

Home sales rose 1.3% month-over-month, reflecting the highest level since January 2024. New listings also increased from July (+1.1%), keeping the sales-to-listings ratio for the country in balanced market territory at 53%. The MLS HPI (house price index) remained unchanged in August following two monthly increases. Overall, the Canadian housing market remains relatively stagnant despite recent interest rate cuts. With more rate cuts expected throughout the remainder of the year and into 2025, potential buyers are likely sitting on the sidelines waiting for affordability to improve further.

For the first time since February 2021, inflation decelerated to the target level of 2.0% from 2.5% the month prior. The deceleration was also evident in the closely watched core CPI measures, with the short-term three-month and six-month annualized rates all reflecting levels within the 2% to 2.5% range. The Bank of Canada is expected to cut interest rates by another 25-50bps at the next rate meeting in October.

Employment rose by 22,100 (+0.1%) in August. Unlike July, gains were entirely driven by an increase of 65,700 in part-time employment, while full time jobs fell by 43,600. Despite this, the unemployment rate rose to 6.6% from 6.4% in July due to strong population growth. Regionally, both Ontario's and Alberta's unemployment rate now sit above 7%. Wage growth slowed slightly to 5.0%, but still remains 300 bps above August inflation.

Number of Residential Sales



**39,073**  
(+1.4% YOY)

Sales-to-New Listing Ratio



**53%**  
(-3 points YOY)

Average Home Price



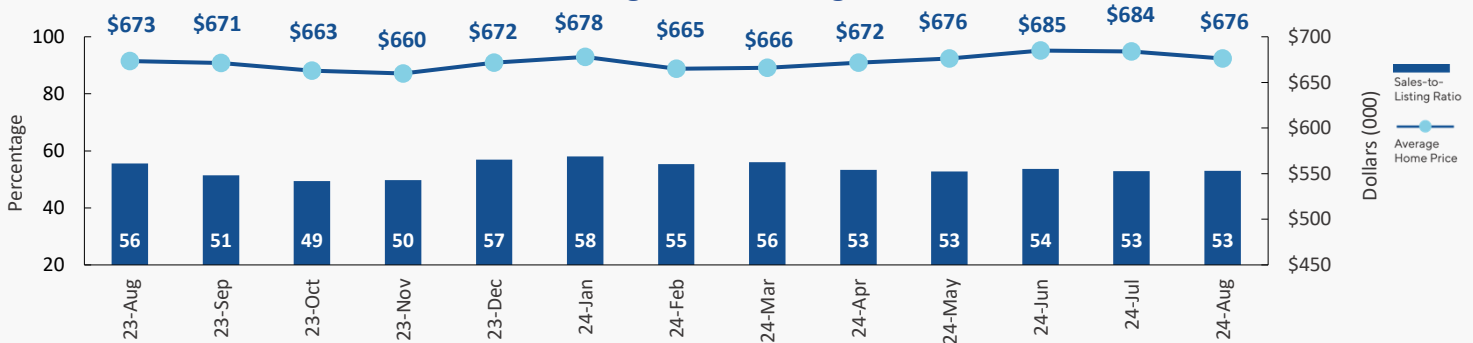
**\$676,143**  
(+0.4% YOY)

Unemployment



**6.6%\***  
(+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	5,323	-3.7	1,119,504	-0.6	14,020	+7.6	38	Buyers	8.8*
Calgary	2,846	-14.2	635,004	+16.9	4,410	+11.1	65	Sellers	7.5 <sup>2</sup>
GVA	2,052	-13.4	1,274,075	-2.5	4,868	+6.2	42	Balanced	6.3*
Montreal	3,570	+11.2	638,216	+3.6	5,520	+4.5	65	Sellers	7.1*
Ottawa	1,288	+10.7	666,048	+0.8	2,339	+5.5	55	Balanced	6.5 <sup>2</sup>
Quebec City	804	+11.2	401,582	+7.9	963	+4.6	85	Sellers	4.0 <sup>2</sup>
Winnipeg	1,157	+7.8	385,837	+2.0	1,621	+2.3	71	Sellers	5.5 <sup>2</sup>
Victoria	525	+4.0	950,778	-7.2	1,018	+0.0	52	Balanced	3.3 <sup>2</sup>
Halifax	448	+17.9	588,516	-0.0	629	+21.4	71	Sellers	5.7 <sup>2</sup>

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.