

National Statistics

Canadian home sales edge up to end 2022

Ottawa, ON, January 16, 2023 – Statistics released today by the Canadian Real Estate Association (CREA) show national home sales were up on a month-over-month basis in December 2022.

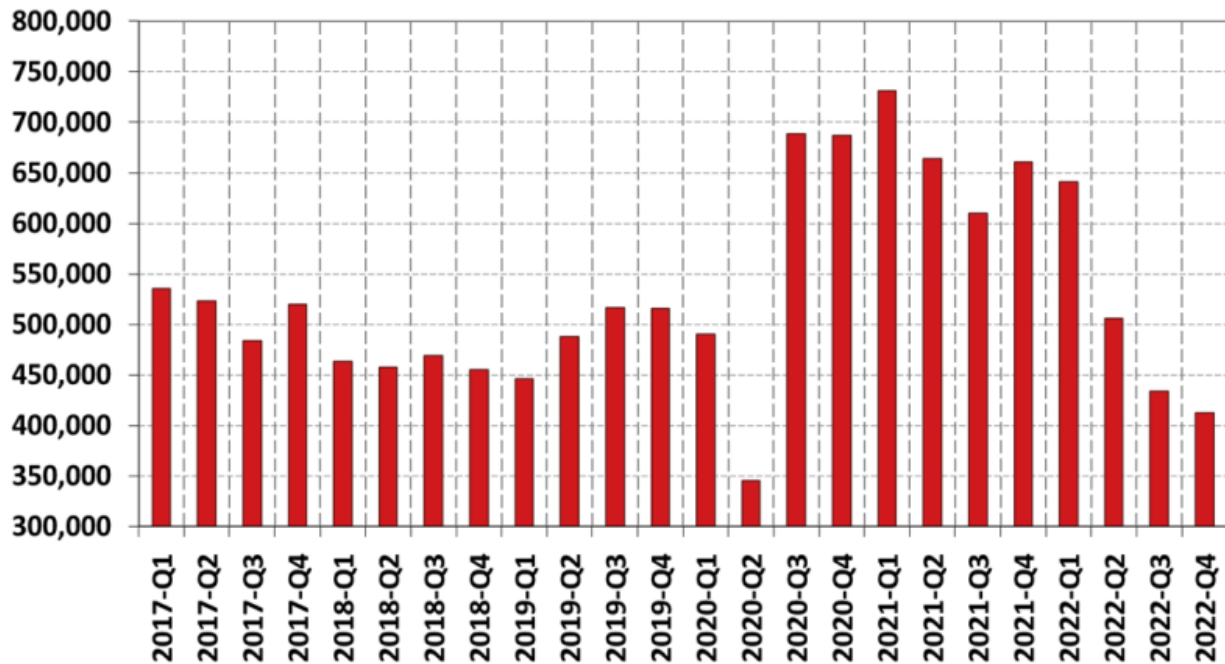
Highlights:

- National home sales rose 1.3% month-over-month in December.
- Actual (not seasonally adjusted) monthly activity came in 39.1% below December 2021.
- The number of newly listed properties dropped 6.4% month-over-month.
- The MLS® Home Price Index (HPI) declined by 1.6% month-over-month and was down 7.5% year-over-year.
- The actual (not seasonally adjusted) national average sale price posted a 12% year-over-year decline in December.

MONTHLY HOUSING MARKET REPORT

NATIONAL RESIDENTIAL STATISTICS

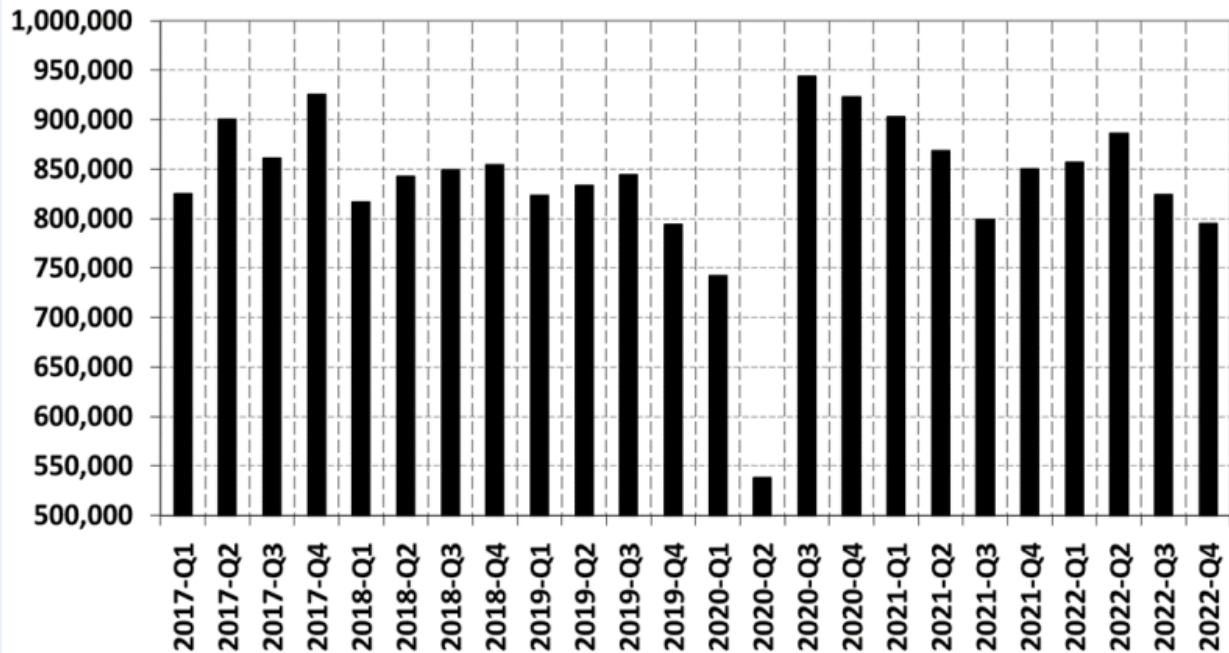
Residential sales activity* Canada



Source: The Canadian Real Estate Association

*Seasonally adjusted data at annualized rates

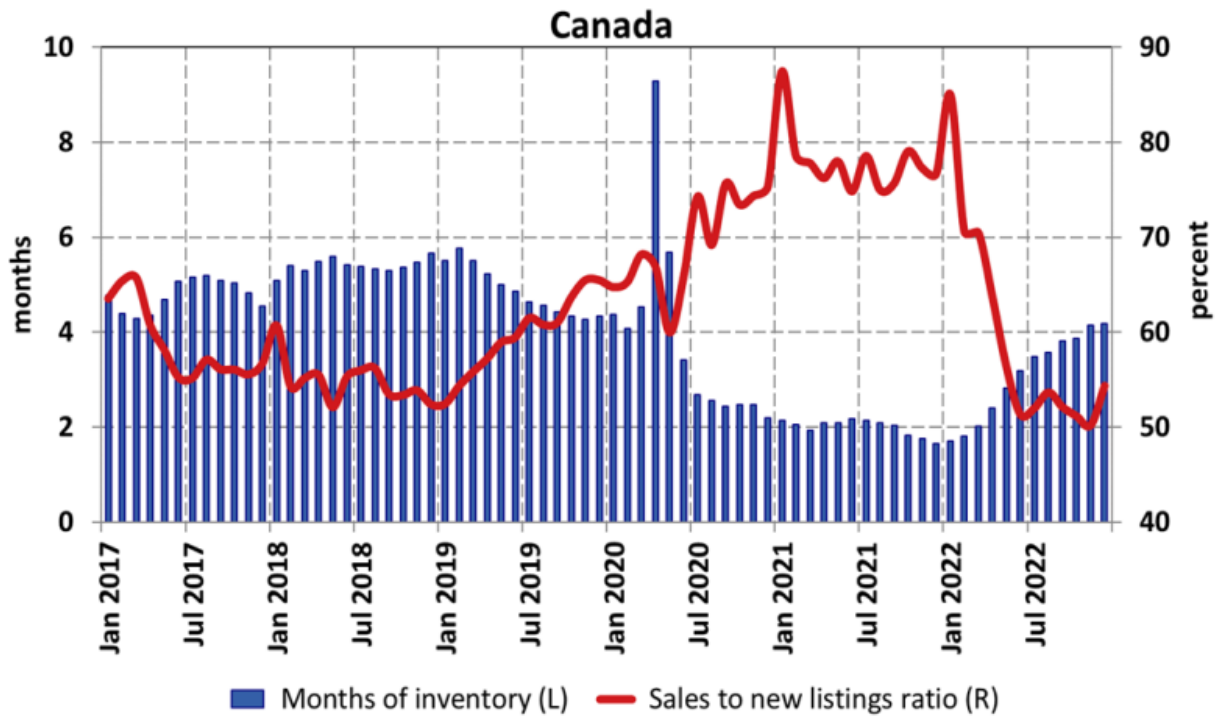
Residential new listings* Canada



Source: The Canadian Real Estate Association

*Seasonally adjusted data at annualized rates

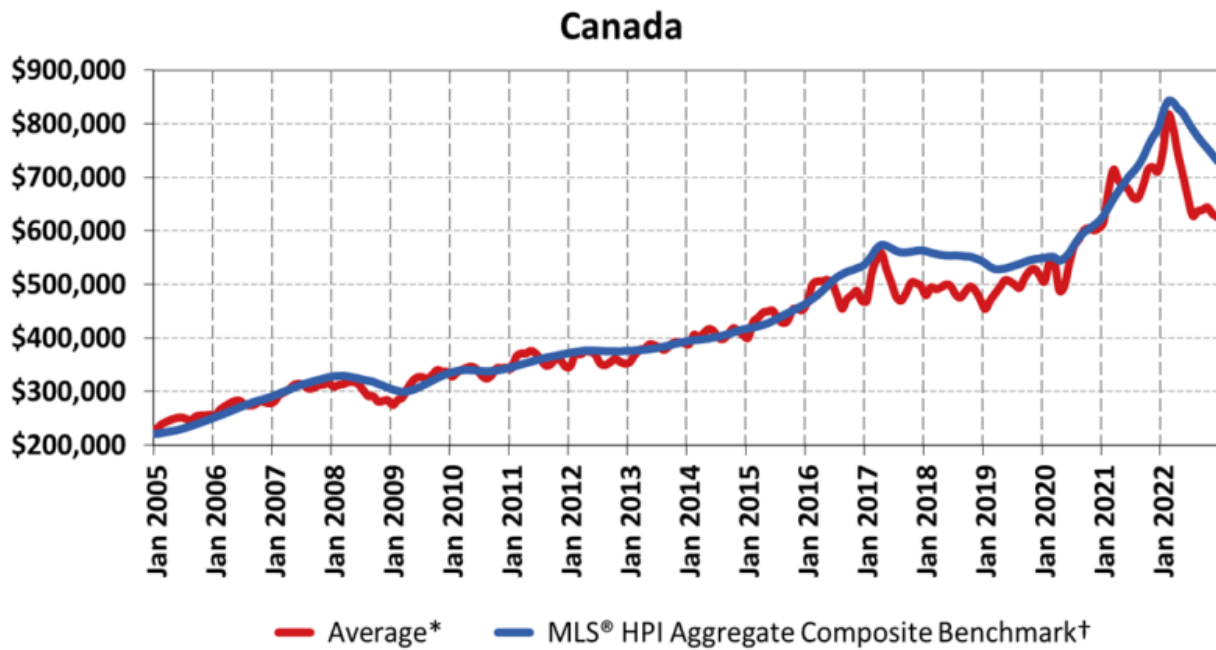
Residential market balance*



Source: The Canadian Real Estate Association

*Seasonally adjusted

Residential price

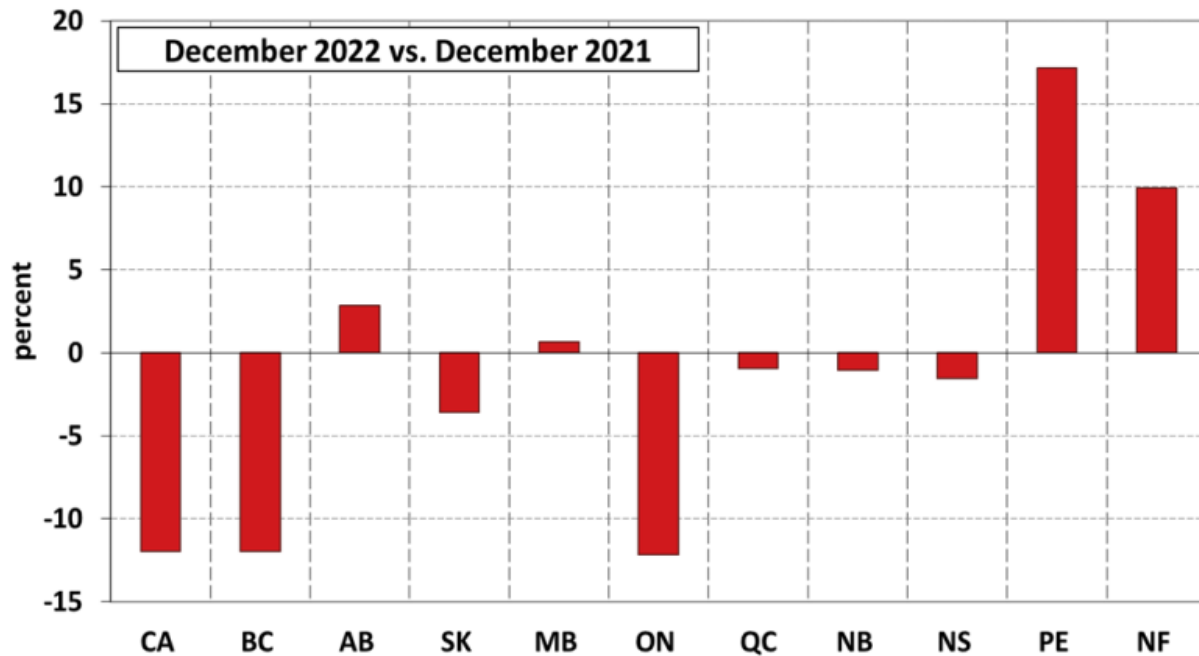


* Actual (not seasonally adjusted)

† Seasonally adjusted

Source: The Canadian Real Estate Association

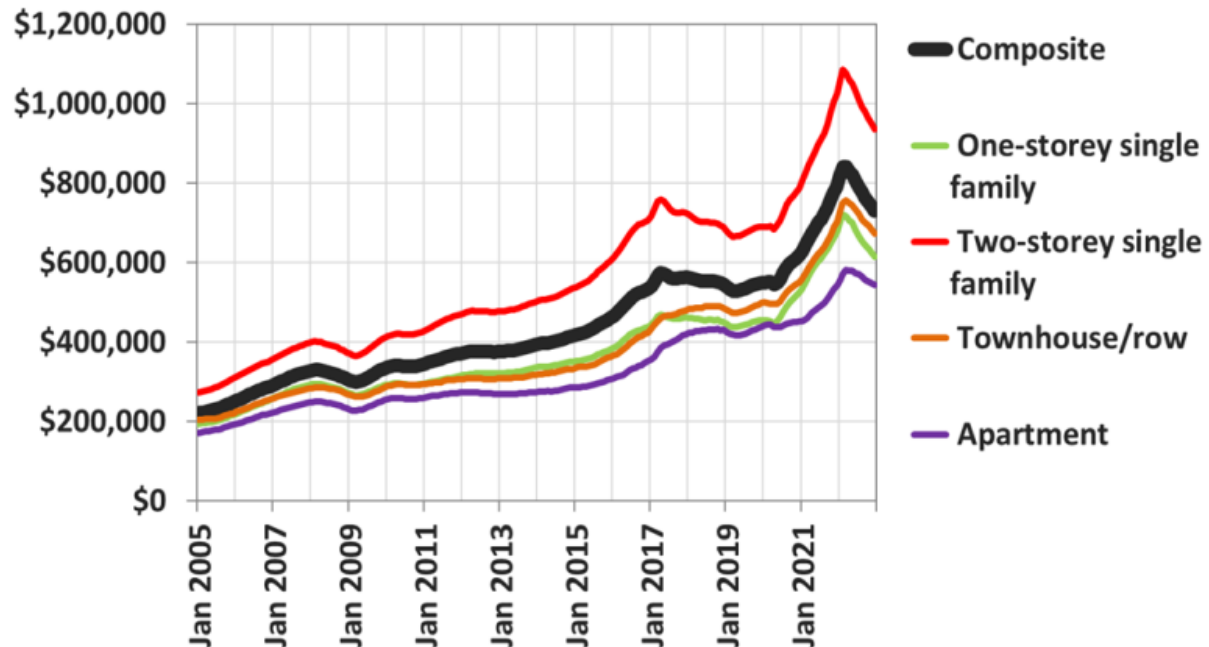
Residential average price* Year-over-year percentage change



Source: The Canadian Real Estate Association

*Actual (not seasonally adjusted)

MLS® HPI Benchmark Price* Aggregate



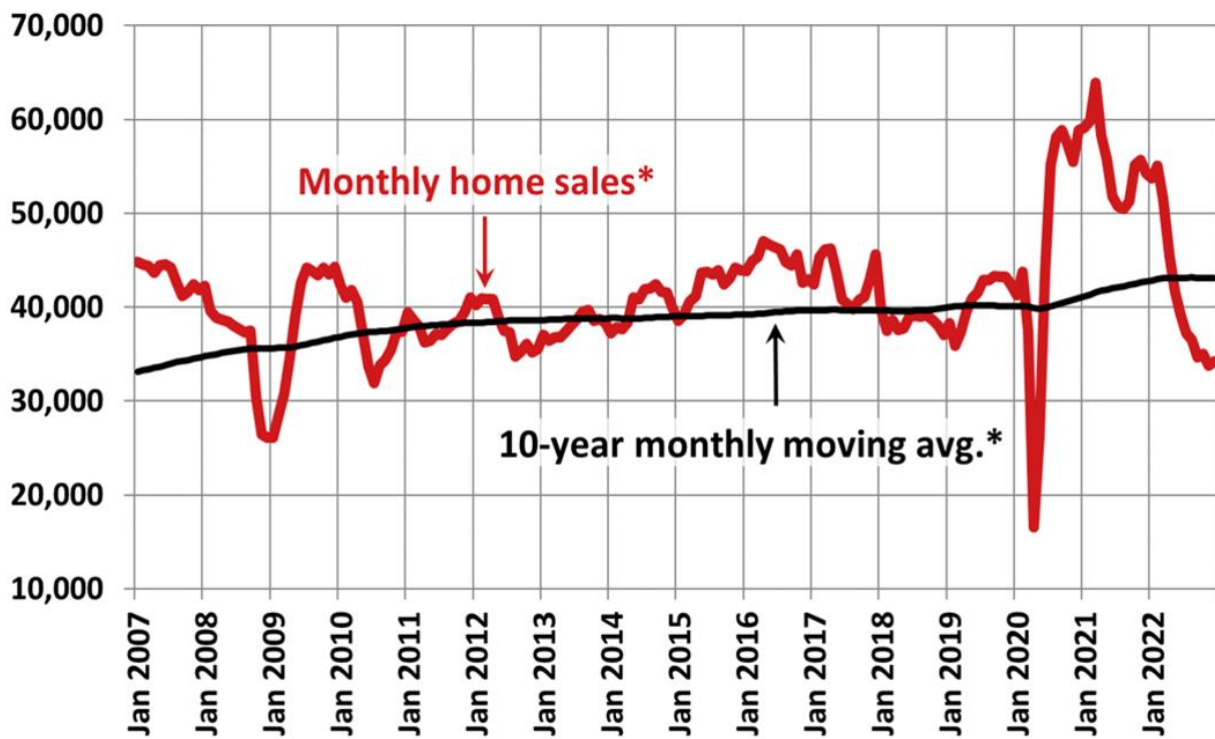
Source: The Canadian Real Estate Association

* Seasonally adjusted

Download data

Home sales recorded over Canadian MLS® Systems edged up by 1.3% between November and December 2022. Gains were led by Ottawa and Edmonton. (Chart A)

The actual (not seasonally adjusted) number of transactions in December 2022 came in 39.1% below a near-record for that month last year.



* Canada; seasonally adjusted

Source: The Canadian Real Estate Association

Chart A

“In 2022, we saw one of the biggest single-year shifts on record in Canadian housing activity, from record highs last winter to just below the 10-year average to end the year,” said Jill Oudil, Chair of CREA. “That said, the market’s adjustment to higher rates may be mostly in the rear-view mirror

at this point. That could start to bring buyers back off the sidelines this spring. There is long term value in homeownership, and if you're looking for information and guidance, your best bet is to contact a local REALTOR®," continued Oudil.

"The housing market story of 2022 was about high inflation and rising interest rates. The 2023 market will depend on the timing and extent those factors move back in the other direction," said Shaun Cathcart, CREA's Senior Economist. "Demand for housing continues to grow and supply remains the biggest issue across the entire spectrum. Whether that plays out in the rental market in 2023 or shifts back over into the ownership space is a matter of how quickly the Bank of Canada can get inflation under control and starts turning the dial back down on borrowing costs."

The number of newly listed homes dropped 6.4% on a month-over-month basis in December, led by declines in British Columbia and Quebec. It was among the lowest December new supply levels on record.

With new listings down by quite a bit more than sales on a month-over-month basis, the sales-to-new listings ratio tightened to 54.4% compared to 50.2% posted in November. The long-term average for this measure is 55.1%.

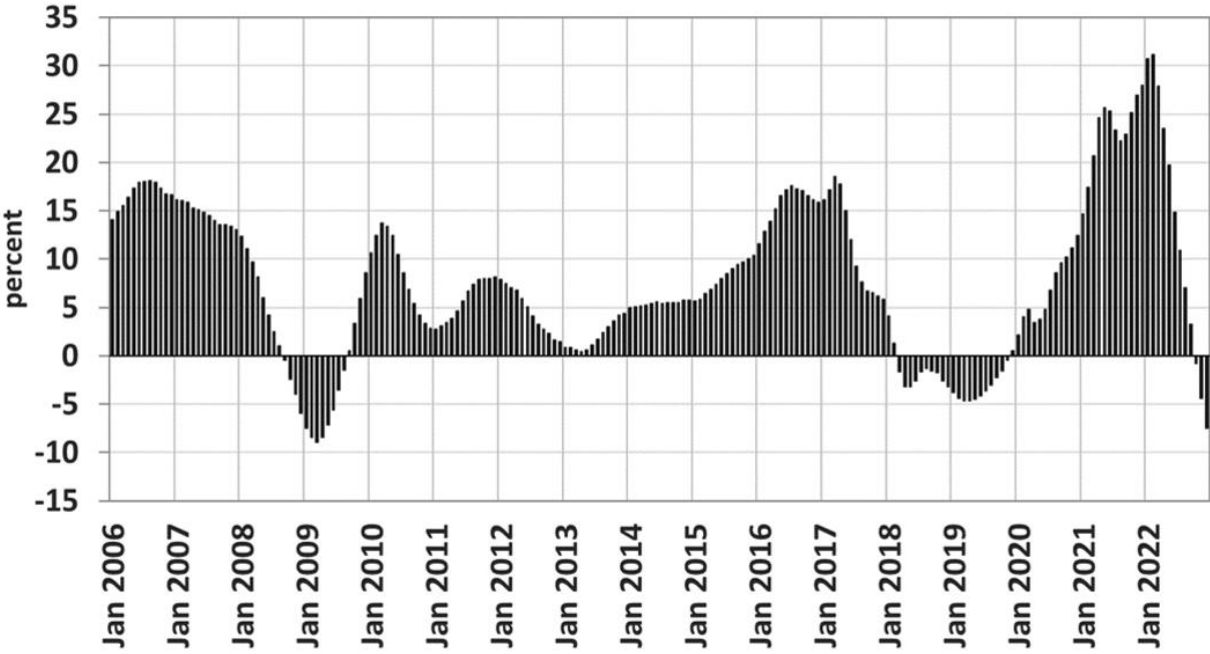
There were 4.2 months of inventory on a national basis at the end of December 2022. This is close to where this measure was in the months leading up to the initial COVID-19 lockdowns, and still nearly a full month below its long-term average.

The Aggregate Composite MLS® Home Price Index (HPI) edged down 1.6% on a month-over-month basis in December 2022, continuing the trend that began last spring.

The Aggregate Composite MLS® HPI now sits about 13% below its peak level. Looking across the country, prices are down more than they are nationally in Ontario and parts of B.C., and down by less elsewhere. While prices have softened to some degree almost everywhere, Calgary, Regina, Saskatoon, and St. John’s stand out as markets where home prices are barely off their peaks at all.

The non-seasonally adjusted Aggregate Composite MLS® HPI came in 7.5% below its December 2021 reading. (Chart B)

Aggregate Composite MLS® HPI* Year-over-year percentage change



Source: The Canadian Real Estate Association

* Actual (not seasonally adjusted)

Chart B

The actual (not seasonally adjusted) national average home price was \$626,318 in December 2022, down 12% from the same month last year. The national average price is heavily influenced by sales in Greater Vancouver and the Greater Toronto Area, two of Canada's most active and expensive housing markets. Excluding these two markets from the calculation cuts almost \$118,000 from the national average price.



Dark Mode

NATIONAL STATISTICS

- [National English](#)
- [National Français](#)

Select Board

HOUSING MARKET STATS

- [MLS® Home Price Index](#)
 - [About MLS® HPI](#)
 - [How Does the MLS® HPI Help Me?](#)
 - [Try the MLS® HPI Tool](#)
 - [Reference Materials](#)

NATIONAL STATISTICS

- [About](#)
- [Employment Trends](#)
- [Interest Rate Changes](#)
- [Consumer Confidence](#)
- [Canada Migration](#)
- [Quarterly Forecasts](#)
- [National Price Map](#)

WHY A REALTOR?

Whether you're buying or selling, a real estate transaction can be complicated. A REALTOR® helps by making it easy for you...[Read more >](#)

HOW CREA HELPS

CREA works to benefit Canadian homeowners, and through the efforts of our membership, give back to our communities...[Read more >](#)

GET INFO AND STATS

With the accurate, up-to-date information that CREA provides, you'll know what's going on in the housing market...[Read more >](#)