



Number of
Residential Sales

37,749

(-6.7 YOY)



Average
Home Price

\$692,425

(+0.5% YOY)



Sales-to-
Listing Ratio

49%

(-1 points YoY)



Unemployment

6.4%

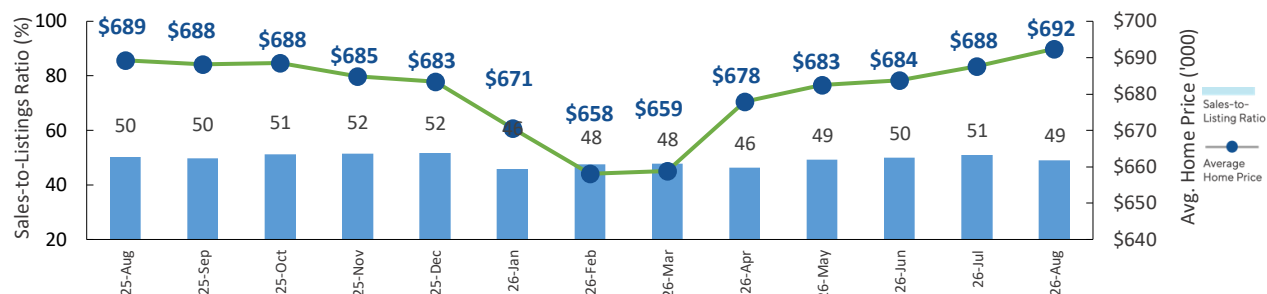
(+0.0 points MoM)

Overall housing market activity remained muted in August with national resales falling slightly from the month prior (-0.7%) for the first time since April 2026. Considering the rise in new listings of 3.3% from July, the sales-to-listings-ratio dipped further into neutral territory to 49.1% from 51.1%. The MLS HPI (Home Price Index) remained unchanged for the third consecutive month, with both single-family home and apartment prices stabilizing.

Headline CPI in August remained unchanged from the month prior at 3.0%. Excluding gasoline, CPI rose to 2.4% from 2.2% in July. Favourably, gasoline prices rose at a slower pace on a year-over-year basis (+22.8% in August, from 25.7%) though it remains elevated due to the continued conflict in the Middle East. Similarly, grocery prices rose by less than headline inflation (+2.8%) for the first time since July 2024. The average core inflation measures (CPI trim/CPI median) remained stable at 2.0%.

August employment came in below market expectations, dipping by 41,700 positions following a cumulative increase of 181,000 (+0.9%) from April to July. The decline in jobs was observed in full-time employment (-35,900, -0.2%) and in the public sector (-20,000, -0.4%). Across sectors, job loss was broad-based, though surprisingly the manufacturing industry posted a gain of 22,000 jobs (+1.2%). Despite softness in employment, the unemployment rate remained unchanged at 6.4% as the labour force fell to an equivalent degree. Regionally, 5 of 10 provinces recorded job losses led by Quebec and Ontario.

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	5,484	-0.9	1,028,817	-2.9	13,476	-14.9	41	Balanced	6.8
Calgary	2,220	-11.2	663,972	+4.9	4,041	-8.4	55	Balanced	6.7
GVA	2,021	-2.5	1,224,822	-1.4	4,959	-5.3	41	Balanced	6.4
Montreal	3,504	-12.7	679,355	+2.3	6,615	+5.7	53	Balanced	6.3
Ottawa	885	-19.8	713,274	+1.2	1,967	-0.3	45	Balanced	7.4
Quebec City	877	+4.4	490,360	+4.1	1,245	+20.3	70	Sellers	4.3
Winnipeg	1,077	-5.4	411,971	-1.5	1,694	+6.9	64	Sellers	5.4
Victoria	593	+12.5	1,024,167	+1.4	1,180	+6.6	50	Balanced	5.3
Halifax	419	-6.3	601,090	-2.0	659	+2.3	64	Sellers	5.5