



Number of Residential Sales

**40,228**

(+6.4% YOY)



Average Home Price

**\$687,016**

(+0.3% YOY)



Sales-to-Listing Ratio

**52%**

(+1 points YoY)



Unemployment

**6.9%**

(0.0 points MoM)

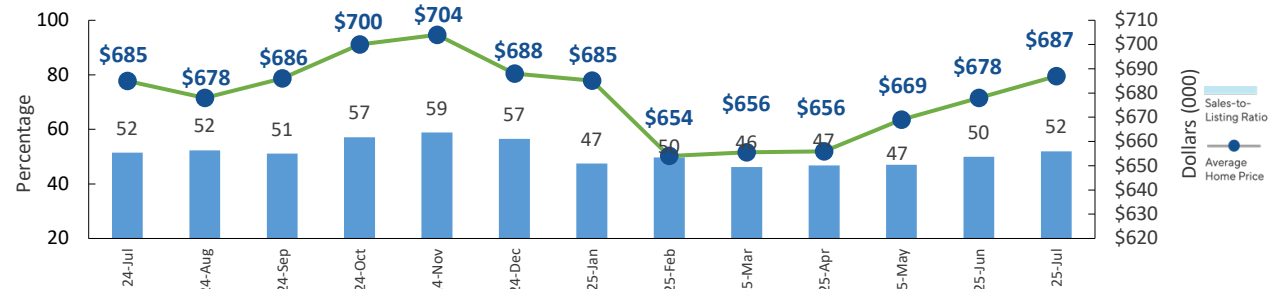
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July home sales rose by 3.8% month-over-month, suggesting that the housing market may be picking up after a slow spring market. New listings also increased by a lesser 0.1% from June, pushing the sales-to-new-listings ratio up to 52.0%. The MLS HPI (Home Price Index) was unchanged (+0.0%) following six consecutive monthly declines. Canada's housing market activity appeared to rebound in July, potentially opening the door for more balanced market conditions through the remainder of 2025.

Headline Inflation slowed to 1.7% in July from 1.9% in June, driven by lower gasoline prices following the removal of the consumer carbon tax and increased supply from OPEC+. However, the average core inflation measures (CPI trim/CPI median) continued to hold around 3.0% for the fourth consecutive month, largely driven by elevated rent and mortgage interest costs. The Bank of Canada will rely on August's data results to determine if they can finally come off the sidelines in September.

Employment fell by 40,800 in July, entirely driven by losses in full-time work (-51,000, -0.3%) and private sector jobs (-39,000, -0.3%). Despite a slight increase in the number of unemployed, the unemployment rate remained at 6.9% due to the drop in labour force participation. Regionally, employment fell in the four most populated provinces (Ontario, Quebec, Alberta, British Columbia) and remained stable in the remainder. Ontario's unemployment rose back up to a 13-year high (excluding the pandemic) of 7.9% while Alberta's unemployment rate rose a whole basis point to 7.8%.

**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>	5,744	+11.1	1,069,511	-5.2	15,063	+5.2	38	Buyers	9.0
<b>Calgary</b>	2,473	-10.1	634,297	+1.2	4,490	+8.3	55	Balanced	7.7
<b>GVA</b>	1,984	-2.4	1,251,729	-3.8	4,939	-3.7	40	Balanced	6.1
<b>Montreal</b>	3,880	+9.9	650,096	+7.1	6,062	+8.8	64	Sellers	6.7
<b>Ottawa</b>	1,029	+6.0	703,472	+1.5	1,933	+13.1	53	Balanced	6.4
<b>Quebec City</b>	850	+9.4	475,335	+15.4	936	+1.4	91	Sellers	4.7
<b>Winnipeg</b>	1,149	+7.6	409,127	+2.8	1,614	+1.6	71	Sellers	5.8
<b>Victoria</b>	561	+4.9	969,815	-1.1	1,103	+2.2	51	Balanced	4.8
<b>Halifax</b>	425	-3.8	589,964	+1.5	594	+2.6	72	Sellers	5.4