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## **New Listings Jump to Start 2025 as Tariff Uncertainty Weighs on Sales**



Canadian MLS® Systems posted a double-digit jump in new supply in January 2025 when compared to December 2024. At the same time, sales activity fell off at the end of the month, likely reflecting uncertainty over the potential for a trade war with the United States.

Although sales were down 3.3% on a month-over-month basis in January, this was mostly the result of sales trailing off in the last week of the month.

Meanwhile, the number of newly listed homes increased with an 11% jump compared to the final month of 2024. Aside from some of the wild swings seen during the pandemic, this was the largest seasonally adjusted monthly increase in new supply on record going back to the late 1980s.

“The standout trends to begin the year were a big jump in new supply at an uncommon time of year, as well as a weakening in sales which only showed up around the last week of January,” said Shaun Cathcart, CREA’s Senior Economist. “The timing of that change in demand leaves little doubt as to the cause – uncertainty around tariffs. Together with higher supply, this means markets that had been steadily tightening up since last fall are now suddenly in a softer pricing situation again, particularly in British Columbia and Ontario.”

Source: <https://stats.crea.ca/en-CA/>

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## 5 changes to know ahead of the tax-filing deadline



(NC) The deadline to file your 2024 income tax and benefit return is April 30, 2025. While you're working on your taxes, there are a number of changes that could impact your tax situation. Here are five that you should know.

#### 1. **It's easier than ever to manage your tax affairs online**

The Canada Revenue Agency has simplified the process for registering for an account, which allows you to manage your personal tax information online. Instead of waiting for a security code in the mail, you can verify your identity immediately with the document verification service.

Also, when you're registered and have full access to the portal, you'll be able to use the new online chat service in your account to discuss account-specific questions and issues with a live agent without having to call.

#### 2. **First-time homebuyer withdrawals**

Are you planning to withdraw funds from your Registered Retirement Savings Plan to buy or build your first home? If so, you should know that eligible first-time homebuyers can now withdraw up to \$60,000.

#### 3. **Short-term rentals**

If you operate a non-compliant short-term rental property, you cannot deduct any related expenses incurred during the portion of the tax year where it is non-compliant. For 2024, there is an exception that as long as your property became compliant with the applicable laws of the municipality or province where it is located by December 31, 2024, you are considered compliant for all of 2024.

#### 4. **Volunteer firefighters' exemption amount**

Are you a volunteer firefighter or a search-and-rescue volunteer? If you are and you completed at least 200 hours of service last year, the amount your credit is based on has increased from \$3,000 to \$6,000.

#### 5. **SimpleFile services**

Lower-income individuals may receive an invitation from the agency to file their tax return securely over the phone or digitally.

Learn about other changes for this tax season at [canada.ca/taxes-whats-new](https://canada.ca/taxes-whats-new).

[www.newscanada.com](https://www.newscanada.com)

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## Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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