

# National Housing Market Update

Following a 19% decline since November, home sales were relatively flat in April (-0.1%) as tariff uncertainty continues to keep buyers on the sidelines. New listings fell by 1.0%, pushing the sales-to-new-listings ratio up slightly to 46.8%. For the second consecutive month, the MLS HPI (Home Price Index) declined by an entire percentage point (-1.2%). Despite the warmer spring weather, a weaker economic outlook has contributed to a stagnant spring housing market.

April's headline inflation slowed to 1.7% from 2.3% in March driven by lower energy prices (-12.7%) due to the removal of the consumer carbon tax, lower global oil demand and increase in supply by OPEC+. Nevertheless, higher food prices contributed to the rise in the average core inflation measures (CPI trim/CPI median) which are now averaging at 3.2% from 2.9%, suggesting that underlying inflation pressures are still evident. The Bank of Canada is still expected to deliver further rate cuts this year, though they will need to find comfort in potential impacts that tariffs may have on inflation.

Employment was little changed in April (+7,400, +0.0%) following a 32,600 decline the month prior. Manufacturing (-30,600) and wholesale/retail trade (-26,800) industries reflected a noticeable decline in jobs, while employment rose in public administration (+37,100) and finance, Insurance, real estate, rental and leasing (+23,700). Consequently, the unemployment rate rose 20 bps to 6.9% matching the November 2024 post-pandemic high.

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



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
<b>GTA</b>	4,267	-17.4	1,065,687	-4.3	15,214	+17.1	28	Buyers	8.6
<b>Calgary</b>	2,380	-16.0	646,181	+6.4	4,354	+22.3	55	Balanced	7.4
<b>GVA</b>	1,774	-21.1	1,202,905	-6.0	5,326	-1.6	33	Buyers	6.6
<b>Montreal</b>	3,881	+12.4	644,186	+7.9	6,317	+14.9	61	Sellers	6.7
<b>Ottawa</b>	889	-0.7	680,237	+0.1	1,799	+5.8	49	Balanced	5.4
<b>Quebec City</b>	895	+18.5	457,623	+15.2	1,043	+19.9	86	Sellers	4.2
<b>Winnipeg</b>	1,201	+11.7	405,697	+5.4	1,636	-2.9	73	Sellers	5.6
<b>Victoria</b>	494	-2.4	1,024,837	+7.6	1,154	+3.1	43	Balanced	3.6
<b>Halifax</b>	436	+4.6	574,607	+1.4	587	+4.3	74	Sellers	5.6



Number of Residential Sales

**35,834**  
(-7.5% YOY)



Average Home Price

**\$653,966**  
(-3.9% YOY)



Sales-to-Listing Ratio

**47%**  
(-6 points YoY)



Unemployment

**6.9%**  
(+0.2 points MoM)

SOURCE: Statistics Canada, Canadian Real Estate Association. 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.