

Home sales in June grew 3.7% from May, rising more than new listings (+1.5%) and pushing the sales-to-new listings ratio to 54% from 53%. The MLS HPI (house price index) rose slightly by 0.1%, marking the first month-over-month gain in eleven months. With the Bank of Canada widely forecasted to continue to cut interest rates, the housing market will likely see a gradual return of buyers, supporting stronger sales and house prices throughout the second half of 2024.

June inflation reflected the slowest pace in over three years, coming in at 2.7% for the month and averaging at 2.7% for Q2, lower than the 2.9% forecast for Q2 in the central bank's April Monetary Policy Report. However, the closely watched 3-month annualized core measures increased slightly, though still below 3%. With the decline in headline inflation and with the BoC Business Outlook Survey results suggesting disinflationary pressures ahead, it increases the probability that the Central Bank will cut rates further in July or September.

Employment fell by 1,400 jobs in June driven by losses in full time employment, which declined for the second straight month. The unemployment rate rose further to 6.4%, with a notable uptick in youth unemployment. Similarly, wage growth accelerated for the second consecutive month to 5.4%, 2.7 percentage points higher than headline inflation.

Number of Residential Sales



38,916
(-3.3% YOY)

Sales-to-New Listing Ratio



54%
(-8 points YOY)

Average Home Price



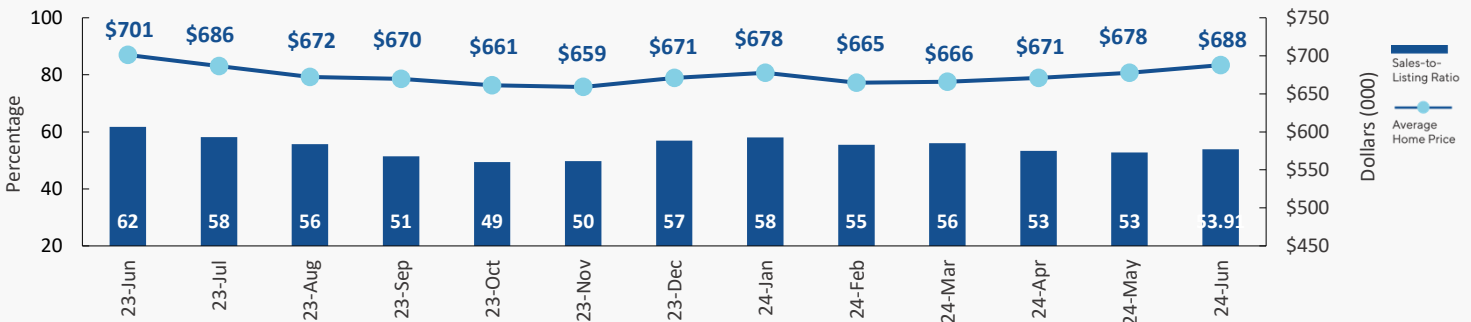
\$687,717
(-1.9% YOY)

Unemployment



6.4%*
(+0.2 points MoM)

National Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GTA	5,401	-12.6	1,131,397	-1.8	14,566	+22.6	37	Buyers	7.6*
Calgary	2,924	-7.5	623,341	+12.8	3,704	+1.3	79	Sellers	8.5 ²
GVA	2,203	-13.2	1,345,552	+5.8	4,930	+13.5	45	Balanced	5.4*
Montreal	3,411	+10.7	627,729	+5.0	5,658	+11.8	60	Balanced	6.7*
Ottawa	1,296	+2.6	660,188	+1.4	2,251	+14.6	58	Balanced	6.0 ²
Quebec City	792	+8.5	403,928	+9.5	913	-3.4	87	Sellers	3.2 ²
Winnipeg	1,097	+5.1	384,935	+5.5	1,583	+1.8	69	Sellers	5.0 ²
Victoria	541	-1.6	977,243	+0.9	1160	+26.9	47	Balanced	3.8 ²
Halifax	421	-3.7	579,956	+2.9	544	+2.8	77	Sellers	5.8 ²

SOURCE: Statistics Canada and CREA via Haver Analytics; Centris/CREA. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information. UE data: * Monthly, seasonally adjusted, the remaining UE data is 3-months moving average, seasonally adjusted.