SAGEN

National Housing Market Update

June 2026

Canada's housing market continued to make headway with resales climbing by 0.5% from May, reflecting a third consecutive monthly increase. New listings fell 1.3% from the month prior, pushing the sales-to-listings-ratio up to 50.2%, though still below the long-run average. For the first time since January 2025, the MLS HPI (Home Price Index) remained unchanged on a month-over-month basis driven by an increase in apartment prices which offset price declines in other property types.

Headline CPI slowed by more than expected to 2.8% in June (from 3.2% in May), reflecting the largest monthly decline since December 2024. The deceleration in inflation was motivated by the 10.2% month-over-month drop in gasoline prices and further supported by slower year-over-year grocery costs. Furthermore, the average core inflation measures (CPI trim/CPI median) also slowed, falling below 2% for the first time since August 2020 to 1.9% (from 2.1% the month prior).

National employment levels rose by 18,200 jobs in June driven almost entirely by part-time gains (+17,500). Favourably, the private sector attributed for the entire increase in positions (+30,500) and almost all industries in the services-producing sector reported growth. Oppositely, the goods-producing sector reported declines, particularly in manufacturing (-16,800) and construction (-12,900). Employment rose by more than the labour force, resulting in a second consecutively monthly decline in the unemployment rate to 6.5% (from 6.6%). Regionally, 7 of 10 provinces recorded job gains, while Ontario declined (-16,700).

Number of Residential Sales

38,014

(-2.2 YOY)

Average Home Price

$682,465

(+0.3% YOY)

Sales-to-Listing Ratio

50%

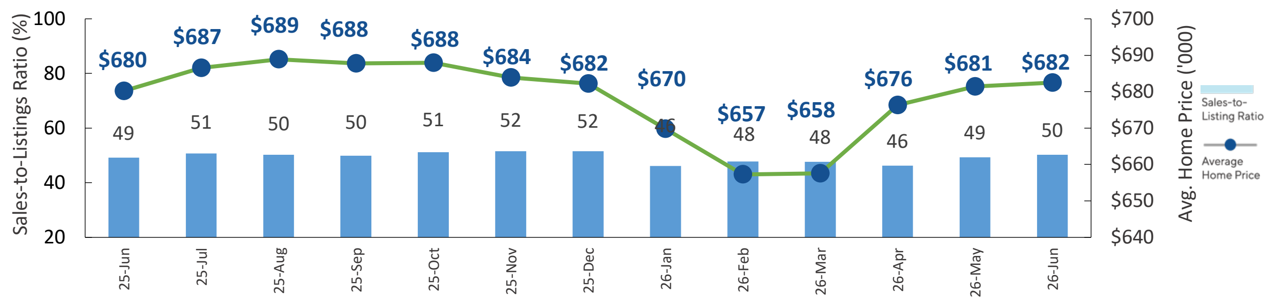
(+1 points YoY)

Unemployment

6.5%

(-0.1 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	5,404	+6.6	1,023,950	-4.0	12,897	-16.2	42	Balanced	7.2
Calgary	2,260	-6.6	659,399	+2.5	3,978	-10.2	57	Balanced	7.1
GVA	1,943	+6.1	1,221,225	-2.0	4,850	-9.2	40	Balanced	6.6
Montreal	3,556	-9.8	675,739	+4.1	6,563	+7.8	54	Balanced	6.7
Ottawa	945	-8.8	720,944	+1.5	1,991	+2.8	47	Balanced	6.9
Quebec City	893	+8.6	493,093	+7.6	1,168	+15.8	76	Sellers	4.3
Winnipeg	1,121	-2.3	425,093	+2.4	1,646	+8.2	68	Sellers	5.9
Victoria	534	-9.8	1,017,496	+1.9	1,085	-5.2	49	Balanced	4.4
Halifax	404	-8.6	584,580	-3.1	616	-1.8	66	Sellers	5.6