SAGEN

Number of Residential Sales

38,124

(-5.1 YOY)

Average Home Price

$686,514

(+0.0% YOY)

Sales-to-Listing Ratio

51%

(+1 points YoY)

Unemployment

6.4%

(-0.1 points MoM)

National Housing Market Update

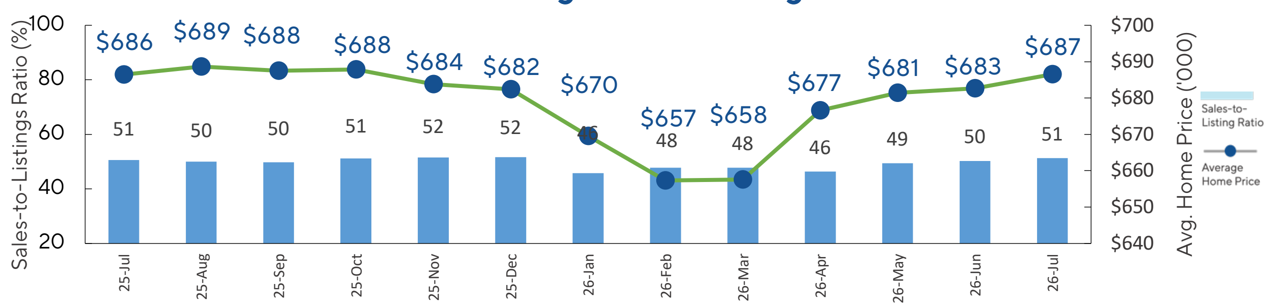
July 2026

National home resales reported a fourth consecutive monthly rise in July of 0.5% as more markets shift towards balanced territory. New listings fell 1.6% from the month prior, pushing the sales-to-listings-ratio up to 51.3%. The MLS HPI (Home Price Index) increased 0.1% from June driven by a stronger rise in prices of single-family homes, though apartment prices continued their downward trend following a surprising gain in June.

Inflation rose slightly higher than markets expected to 3.0% in July (from 2.8% in June) driven by higher prices for gasoline and travel tours due to the FIFA World Cup. Excluding gasoline, CPI remained at 2.2% for the third consecutive month. Positively, prices for groceries grew at a slower pace from last year (3.1% in July, from 3.9% in June). The average core inflation measures (CPI trim/CPI median) remained stable at 2.0%. though slightly higher than June (1.9%).

Employment rose by a stronger than expected 75,000 jobs in July, with gains in both part-time and full-time work. Since April, employment has increased by 181,000 positions (+0.9%) driven entirely by growth in full-time work (+193,000). July's job growth was broad-based across industries in both the goods-producing and services-producing sectors. The unemployment rate fell for the third consecutive month to 6.4% (from 6.5%), reaching the lowest level since July 2024. Regionally, 7 of 10 provinces recorded job gains, with the strongest gains in Ontario (+51,600, +0.6%) and British Columbia (+17,800, +0.6%).

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	5,582	-0.9	1,016,688	-4.7	12,730	-17.8	44	Balanced	6.8
Calgary	2,299	-7.2	648,278	+2.0	3,940	-11.6	58	Balanced	6.8
GVA	1,844	-7.4	1,223,323	-1.8	4,593	-12.3	40	Balanced	6.3
Montreal	3,527	-8.8	679,999	+4.5	6,370	+4.6	55	Balanced	6.3
Ottawa	1,009	-0.6	693,687	-1.6	1,920	-2.5	53	Balanced	7.0
Quebec City	822	-3.6	489,815	+3.4	1,028	+7.2	80	Sellers	4.0
Winnipeg	1,081	-7.6	422,822	+2.9	1,590	-1.3	68	Sellers	5.7
Victoria	549	-1.1	1,016,142	+3.8	1,097	-4.3	50	Balanced	5.0
Halifax	419	-1.6	589,021	-0.7	640	+8.7	65	Sellers	5.7