



# News Release

## The Canadian Real Estate Association

### Canadian home sales edge higher in December

**OTTAWA – January 16, 2012** – According to statistics<sup>1</sup> released today by The Canadian Real Estate Association (CREA), national resale housing activity posted an increase from November to December 2011.

#### Highlights:

- Sales activity rose 1.8 per cent from November to December.
- Annual activity totalled 456,749 sales in 2011, up 2.2 per cent from 2010.
- The number of newly listed homes increased 3 per cent from November to December.
- A simultaneous increase in sales and new listings kept the national resale housing in balanced territory.
- The national average home price was up just 0.9 per cent on a year-over-year basis in December, marking the smallest increase since October 2010.

Sales activity recorded through the MLS® Systems of Canadian real estate Boards and Associations rose 1.8 per cent from November to December 2011, marking the fourth consecutive monthly increase.

Activity rose in more than half of all local markets, including some of Canada's most active, with monthly declines posted in most of the remaining markets.

Actual (not seasonally adjusted) national sales activity came in 4.6 per cent above year-ago levels in December. It also stood above the five- and ten-year average for December sales.

A total of 456,749 homes traded hands via Canadian MLS® Systems in 2011. This stands broadly in line with the average over the past ten years, and represents an increase of 2.2 per cent from annual levels reported in 2010. (Chart A)

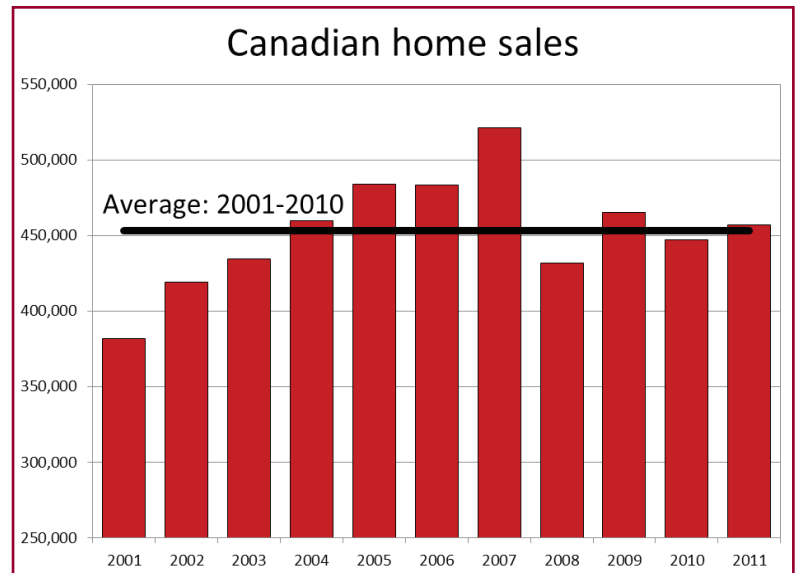
“The momentum in sales activity provides clear evidence that low interest rates continue to draw homebuyers to the housing market,” said Gary Morse, CREA President. “While buyers have become increasingly cautious, the hand off for sales activity going into the New Year suggests that Canada's housing market will continue to benefit from low interest rates in 2012, and continue making a significant contribution to Canadian economic activity. Even so, prospects among housing markets and neighbourhoods differ, so buyers and sellers should talk to a local REALTOR® to understand how trends are shaping up where they live.”

The number of newly listed homes rose three per cent on a month-over-month basis, reversing an equivalent monthly decline in November. New listings rose in almost 70 per cent of local markets, including some of Canada's most active.

With sales and new listings having climbed in tandem, the national housing market remained in balanced territory in December. The national sales-to-new listings ratio, a measure of market balance, stood at 54.8 per cent in December, down slightly from 55.5 per cent in November.

Based on a sales-to-new listings ratio of between 40 to 60 percent, just over half of local markets in Canada were balanced in December. This result is little changed from November.

Chart A



\* Data table available to media upon request, for purposes of reprinting only.

<sup>1</sup> All figures in this release, unless otherwise noted, are seasonally adjusted to remove normal seasonal variation. Removing regular seasonal variations enables analysis of monthly changes and fundamental trends in the data.



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The number of months of inventory represents the number of months it would take to sell current inventories at the current rate of sales activity, and is a further measure of the balance between housing supply and demand. Nationally, it stood at 5.8 months at the end of December, down from 5.9 months at the end of November. While it has held fairly steady near six months since April 2011 onward, it peaked in August, with December marking the fourth monthly decline and a return to where it stood at the end of the first quarter.

The actual (not seasonally adjusted) national average price for homes sold in December 2011 was \$347,801. This stood just 0.9 per cent above the average selling price in December 2010, marking smallest increase since October 2010.

“Momentum for national sales activity and average price remains positive but is slowing, which suggests that the continuation of low interest rates is not causing the Canadian housing market to overheat,” said Gregory Klump, CREA’s Chief Economist. “High end home sales seem unlikely to spike again in the first quarter like they did at the beginning of 2011, so national average price momentum may wane further over the next few months. With interest rates widely expected to remain low throughout 2012, homeownership will remain affordable, and continue to support home sales activity.”

**PLEASE NOTE: The information contained in this news release combines both major market and national MLS® sales information from the previous month.**

**CREA cautions that average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types.**

MLS® is a co-operative marketing system used only by Canada’s real estate Boards to ensure maximum exposure of properties listed for sale.

The Canadian Real Estate Association (CREA) is one of Canada’s largest single-industry trade associations, representing more than 100,000 REALTORS® working through more than 100 real estate Boards and Associations.

Further information can be found at [http://www.crea.ca/public/news\\_stats/media.htm](http://www.crea.ca/public/news_stats/media.htm).

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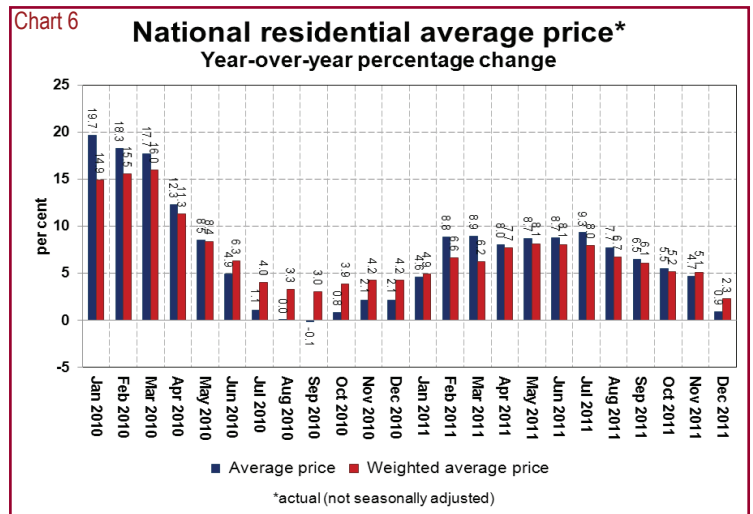
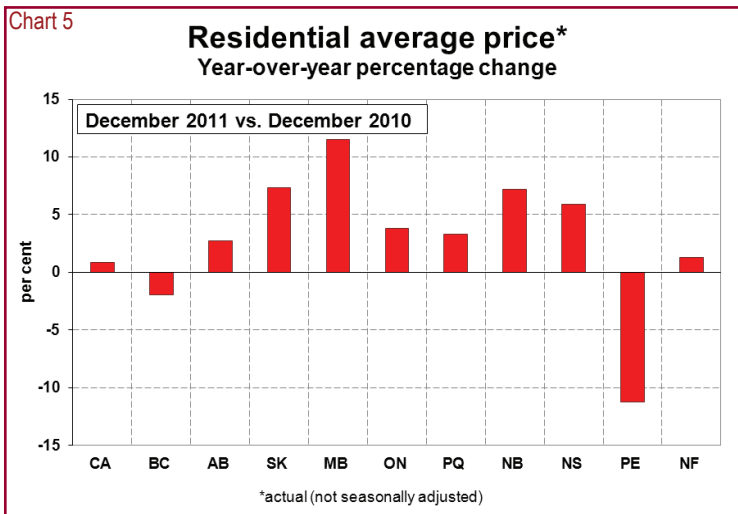
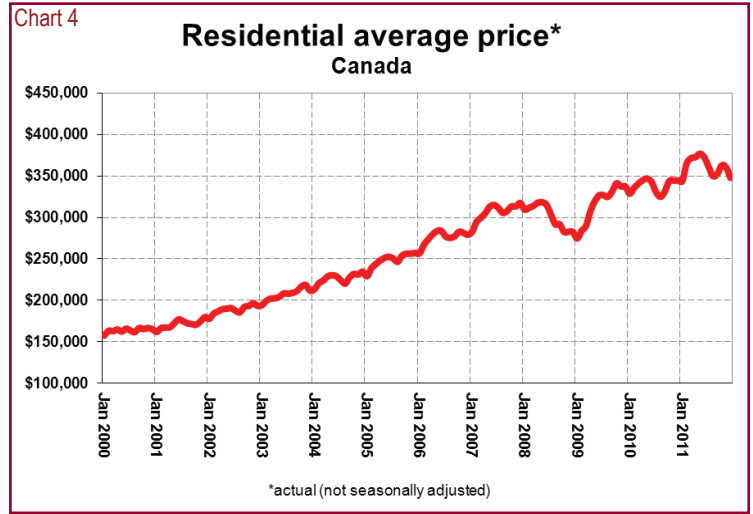
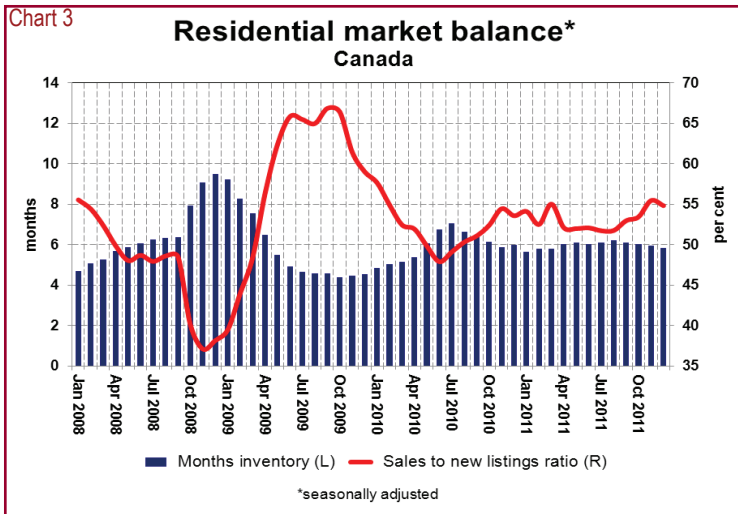
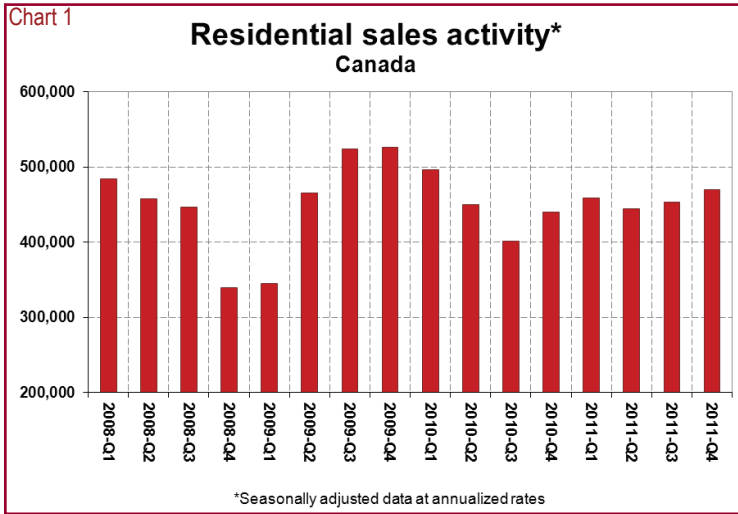
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# News Release

## The Canadian Real Estate Association



**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2011**

| Dollar Volume*          | Total <sup>1</sup> |                 |                           |                  |                |                                  | Residential       |                 |                           |                  |                |                                  |
|-------------------------|--------------------|-----------------|---------------------------|------------------|----------------|----------------------------------|-------------------|-----------------|---------------------------|------------------|----------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |                 |                           | nsa <sup>3</sup> |                |                                  | s.a. <sup>2</sup> |                 |                           | nsa <sup>3</sup> |                |                                  |
|                         | Dec 2011           | Nov 2011        | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change | Dec 2011          | Nov 2011        | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change |
| Fraser Valley           | 685.4              | 617.3           | 11.0                      | 450.7            | 398.6          | 13.1                             | 643.0             | 585.1           | 9.9                       | 407.2            | 366.1          | 11.2                             |
| Vancouver               | 1,755.4            | 1,953.4         | -10.1                     | 1,214.7          | 1,378.4        | -11.9                            | 1,812.7           | 1,929.0         | -6.0                      | 1,171.4          | 1,361.6        | -14.0                            |
| Victoria                | 259.0              | 265.1           | -2.3                      | 159.8            | 168.7          | -5.3                             | 245.6             | 255.4           | -3.9                      | 150.7            | 161.0          | -6.4                             |
| Calgary                 | 847.7              | 842.6           | 0.6                       | 543.7            | 519.4          | 4.7                              | 764.6             | 776.6           | -1.5                      | 492.0            | 477.0          | 3.1                              |
| Edmonton                | 583.9              | 543.5           | 7.4                       | 334.4            | 308.0          | 8.6                              | 498.3             | 457.2           | 9.0                       | 279.4            | 263.6          | 6.0                              |
| Regina                  | 114.4              | 107.5           | 6.4                       | 66.3             | 48.7           | 36.2                             | 105.9             | 101.3           | 4.5                       | 61.6             | 46.8           | 31.7                             |
| Saskatoon               | 153.9              | 132.8           | 15.9                      | 92.6             | 74.1           | 25.0                             | 132.1             | 103.8           | 27.3                      | 79.5             | 56.8           | 39.8                             |
| Winnipeg                | 317.7              | 267.8           | 18.6                      | 182.1            | 153.1          | 18.9                             | 312.0             | 257.9           | 21.0                      | 176.7            | 146.6          | 20.5                             |
| Hamilton-Burlington     | 393.4              | 419.7           | -6.3                      | 226.1            | 240.1          | -5.8                             | 378.4             | 398.6           | -5.1                      | 212.9            | 224.6          | -5.2                             |
| Kitchener-Waterloo      | 196.8              | 192.8           | 2.1                       | 124.2            | 115.0          | 8.0                              | 183.9             | 163.5           | 12.5                      | 106.4            | 107.1          | -0.6                             |
| London and St Thomas    | 182.2              | 173.0           | 5.3                       | 104.1            | 98.7           | 5.4                              | 165.0             | 169.0           | -2.3                      | 90.0             | 88.3           | 1.9                              |
| Ottawa                  | 474.0              | 476.1           | -0.4                      | 245.1            | 208.1          | 17.8                             | 466.5             | 467.8           | -0.3                      | 239.8            | 205.1          | 16.9                             |
| St. Catharines          | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Sudbury                 | 54.4               | 52.6            | 3.5                       | 30.2             | 28.6           | 5.6                              | 51.7              | 44.6            | 16.0                      | 29.0             | 27.1           | 6.9                              |
| Thunder Bay             | 31.6               | 37.9            | -16.5                     | 17.2             | 17.5           | -1.7                             | 29.6              | 36.0            | -17.8                     | 15.5             | 14.8           | 4.6                              |
| Toronto <sup>†</sup>    | 3,684.4            | 3,712.5         | -0.8                      | 2,129.9          | 1,906.1        | 11.7                             | 3,695.5           | 3,719.6         | -0.6                      | 2,129.9          | 1,906.1        | 11.7                             |
| Windsor-Essex           | 80.9               | 69.4            | 16.6                      | 50.1             | 45.9           | 9.0                              | 74.1              | 62.9            | 17.8                      | 45.6             | 39.1           | 16.7                             |
| Trois Rivières CMA      | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Montreal CMA            | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Gatineau CMA            | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Quebec CMA              | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Saguenay CMA            | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Sherbrooke CMA          | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| Saint John              | 26.7               | 22.6            | 18.1                      | 15.1             | 14.5           | 4.5                              | 22.5              | 19.1            | 17.7                      | 12.4             | 13.1           | -5.5                             |
| Halifax-Dartmouth       | 156.9              | 185.5           | -15.4                     | 89.6             | 80.8           | 10.9                             | 149.3             | 186.2           | -19.8                     | 85.7             | 77.6           | 10.4                             |
| Newfoundland & Labrador | 107.9              | 109.9           | -1.8                      | 100.3            | 81.2           | 23.5                             | 104.5             | 106.6           | -1.9                      | 96.8             | 76.1           | 27.1                             |
| <b>Canada</b>           | <b>14,907.0</b>    | <b>14,869.1</b> | <b>0.3</b>                | <b>9,225.2</b>   | <b>8,703.3</b> | <b>6.0</b>                       | <b>14,246.0</b>   | <b>14,115.6</b> | <b>0.9</b>                | <b>8,608.1</b>   | <b>8,160.7</b> | <b>5.5</b>                       |

\* in millions of dollars

<sup>†</sup>Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2011**

| Sales Activity          | Total <sup>1</sup> |               |                           |                  |               |                                  | Residential       |               |                           |                  |               |                                  |
|-------------------------|--------------------|---------------|---------------------------|------------------|---------------|----------------------------------|-------------------|---------------|---------------------------|------------------|---------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |               |                           | nsa <sup>3</sup> |               |                                  | s.a. <sup>2</sup> |               |                           | nsa <sup>3</sup> |               |                                  |
|                         | Dec 2011           | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change | Dec 2011          | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change |
| Fraser Valley           | 1,301              | 1,246         | 4.4                       | 890              | 895           | -0.6                             | 1,240             | 1,172         | 5.8                       | 816              | 824           | -1.0                             |
| Vancouver               | 2,554              | 2,642         | -3.3                      | 1,755            | 2,002         | -12.3                            | 2,467             | 2,572         | -4.1                      | 1,700            | 1,943         | -12.5                            |
| Victoria                | 541                | 540           | 0.2                       | 339              | 349           | -2.9                             | 519               | 514           | 1.0                       | 321              | 324           | -0.9                             |
| Calgary                 | 2,001              | 2,022         | -1.0                      | 1,328            | 1,303         | 1.9                              | 1,878             | 1,935         | -2.9                      | 1,253            | 1,251         | 0.2                              |
| Edmonton                | 1,733              | 1,590         | 9.0                       | 1,016            | 946           | 7.4                              | 1,507             | 1,383         | 9.0                       | 885              | 848           | 4.4                              |
| Regina                  | 387                | 376           | 2.9                       | 239              | 196           | 21.9                             | 367               | 362           | 1.4                       | 225              | 186           | 21.0                             |
| Saskatoon               | 517                | 440           | 17.5                      | 307              | 237           | 29.5                             | 408               | 336           | 21.4                      | 254              | 189           | 34.4                             |
| Winnipeg                | 1,208              | 1,104         | 9.4                       | 698              | 653           | 6.9                              | 1,155             | 1,037         | 11.4                      | 657              | 613           | 7.2                              |
| Hamilton-Burlington     | 1,207              | 1,202         | 0.4                       | 709              | 722           | -1.8                             | 1,162             | 1,168         | -0.5                      | 674              | 692           | -2.6                             |
| Kitchener-Waterloo      | 654                | 559           | 17.0                      | 382              | 373           | 2.4                              | 586               | 518           | 13.1                      | 342              | 352           | -2.8                             |
| London and St Thomas    | 754                | 706           | 6.8                       | 432              | 424           | 1.9                              | 714               | 686           | 4.1                       | 401              | 391           | 2.6                              |
| Ottawa                  | 1,340              | 1,343         | -0.2                      | 745              | 649           | 14.8                             | 1,292             | 1,305         | -1.0                      | 715              | 631           | 13.3                             |
| St. Catharines          | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Sudbury                 | 237                | 220           | 7.7                       | 134              | 149           | -10.1                            | 218               | 193           | 13.0                      | 126              | 128           | -1.6                             |
| Thunder Bay             | 201                | 220           | -8.6                      | 117              | 124           | -5.6                             | 175               | 195           | -10.3                     | 98               | 109           | -10.1                            |
| Toronto†                | 7,934              | 7,764         | 2.2                       | 4,718            | 4,393         | 7.4                              | 7,921             | 7,778         | 1.8                       | 4,718            | 4,393         | 7.4                              |
| Windsor-Essex           | 452                | 425           | 6.4                       | 290              | 295           | -1.7                             | 431               | 391           | 10.2                      | 275              | 256           | 7.4                              |
| Trois Rivières CMA      | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Montreal CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Gatineau CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Quebec CMA              | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Saguenay CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Sherbrooke CMA          | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Saint John              | 151                | 151           | 0.0                       | 85               | 91            | -6.6                             | 133               | 123           | 8.1                       | 76               | 79            | -3.8                             |
| Halifax-Dartmouth       | 621                | 704           | -11.8                     | 365              | 312           | 17.0                             | 582               | 665           | -12.5                     | 337              | 284           | 18.7                             |
| Newfoundland & Labrador | 452                | 442           | 2.3                       | 408              | 328           | 24.4                             | 415               | 411           | 1.0                       | 374              | 298           | 25.5                             |
| <b>Canada</b>           | <b>42,580</b>      | <b>41,609</b> | <b>2.3</b>                | <b>26,711</b>    | <b>25,626</b> | <b>4.2</b>                       | <b>39,740</b>     | <b>39,033</b> | <b>1.8</b>                | <b>24,750</b>    | <b>23,669</b> | <b>4.6</b>                       |

<sup>1</sup>Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2011**

| New Listings            | Total <sup>1</sup> |               |                           |                  |               |                                  | Residential       |               |                           |                  |               |                                  |
|-------------------------|--------------------|---------------|---------------------------|------------------|---------------|----------------------------------|-------------------|---------------|---------------------------|------------------|---------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |               |                           | nsa <sup>3</sup> |               |                                  | s.a. <sup>2</sup> |               |                           | nsa <sup>3</sup> |               |                                  |
|                         | Dec 2011           | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change | Dec 2011          | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change |
| Fraser Valley           | 2,623              | 2,585         | 1.5                       | 1,133            | 1,104         | 2.6                              | 2,307             | 2,241         | 2.9                       | 946              | 952           | -0.6                             |
| Vancouver               | 5,061              | 5,228         | -3.2                      | 1,875            | 1,919         | -2.3                             | 4,788             | 4,947         | -3.2                      | 1,713            | 1,768         | -3.1                             |
| Victoria                | 1,292              | 1,307         | -1.1                      | 505              | 522           | -3.3                             | 1,209             | 1,174         | 3.0                       | 460              | 441           | 4.3                              |
| Calgary                 | 4,076              | 3,775         | 8.0                       | 1,687            | 1,644         | 2.6                              | 3,511             | 3,379         | 3.9                       | 1,452            | 1,459         | -0.5                             |
| Edmonton                | 3,353              | 3,202         | 4.7                       | 1,388            | 1,425         | -2.6                             | 2,614             | 2,521         | 3.7                       | 1,091            | 1,124         | -2.9                             |
| Regina                  | 598                | 555           | 7.7                       | 272              | 227           | 19.8                             | 529               | 513           | 3.1                       | 236              | 206           | 14.6                             |
| Saskatoon               | 1,009              | 1,175         | -14.1                     | 417              | 409           | 2.0                              | 659               | 762           | -13.5                     | 275              | 274           | 0.4                              |
| Winnipeg                | 1,618              | 1,537         | 5.3                       | 624              | 609           | 2.5                              | 1,430             | 1,360         | 5.1                       | 532              | 516           | 3.1                              |
| Hamilton-Burlington     | 1,753              | 1,658         | 5.7                       | 733              | 868           | -15.6                            | 1,557             | 1,519         | 2.5                       | 618              | 768           | -19.5                            |
| Kitchener-Waterloo      | 944                | 1,063         | -11.2                     | 421              | 482           | -12.7                            | 784               | 904           | -13.3                     | 330              | 391           | -15.6                            |
| London and St Thomas    | 1,634              | 1,569         | 4.1                       | 722              | 704           | 2.6                              | 1,432             | 1,358         | 5.4                       | 590              | 555           | 6.3                              |
| Ottawa                  | 2,295              | 2,195         | 4.6                       | 856              | 857           | -0.1                             | 2,169             | 2,084         | 4.1                       | 782              | 777           | 0.6                              |
| St. Catharines          | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Sudbury                 | 490                | 378           | 29.6                      | 218              | 199           | 9.5                              | 387               | 295           | 31.2                      | 170              | 165           | 3.0                              |
| Thunder Bay             | 284                | 280           | 1.4                       | 123              | 109           | 12.8                             | 225               | 232           | -3.0                      | 92               | 84            | 9.5                              |
| Toronto†                | 12,578             | 12,463        | 0.9                       | 4,811            | 4,285         | 12.3                             | 12,576            | 12,466        | 0.9                       | 4,811            | 4,285         | 12.3                             |
| Windsor-Essex           | 949                | 965           | -1.7                      | 497              | 540           | -8.0                             | 761               | 801           | -5.0                      | 391              | 437           | -10.5                            |
| Trois Rivières CMA      | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Montreal CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Gatineau CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Quebec CMA              | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Saguenay CMA            | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Sherbrooke CMA          | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| Saint John              | 462                | 414           | 11.6                      | 192              | 155           | 23.9                             | 344               | 325           | 5.8                       | 136              | 107           | 27.1                             |
| Halifax-Dartmouth       | 968                | 963           | 0.5                       | 370              | 532           | -30.5                            | 849               | 841           | 1.0                       | 302              | 449           | -32.7                            |
| Newfoundland & Labrador | 992                | 921           | 7.7                       | 429              | 433           | -0.9                             | 773               | 765           | 1.0                       | 328              | 351           | -6.6                             |
| <b>Canada</b>           | <b>83,393</b>      | <b>80,553</b> | <b>3.5</b>                | <b>37,474</b>    | <b>36,189</b> | <b>3.6</b>                       | <b>72,477</b>     | <b>70,382</b> | <b>3.0</b>                | <b>31,598</b>    | <b>30,548</b> | <b>3.4</b>                       |

†Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2011**

| Average Price*          | Total <sup>1</sup> |                |                           |                  |                |                                  | Residential       |                |                           |                  |                |                                  |
|-------------------------|--------------------|----------------|---------------------------|------------------|----------------|----------------------------------|-------------------|----------------|---------------------------|------------------|----------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |                |                           | nsa <sup>3</sup> |                |                                  | s.a. <sup>2</sup> |                |                           | nsa <sup>3</sup> |                |                                  |
|                         | Dec 2011           | Nov 2011       | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change | Dec 2011          | Nov 2011       | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change |
| Fraser Valley           | 526,796            | 495,401        | 6.3                       | 506,394          | 445,401        | 13.7                             | 518,525           | 499,215        | 3.9                       | 498,989          | 444,258        | 12.3                             |
| Vancouver               | 687,331            | 739,364        | -7.0                      | 692,137          | 688,527        | 0.5                              | 734,766           | 750,016        | -2.0                      | 689,057          | 700,773        | -1.7                             |
| Victoria                | 478,799            | 490,949        | -2.5                      | 471,312          | 483,391        | -2.5                             | 473,149           | 496,938        | -4.8                      | 469,484          | 496,814        | -5.5                             |
| Calgary                 | 423,619            | 416,736        | 1.7                       | 409,405          | 398,633        | 2.7                              | 407,157           | 401,343        | 1.4                       | 392,661          | 381,308        | 3.0                              |
| Edmonton                | 336,915            | 341,834        | -1.4                      | 329,129          | 325,546        | 1.1                              | 330,649           | 330,584        | 0.0                       | 315,658          | 310,885        | 1.5                              |
| Regina                  | 295,544            | 285,980        | 3.3                       | 277,315          | 248,344        | 11.7                             | 288,537           | 279,929        | 3.1                       | 273,919          | 251,690        | 8.8                              |
| Saskatoon               | 297,717            | 301,847        | -1.4                      | 301,758          | 312,653        | -3.5                             | 323,707           | 308,793        | 4.8                       | 312,834          | 300,693        | 4.0                              |
| Winnipeg                | 263,021            | 242,576        | 8.4                       | 260,826          | 234,384        | 11.3                             | 270,138           | 248,718        | 8.6                       | 268,977          | 239,183        | 12.5                             |
| Hamilton-Burlington     | 325,957            | 349,173        | -6.6                      | 318,900          | 332,556        | -4.1                             | 325,670           | 341,252        | -4.6                      | 315,940          | 324,590        | -2.7                             |
| Kitchener-Waterloo      | 300,880            | 344,860        | -12.8                     | 325,167          | 308,254        | 5.5                              | 313,907           | 315,630        | -0.5                      | 311,146          | 304,174        | 2.3                              |
| London and St Thomas    | 241,684            | 245,072        | -1.4                      | 240,862          | 232,896        | 3.4                              | 231,108           | 246,284        | -6.2                      | 224,367          | 225,880        | -0.7                             |
| Ottawa                  | 353,704            | 354,490        | -0.2                      | 328,945          | 320,649        | 2.6                              | 361,107           | 358,440        | 0.7                       | 335,330          | 325,031        | 3.2                              |
| St. Catharines          | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Sudbury                 | 229,542            | 238,918        | -3.9                      | 225,659          | 192,123        | 17.5                             | 237,187           | 230,998        | 2.7                       | 230,387          | 212,097        | 8.6                              |
| Thunder Bay             | 157,324            | 172,049        | -8.6                      | 147,068          | 141,095        | 4.2                              | 169,192           | 184,748        | -8.4                      | 158,332          | 136,029        | 16.4                             |
| Toronto†                | 464,379            | 478,172        | -2.9                      | 451,436          | 433,887        | 4.0                              | 466,540           | 478,225        | -2.4                      | 451,436          | 433,887        | 4.0                              |
| Windsor-Essex           | 179,051            | 163,380        | 9.6                       | 172,631          | 155,689        | 10.9                             | 171,952           | 160,905        | 6.9                       | 165,816          | 152,676        | 8.6                              |
| Trois Rivières CMA      | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Montreal CMA            | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Gatineau CMA            | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Quebec CMA              | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Saguenay CMA            | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Sherbrooke CMA          | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| Saint John              | 176,504            | 149,469        | 18.1                      | 178,151          | 159,216        | 11.9                             | 169,311           | 155,501        | 8.9                       | 162,859          | 165,770        | -1.8                             |
| Halifax-Dartmouth       | 252,609            | 263,432        | -4.1                      | 245,489          | 259,080        | -5.2                             | 256,589           | 279,930        | -8.3                      | 254,228          | 273,182        | -6.9                             |
| Newfoundland & Labrador | 238,798            | 248,621        | -4.0                      | 245,858          | 247,616        | -0.7                             | 251,884           | 259,259        | -2.8                      | 258,750          | 255,517        | 1.3                              |
| <b>Canada</b>           | <b>350,094</b>     | <b>357,352</b> | <b>-2.0</b>               | <b>345,370</b>   | <b>339,630</b> | <b>1.7</b>                       | <b>358,480</b>    | <b>361,633</b> | <b>-0.9</b>               | <b>347,801</b>   | <b>344,782</b> | <b>0.9</b>                       |

\* Weighted residential (nsa) average prices for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations.

Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

† Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations  
December 2011**

| Sales as a Percentage of New Listings* | Total <sup>1</sup> |             |                |                  |             |                       | Residential       |             |                |                  |             |                       |
|--|--------------------|-------------|----------------|------------------|-------------|-----------------------|-------------------|-------------|----------------|------------------|-------------|-----------------------|
|  | s.a. <sup>2</sup>  |             |                | nsa <sup>3</sup> |             |                       | s.a. <sup>2</sup> |             |                | nsa <sup>3</sup> |             |                       |
|  | Dec 2011           | Nov 2011    | monthly change | Dec 2011         | Dec 2010    | year-over-year change | Dec 2011          | Nov 2011    | monthly change | Dec 2011         | Dec 2010    | year-over-year change |
| Fraser Valley                          | 49.6               | 48.2        | 1.4            | 49.4             | 47.6        | 1.8                   | 53.7              | 52.3        | 1.4            | 52.0             | 49.7        | 2.3                   |
| Vancouver                              | 50.5               | 50.5        | 0.0            | 52.4             | 50.7        | 1.7                   | 51.5              | 52.0        | -0.5           | 53.7             | 52.1        | 1.6                   |
| Victoria                               | 41.9               | 41.3        | 0.6            | 40.7             | 44.2        | -3.5                  | 42.9              | 43.8        | -0.9           | 43.0             | 46.6        | -3.6                  |
| Calgary                                | 49.1               | 53.6        | -4.5           | 47.7             | 42.8        | 4.9                   | 53.5              | 57.3        | -3.8           | 51.3             | 45.4        | 5.9                   |
| Edmonton                               | 51.7               | 49.7        | 2.0            | 47.2             | 44.2        | 3.0                   | 57.7              | 54.9        | 2.8            | 53.5             | 49.5        | 4.0                   |
| Regina                                 | 64.7               | 67.7        | -3.0           | 58.9             | 56.0        | 2.9                   | 69.4              | 70.6        | -1.2           | 61.9             | 58.3        | 3.6                   |
| Saskatoon                              | 51.2               | 37.4        | 13.8           | 45.8             | 45.0        | 0.8                   | 61.9              | 44.1        | 17.8           | 56.4             | 52.9        | 3.5                   |
| Winnipeg                               | 74.7               | 71.8        | 2.9            | 71.1             | 68.5        | 2.6                   | 80.8              | 76.3        | 4.5            | 75.1             | 72.4        | 2.7                   |
| Hamilton-Burlington                    | 68.9               | 72.5        | -3.6           | 63.4             | 60.9        | 2.5                   | 74.6              | 76.9        | -2.3           | 66.8             | 64.0        | 2.8                   |
| Kitchener-Waterloo                     | 69.3               | 52.6        | 16.7           | 53.5             | 56.6        | -3.1                  | 74.7              | 57.3        | 17.4           | 58.3             | 61.7        | -3.4                  |
| London and St Thomas                   | 46.1               | 45.0        | 1.1            | 44.6             | 47.1        | -2.5                  | 49.9              | 50.5        | -0.6           | 48.8             | 51.9        | -3.1                  |
| Ottawa                                 | 58.4               | 61.2        | -2.8           | 54.5             | 56.5        | -2.0                  | 59.6              | 62.6        | -3.0           | 56.1             | 58.2        | -2.1                  |
| St. Catharines                         | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Sudbury                                | 48.4               | 58.2        | -9.8           | 50.9             | 42.4        | 8.5                   | 56.3              | 65.4        | -9.1           | 57.6             | 48.0        | 9.6                   |
| Thunder Bay                            | 70.8               | 78.6        | -7.8           | 67.0             | 66.2        | 0.8                   | 77.8              | 84.1        | -6.3           | 72.9             | 71.8        | 1.1                   |
| Toronto†                               | 63.1               | 62.3        | 0.8            | 62.0             | 57.2        | 4.8                   | 63.0              | 62.4        | 0.6            | 62.0             | 57.2        | 4.8                   |
| Windsor-Essex                          | 47.6               | 44.0        | 3.6            | 44.3             | 42.6        | 1.7                   | 56.6              | 48.8        | 7.8            | 50.7             | 48.6        | 2.1                   |
| Trois Rivières CMA                     | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Montreal CMA                           | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Gatineau CMA                           | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Quebec CMA                             | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Saguenay CMA                           | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Sherbrooke CMA                         | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| Saint John                             | 32.7               | 36.5        | -3.8           | 33.4             | 36.7        | -3.3                  | 38.7              | 37.8        | 0.9            | 39.4             | 45.0        | -5.6                  |
| Halifax-Dartmouth                      | 64.2               | 73.1        | -8.9           | 54.5             | 53.6        | 0.9                   | 68.6              | 79.1        | -10.5          | 59.2             | 58.5        | 0.7                   |
| Newfoundland & Labrador                | 45.6               | 48.0        | -2.4           | 44.0             | 44.5        | -0.5                  | 53.7              | 53.7        | 0.0            | 49.4             | 50.1        | -0.7                  |
| <b>Canada</b>                          | <b>51.1</b>        | <b>51.7</b> | <b>-0.6</b>    | <b>49.4</b>      | <b>48.6</b> | <b>0.8</b>            | <b>54.8</b>       | <b>55.5</b> | <b>-0.7</b>    | <b>53.2</b>      | <b>52.2</b> | <b>1.0</b>            |

\*Actual (not seasonally adjusted) data for sales-to-new listings ratios are based on a 12-month moving average

†Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

Source: The Canadian Real Estate Association

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Dollar Volume over MLS® Systems of Select Canadian Real Estate Boards & Associations**  
**Annual: 2011**

| Dollar Volume*          | Total <sup>1</sup> |                  |                   |                  |                  |                   | Residential       |                  |                   |                  |                  |                   |
|-------------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
|                         | s.a. <sup>2</sup>  |                  |                   | nsa <sup>3</sup> |                  |                   | s.a. <sup>2</sup> |                  |                   | nsa <sup>3</sup> |                  |                   |
|                         | 2011               | 2010             | percentage change | 2011             | 2010             | percentage change | 2011              | 2010             | percentage change | 2011             | 2010             | percentage change |
| Fraser Valley           | 7,836.3            | 6,662.8          | 17.6              | 7,836.3          | 6,662.8          | 17.6              | 7,401.2           | 6,306.7          | 17.4              | 7,401.2          | 6,306.7          | 17.4              |
| Vancouver               | 26,149.2           | 21,466.6         | 21.8              | 26,149.2         | 21,466.6         | 21.8              | 25,681.2          | 21,048.8         | 22.0              | 25,681.2         | 21,048.8         | 22.0              |
| Victoria                | 2,982.0            | 3,239.5          | -7.9              | 2,982.0          | 3,239.5          | -7.9              | 2,876.7           | 3,112.6          | -7.6              | 2,876.7          | 3,112.6          | -7.6              |
| Calgary                 | 9,810.9            | 9,120.0          | 7.6               | 9,810.9          | 9,120.0          | 7.6               | 9,050.5           | 8,372.5          | 8.1               | 9,050.5          | 8,372.5          | 8.1               |
| Edmonton                | 6,338.8            | 6,202.4          | 2.2               | 6,338.8          | 6,202.4          | 2.2               | 5,523.1           | 5,393.4          | 2.4               | 5,523.1          | 5,393.4          | 2.4               |
| Regina                  | 1,140.4            | 962.2            | 18.5              | 1,140.4          | 962.2            | 18.5              | 1,081.9           | 924.0            | 17.1              | 1,081.9          | 924.0            | 17.1              |
| Saskatoon               | 1,601.3            | 1,354.4          | 18.2              | 1,601.3          | 1,354.4          | 18.2              | 1,252.6           | 1,059.0          | 18.3              | 1,252.6          | 1,059.0          | 18.3              |
| Winnipeg                | 3,061.5            | 2,731.9          | 12.1              | 3,061.5          | 2,731.9          | 12.1              | 2,968.6           | 2,646.6          | 12.2              | 2,968.6          | 2,646.6          | 12.2              |
| Hamilton-Burlington     | 4,889.3            | 4,233.6          | 15.5              | 4,889.3          | 4,233.6          | 15.5              | 4,646.3           | 4,031.3          | 15.3              | 4,646.3          | 4,031.3          | 15.3              |
| Kitchener-Waterloo      | 2,166.3            | 2,119.7          | 2.2               | 2,166.3          | 2,119.7          | 2.2               | 1,977.5           | 1,957.4          | 1.0               | 1,977.5          | 1,957.4          | 1.0               |
| London and St Thomas    | 2,071.6            | 2,054.1          | 0.9               | 2,071.6          | 2,054.1          | 0.9               | 1,933.4           | 1,913.6          | 1.0               | 1,933.4          | 1,913.6          | 1.0               |
| Ottawa                  | 5,085.3            | 4,861.5          | 4.6               | 5,085.3          | 4,861.5          | 4.6               | 5,017.1           | 4,790.6          | 4.7               | 5,017.1          | 4,790.6          | 4.7               |
| St. Catharines          | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Sudbury                 | 632.7              | 532.4            | 18.8              | 632.7            | 532.4            | 18.8              | 575.3             | 497.5            | 15.6              | 575.3            | 497.5            | 15.6              |
| Thunder Bay             | 371.6              | 335.9            | 10.6              | 371.6            | 335.9            | 10.6              | 341.3             | 309.1            | 10.4              | 341.3            | 309.1            | 10.4              |
| Toronto†                | 42,792.4           | 38,131.7         | 12.2              | 42,792.4         | 38,131.7         | 12.2              | 42,792.4          | 38,131.7         | 12.2              | 42,792.4         | 38,131.7         | 12.2              |
| Windsor-Essex           | 897.2              | 860.7            | 4.2               | 897.2            | 860.7            | 4.2               | 821.1             | 779.7            | 5.3               | 821.1            | 779.7            | 5.3               |
| Trois Rivières CMA      | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Montreal CMA            | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Gatineau CMA            | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Quebec CMA              | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Saguenay CMA            | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Sherbrooke CMA          | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| Saint John              | 298.4              | 331.6            | -10.0             | 298.4            | 331.6            | -10.0             | 267.8             | 299.6            | -10.6             | 267.8            | 299.6            | -10.6             |
| Halifax-Dartmouth       | 1,646.2            | 1,560.7          | 5.5               | 1,646.2          | 1,560.7          | 5.5               | 1,596.8           | 1,507.5          | 5.9               | 1,596.8          | 1,507.5          | 5.9               |
| Newfoundland & Labrador | 1,176.3            | 1,056.9          | 11.3              | 1,176.3          | 1,056.9          | 11.3              | 1,127.1           | 996.9            | 13.1              | 1,127.1          | 996.9            | 13.1              |
| <b>Canada</b>           | <b>174,255.2</b>   | <b>159,479.6</b> | <b>9.3</b>        | <b>174,255.2</b> | <b>159,479.6</b> | <b>9.3</b>        | <b>165,957.9</b>  | <b>151,525.6</b> | <b>9.5</b>        | <b>165,957.9</b> | <b>151,525.6</b> | <b>9.5</b>        |

\* in millions of dollars

† Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Sales Activity over MLS® Systems of Select Canadian Real Estate Boards & Associations  
Annual: 2011**

| Sales Activity          | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| Fraser Valley           | 15,621             | 14,971         | 4.3               | 15,620           | 14,970         | 4.3               | 14,728            | 13,978         | 5.4               | 14,727           | 13,977         | 5.4               |
| Vancouver               | 33,702             | 31,872         | 5.7               | 33,701           | 31,871         | 5.7               | 32,936            | 31,143         | 5.8               | 32,936           | 31,144         | 5.8               |
| Victoria                | 6,042              | 6,545          | -7.7              | 6,040            | 6,546          | -7.7              | 5,772             | 6,169          | -6.4              | 5,773            | 6,169          | -6.4              |
| Calgary                 | 23,561             | 22,072         | 6.7               | 23,560           | 22,073         | 6.7               | 22,466            | 20,996         | 7.0               | 22,466           | 20,996         | 7.0               |
| Edmonton                | 19,123             | 18,524         | 3.2               | 19,123           | 18,523         | 3.2               | 16,964            | 16,403         | 3.4               | 16,963           | 16,403         | 3.4               |
| Regina                  | 4,030              | 3,709          | 8.7               | 4,029            | 3,709          | 8.6               | 3,900             | 3,582          | 8.9               | 3,899            | 3,581          | 8.9               |
| Saskatoon               | 5,316              | 4,742          | 12.1              | 5,316            | 4,741          | 12.1              | 4,042             | 3,574          | 13.1              | 4,043            | 3,574          | 13.1              |
| Winnipeg                | 13,065             | 12,239         | 6.7               | 13,065           | 12,238         | 6.8               | 12,297            | 11,570         | 6.3               | 12,297           | 11,572         | 6.3               |
| Hamilton-Burlington     | 14,476             | 13,493         | 7.3               | 14,476           | 13,493         | 7.3               | 13,932            | 12,935         | 7.7               | 13,932           | 12,934         | 7.7               |
| Kitchener-Waterloo      | 6,860              | 7,221          | -5.0              | 6,860            | 7,221          | -5.0              | 6,408             | 6,772          | -5.4              | 6,409            | 6,772          | -5.4              |
| London and St Thomas    | 8,686              | 8,842          | -1.8              | 8,686            | 8,842          | -1.8              | 8,272             | 8,390          | -1.4              | 8,272            | 8,389          | -1.4              |
| Ottawa                  | 15,003             | 15,078         | -0.5              | 15,001           | 15,078         | -0.5              | 14,549            | 14,586         | -0.3              | 14,551           | 14,586         | -0.2              |
| St. Catharines          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sudbury                 | 2,764              | 2,520          | 9.7               | 2,765            | 2,520          | 9.7               | 2,506             | 2,245          | 11.6              | 2,507            | 2,244          | 11.7              |
| Thunder Bay             | 2,371              | 2,398          | -1.1              | 2,371            | 2,398          | -1.1              | 2,076             | 2,147          | -3.3              | 2,076            | 2,146          | -3.3              |
| Toronto†                | 91,761             | 88,214         | 4.0               | 91,760           | 88,214         | 4.0               | 91,760            | 88,214         | 4.0               | 91,760           | 88,214         | 4.0               |
| Windsor-Essex           | 5,287              | 5,280          | 0.1               | 5,287            | 5,280          | 0.1               | 4,943             | 4,893          | 1.0               | 4,946            | 4,893          | 1.1               |
| Trois Rivières CMA      | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Montreal CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Gatineau CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Quebec CMA              | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saguenay CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sherbrooke CMA          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saint John              | 1,846              | 2,029          | -9.0              | 1,846            | 2,029          | -9.0              | 1,571             | 1,751          | -10.3             | 1,572            | 1,751          | -10.2             |
| Halifax-Dartmouth       | 6,488              | 6,334          | 2.4               | 6,489            | 6,332          | 2.5               | 6,118             | 5,945          | 2.9               | 6,119            | 5,944          | 2.9               |
| Newfoundland & Labrador | 4,919              | 4,732          | 4.0               | 4,920            | 4,734          | 3.9               | 4,479             | 4,237          | 5.7               | 4,480            | 4,236          | 5.8               |
| <b>Canada</b>           | <b>487,059</b>     | <b>478,565</b> | <b>1.8</b>        | <b>487,064</b>   | <b>478,581</b> | <b>1.8</b>        | <b>456,740</b>    | <b>446,917</b> | <b>2.2</b>        | <b>456,749</b>   | <b>446,913</b> | <b>2.2</b>        |

<sup>†</sup>Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations  
Annual: 2011**

| New Listings            | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| Fraser Valley           | 31,592             | 31,445         | 0.5               | 31,592           | 31,445         | 0.5               | 28,297            | 28,147         | 0.5               | 28,297           | 28,146         | 0.5               |
| Vancouver               | 64,350             | 62,907         | 2.3               | 64,349           | 62,908         | 2.3               | 61,307            | 59,818         | 2.5               | 61,307           | 59,818         | 2.5               |
| Victoria                | 14,847             | 14,804         | 0.3               | 14,845           | 14,803         | 0.3               | 13,426            | 13,250         | 1.3               | 13,427           | 13,250         | 1.3               |
| Calgary                 | 49,369             | 51,623         | -4.4              | 49,368           | 51,622         | -4.4              | 43,779            | 46,281         | -5.4              | 43,781           | 46,278         | -5.4              |
| Edmonton                | 40,508             | 41,905         | -3.3              | 40,508           | 41,907         | -3.3              | 31,719            | 33,131         | -4.3              | 31,719           | 33,131         | -4.3              |
| Regina                  | 6,836              | 6,621          | 3.2               | 6,838            | 6,621          | 3.3               | 6,299             | 6,147          | 2.5               | 6,301            | 6,146          | 2.5               |
| Saskatoon               | 11,612             | 10,527         | 10.3              | 11,613           | 10,529         | 10.3              | 7,166             | 6,753          | 6.1               | 7,165            | 6,756          | 6.1               |
| Winnipeg                | 18,381             | 17,868         | 2.9               | 18,381           | 17,867         | 2.9               | 16,385            | 15,974         | 2.6               | 16,385           | 15,975         | 2.6               |
| Hamilton-Burlington     | 22,833             | 22,144         | 3.1               | 22,831           | 22,144         | 3.1               | 20,870            | 20,200         | 3.3               | 20,869           | 20,200         | 3.3               |
| Kitchener-Waterloo      | 12,834             | 12,759         | 0.6               | 12,833           | 12,760         | 0.6               | 10,993            | 10,967         | 0.2               | 10,992           | 10,967         | 0.2               |
| London and St Thomas    | 19,464             | 18,788         | 3.6               | 19,464           | 18,788         | 3.6               | 16,948            | 16,172         | 4.8               | 16,947           | 16,171         | 4.8               |
| Ottawa                  | 27,547             | 26,664         | 3.3               | 27,546           | 26,665         | 3.3               | 25,949            | 25,061         | 3.5               | 25,949           | 25,061         | 3.5               |
| St. Catharines          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sudbury                 | 5,433              | 5,945          | -8.6              | 5,433            | 5,945          | -8.6              | 4,355             | 4,672          | -6.8              | 4,354            | 4,673          | -6.8              |
| Thunder Bay             | 3,535              | 3,622          | -2.4              | 3,537            | 3,623          | -2.4              | 2,848             | 2,990          | -4.7              | 2,847            | 2,989          | -4.8              |
| Toronto†                | 148,047            | 154,167        | -4.0              | 148,048          | 154,167        | -4.0              | 148,048           | 154,168        | -4.0              | 148,048          | 154,167        | -4.0              |
| Windsor-Essex           | 11,939             | 12,382         | -3.6              | 11,939           | 12,384         | -3.6              | 9,749             | 10,059         | -3.1              | 9,749            | 10,058         | -3.1              |
| Trois Rivières CMA      | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Montreal CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Gatineau CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Quebec CMA              | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saguenay CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sherbrooke CMA          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saint John              | 5,520              | 5,529          | -0.2              | 5,521            | 5,529          | -0.1              | 3,985             | 3,888          | 2.5               | 3,986            | 3,888          | 2.5               |
| Halifax-Dartmouth       | 11,907             | 11,823         | 0.7               | 11,907           | 11,822         | 0.7               | 10,337            | 10,160         | 1.7               | 10,336           | 10,160         | 1.7               |
| Newfoundland & Labrador | 11,173             | 10,627         | 5.1               | 11,173           | 10,629         | 5.1               | 9,070             | 8,451          | 7.3               | 9,071            | 8,451          | 7.3               |
| <b>Canada</b>           | <b>985,761</b>     | <b>984,021</b> | <b>0.2</b>        | <b>985,753</b>   | <b>984,024</b> | <b>0.2</b>        | <b>859,250</b>    | <b>856,789</b> | <b>0.3</b>        | <b>859,229</b>   | <b>856,775</b> | <b>0.3</b>        |

<sup>1</sup>Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Average Sale Price over MLS® Systems of Select Canadian Real Estate Boards & Associations**  
**Annual: 2011**

| Average Price*          | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| Fraser Valley           | 501,651            | 445,048        | 12.7              | 501,683          | 445,078        | 12.7              | 502,528           | 451,188        | 11.4              | 502,562          | 451,221        | 11.4              |
| Vancouver               | 775,896            | 673,526        | 15.2              | 775,919          | 673,547        | 15.2              | 779,730           | 675,874        | 15.4              | 779,730          | 675,853        | 15.4              |
| Victoria                | 493,541            | 494,957        | -0.3              | 493,705          | 494,881        | -0.2              | 498,387           | 504,561        | -1.2              | 498,300          | 504,561        | -1.2              |
| Calgary                 | 416,406            | 413,195        | 0.8               | 416,424          | 413,176        | 0.8               | 402,851           | 398,764        | 1.0               | 402,851          | 398,764        | 1.0               |
| Edmonton                | 331,476            | 334,830        | -1.0              | 331,476          | 334,848        | -1.0              | 325,576           | 328,803        | -1.0              | 325,595          | 328,803        | -1.0              |
| Regina                  | 282,981            | 259,433        | 9.1               | 283,051          | 259,433        | 9.1               | 277,402           | 257,951        | 7.5               | 277,473          | 258,023        | 7.5               |
| Saskatoon               | 301,219            | 285,614        | 5.5               | 301,219          | 285,674        | 5.4               | 309,900           | 296,293        | 4.6               | 309,823          | 296,293        | 4.6               |
| Winnipeg                | 234,326            | 223,216        | 5.0               | 234,326          | 223,234        | 5.0               | 241,409           | 228,746        | 5.5               | 241,409          | 228,706        | 5.6               |
| Hamilton-Burlington     | 337,751            | 313,764        | 7.6               | 337,751          | 313,764        | 7.6               | 333,498           | 311,658        | 7.0               | 333,498          | 311,683        | 7.0               |
| Kitchener-Waterloo      | 315,783            | 293,552        | 7.6               | 315,783          | 293,552        | 7.6               | 308,605           | 289,041        | 6.8               | 308,557          | 289,041        | 6.8               |
| London and St Thomas    | 238,498            | 232,311        | 2.7               | 238,498          | 232,311        | 2.7               | 233,731           | 228,087        | 2.5               | 233,731          | 228,114        | 2.5               |
| Ottawa                  | 338,953            | 322,422        | 5.1               | 338,999          | 322,422        | 5.1               | 344,838           | 328,439        | 5.0               | 344,791          | 328,439        | 5.0               |
| St. Catharines          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sudbury                 | 228,893            | 211,264        | 8.3               | 228,810          | 211,264        | 8.3               | 229,576           | 221,600        | 3.6               | 229,485          | 221,699        | 3.5               |
| Thunder Bay             | 156,744            | 140,084        | 11.9              | 156,744          | 140,084        | 11.9              | 164,393           | 143,967        | 14.2              | 164,393          | 144,034        | 14.1              |
| Toronto†                | 466,347            | 432,264        | 7.9               | 466,352          | 432,264        | 7.9               | 466,352           | 432,264        | 7.9               | 466,352          | 432,264        | 7.9               |
| Windsor-Essex           | 169,708            | 163,016        | 4.1               | 169,708          | 163,016        | 4.1               | 166,109           | 159,347        | 4.2               | 166,008          | 159,347        | 4.2               |
| Trois Rivières CMA      | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Montreal CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Gatineau CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Quebec CMA              | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saguenay CMA            | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Sherbrooke CMA          | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| Saint John              | 161,633            | 163,418        | -1.1              | 161,633          | 163,418        | -1.1              | 170,462           | 171,104        | -0.4              | 170,354          | 171,104        | -0.4              |
| Halifax-Dartmouth       | 253,732            | 246,405        | 3.0               | 253,693          | 246,482        | 2.9               | 260,993           | 253,567        | 2.9               | 260,950          | 253,610        | 2.9               |
| Newfoundland & Labrador | 239,128            | 223,345        | 7.1               | 239,079          | 223,251        | 7.1               | 251,637           | 235,285        | 6.9               | 251,581          | 235,341        | 6.9               |
| <b>Canada</b>           | <b>357,770</b>     | <b>333,245</b> | <b>7.4</b>        | <b>357,767</b>   | <b>333,234</b> | <b>7.4</b>        | <b>363,353</b>    | <b>339,046</b> | <b>7.2</b>        | <b>363,346</b>   | <b>339,049</b> | <b>7.2</b>        |

\* Weighted residential (nsa) average prices for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations.  
Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

† Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Sales as a Percentage of New Listings over MLS® Systems of Select Canadian Real Estate Boards & Associations  
Annual: 2011**

| Sales as a Percentage of New Listings | Total <sup>1</sup> |             |            |                  |             |            | Residential       |             |            |                  |             |            |
|---------------------------------------|--------------------|-------------|------------|------------------|-------------|------------|-------------------|-------------|------------|------------------|-------------|------------|
|                                       | s.a. <sup>2</sup>  |             |            | nsa <sup>3</sup> |             |            | s.a. <sup>2</sup> |             |            | nsa <sup>3</sup> |             |            |
|                                       | 2011               | 2010        | change     | 2011             | 2010        | change     | 2011              | 2010        | change     | 2011             | 2010        | change     |
| Fraser Valley                         | 49.4               | 47.6        | 1.8        | 49.4             | 47.6        | 1.8        | 52.0              | 49.7        | 2.3        | 52.0             | 49.7        | 2.3        |
| Vancouver                             | 52.4               | 50.7        | 1.7        | 52.4             | 50.7        | 1.7        | 53.7              | 52.1        | 1.6        | 53.7             | 52.1        | 1.6        |
| Victoria                              | 40.7               | 44.2        | -3.5       | 40.7             | 44.2        | -3.5       | 43.0              | 46.6        | -3.6       | 43.0             | 46.6        | -3.6       |
| Calgary                               | 47.7               | 42.8        | 4.9        | 47.7             | 42.8        | 4.9        | 51.3              | 45.4        | 5.9        | 51.3             | 45.4        | 5.9        |
| Edmonton                              | 47.2               | 44.2        | 3.0        | 47.2             | 44.2        | 3.0        | 53.5              | 49.5        | 4.0        | 53.5             | 49.5        | 4.0        |
| Regina                                | 59.0               | 56.0        | 3.0        | 58.9             | 56.0        | 2.9        | 61.9              | 58.3        | 3.6        | 61.9             | 58.3        | 3.6        |
| Saskatoon                             | 45.8               | 45.0        | 0.8        | 45.8             | 45.0        | 0.8        | 56.4              | 52.9        | 3.5        | 56.4             | 52.9        | 3.5        |
| Winnipeg                              | 71.1               | 68.5        | 2.6        | 71.1             | 68.5        | 2.6        | 75.1              | 72.4        | 2.7        | 75.1             | 72.4        | 2.7        |
| Hamilton-Burlington                   | 63.4               | 60.9        | 2.5        | 63.4             | 60.9        | 2.5        | 66.8              | 64.0        | 2.8        | 66.8             | 64.0        | 2.8        |
| Kitchener-Waterloo                    | 53.5               | 56.6        | -3.1       | 53.5             | 56.6        | -3.1       | 58.3              | 61.7        | -3.4       | 58.3             | 61.7        | -3.4       |
| London and St Thomas                  | 44.6               | 47.1        | -2.5       | 44.6             | 47.1        | -2.5       | 48.8              | 51.9        | -3.1       | 48.8             | 51.9        | -3.1       |
| Ottawa                                | 54.5               | 56.5        | -2.0       | 54.5             | 56.5        | -2.0       | 56.1              | 58.2        | -2.1       | 56.1             | 58.2        | -2.1       |
| St. Catharines                        | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Sudbury                               | 50.9               | 42.4        | 8.5        | 50.9             | 42.4        | 8.5        | 57.5              | 48.1        | 9.4        | 57.6             | 48.0        | 9.6        |
| Thunder Bay                           | 67.1               | 66.2        | 0.9        | 67.0             | 66.2        | 0.8        | 72.9              | 71.8        | 1.1        | 72.9             | 71.8        | 1.1        |
| Toronto†                              | 62.0               | 57.2        | 4.8        | 62.0             | 57.2        | 4.8        | 62.0              | 57.2        | 4.8        | 62.0             | 57.2        | 4.8        |
| Windsor-Essex                         | 44.3               | 42.6        | 1.7        | 44.3             | 42.6        | 1.7        | 50.7              | 48.6        | 2.1        | 50.7             | 48.6        | 2.1        |
| Trois Rivières CMA                    | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Montreal CMA                          | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Gatineau CMA                          | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Quebec CMA                            | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Saguenay CMA                          | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Sherbrooke CMA                        | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| Saint John                            | 33.4               | 36.7        | -3.3       | 33.4             | 36.7        | -3.3       | 39.4              | 45.0        | -5.6       | 39.4             | 45.0        | -5.6       |
| Halifax-Dartmouth                     | 54.5               | 53.6        | 0.9        | 54.5             | 53.6        | 0.9        | 59.2              | 58.5        | 0.7        | 59.2             | 58.5        | 0.7        |
| Newfoundland & Labrador               | 44.0               | 44.5        | -0.5       | 44.0             | 44.5        | -0.5       | 49.4              | 50.1        | -0.7       | 49.4             | 50.1        | -0.7       |
| <b>Canada</b>                         | <b>49.4</b>        | <b>48.6</b> | <b>0.8</b> | <b>49.4</b>      | <b>48.6</b> | <b>0.8</b> | <b>53.2</b>       | <b>52.2</b> | <b>1.0</b> | <b>53.2</b>      | <b>52.2</b> | <b>1.0</b> |

<sup>1</sup>Detailed data for the Toronto Real Estate Board (TREB) market area can be found at [http://www.torontorealestateboard.com/consumer\\_info/market\\_news/index.htm](http://www.torontorealestateboard.com/consumer_info/market_news/index.htm)

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations  
December 2011**

| Dollar Volume*          | Total <sup>1</sup> |                 |                           |                  |                |                                  | Residential       |                 |                           |                  |                |                                  |
|-------------------------|--------------------|-----------------|---------------------------|------------------|----------------|----------------------------------|-------------------|-----------------|---------------------------|------------------|----------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |                 |                           | nsa <sup>3</sup> |                |                                  | s.a. <sup>2</sup> |                 |                           | nsa <sup>3</sup> |                |                                  |
|                         | Dec 2011           | Nov 2011        | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change | Dec 2011          | Nov 2011        | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change |
| British Columbia        | 3,384.1            | 3,501.8         | -3.4                      | 2,255.7          | 2,358.7        | -4.4                             | 3,327.2           | 3,371.6         | -1.3                      | 2,100.6          | 2,231.1        | -5.9                             |
| Alberta                 | 1,837.7            | 1,786.8         | 2.9                       | 1,133.4          | 1,069.9        | 5.9                              | 1,616.5           | 1,589.8         | 1.7                       | 988.3            | 955.9          | 3.4                              |
| Saskatchewan            | 353.7              | 320.1           | 10.5                      | 211.7            | 164.4          | 28.7                             | 305.5             | 271.9           | 12.4                      | 179.2            | 137.2          | 30.6                             |
| Manitoba                | 342.3              | 304.6           | 12.4                      | 194.7            | 165.9          | 17.3                             | 336.3             | 289.2           | 16.3                      | 189.1            | 159.4          | 18.7                             |
| Ontario                 | 6,596.4            | 6,622.3         | -0.4                      | 3,740.1          | 3,415.1        | 9.5                              | 6,416.7           | 6,412.5         | 0.1                       | 3,595.1          | 3,280.5        | 9.6                              |
| Quebec                  | n/a                | n/a             | -                         | n/a              | n/a            | -                                | n/a               | n/a             | -                         | n/a              | n/a            | -                                |
| New Brunswick           | 97.7               | 95.7            | 2.1                       | 56.7             | 49.9           | 13.6                             | 88.2              | 89.0            | -0.8                      | 50.4             | 45.6           | 10.6                             |
| Nova Scotia             | 220.0              | 245.4           | -10.4                     | 130.3            | 119.4          | 9.1                              | 204.3             | 236.4           | -13.6                     | 119.4            | 109.2          | 9.4                              |
| Prince Edward Island    | 22.8               | 24.6            | -7.3                      | 21.5             | 22.8           | -5.7                             | 16.9              | 18.7            | -9.7                      | 15.1             | 18.3           | -17.5                            |
| Newfoundland & Labrador | 107.9              | 109.9           | -1.8                      | 100.3            | 81.2           | 23.5                             | 104.5             | 106.6           | -1.9                      | 96.8             | 76.1           | 27.1                             |
| Northwest Territories   | 2.6                | 2.6             | -2.1                      | 2.6              | 4.5            | -42.5                            | 2.6               | 2.2             | 18.6                      | 2.6              | 3.8            | -31.2                            |
| Yukon                   | 9.2                | 9.9             | -6.9                      | 7.0              | 7.0            | -0.4                             | 9.1               | 9.6             | -5.1                      | 6.5              | 5.4            | 21.1                             |
| <b>Canada</b>           | <b>14,907.0</b>    | <b>14,869.1</b> | <b>0.3</b>                | <b>9,225.2</b>   | <b>8,703.3</b> | <b>6.0</b>                       | <b>14,246.0</b>   | <b>14,115.6</b> | <b>0.9</b>                | <b>8,608.1</b>   | <b>8,160.7</b> | <b>5.5</b>                       |

| Sales Activity          | Total <sup>1</sup> |               |                           |                  |               |                                  | Residential       |               |                           |                  |               |                                  |
|-------------------------|--------------------|---------------|---------------------------|------------------|---------------|----------------------------------|-------------------|---------------|---------------------------|------------------|---------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |               |                           | nsa <sup>3</sup> |               |                                  | s.a. <sup>2</sup> |               |                           | nsa <sup>3</sup> |               |                                  |
|                         | Dec 2011           | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change | Dec 2011          | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change |
| British Columbia        | 6,682              | 6,649         | 0.5                       | 4,423            | 4,635         | -4.6                             | 6,295             | 6,240         | 0.9                       | 4,090            | 4,258         | -3.9                             |
| Alberta                 | 5,006              | 4,838         | 3.5                       | 3,108            | 3,025         | 2.7                              | 4,509             | 4,422         | 2.0                       | 2,813            | 2,795         | 0.6                              |
| Saskatchewan            | 1,318              | 1,236         | 6.6                       | 802              | 665           | 20.6                             | 1,125             | 1,064         | 5.7                       | 690              | 567           | 21.7                             |
| Manitoba                | 1,355              | 1,273         | 6.4                       | 773              | 727           | 6.3                              | 1,295             | 1,195         | 8.4                       | 729              | 685           | 6.4                              |
| Ontario                 | 18,394             | 17,983        | 2.3                       | 10,628           | 10,131        | 4.9                              | 17,506            | 17,210        | 1.7                       | 10,089           | 9,557         | 5.6                              |
| Quebec                  | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| New Brunswick           | 625                | 635           | -1.6                      | 386              | 379           | 1.8                              | 532               | 551           | -3.4                      | 329              | 319           | 3.1                              |
| Nova Scotia             | 1,031              | 1,178         | -12.5                     | 624              | 617           | 1.1                              | 902               | 1,036         | -12.9                     | 532              | 515           | 3.3                              |
| Prince Edward Island    | 174                | 185           | -5.9                      | 171              | 177           | -3.4                             | 126               | 137           | -8.0                      | 118              | 127           | -7.1                             |
| Newfoundland & Labrador | 452                | 442           | 2.3                       | 408              | 328           | 24.4                             | 415               | 411           | 1.0                       | 374              | 298           | 25.5                             |
| Northwest Territories   | 7                  | 7             | 0.0                       | 7                | 11            | -36.4                            | 11                | 9             | 22.2                      | 7                | 10            | -30.0                            |
| Yukon                   | 29                 | 31            | -6.5                      | 20               | 18            | 11.1                             | 29                | 31            | -6.5                      | 19               | 16            | 18.8                             |
| <b>Canada</b>           | <b>42,580</b>      | <b>41,609</b> | <b>2.3</b>                | <b>26,711</b>    | <b>25,626</b> | <b>4.2</b>                       | <b>39,740</b>     | <b>39,033</b> | <b>1.8</b>                | <b>24,750</b>    | <b>23,669</b> | <b>4.6</b>                       |

\* in millions of dollars

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

Source: The Canadian Real Estate Association

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations  
December 2011**

| New Listings            | Total <sup>1</sup> |               |                           |                  |               |                                  | Residential       |               |                           |                  |               |                                  |
|-------------------------|--------------------|---------------|---------------------------|------------------|---------------|----------------------------------|-------------------|---------------|---------------------------|------------------|---------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |               |                           | nsa <sup>3</sup> |               |                                  | s.a. <sup>2</sup> |               |                           | nsa <sup>3</sup> |               |                                  |
|                         | Dec 2011           | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change | Dec 2011          | Nov 2011      | monthly percentage change | Dec 2011         | Dec 2010      | year-over-year percentage change |
| British Columbia        | 14,842             | 14,829        | 0.1                       | 6,175            | 6,226         | -0.8                             | 13,039            | 12,790        | 1.9                       | 5,161            | 5,139         | 0.4                              |
| Alberta                 | 10,651             | 9,772         | 9.0                       | 4,548            | 4,544         | 0.1                              | 8,670             | 8,230         | 5.3                       | 3,670            | 3,783         | -3.0                             |
| Saskatchewan            | 2,427              | 2,494         | -2.7                      | 1,048            | 1,003         | 4.5                              | 1,852             | 1,913         | -3.2                      | 785              | 764           | 2.7                              |
| Manitoba                | 1,946              | 1,778         | 9.4                       | 731              | 686           | 6.6                              | 1,696             | 1,592         | 6.5                       | 618              | 579           | 6.7                              |
| Ontario                 | 32,848             | 31,738        | 3.5                       | 13,319           | 12,645        | 5.3                              | 29,705            | 28,803        | 3.1                       | 11,607           | 10,940        | 6.1                              |
| Quebec                  | n/a                | n/a           | -                         | n/a              | n/a           | -                                | n/a               | n/a           | -                         | n/a              | n/a           | -                                |
| New Brunswick           | 1,640              | 1,513         | 8.4                       | 716              | 720           | -0.6                             | 1,251             | 1,217         | 2.8                       | 541              | 552           | -2.0                             |
| Nova Scotia             | 2,290              | 2,172         | 5.4                       | 1,002            | 1,031         | -2.8                             | 1,695             | 1,669         | 1.6                       | 685              | 755           | -9.3                             |
| Prince Edward Island    | 432                | 428           | 0.9                       | 171              | 146           | 17.1                             | 266               | 249           | 6.8                       | 105              | 88            | 19.3                             |
| Newfoundland & Labrador | 992                | 921           | 7.7                       | 429              | 433           | -0.9                             | 773               | 765           | 1.0                       | 328              | 351           | -6.6                             |
| Northwest Territories   | 27                 | 13            | 107.7                     | 10               | 3             | 233.3                            | 19                | 13            | 46.2                      | 8                | 3             | 166.7                            |
| Yukon                   | 20                 | 35            | -42.9                     | 20               | 14            | 42.9                             | 46                | 50            | -8.0                      | 20               | 13            | 53.8                             |
| <b>Canada</b>           | <b>83,393</b>      | <b>80,553</b> | <b>3.5</b>                | <b>37,474</b>    | <b>36,189</b> | <b>3.6</b>                       | <b>72,477</b>     | <b>70,382</b> | <b>3.0</b>                | <b>31,598</b>    | <b>30,548</b> | <b>3.4</b>                       |

| Average Price*          | Total <sup>1</sup> |                |                           |                  |                |                                  | Residential       |                |                           |                  |                |                                  |
|-------------------------|--------------------|----------------|---------------------------|------------------|----------------|----------------------------------|-------------------|----------------|---------------------------|------------------|----------------|----------------------------------|
|                         | s.a. <sup>2</sup>  |                |                           | nsa <sup>3</sup> |                |                                  | s.a. <sup>2</sup> |                |                           | nsa <sup>3</sup> |                |                                  |
|                         | Dec 2011           | Nov 2011       | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change | Dec 2011          | Nov 2011       | monthly percentage change | Dec 2011         | Dec 2010       | year-over-year percentage change |
| British Columbia        | 506,455            | 526,660        | -3.8                      | 509,984          | 508,883        | 0.2                              | 528,545           | 540,318        | -2.2                      | 513,583          | 523,990        | -2.0                             |
| Alberta                 | 367,101            | 369,318        | -0.6                      | 364,669          | 353,688        | 3.1                              | 358,514           | 359,509        | -0.3                      | 351,350          | 341,999        | 2.7                              |
| Saskatchewan            | 268,384            | 258,947        | 3.6                       | 263,949          | 247,249        | 6.8                              | 271,523           | 255,504        | 6.3                       | 259,641          | 241,971        | 7.3                              |
| Manitoba                | 252,635            | 239,242        | 5.6                       | 251,842          | 228,244        | 10.3                             | 259,720           | 242,049        | 7.3                       | 259,453          | 232,648        | 11.5                             |
| Ontario                 | 358,616            | 368,253        | -2.6                      | 351,914          | 337,089        | 4.4                              | 366,545           | 372,601        | -1.6                      | 356,338          | 343,257        | 3.8                              |
| Quebec                  | n/a                | n/a            | -                         | n/a              | n/a            | -                                | n/a               | n/a            | -                         | n/a              | n/a            | -                                |
| New Brunswick           | 156,268            | 150,661        | 3.7                       | 146,969          | 131,755        | 11.5                             | 165,859           | 161,487        | 2.7                       | 153,089          | 142,813        | 7.2                              |
| Nova Scotia             | 213,392            | 208,345        | 2.4                       | 208,803          | 193,521        | 7.9                              | 226,530           | 228,233        | -0.7                      | 224,508          | 211,971        | 5.9                              |
| Prince Edward Island    | 131,248            | 133,198        | -1.5                      | 125,731          | 128,751        | -2.3                             | 134,323           | 136,819        | -1.8                      | 128,106          | 144,327        | -11.2                            |
| Newfoundland & Labrador | 238,798            | 248,621        | -4.0                      | 245,858          | 247,616        | -0.7                             | 251,884           | 259,259        | -2.8                      | 258,750          | 255,517        | 1.3                              |
| Northwest Territories   | 368,543            | 376,557        | -2.1                      | 368,543          | 407,743        | -9.6                             | 234,527           | 241,767        | -3.0                      | 368,543          | 375,218        | -1.8                             |
| Yukon                   | 317,822            | 319,439        | -0.5                      | 348,620          | 388,954        | -10.4                            | 312,389           | 308,081        | 1.4                       | 343,284          | 336,698        | 2.0                              |
| <b>Canada</b>           | <b>350,094</b>     | <b>357,352</b> | <b>-2.0</b>               | <b>345,370</b>   | <b>339,630</b> | <b>1.7</b>                       | <b>358,480</b>    | <b>361,633</b> | <b>-0.9</b>               | <b>347,801</b>   | <b>344,782</b> | <b>0.9</b>                       |

\* Provincial weighted residential (nsa) average price for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations  
December 2011**

| Sales as a Percentage of New Listings* | Total <sup>1</sup> |             |                |                  |             |                       | Residential       |             |                |                  |             |                       |
|--|--------------------|-------------|----------------|------------------|-------------|-----------------------|-------------------|-------------|----------------|------------------|-------------|-----------------------|
|  | s.a. <sup>2</sup>  |             |                | nsa <sup>3</sup> |             |                       | s.a. <sup>2</sup> |             |                | nsa <sup>3</sup> |             |                       |
|  | Dec 2011           | Nov 2011    | monthly change | Dec 2011         | Dec 2010    | year-over-year change | Dec 2011          | Nov 2011    | monthly change | Dec 2011         | Dec 2010    | year-over-year change |
| British Columbia                       | 45.0               | 44.8        | 0.2            | 44.5             | 43.4        | 1.1                   | 48.3              | 48.8        | -0.5           | 47.7             | 46.3        | 1.4                   |
| Alberta                                | 47.0               | 49.5        | -2.5           | 45.7             | 41.6        | 4.1                   | 52.0              | 53.7        | -1.7           | 50.3             | 45.1        | 5.2                   |
| Saskatchewan                           | 54.3               | 49.6        | 4.7            | 48.6             | 47.1        | 1.5                   | 60.7              | 55.6        | 5.1            | 54.7             | 52.7        | 2.0                   |
| Manitoba                               | 69.6               | 71.6        | -2.0           | 69.1             | 66.9        | 2.2                   | 76.4              | 75.1        | 1.3            | 72.7             | 71.0        | 1.7                   |
| Ontario                                | 56.0               | 56.7        | -0.7           | 54.0             | 52.2        | 1.8                   | 58.9              | 59.8        | -0.9           | 57.3             | 55.3        | 2.0                   |
| Quebec                                 | n/a                | n/a         | -              | n/a              | n/a         | -                     | n/a               | n/a         | -              | n/a              | n/a         | -                     |
| New Brunswick                          | 38.1               | 42.0        | -3.9           | 39.9             | 41.8        | -1.9                  | 42.5              | 45.3        | -2.8           | 45.7             | 48.1        | -2.4                  |
| Nova Scotia                            | 45.0               | 54.2        | -9.2           | 43.9             | 45.1        | -1.2                  | 53.2              | 62.1        | -8.9           | 50.9             | 52.6        | -1.7                  |
| Prince Edward Island                   | 40.3               | 43.2        | -2.9           | 40.2             | 44.1        | -3.9                  | 47.4              | 55.0        | -7.6           | 47.4             | 50.6        | -3.2                  |
| Newfoundland & Labrador                | 45.6               | 48.0        | -2.4           | 44.0             | 44.5        | -0.5                  | 53.7              | 53.7        | 0.0            | 49.4             | 50.1        | -0.7                  |
| Northwest Territories                  | 25.9               | 53.8        | -27.9          | 82.0             | 86.2        | -4.2                  | 57.9              | 69.2        | -11.3          | 83.2             | 84.9        | -1.7                  |
| Yukon                                  | 145.0              | 88.6        | 56.4           | 51.8             | 78.0        | -26.2                 | 63.0              | 62.0        | 1.0            | 54.8             | 79.7        | -24.9                 |
| <b>Canada</b>                          | <b>51.1</b>        | <b>51.7</b> | <b>-0.6</b>    | <b>49.4</b>      | <b>48.6</b> | <b>0.8</b>            | <b>54.8</b>       | <b>55.5</b> | <b>-0.7</b>    | <b>53.2</b>      | <b>52.2</b> | <b>1.0</b>            |

| Months of Inventory*    | Total <sup>1</sup> |            |                |                  |            |                       | Residential       |            |                |                  |            |                       |
|-------------------------|--------------------|------------|----------------|------------------|------------|-----------------------|-------------------|------------|----------------|------------------|------------|-----------------------|
|                         | s.a. <sup>2</sup>  |            |                | nsa <sup>3</sup> |            |                       | s.a. <sup>2</sup> |            |                | nsa <sup>3</sup> |            |                       |
|                         | Dec 2011           | Nov 2011   | monthly change | Dec 2011         | Dec 2010   | year-over-year change | Dec 2011          | Nov 2011   | monthly change | Dec 2011         | Dec 2010   | year-over-year change |
| British Columbia        | 7.7                | 7.8        | -0.1           | 9.6              | 9.8        | -0.2                  | 8.1               | 8.3        | -0.2           | 7.8              | 8.0        | -0.2                  |
| Alberta                 | 5.2                | 5.4        | -0.2           | 7.6              | 8.2        | -0.6                  | 5.7               | 5.9        | -0.2           | 5.9              | 6.5        | -0.6                  |
| Saskatchewan            | 4.0                | 4.5        | -0.5           | 7.1              | 8.0        | -0.9                  | 4.7               | 5.2        | -0.5           | 5.6              | 6.1        | -0.5                  |
| Manitoba                | 2.1                | 2.4        | -0.3           | 3.2              | 3.3        | 0.0                   | 2.2               | 2.6        | -0.4           | 2.6              | 2.6        | 0.0                   |
| Ontario                 | 3.6                | 3.6        | 0.0            | 4.8              | 4.9        | -0.1                  | 3.8               | 3.8        | 0.0            | 3.9              | 4.0        | -0.1                  |
| Quebec                  | n/a                | n/a        | -              | n/a              | n/a        | -                     | n/a               | n/a        | -              | n/a              | n/a        | -                     |
| New Brunswick           | 8.8                | 8.8        | 0.0            | 13.6             | 13.1       | 0.6                   | 10.3              | 10.1       | 0.2            | 9.8              | 9.1        | 0.7                   |
| Nova Scotia             | 7.6                | 6.8        | 0.8            | 13.6             | 13.2       | 0.4                   | 8.7               | 7.7        | 1.0            | 9.1              | 8.7        | 0.4                   |
| Prince Edward Island    | 9.6                | 9.0        | 0.6            | 19.5             | 19.1       | 0.4                   | 13.3              | 12.1       | 1.2            | 12.4             | 12.3       | 0.1                   |
| Newfoundland & Labrador | 5.3                | 5.4        | -0.1           | 8.7              | 8.2        | 0.6                   | 5.8               | 5.9        | -0.1           | 6.4              | 5.8        | 0.6                   |
| Northwest Territories   | 3.7                | 3.1        | 0.6            | 2.5              | 2.6        | -0.1                  | 2.4               | 2.4        | 0.0            | 2.1              | 2.2        | 0.0                   |
| Yukon                   | 6.7                | 6.1        | 0.6            | 6.7              | 4.6        | 2.1                   | 6.7               | 6.1        | 0.6            | 5.6              | 3.9        | 1.7                   |
| <b>Canada</b>           | <b>5.4</b>         | <b>5.6</b> | <b>-0.2</b>    | <b>7.4</b>       | <b>7.3</b> | <b>0.1</b>            | <b>5.8</b>        | <b>5.9</b> | <b>-0.1</b>    | <b>6.0</b>       | <b>5.9</b> | <b>0.1</b>            |

\*Actual (not seasonally adjusted) data for sales-to-new listings ratios and months of inventory are based on a 12-month moving average

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Dollar Volume & Sales Activity over MLS® Systems of Canadian Real Estate Boards & Associations**  
**Annual: 2011**

| Dollar Volume*          | Total <sup>1</sup> |                  |                   |                  |                  |                   | Residential       |                  |                   |                  |                  |                   |
|-------------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
|                         | s.a. <sup>2</sup>  |                  |                   | nsa <sup>3</sup> |                  |                   | s.a. <sup>2</sup> |                  |                   | nsa <sup>3</sup> |                  |                   |
|                         | 2011               | 2010             | percentage change | 2011             | 2010             | percentage change | 2011              | 2010             | percentage change | 2011             | 2010             | percentage change |
| British Columbia        | 44,822.2           | 39,490.9         | 13.5              | 44,822.2         | 39,490.9         | 13.5              | 43,063.8          | 37,706.5         | 14.2              | 43,063.8         | 37,706.5         | 14.2              |
| Alberta                 | 20,929.1           | 19,472.2         | 7.5               | 20,929.1         | 19,472.2         | 7.5               | 18,909.8          | 17,517.4         | 7.9               | 18,909.8         | 17,517.4         | 7.9               |
| Saskatchewan            | 3,628.4            | 3,047.8          | 19.1              | 3,628.4          | 3,047.8          | 19.1              | 3,098.3           | 2,633.8          | 17.6              | 3,098.3          | 2,633.8          | 17.6              |
| Manitoba                | 3,390.5            | 3,026.3          | 12.0              | 3,390.5          | 3,026.3          | 12.0              | 3,271.3           | 2,924.1          | 11.9              | 3,271.3          | 2,924.1          | 11.9              |
| Ontario                 | 75,543.2           | 68,975.2         | 9.5               | 75,543.2         | 68,975.2         | 9.5               | 73,376.7          | 66,940.0         | 9.6               | 73,376.7         | 66,940.0         | 9.6               |
| Quebec                  | n/a                | n/a              | -                 | n/a              | n/a              | -                 | n/a               | n/a              | -                 | n/a              | n/a              | -                 |
| New Brunswick           | 1,143.7            | 1,133.7          | 0.9               | 1,143.7          | 1,133.7          | 0.9               | 1,059.4           | 1,053.8          | 0.5               | 1,059.4          | 1,053.8          | 0.5               |
| Nova Scotia             | 2,331.5            | 2,216.3          | 5.2               | 2,331.5          | 2,216.3          | 5.2               | 2,191.4           | 2,069.3          | 5.9               | 2,191.4          | 2,069.3          | 5.9               |
| Prince Edward Island    | 279.6              | 268.8            | 4.0               | 279.6            | 268.8            | 4.0               | 227.6             | 218.9            | 4.0               | 227.6            | 218.9            | 4.0               |
| Newfoundland & Labrador | 1,176.3            | 1,056.9          | 11.3              | 1,176.3          | 1,056.9          | 11.3              | 1,127.1           | 996.9            | 13.1              | 1,127.1          | 996.9            | 13.1              |
| Northwest Territories   | 53.3               | 59.1             | -9.8              | 53.3             | 59.1             | -9.8              | 51.4              | 54.9             | -6.3              | 51.4             | 54.9             | -6.3              |
| Yukon                   | 102.8              | 89.5             | 14.9              | 102.8            | 89.5             | 14.9              | 100.1             | 86.5             | 15.7              | 100.1            | 86.5             | 15.7              |
| <b>Canada</b>           | <b>174,255.2</b>   | <b>159,479.6</b> | <b>9.3</b>        | <b>174,255.2</b> | <b>159,479.6</b> | <b>9.3</b>        | <b>165,957.9</b>  | <b>151,525.6</b> | <b>9.5</b>        | <b>165,957.9</b> | <b>151,525.6</b> | <b>9.5</b>        |

| Sales Activity          | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| British Columbia        | 81,578             | 80,324         | 1.6               | 81,573           | 80,326         | 1.6               | 76,720            | 74,638         | 2.8               | 76,721           | 74,640         | 2.8               |
| Alberta                 | 57,829             | 54,304         | 6.5               | 57,832           | 54,302         | 6.5               | 53,145            | 49,725         | 6.9               | 53,146           | 49,723         | 6.9               |
| Saskatchewan            | 13,949             | 12,638         | 10.4              | 13,949           | 12,636         | 10.4              | 11,989            | 10,873         | 10.3              | 11,991           | 10,872         | 10.3              |
| Manitoba                | 14,811             | 13,930         | 6.3               | 14,811           | 13,929         | 6.3               | 13,945            | 13,164         | 5.9               | 13,944           | 13,164         | 5.9               |
| Ontario                 | 209,683            | 205,394        | 2.1               | 209,688          | 205,407        | 2.1               | 200,331           | 195,599        | 2.4               | 200,334          | 195,591        | 2.4               |
| Quebec                  | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| New Brunswick           | 7,589              | 7,704          | -1.5              | 7,593            | 7,706          | -1.5              | 6,597             | 6,703          | -1.6              | 6,599            | 6,702          | -1.5              |
| Nova Scotia             | 11,691             | 11,443         | 2.2               | 11,691           | 11,442         | 2.2               | 10,314            | 10,035         | 2.8               | 10,312           | 10,036         | 2.8               |
| Prince Edward Island    | 2,029              | 2,003          | 1.3               | 2,029            | 2,004          | 1.2               | 1,520             | 1,486          | 2.3               | 1,521            | 1,487          | 2.3               |
| Newfoundland & Labrador | 4,919              | 4,732          | 4.0               | 4,920            | 4,734          | 3.9               | 4,479             | 4,237          | 5.7               | 4,480            | 4,236          | 5.8               |
| Northwest Territories   | 137                | 156            | -12.2             | 137              | 156            | -12.2             | 136               | 145            | -6.2              | 134              | 146            | -8.2              |
| Yukon                   | 315                | 297            | 6.1               | 314              | 298            | 5.4               | 308               | 286            | 7.7               | 309              | 287            | 7.7               |
| <b>Canada</b>           | <b>487,059</b>     | <b>478,565</b> | <b>1.8</b>        | <b>487,064</b>   | <b>478,581</b> | <b>1.8</b>        | <b>456,740</b>    | <b>446,917</b> | <b>2.2</b>        | <b>456,749</b>   | <b>446,913</b> | <b>2.2</b>        |

\* in millions of dollars

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

Source: The Canadian Real Estate Association

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**New Listings and Average Sale Price over MLS® Systems of Canadian Real Estate Boards & Associations  
Annual: 2011**

| New Listings            | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| British Columbia        | 183,334            | 185,131        | -1.0              | 183,324          | 185,130        | -1.0              | 160,846           | 161,103        | -0.2              | 160,844          | 161,104        | -0.2              |
| Alberta                 | 126,502            | 130,684        | -3.2              | 126,497          | 130,689        | -3.2              | 105,748           | 110,158        | -4.0              | 105,747          | 110,156        | -4.0              |
| Saskatchewan            | 28,694             | 26,853         | 6.9               | 28,698           | 26,852         | 6.9               | 21,923            | 20,620         | 6.3               | 21,925           | 20,621         | 6.3               |
| Manitoba                | 21,434             | 20,828         | 2.9               | 21,435           | 20,827         | 2.9               | 19,191            | 18,542         | 3.5               | 19,190           | 18,545         | 3.5               |
| Ontario                 | 388,458            | 393,127        | -1.2              | 388,459          | 393,129        | -1.2              | 349,718           | 353,605        | -1.1              | 349,708          | 353,595        | -1.1              |
| Quebec                  | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| New Brunswick           | 19,043             | 18,450         | 3.2               | 19,043           | 18,452         | 3.2               | 14,451            | 13,932         | 3.7               | 14,451           | 13,933         | 3.7               |
| Nova Scotia             | 26,650             | 25,385         | 5.0               | 26,652           | 25,384         | 5.0               | 20,273            | 19,090         | 6.2               | 20,265           | 19,088         | 6.2               |
| Prince Edward Island    | 5,052              | 4,543          | 11.2              | 5,052            | 4,542          | 11.2              | 3,210             | 2,938          | 9.3               | 3,210            | 2,938          | 9.3               |
| Newfoundland & Labrador | 11,173             | 10,627         | 5.1               | 11,173           | 10,629         | 5.1               | 9,070             | 8,451          | 7.3               | 9,071            | 8,451          | 7.3               |
| Northwest Territories   | 168                | 181            | -7.2              | 167              | 181            | -7.7              | 162               | 172            | -5.8              | 161              | 172            | -6.4              |
| Yukon                   | 606                | 382            | 58.6              | 606              | 382            | 58.6              | 564               | 360            | 56.7              | 564              | 360            | 56.7              |
| <b>Canada</b>           | <b>985,761</b>     | <b>984,021</b> | <b>0.2</b>        | <b>985,753</b>   | <b>984,024</b> | <b>0.2</b>        | <b>859,250</b>    | <b>856,789</b> | <b>0.3</b>        | <b>859,229</b>   | <b>856,775</b> | <b>0.3</b>        |

| Average Price*          | Total <sup>1</sup> |                |                   |                  |                |                   | Residential       |                |                   |                  |                |                   |
|-------------------------|--------------------|----------------|-------------------|------------------|----------------|-------------------|-------------------|----------------|-------------------|------------------|----------------|-------------------|
|                         | s.a. <sup>2</sup>  |                |                   | nsa <sup>3</sup> |                |                   | s.a. <sup>2</sup> |                |                   | nsa <sup>3</sup> |                |                   |
|                         | 2011               | 2010           | percentage change | 2011             | 2010           | percentage change | 2011              | 2010           | percentage change | 2011             | 2010           | percentage change |
| British Columbia        | 549,440            | 491,645        | 11.8              | 549,474          | 491,633        | 11.8              | 561,312           | 505,192        | 11.1              | 561,304          | 505,178        | 11.1              |
| Alberta                 | 361,914            | 358,577        | 0.9               | 361,895          | 358,590        | 0.9               | 355,815           | 352,286        | 1.0               | 355,808          | 352,301        | 1.0               |
| Saskatchewan            | 260,117            | 241,158        | 7.9               | 260,117          | 241,196        | 7.8               | 258,429           | 242,236        | 6.7               | 258,386          | 242,258        | 6.7               |
| Manitoba                | 228,914            | 217,252        | 5.4               | 228,914          | 217,268        | 5.4               | 234,588           | 222,132        | 5.6               | 234,604          | 222,132        | 5.6               |
| Ontario                 | 360,274            | 335,819        | 7.3               | 360,265          | 335,798        | 7.3               | 366,277           | 342,231        | 7.0               | 366,272          | 342,245        | 7.0               |
| Quebec                  | n/a                | n/a            | -                 | n/a              | n/a            | -                 | n/a               | n/a            | -                 | n/a              | n/a            | -                 |
| New Brunswick           | 150,706            | 147,159        | 2.4               | 150,627          | 147,121        | 2.4               | 160,594           | 157,216        | 2.1               | 160,545          | 157,240        | 2.1               |
| Nova Scotia             | 199,429            | 193,679        | 3.0               | 199,429          | 193,696        | 3.0               | 212,471           | 206,207        | 3.0               | 212,512          | 206,186        | 3.1               |
| Prince Edward Island    | 137,814            | 134,182        | 2.7               | 137,814          | 134,115        | 2.8               | 149,716           | 147,295        | 1.6               | 149,617          | 147,196        | 1.6               |
| Newfoundland & Labrador | 239,128            | 223,345        | 7.1               | 239,079          | 223,251        | 7.1               | 251,637           | 235,285        | 6.9               | 251,581          | 235,341        | 6.9               |
| Northwest Territories   | 389,080            | 378,830        | 2.7               | 389,080          | 378,830        | 2.7               | 378,118           | 378,388        | -0.1              | 383,761          | 375,796        | 2.1               |
| Yukon                   | 326,242            | 301,229        | 8.3               | 327,281          | 300,218        | 9.0               | 324,930           | 302,320        | 7.5               | 323,879          | 301,267        | 7.5               |
| <b>Canada</b>           | <b>357,770</b>     | <b>333,245</b> | <b>7.4</b>        | <b>357,767</b>   | <b>333,234</b> | <b>7.4</b>        | <b>363,353</b>    | <b>339,046</b> | <b>7.2</b>        | <b>363,346</b>   | <b>339,049</b> | <b>7.2</b>        |

\* Provincial weighted residential (nsa) average price for Quebec (provided by Québec Federation of Real Estate Boards); does not affect weighted and unweighted national average price calculations. Information on Quebec's weighted average price calculation can be found at: <http://www.fciq.ca/immobilier-statistiques-definitions.php>

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

Source: The Canadian Real Estate Association

Note: Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.

**Months of Inventory and Sales as a Percentage of New Listings over MLS® Systems of Canadian Real Estate Boards & Associations**  
**Annual: 2011**

| Sales as a Percentage of New Listings | Total <sup>1</sup> |             |            |                  |             |            | Residential       |             |            |                  |             |            |
|---------------------------------------|--------------------|-------------|------------|------------------|-------------|------------|-------------------|-------------|------------|------------------|-------------|------------|
|                                       | s.a. <sup>2</sup>  |             |            | nsa <sup>3</sup> |             |            | s.a. <sup>2</sup> |             |            | nsa <sup>3</sup> |             |            |
|                                       | 2011               | 2010        | change     | 2011             | 2010        | change     | 2011              | 2010        | change     | 2011             | 2010        | change     |
| British Columbia                      | 44.5               | 43.4        | 1.1        | 44.5             | 43.4        | 1.1        | 47.7              | 46.3        | 1.4        | 47.7             | 46.3        | 1.4        |
| Alberta                               | 45.7               | 41.6        | 4.1        | 45.7             | 41.6        | 4.1        | 50.3              | 45.1        | 5.2        | 50.3             | 45.1        | 5.2        |
| Saskatchewan                          | 48.6               | 47.1        | 1.5        | 48.6             | 47.1        | 1.5        | 54.7              | 52.7        | 2.0        | 54.7             | 52.7        | 2.0        |
| Manitoba                              | 69.1               | 66.9        | 2.2        | 69.1             | 66.9        | 2.2        | 72.7              | 71.0        | 1.7        | 72.7             | 71.0        | 1.7        |
| Ontario                               | 54.0               | 52.2        | 1.8        | 54.0             | 52.2        | 1.8        | 57.3              | 55.3        | 2.0        | 57.3             | 55.3        | 2.0        |
| Quebec                                | n/a                | n/a         | -          | n/a              | n/a         | -          | n/a               | n/a         | -          | n/a              | n/a         | -          |
| New Brunswick                         | 39.9               | 41.8        | -1.9       | 39.9             | 41.8        | -1.9       | 45.7              | 48.1        | -2.4       | 45.7             | 48.1        | -2.4       |
| Nova Scotia                           | 43.9               | 45.1        | -1.2       | 43.9             | 45.1        | -1.2       | 50.9              | 52.6        | -1.7       | 50.9             | 52.6        | -1.7       |
| Prince Edward Island                  | 40.2               | 44.1        | -3.9       | 40.2             | 44.1        | -3.9       | 47.4              | 50.6        | -3.2       | 47.4             | 50.6        | -3.2       |
| Newfoundland & Labrador               | 44.0               | 44.5        | -0.5       | 44.0             | 44.5        | -0.5       | 49.4              | 50.1        | -0.7       | 49.4             | 50.1        | -0.7       |
| Northwest Territories                 | 81.5               | 86.2        | -4.7       | 82.0             | 86.2        | -4.2       | 84.0              | 84.3        | -0.3       | 83.2             | 84.9        | -1.7       |
| Yukon                                 | 52.0               | 77.7        | -25.7      | 51.8             | 78.0        | -26.2      | 54.6              | 79.4        | -24.8      | 54.8             | 79.7        | -24.9      |
| <b>Canada</b>                         | <b>49.4</b>        | <b>48.6</b> | <b>0.8</b> | <b>49.4</b>      | <b>48.6</b> | <b>0.8</b> | <b>53.2</b>       | <b>52.2</b> | <b>1.0</b> | <b>53.2</b>      | <b>52.2</b> | <b>1.0</b> |

| Months of Inventory     | Total <sup>1</sup> |            |            |                  |            |            | Residential       |            |            |                  |            |            |
|-------------------------|--------------------|------------|------------|------------------|------------|------------|-------------------|------------|------------|------------------|------------|------------|
|                         | s.a. <sup>2</sup>  |            |            | nsa <sup>3</sup> |            |            | s.a. <sup>2</sup> |            |            | nsa <sup>3</sup> |            |            |
|                         | 2011               | 2010       | change     | 2011             | 2010       | change     | 2011              | 2010       | change     | 2011             | 2010       | change     |
| British Columbia        | 7.3                | 7.4        | -0.1       | 9.6              | 9.8        | -0.2       | 7.8               | 8.0        | -0.2       | 7.8              | 8.0        | -0.2       |
| Alberta                 | 5.5                | 6.0        | -0.5       | 7.6              | 8.2        | -0.6       | 5.9               | 6.5        | -0.6       | 5.9              | 6.5        | -0.6       |
| Saskatchewan            | 4.8                | 5.3        | -0.5       | 7.1              | 8.0        | -0.9       | 5.6               | 6.1        | -0.5       | 5.6              | 6.1        | -0.5       |
| Manitoba                | 2.5                | 2.5        | 0.0        | 3.2              | 3.3        | -0.1       | 2.6               | 2.6        | 0.0        | 2.6              | 2.6        | 0.0        |
| Ontario                 | 3.7                | 3.8        | -0.1       | 4.8              | 4.9        | -0.1       | 3.9               | 4.0        | -0.1       | 3.9              | 4.0        | -0.1       |
| Quebec                  | n/a                | n/a        | -          | n/a              | n/a        | -          | n/a               | n/a        | -          | n/a              | n/a        | -          |
| New Brunswick           | 8.6                | 7.9        | 0.7        | 13.6             | 13.1       | 0.5        | 9.8               | 9.1        | 0.7        | 9.8              | 9.1        | 0.7        |
| Nova Scotia             | 8.0                | 7.6        | 0.4        | 13.6             | 13.2       | 0.4        | 9.1               | 8.7        | 0.4        | 9.1              | 8.7        | 0.4        |
| Prince Edward Island    | 9.3                | 9.2        | 0.1        | 19.5             | 19.1       | 0.4        | 12.4              | 12.3       | 0.1        | 12.4             | 12.3       | 0.1        |
| Newfoundland & Labrador | 5.8                | 5.2        | 0.6        | 8.7              | 8.2        | 0.5        | 6.4               | 5.8        | 0.6        | 6.4              | 5.8        | 0.6        |
| Northwest Territories   | 2.1                | 2.0        | 0.1        | 2.5              | 2.6        | -0.1       | 2.1               | 2.2        | -0.1       | 2.1              | 2.2        | -0.1       |
| Yukon                   | 5.5                | 3.7        | 1.8        | 6.7              | 4.6        | 2.1        | 5.6               | 3.9        | 1.7        | 5.6              | 3.9        | 1.7        |
| <b>Canada</b>           | <b>5.6</b>         | <b>5.5</b> | <b>0.1</b> | <b>7.4</b>       | <b>7.3</b> | <b>0.1</b> | <b>6.0</b>        | <b>5.9</b> | <b>0.1</b> | <b>6.0</b>       | <b>5.9</b> | <b>0.1</b> |

<sup>1</sup> Total = Residential + Non-residential

<sup>2</sup> Seasonally adjusted

<sup>3</sup> Not seasonally adjusted

**Source:** The Canadian Real Estate Association

**Note:** Due to changes in local market boundaries and data collection in the province of Quebec, local market and provincial totals for Quebec and Canada after 2002 are not directly comparable with earlier years.