SAGEN

Number of Residential Sales

40,714

(+5.7 YOY)

Average Home Price

$689,792

(+1.9% YOY)

Sales-to-Listing Ratio

51%

(-1 points YoY)

Unemployment

7.1%

(+0.2 points MoM)

National Housing Market Update

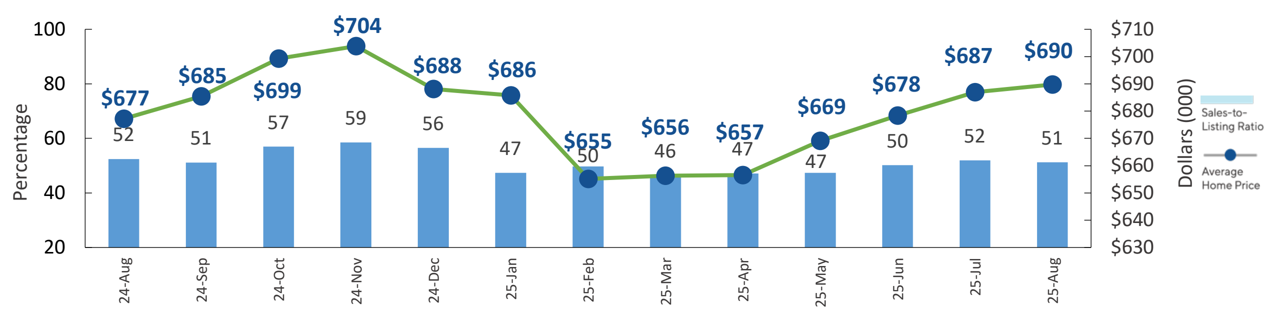
August 2025

National home sales hit a four-year high in August, rising 1.1% from July. New listings over sales increased by 2.6% month-over-month, resulting in a sales-to-new-listing ratios of 51.2%. The MLS HPI (Home Price Index) fell slightly by -0.1%. The Canadian housing market continued to remain balanced In August, with a steady rise in sales and new listings keeping price growth flat.

August's headline CPI rose less than consensus to 1.9% from 1.7% in July as gasoline price depreciation slowed year-over-year. Average core inflation measures (CPI trim/CPI median) continued to hold steady around 3.0%. Given a stable inflation report and weaker employment levels, the Bank of Canada cut the overnight rate by 25 bps to 2.5% for the first time in six months. Governing Council highlighted that they would proceed cautiously, with particular attention to continued risks and uncertainties.

Employment levels continued the downward trend in August, falling by more than the consensus estimate (-65,500 jobs, -0.3%) and bringing the unemployment rate to 7.1%, the highest level since 2016 (excluding the pandemic). The decline was largely driven by weakening in part-time work and self employment. Job losses were widespread across several industries, though those impacted by tariffs saw larger declines (manufacturing (-19,200, -2.0%) and transportation and warehousing (-22,700, -1.3%). Regionally, employment fell in 8 of 10 provinces, with the largest declines in Ontario, Alberta and British Columbia.

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	5,633	+8.8	1,064,182	-4.9	15,730	+13.0	36	Buyers	8.9
Calgary	2,495	-11.0	633,141	-0.3	4,475	+3.1	56	Balanced	7.7
GVA	2,098	+8.3	1,243,520	-2.5	5,018	+1.6	42	Balanced	6.1
Montreal	4,082	+13.8	663,639	+8.7	6,390	+18.2	64	Sellers	6.8
Ottawa	1,105	+17.6	709,620	+2.1	1,962	+12.6	56	Balanced	6.8
Quebec City	852	+5.2	474,587	+17.8	1,042	+9.0	82	Sellers	4.4
Winnipeg	1,138	-2.0	416,638	+8.1	1,614	-1.2	71	Sellers	6.2
Victoria	530	+1.0	1,004,582	+5.7	1,085	+4.4	49	Balanced	5.1
Halifax	453	+2.3	614,864	+5.8	664	+9.2	68	Sellers	5.7