SAGEN

Number of Residential Sales

40,423

(-4.4 YOY)

Average Home Price

$690,853

(-1.1% YOY)

Sales-to-Listing Ratio

52%

(-4 points YoY)

Unemployment

6.9%

(-0.2 points MoM)

National Housing Market Update

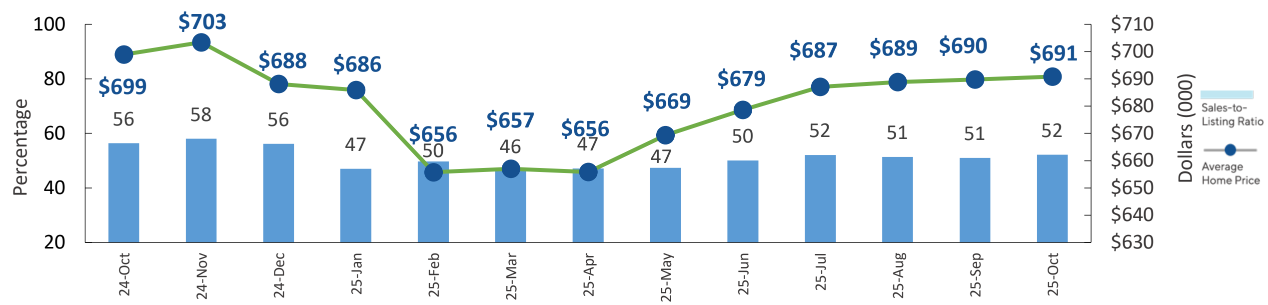
October 2025

National resales rose by 0.9% from September while new listings fell by 1.4% month-over-month, pushing the sales-to-listings ratio up to 52%. The MLS HPI (Home Price Index) rose for the first time since July by 0.2% month-over-month. Overall, the lower interest rate environment will continue to support housing market activity into 2026, though economic uncertainty remains a risk.

October's headline CPI rose by 2.2%, down from 2.4% in September. The monthly slowdown was driven by lower year-over-year gasoline and food prices. Despite this, average core inflation measures (CPI trim/CPI median) remained around 3.0% and CPI excluding food and energy rose to 2.7% (from 2.4%), suggesting continued stickiness in underlying prices. The central bank stated in October that the current policy rate is at "about the right level to keep Inflation close to 2% while helping the economy through this period of structural adjustment", suggesting that they will likely stick to the sidelines at December's rate meeting.

Employment rose by 66,000 (+0.3%) in October for the second consecutive monthly increase, though all new jobs were entirely driven by gains in part-time work (+85,100, +2.3%). Job growth was concentrated in 6 of 16 industries, but largely in wholesale and retail trade, transportation and warehousing, and information, culture and recreation industries. Given this, the unemployment rate improved to 6.9% from 7.1%. Regionally, employment grew in only 5 of 10 provinces, with Ontario seeing the largest gains (+54,500) driven by the MLB playoffs.

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	5,646	-8.2	1,047,140	-7.3	14,801	+3.0	38	Buyers	8.7
Calgary	2,490	-12.3	664,393	+4.0	4,441	+0.0	56	Balanced	7.9
GVA	2,066	-13.5	1,263,468	+1.3	4,962	-4.0	42	Balanced	6.3
Montreal	4,015	+2.4	676,962	+8.3	6,135	+7.2	65	Sellers	6.3
Ottawa	1,082	+2.5	729,161	+5.3	2,020	+13.0	54	Balanced	7.4
Quebec City	974	+14.3	472,033	+9.6	1,081	+11.6	90	Sellers	4.4
Winnipeg	1,162	-1.2	417,129	+4.2	1,590	+1.4	79	Sellers	6.6
Victoria	580	-3.0	1,073,910	+9.7	1,079	-4.2	54	Balanced	4.2
Halifax	485	+2.5	620,539	+4.1	625	+2.3	78	Sellers	5.8