

Ottawa, ON, October 14, 2016 - According to statistics^[1] released today by The Canadian Real Estate Association (CREA), national home sales edged slightly higher in September 2016 compared to August.

Highlights:

National home sales edged up 0.8% from August to September. Actual (not seasonally adjusted) activity in September rose 4.2% year-over-year (y-o-y).

The number of newly listed homes ticked up 0.5% from August to September.

The MLS® Home Price Index (HPI) in September was up 14.4% y-o-y. The national average sale price climbed 9.5% y-o-y.

The number of homes trading hands via Canadian MLS® Systems rose 0.8 percent month-over-month in September 2016. Having eased in each of the previous four months, national home sales are 5.6 percent below the record set in April 2016.

The number of markets was evenly split between those where activity rose on a month-over-month basis and those where it declined.

Continuing recent trends, sales climbed further in and around the Greater Toronto Area (GTA) and fell further in and around the Lower Mainland of British Columbia.

As previously reported, Greater Vancouver and Fraser Valley home sales had retreated sharply for five months straight before the new foreign buyers' tax in Metro Vancouver was announced in August. Activity has returned to more normal levels after having peaked at the start of this year. Indeed, most of the decline since the April peak in national sales reflects the rapid drop in activity in and around B.C.'s Lower Mainland.