

National Housing Market Update

Canadian resales crept up by 0.7% for the first positive monthly increase since October 2025, though still well below normal April levels. New listings rose 4.1% from March, pulling the sales-to-listings ratio down further to 46%. The MLS HPI (Home Price Index) fell by 0.1%, the lowest monthly decline in six months, though it remains 21% below the peak in 2022. Overall, higher mortgage rates and lingering global economic uncertainty will continue to stall a rebound in the housing market.

Headline CPI rose to 2.8% (from 2.4%) motivated by the acceleration in gasoline prices (+8.9%) due to the Middle East conflict. Despite this, CPI excluding gas came in at 2.0%, suggesting that underlying inflation is not yet directly impacted by higher energy costs. Corroborating this, the average core inflation measures (CPI trim/CPI median) fell to 2.1% from 2.3%. With higher energy prices expected in May, headline inflation will likely rise further.

April's labour force report reflected softer results than expected, with employment falling 17,700 jobs from March. Losses were driven entirely by a deterioration in full time positions (-47,000) which now reflect a cumulative decline of 111,000 jobs since the beginning of 2026. The unemployment rate rose 20 bps to 6.9%, though still below the 7.1% peak reported last September. Job losses were pronounced in the goods-producing sectors, with a notable decline in construction (-15,700) while the service-producing sectors reported moderate gains overall (+9,100). Regionally, 7 of 10 provinces reported job declines.



Number of Residential Sales

35,578
(-4.2 YOY)



Average Home Price

\$675,997
(+2.4% YOY)



Sales-to-Listing Ratio

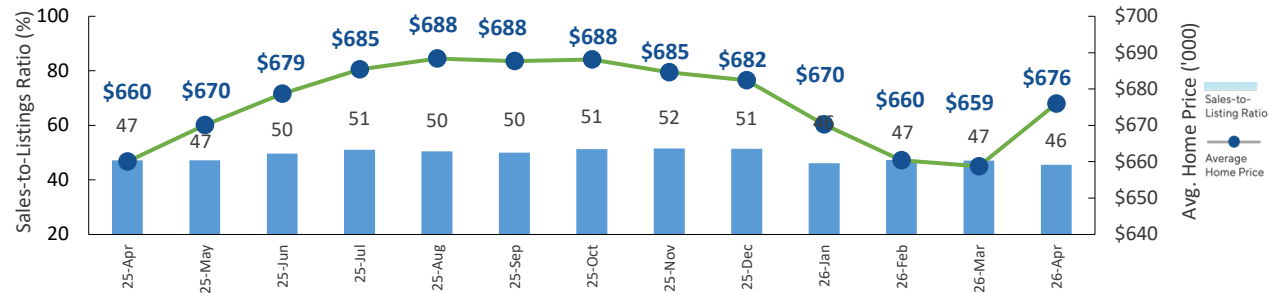
46%
(-2 points YoY)



Unemployment

6.9%
(+0.2 points MoM)

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	4,829	+8.5	1,015,916	-5.0	13,913	-11.4	35	Buyers	8.2
Calgary	2,288	-5.8	650,773	+1.1	4,218	-4.0	54	Balanced	6.7
GVA	1,720	-4.7	1,213,608	+0.4	5,180	-3.9	33	Buyers	6.5
Montreal	3,663	-6.6	669,931	+3.7	6,648	+7.3	55	Balanced	7.1
Ottawa	898	-6.7	694,764	+1.3	2,126	+12.5	42	Balanced	6.2
Quebec City	809	-9.3	489,260	+7.4	1,251	+21.9	65	Sellers	3.3
Winnipeg	1,053	-13.3	429,717	+6.2	1,629	+1.4	65	Sellers	5.9
Victoria	503	+1.8	1,016,285	-1.3	1,224	+6.4	41	Balanced	4.3
Halifax	351	-20.8	628,241	+8.8	655	+16.5	54	Balanced	6.0

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.