

Home resales rose a robust 5.5% from April following months of lacklustre activity. Momentum was widespread across most regions as price alignment between sellers and buyers strengthened. New listings fell 1.0% from the month prior, steering the sales-to-listing ratio further into balanced territory. The MLS HPI (Home Price Index) continued its downward trend, falling 0.1% from April.

May inflation surprised to the upside of consensus expectations, increasing to 3.2% from 2.8% in April and recording the highest level since December 2023. The growth in headline CPI was fueled by higher prices for gasoline as the closure of the Strait of Hormuz intensified energy supply concerns. Even so, the average core inflation measures (CPI trim/CPI median) remained stable at 2.1%.

Employment increased by an unexpected 87,800 jobs in May and reflected the first significant rise since November 2025. Gains were driven entirely by a surge in full-time work (+154,000, +0.9%), more than compensating for losses in part-time jobs (-66,200, -1.7%). Employment growth was broad-based across industries, with notable gains in construction and manufacturing. Little change to the labour force pushed the unemployment rate down to 6.6% (from 6.9%). Regionally, 6 of 10 provinces had gains.



Number of Residential Sales

**37,862**

(-0.6 YOY)



Average Home Price

**\$680,892**

(+1.5% YOY)



Sales-to-Listing Ratio

**49%**

(+2 points YoY)

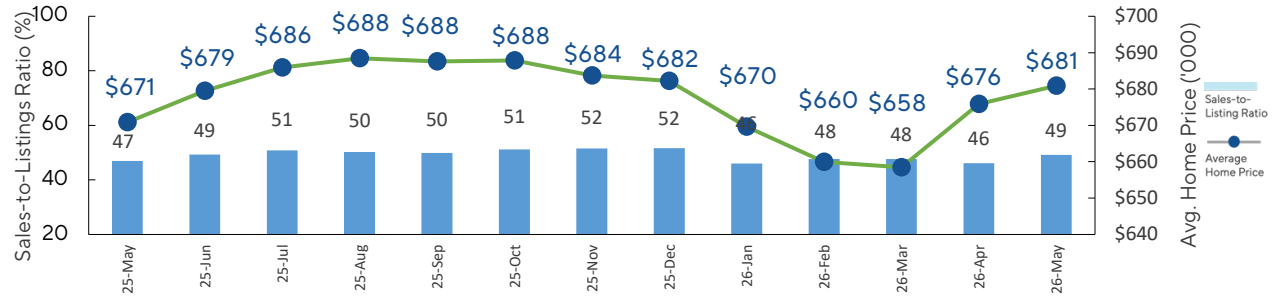


Unemployment

**6.6%**

(-0.3 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 %
<b>GTA</b>	5,364	+13.8	1,021,147	-4.6	13,459	-16.1	40	Buyers	7.6
<b>Calgary</b>	2,245	-11.7	658,497	+2.3	4,197	-7.5	53	Balanced	7.0
<b>GVA</b>	1,866	+3.4	1,205,965	-2.0	4,918	-5.0	38	Buyers	6.7
<b>Montreal</b>	3,732	-3.2	664,449	+2.7	6,367	+3.1	59	Balanced	6.9
<b>Ottawa</b>	951	-8.6	700,878	-1.3	1,986	-1.5	48	Balanced	6.1
<b>Quebec City</b>	890	+8.4	498,476	+7.2	1,144	+13.0	78	Sellers	3.8
<b>Winnipeg</b>	1,205	+0.2	423,778	+3.0	1,668	+2.9	72	Sellers	5.9
<b>Victoria</b>	537	-1.3	1,025,966	+4.1	1,199	+1.1	45	Balanced	4.1
<b>Halifax</b>	418	-0.9	604,187	+0.2	639	+1.9	65	Sellers	5.7

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.