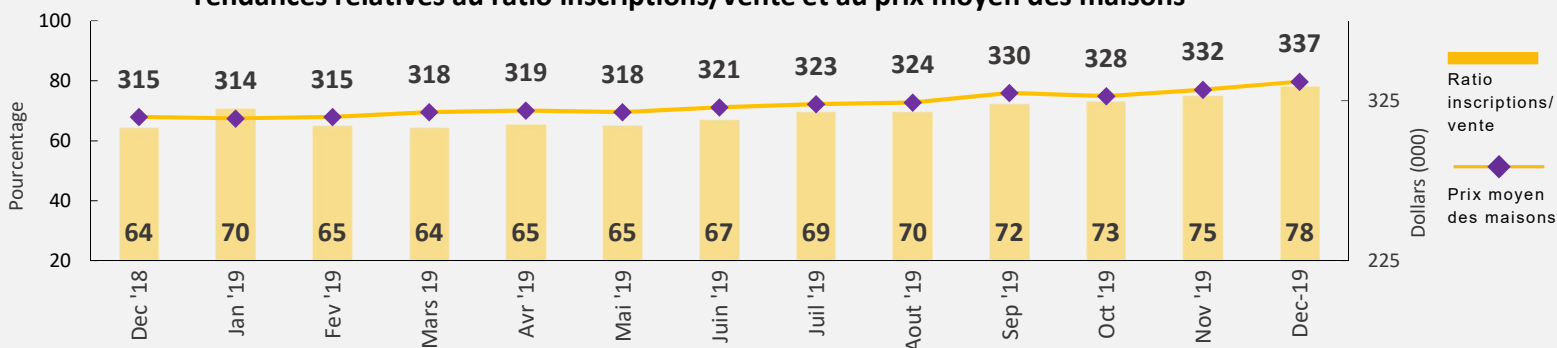
Chômage



5,3%

(+0,2 points sur 12 mois)

Tendances relatives au ratio inscriptions/vente et au prix moyen des maisons



	Nombre de ventes	% sur 12 mois	Prix moyen	% sur 12 mois	Nouvelles inscriptions	% sur 12 mois	Ratio inscriptions/vente	Marché	Taux de chômage
Montréal	4 645	22,7%	429 228\$	8,8%	5 247	-3,1%	88	Vendeurs	6,0%
Québec	743	21,7%	268 258\$	-1,9%	1 220	0,4%	60	Vendeurs	3,5%
Gatineau	449	14,6%	292 348\$	5,1%	547	-25,4%	82	Vendeurs	5,0%
Sherbrooke	210	29,8%	259 217\$	8,7%	233	-5,8%	90	Vendeurs	4,7%
Saguenay	118	12,4%	205 113	9,2%	178	-21,9%	66	Vendeurs	6,2%
Trois-Rivières	122	22,5%	169 081\$	-5,6%	174	10,7%	70	Vendeurs	5,1%

SOURCE : Statistique Canada, Association canadienne de l'immobilier.

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No Change is Good Change...

British Columbia's unemployment rate continues to hold strong at 4.9%, despite the softness in the forestry sector. The provincial totals are being supported by tight labour markets in the Lower Mainland, Vancouver Island, and North Coast.

Onwards and Upwards...

Buyers finally appear to have adjusted to the last round of changes, with the help of lower interest rates, causing a dramatic increase in sales year-over-year. This has also led to an increase in prices in all regions except the GVA and Victoria, where they decreased slightly or remained flat, respectively.

The province continues to slide further into a sellers' market with only Kelowna staying in balanced territory, which is getting closer to joining the rest of the province.

Number of Residential Sales



7,953
(42.2% YOY)

Average Home Price



\$746,832
(8.2% YOY)

Sales-to-Listing Ratio



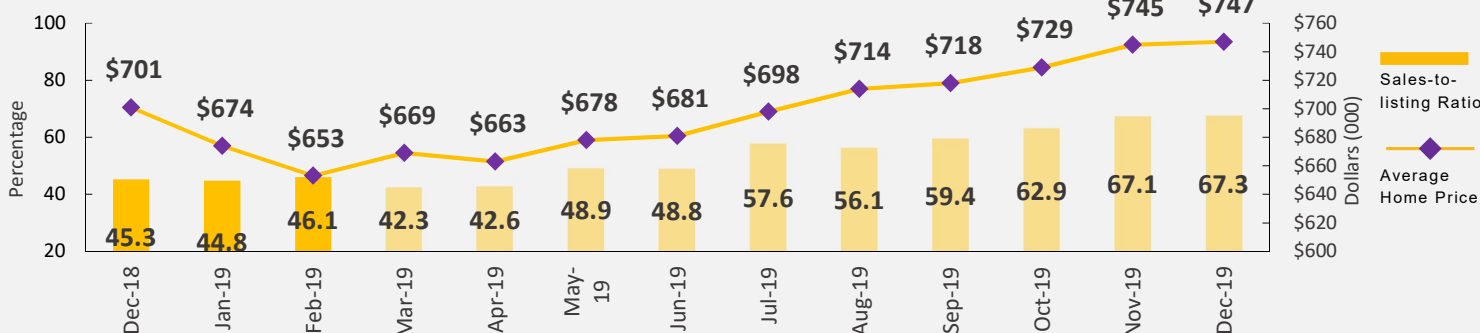
67.3%
(+20.8 Points YoY)

Unemployment



4.9%
(+0.0 Points MoM)

Pacific Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GVA	2,944	79.7	1,003,733	-2.4	4,499	8.2	65.44	Sellers	4.8
Victoria	608	12.2	698,080	-0.7	951	2.9	63.93	Sellers	3.4
Chilliwack	331	78.9	541,120	7.6	434	4.3	76.27	Sellers	4.6*
Fraser Valley	1,611	31.9	769,780	8.4	2,228	-9.5	72.31	Sellers	4.9
Kamloops	276	20.0	403,695	2.7	443	24.4	62.30	Sellers	4.9
Kootenay	270	16.9	356,487	3.6	287	-24.9	94.08	Sellers	5.2
Kelowna	689	24.4	522,561	3.3	1,193	-2.4	57.75	Balanced	4.1
Van Island	682	30.2	502,550	3.7	912	-14.6	74.78	Sellers	4.1
BC Northern	309	-19.1	361,053	18.7	482	-24.3	64.11	Sellers	5.6

*Lower Mainland/Southwest

SOURCE: Statistics Canada, Canadian Real Estate Association. This information has been provided by the external sources listed above. Genworth Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Genworth Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.



Year over year unit sales have again surpassed last year's numbers in Ontario for the 9th consecutive month. Driven by buyer's confidence and short supply, Ontario was showing strong price gains to finish out 2019. We are expecting this confidence to continue into 2020. Ontario's new listing again came in lower in December dropping 14% from December 2018. All areas are at or near record lows for active inventory.

Condo Rentals 2019

Record 30,727 Condo's rented last year, 11% above 2018

Condo rents grew by 6.7%, slowest pace in 4 years

Vacancy rate Purpose-Built 1.5%, Condo rentals 0.8%

Construction of Purpose-Built rental units at 40 year high of 12,367 units

Total purpose built under construction or proposed at 69,564, which is 4.5 times as many as 2005

Number of Residential Sales



17,526

(9% YOY)

Average Home Price



\$640,796

(11% YOY)

Sales-to-Listing Ratio



73%

(14 Points YOY)

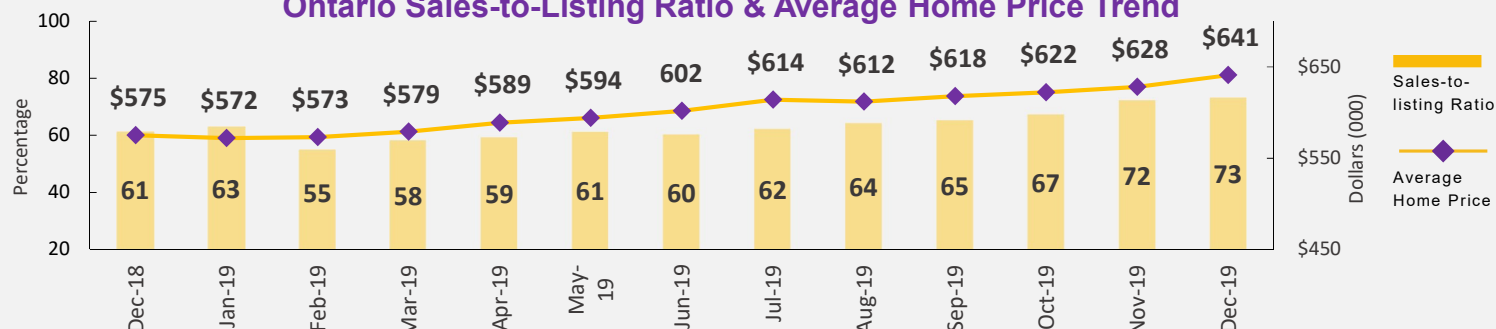
Unemployment



5.3%

(3 Points MoM)

Ontario Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GTA	4,399	17.4	837,788	11.9	3,531	-18.1	70	Sellers	5.7
Hamilton	585	3.9	608,990	7.3	1,409	-10.2	72	Sellers	4.5
Ottawa	761	15.3	457,695	9.9	1,593	-18.0	95	Sellers	4.2
KW	244	-9.0	527,718	9.3	525	-29.7	83	Sellers	5.1
London	469	3.4	426,539	15.1	1,146	1.6	75	Sellers	5.7
Barrie	394	23.9	519,868	1.6	631	-23.5	70	Sellers	5.2
Kingston	161	12.6	426,753	16.1	424	-11.7	73	Sellers	5.7
Sudbury	120	39.5	271,510	5.4	289	9.1	77	Sellers	5.5
St. Catharines	310	6.9	473,278	20.7	484	--9.5	71	Sellers	4.9
Windsor	366	17.3	324,451	8.5	779	-4.9	80	Sellers	7.5

Manitoba had a strong 2019 with an increase in sales of 8.5% over 2018 and had its best sales year on record.

Winnipeg continued its strong sales environment with an overall MLS sales increase of 7.1% almost matching its record year in 2016 for total sales.

Brandon had its best real estate year on record with 1709 sales, a 27% increase over 2018. Pricing still remained stable likely due to the number of listings available.

Overall, the MB market continues to show housing strength and an upward trend. Relatively stable unemployment rates and balanced housing market conditions continue to benefit the province. Winnipeg, the market with the largest influence on the provincial numbers, continues to show a positive trend.

Economic concerns still cloud northern Manitoba given the slowdown in the mining industry.

Number of Residential Sales



1,277
(+16.5% YOY)

Average Home Price



\$292,576
(+0.8% YOY)

Sales-to-Listing Ratio



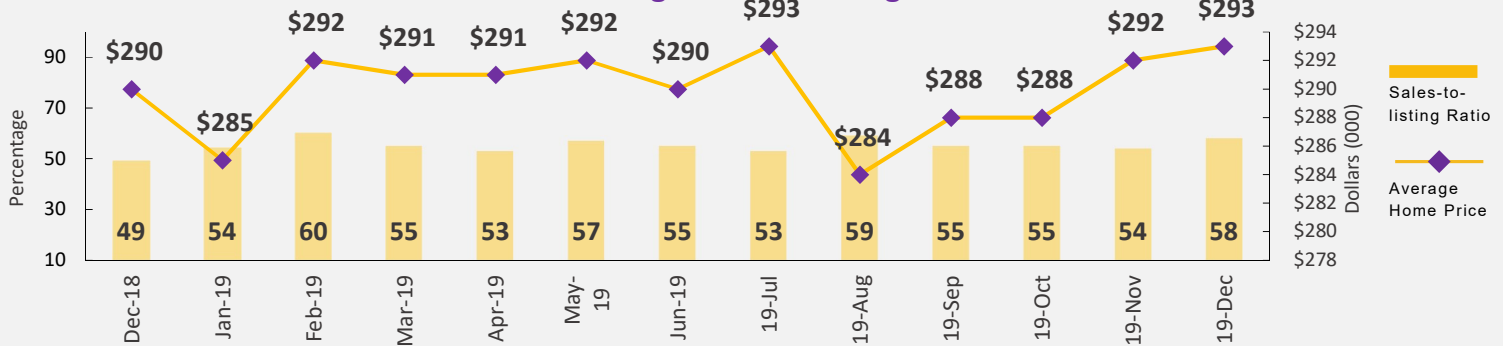
58%
(+8 points YoY)

Unemployment



4.9%
(-0.0 points MoM)

Manitoba Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Winnipeg	1121	17.4	304,547	-0.1	1872	0.1	60	Sellers	4.9
Brandon	142	12.7	202,975	12.1	311	1.3	46	Balanced	~5.8*
Portage	14	-6.7	181,333	5.4	26	-21.2	54	Balanced	~3.8**

*SW MB ** Interlake MB

A brisk market continued in the Atlantic provinces with all cities measured showing growth over last December. Prices are producing gains year over year with the exception of Newfoundland and Fredericton. Seller's market conditions are prevailing throughout the region except for Newfoundland which has still to recover from the 2015 drop in oil prices. Overall supply is struggling to match December 2019 levels as the accelerating markets are absorbing available stock at higher rates.

As the pace of markets in the Maritime provinces increases, the pressure on prices to rise will continue if current supplies do not improve. Buyers will compete for properties while the selection remains well below normal as we move into the spring season. Newfoundland's buyers-market conditions may see some improvement in 2020 spurred on by a stabilizing employment market and continued low interest rates.

The Atlantic unemployment rate is stable at 8.4%. Newfoundland and St. John's city are at 11.3% and 7.0%, respectively, down from December 2018 as well as November 2019.

Number of Residential Sales



2,310

(+15% YOY)

Average Home Price



\$235,644

(+8% YOY)

Sales-to-Listing Ratio



63%

(+11 Points YoY)

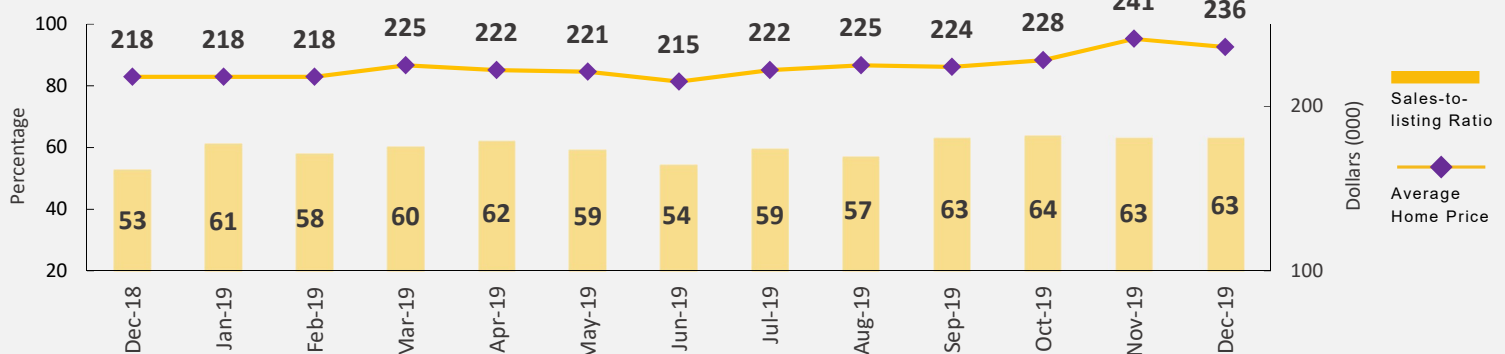
Unemployment



8.4%

(-0.1 Points MoM)

Atlantic Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
New Brunswick	774	13.5%	186,460	3.2%	1,092	-11.2%	71	Sellers	7.5
PEI	165	0.5%	252,693	16.4%	248	22.8%	67	Sellers	7.9
Nova Scotia	1033	18.9%	270,490	13.6%	1413	-2.8%	73	Sellers	7.9
Newfoundland	338	12.3%	233,455	-6.6%	896	-6.4%	38	Buyers	11.3
Fredericton	186	8.7%	167,345	-7.9%	255	-19.7%	73	Sellers	6.4
Moncton	289	19.4%	203,582	11.2%	383	6.4%	75	Sellers	5.3
Saint John	198	5.9%	188,411	0.8%	270	-30.8%	73	Sellers	7.8
Halifax	552	16.7%	333,844	11.2%	710	-2.2%	78	Sellers	6.5

Alberta's 2019 sales almost equaled last year down 0.2%

Calgary and Edmonton posted an increase in sales for the year of 2.0% and 0.2% respectively. Given that the first quarter was down almost 10% for both cities, Quarter 4 2019 showed some strength. A positive sign for 2020.

A high inventory of completed but unabsorbed new construction units, in Edmonton and Calgary, still compete with MLS listings. The overall higher inventory is putting downward pressure on average prices.

Fort McMurray was very close to the 2018 number for MLS sales. Only shy of 2018 by 8 units indicating this market has seemingly stabilized in the short term. However, the average price was still down 6.1% in 2019 as it adjusts to the new housing environment.

Central AB, although has shown stability from 2016 to 2018 in number of sales, it had a challenging 2019 with the lowest number of sales since 2010 and down 7.6% from 2018.

Number of
Residential Sales



4,421
(+3.6% YOY)

Average
Home Price



\$376,140
(-0.3% YOY)

Sales-to-
Listing Ratio



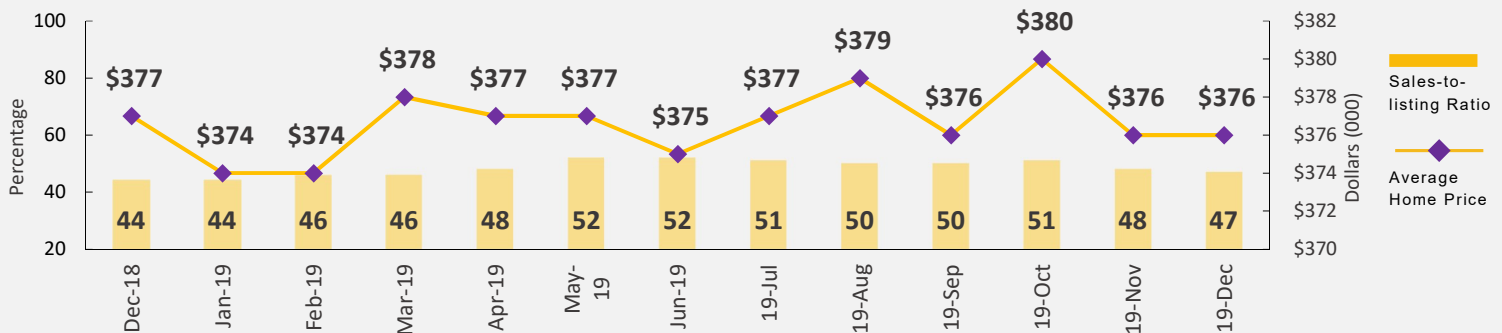
47%
(+2 points YoY)

Unemployment



6.6%
(+0.2points MoM)

Alberta Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Edmonton	1561	3.9	367,395	-1.9	3350	2.1	47	Balanced	7.4
Calgary	1783	9.2	440,808	-0.2	3479	0.6	51	Balanced	6.8
Central AB	289	-1.4	281,535	2.8	738	-13.9	39	Buyers	6.6*
Lethbridge	201	9.5	241,763	-17.7	389	-7.4	52	Balanced	4.0**
Medicine Hat	103	-5.5	255,035	-4.5	200	-13.0	52	Balanced	4.0**
Grande Prairie	192	4.9	312,077	8.4	389	12.4	49	Balanced	5.9^
Fort McMurray	95	22	350,336	0.02	218	1.9	44	Balanced	4.2^^

*Red Deer **Lethbridge-Medicine Hat ^AB NW ^^AB NE