



Number of Residential Sales

37,626
(-0.5% YOY)



Average Home Price

\$667,604
(-1.9% YOY)



Sales-to-Listing Ratio

47%
(-5 points YoY)



Unemployment

7.0%
(+0.1 points MoM)

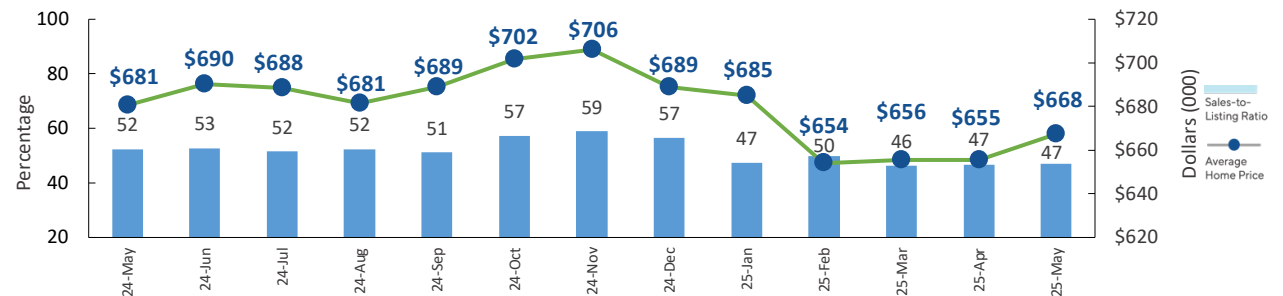
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Home sales rose 3.6% month-over-month, reflecting the first positive change since November 2024. New listings also rose 3.2% from April, keeping the sales-to-new-listings ratio steady at 47%. The MLS HPI (Home Price Index) declined for the fifth consecutive month (-0.2%) albeit at a slower pace. Overall, May's results were a positive sign for the housing market, though it is still too early to define the uptick in sales and new listings as a trend.

The Bank of Canada kept the overnight rate at its current level of 2.75% in June for the second consecutive meeting. The governing council highlighted that "members thought there could be a need for a reduction in the policy rate if the economy weakens in the face of continued US tariffs and uncertainty, and cost pressures on inflation are contained" but that they are "proceeding carefully, with particular attention to the risks". That said, with a weakening economy and softer core inflation trends, there is a possibility that the central bank will choose to cut rates further this year.

May employment levels were little changed (+8,800, +0.0%) for a second consecutive month. Despite this, the unemployment rate rose 10 bps to 7.0% for the first time since 2016, excluding the pandemic. Regionally, employment increased in 6 of the 10 provinces. Employment in Ontario specifically was little changed, though the unemployment rate rose to 7.9%, highlighting the strain the manufacturing-driven province is experiencing due to tariffs.

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	4,693	-7.7	1,069,886	-3.9	15,928	+19.8	29	Buyers	8.8
Calgary	2,533	-14.0	646,189	+5.0	4,601	+16.7	55	Balanced	7.8
GVA	1,756	-13.9	1,227,259	-5.8	4,972	+5.5	35	Buyers	6.4
Montreal	3,863	+13.3	643,685	+7.7	6,169	+12.4	63	Sellers	6.9
Ottawa	1,807	+14.9	728,623	+4.8	3,430	+15.8	53	Balanced	5.6
Quebec City	831	+10.4	468,839	+15.0	1,018	+7.4	82	Sellers	4.6
Winnipeg	1,214	+7.1	410,280	+8.7	1,660	+6.6	73	Sellers	5.5
Victoria	537	+1.5	981,913	-0.5	1,184	+3.2	45	Balanced	3.7
Halifax	414	+5.3	599,858	+4.5	628	+17.6	66	Sellers	5.6