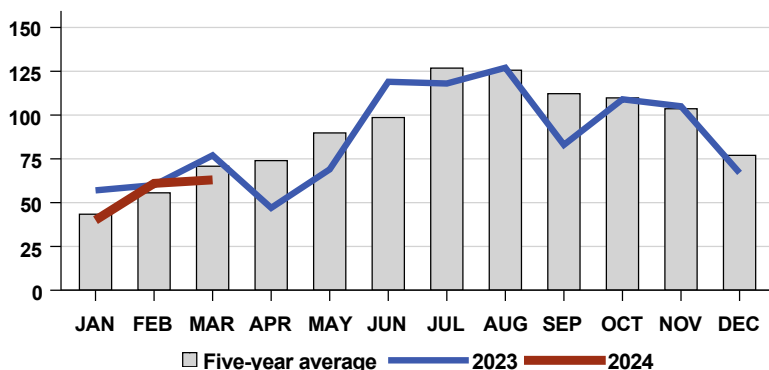


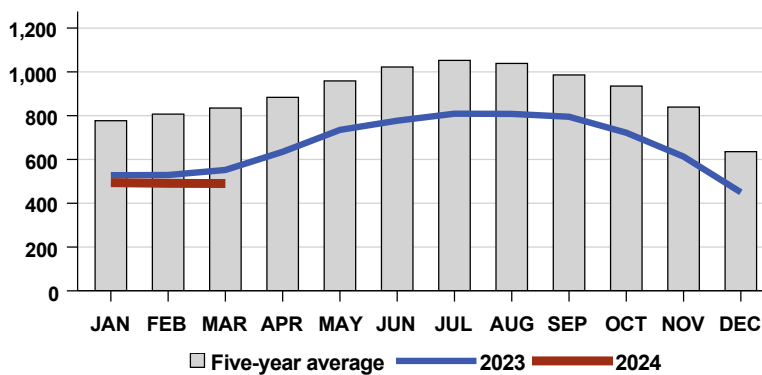
Housing Market Update for the Federal Riding of: Avalon

Home sales



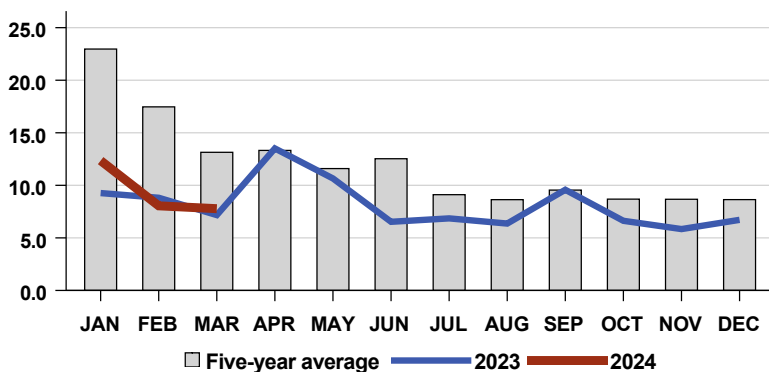
Home sales are currently trending below levels from the same time last year and 11% below the five-year average.

Active listings



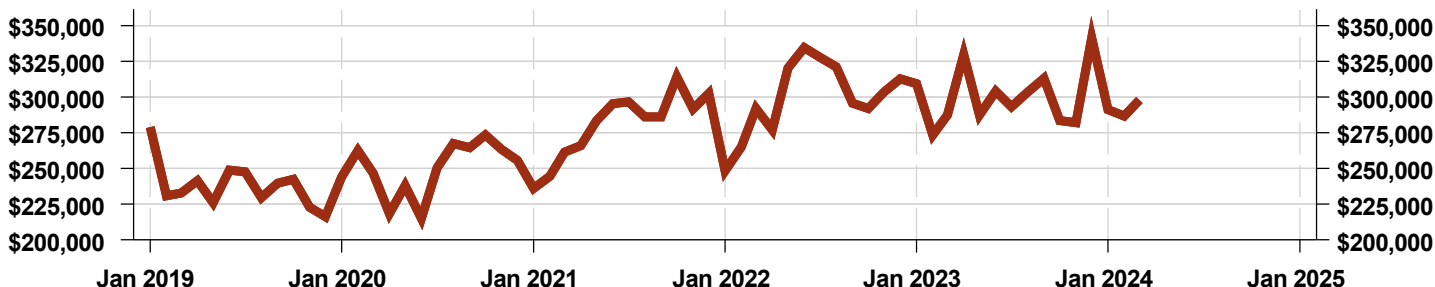
Active listings are sitting below levels from the same time last year and 41.3% below the five-year average.

Months of inventory



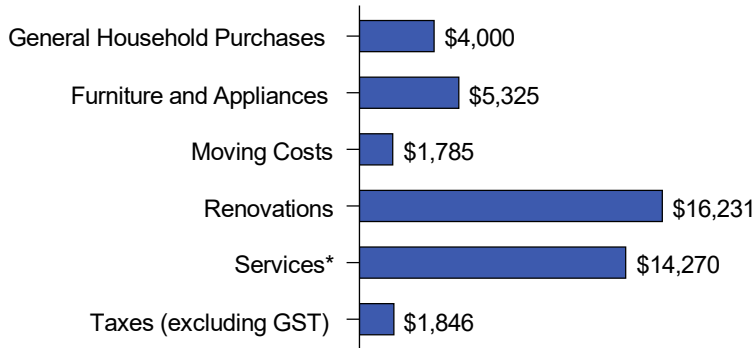
Months of inventory are above levels from the same time last year but 5.4 months below the five-year average. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Average price



Home sales generate significant economic activity and taxes and fees for the government

Estimated Spin-Off Spending per Transaction¹ Atlantic provinces



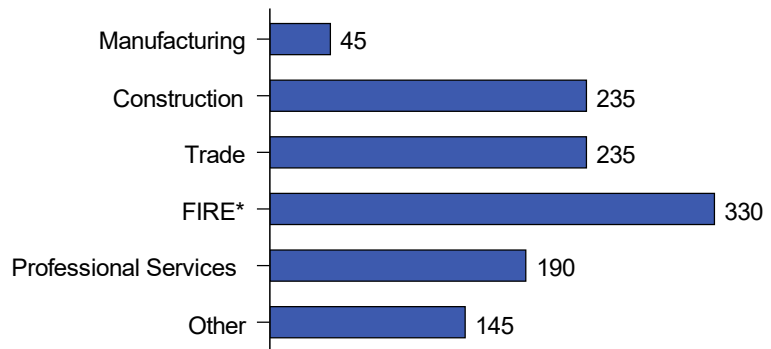
* Includes financial, legal, real estate appraisal, survey & other professional services

¹ Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada

Buying and selling homes generates fees to professionals such as lawyers, appraisers, real estate agents, surveyors, etc. Home buyers typically also buy new appliances or furnishings and renovate their new home to meet their specific household needs. Spin-off spending on these services and goods averaged \$43,457 per transaction from 2020 to 2022 in Atlantic provinces.

Average Annual Jobs Created by Home Sales² Newfoundland and Labrador

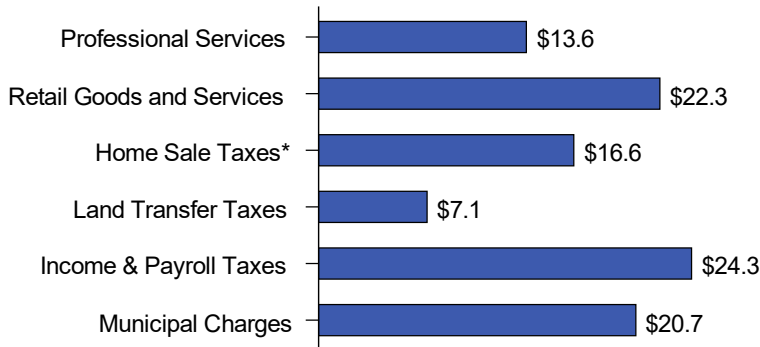
Employment resulting from home sales is also significant. Resale housing activity created an estimated 1,180 jobs annually in Newfoundland and Labrador from 2020 to 2022.



* Finance, insurance and real estate

² Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada

Average Annual Government Revenues Generated from Home Sales (\$millions)³ Newfoundland and Labrador



* Newly built and substantially renovated homes

³ Government Revenues Related to Home Sales and Purchases Over MLS® Systems Across Canada

Home sales also produce substantial tax revenues for federal, provincial and municipal governments. From 2020 to 2022 these government revenues averaged about \$104.6 million annually in Newfoundland and Labrador.