

Home sales were sustained again in May and new listings improved in the key metropolitan markets of the province. Across markets, home prices maintained their record levels since the fall of 2023. Average home price for the province remained stable at a range of \$507-\$510,000 from January to May.

Over the past 90 days, growth in new listing outpaced growth in sales in Gatineau, Montreal, and Sherbrooke bringing greater balance to these markets. The housing markets where conditions most favoured sellers in May included Quebec City and Trois-Rivieres. Other markets showing more balanced conditions with better levels of new listings to meet demand included Drummondville, Saguenay, and the smaller cities (non-CMA's)

Following an increase in April, employment in Quebec was virtually unchanged in May and the unemployment rate held steady at 5.1%. Employment in the province has varied little since September 2023, and the employment rate fell one percentage point to 61.2% over that period. Despite a weaker consumer confidence index affected by job cuts in certain sectors over recent months, the overall unemployment rate remains at a historically low level both for Montreal and the rest of the province.

Number of Residential Sales



6,821
(+5.4% YOY)

Average Home Price



\$508,911
(+5.1% YOY)

Sales-to-Listing Ratio



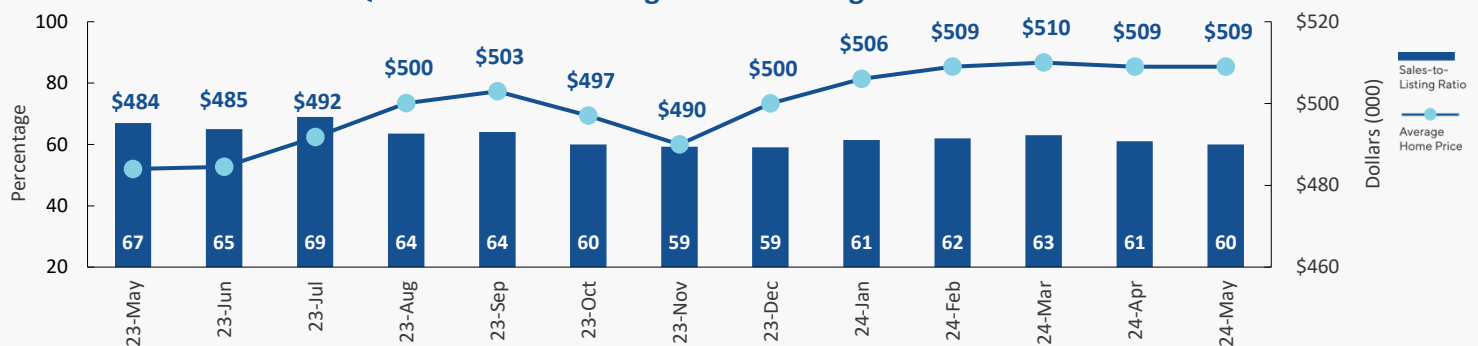
60%
(-6 points YoY)

Unemployment



5.1%¹
(-0.0 points MoM)

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



CMA	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Montreal	3,227	+ 3.4	620,563	+3.2	5,673	+15.7	57	Balanced	6.0 ¹
Quebec City	732	+2.1	406,997	+11.3	986	+11.0	74	Sellers	3.2
Gatineau	349	+1.0	464,863	+2.8	613	+21.6	57	Balanced	5.3
Sherbrooke	160	+6.7	496,813	+12.1	252	+32.6	63	Sellers	4.3
Saguenay	96	-26.1	288,460	+8.6	157	+5.4	61	Sellers	1.8
Trois-Rivieres	117	-8.6	365,316	+16.1	143	-7.7	82	Sellers	5.2

SOURCE: Statistics Canada via Haver Analytics, Centris/CREA. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.

1. For the province of Quebec and for the metropolitan region of Montreal, the unemployment rate displayed is the monthly rate adjusted for seasonal effects (deseasonalized).

For all other CMAs, the posted unemployment rate is calculated as a moving average of the unemployment rates for the past three months adjusted for seasonal effects (seasonally adjusted).