

June 2020

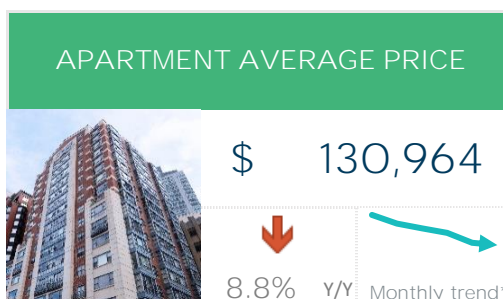
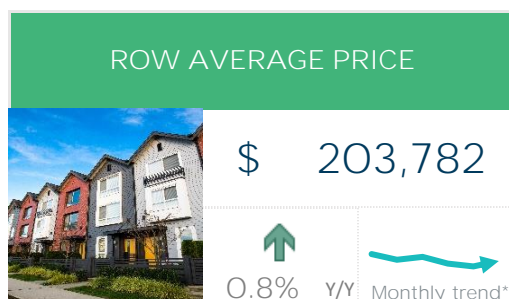
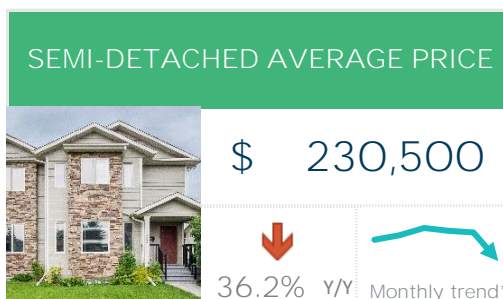
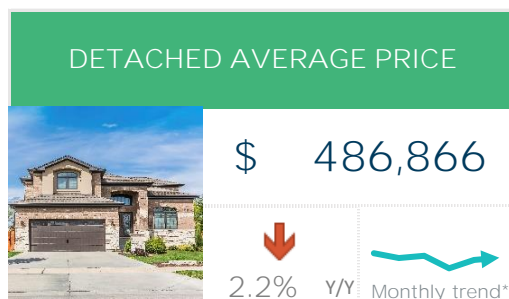
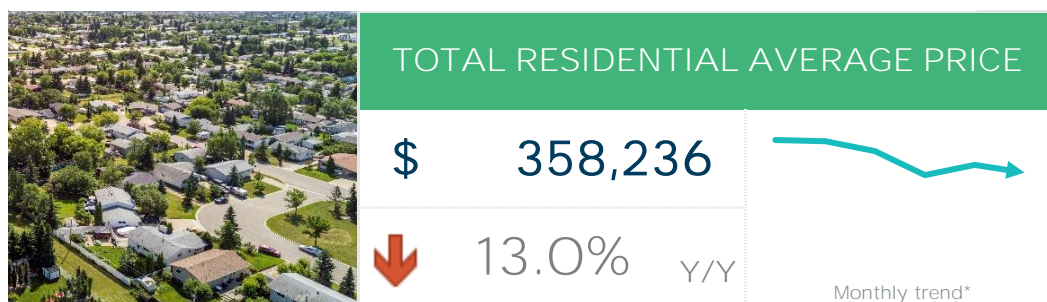
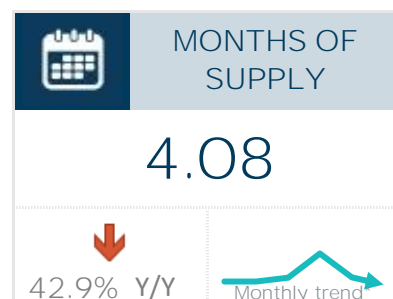
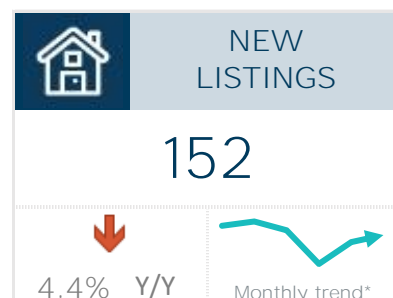
Market Trend Summary

Following several months of weak activity, June sales rose to 119 units. While the monthly gains were significant, it has not erased previous pullbacks as year-to-date sales remain nearly 19 per cent below last year's levels. Recent gains can reflect some of the spring demand shifting to June, however, challenges in the market will likely remain. This region has seen over 6,000 jobs lost over the past three months and unemployment rates spike to nearly 10 per cent, levels not seen since the height of the previous energy correction in 2016.

While demand challenges remain, supply adjustments have caused the months of supply to ease to four months. This is far lower than anything recorded in this market for the past five years. If the months of supply stay in these levels for several more months, this could help ease the downward pressure on prices.

Meanwhile, prices trended down this month and remained well below last year's levels. Some of the year-over-year declines are related to distributional shifts as a greater share of the sales are occurring in the lower price ranges. On a year-to-date basis, the average price has eased by over three per cent compared to last year.

*Monthly data is based on seasonally adjusted data for the prior 6 months
Data source: Pillar 9



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	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	70	19%	97	-4%	290	-24%	72%	4.14	-36%	\$486,866	-2%
Semi	4	-50%	7	-22%	26	-33%	57%	6.50	33%	\$230,500	-36%
Row	14	100%	10	-47%	65	-22%	140%	4.64	-61%	\$203,782	1%
Apartment	14	17%	18	-40%	102	-8%	78%	7.29	-21%	\$130,964	-9%
Total Residential	119	38%	152	-4%	486	-21%	78%	4.08	-43%	\$358,236	-13%

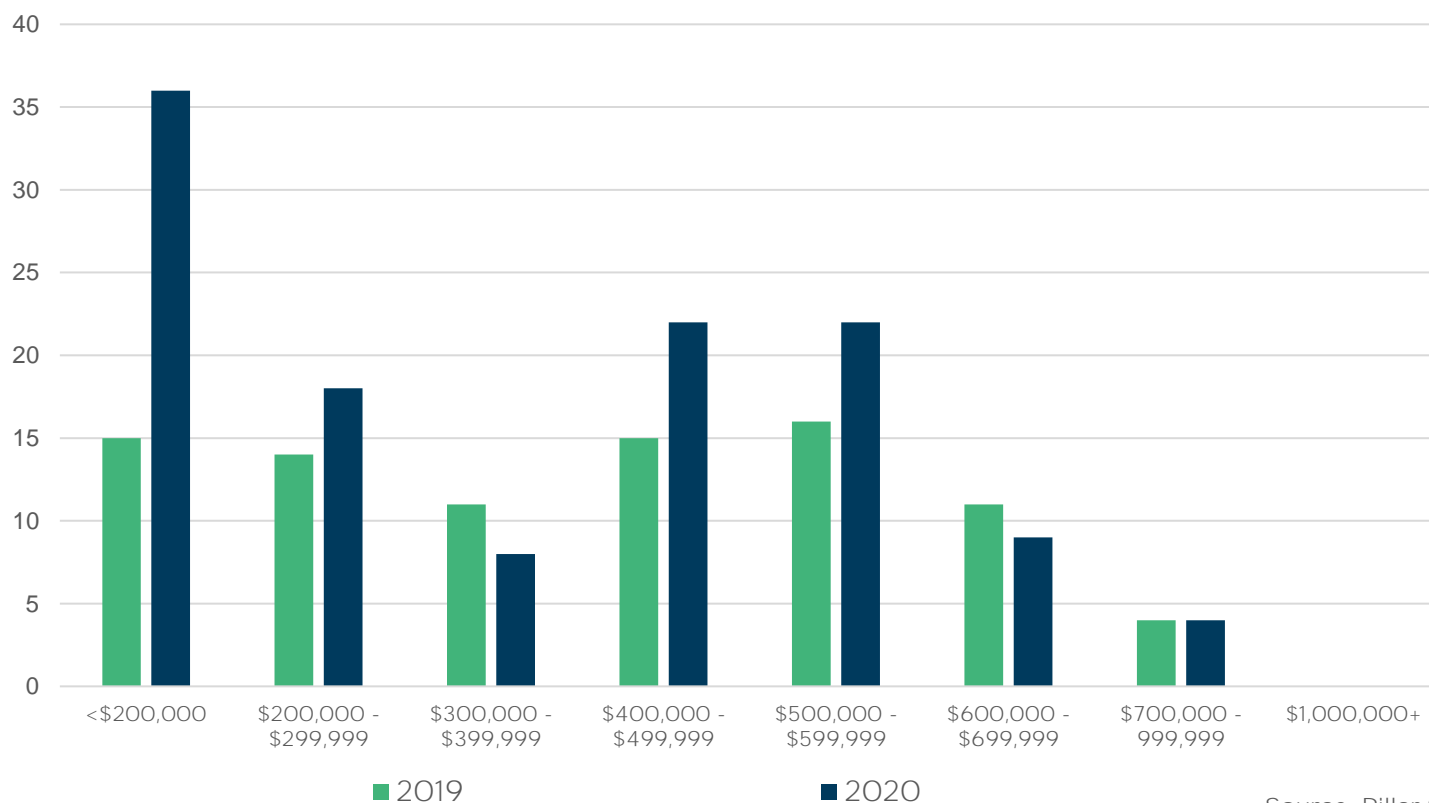
Year-to-Date

June 2020

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	295	-12%	542	-20%	274	-20%	54%	5.57	-9%	\$467,199	-5%
Semi	32	-16%	55	-28%	31	-16%	58%	5.72	-1%	\$339,625	-13%
Row	42	-46%	96	-34%	74	-9%	44%	10.50	69%	\$219,738	-16%
Apartment	46	-43%	148	-12%	97	-21%	31%	12.59	37%	\$129,978	-20%
Total Residential	433	-19%	867	-19%	476	-18%	50%	6.59	0%	\$385,660	-4%

Residential Sales by Price Range

June



Source: Pillar 9