

National Housing Market Update

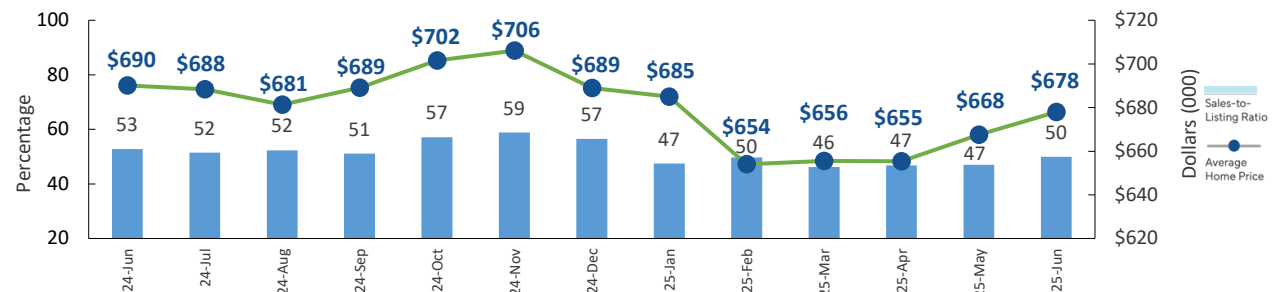
June 2025

National resales increased by 2.8% month-over-month in June. The rise in sales marks the first set of consecutive months with growth in over six months. Conversely, new listings fell by 2.9% from May, pushing the sales-to-new-listings ratio up to 50.1%. The MLS HPI (Home Price Index) declined for the sixth consecutive month (-0.2%). Market conditions appear to be improving and may suggest a potential rebound, though downside risks remain due to potential future tariffs.

Headline Inflation rose to 1.9% from 1.7% in June, though still within the Bank of Canada's 1-3% target. Nevertheless, higher prices for durable goods driven by trade pressures contributed to the rise in the average core inflation measures (CPI trim/CPI median) which are now at 3.1%, up from 3.0%. Sticky underlying inflation, combined with strong employment numbers in June, reduce the probability that the central bank will deliver a rate cut in July.

Employment rose by 83,100 jobs (+0.4%) driven largely by gains in part-time work and private sector jobs. Notably, manufacturing employment rose by 10,500, ending a four-month decline fueled by trade disruptions. Positively, the unemployment rate fell from a 9-year high in May (excluding the pandemic) to 6.9% from 7.0%. Regionally, employment increased in 7 of the 10 provinces, led by Alberta, Quebec and Ontario. Ontario's unemployment rate fell by 10 bps to 7.8%, though still at the highest level since 2013.

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	5,068	-4.7	1,068,319	-5.4	15,065	+4.0	34	Buyers	8.7
Calgary	2,382	-18.4	645,311	+3.6	4,415	+15.5	54	Balanced	7.4
GVA	1,819	-13.3	1,252,003	-6.2	5,136	+3.8	35	Buyers	6.2
Montreal	3,946	+11.8	646,232	+7.1	6,144	+12.0	64	Sellers	7.0
Ottawa	1,602	-11.3	723,152	+5.2	2,576	-1.5	62	Sellers	5.6
Quebec City	834	+4.6	460,481	+13.2	1,008	+11.3	83	Sellers	4.5
Winnipeg	1,142	+3.6	415,318	+7.8	1,539	-6.0	74	Sellers	5.6
Victoria	589	+12.2	989,813	+1.4	1,112	-4.1	53	Balanced	3.9
Halifax	440	+5.0	603,362	+4.1	626	+13.2	70	Sellers	5.9

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.



Number of Residential Sales

38,684

(-0.5% YOY)



Average Home Price

\$678,399

(-1.6% YOY)



Sales-to-Listing Ratio

50%

(-2 points YoY)



Unemployment

6.9%

(-0.1 points MoM)