

July sales fell slightly by 0.7% month-over-month, driven by softness in larger city centers, while new listings rose by 0.9% from June, keeping the sales-to-listings ratio for the country in balanced market territory at 53%. The MLS HPI (house price index) increased for the second consecutive month by 0.2%, exhibiting the largest month-over-month gain in the last year. Although the housing market reflected more stable activity in July despite recent rate cuts, bond markets are pricing further policy easing throughout 2024, which will continue to support housing demand and reinforce improvement in home sales.

July inflation decelerated to 2.5% from 2.7% in June, rising at the slowest pace since March 2021. Core inflation measures also improved, with the three-month annualized rate sitting within the 1-3% comfort range at 2.7%. The Bank of Canada is expected to continue reducing interest rates at the next rate meeting in September.

Employment was little changed for the third consecutive month, with a decrease in part time employment (-64,000) offsetting the increase in full time jobs (+62,000). Private sector jobs also fell by 41,900 which was equalized by the 41,000 gains in public sector employment. The unemployment rate was unchanged at 6.4% due to a robust drop in the participation rate (-30 bps to 65%) which is currently at its lowest level since 1998 (excluding the pandemic). Despite this, youth unemployment reached its highest level since 2012.

Number of Residential Sales



38,626

(-3.5% YOY)

Average Home Price



\$685,603

(-0.2% YOY)

Sales-to-New Listing Ratio



53%

(-5 points YOY)

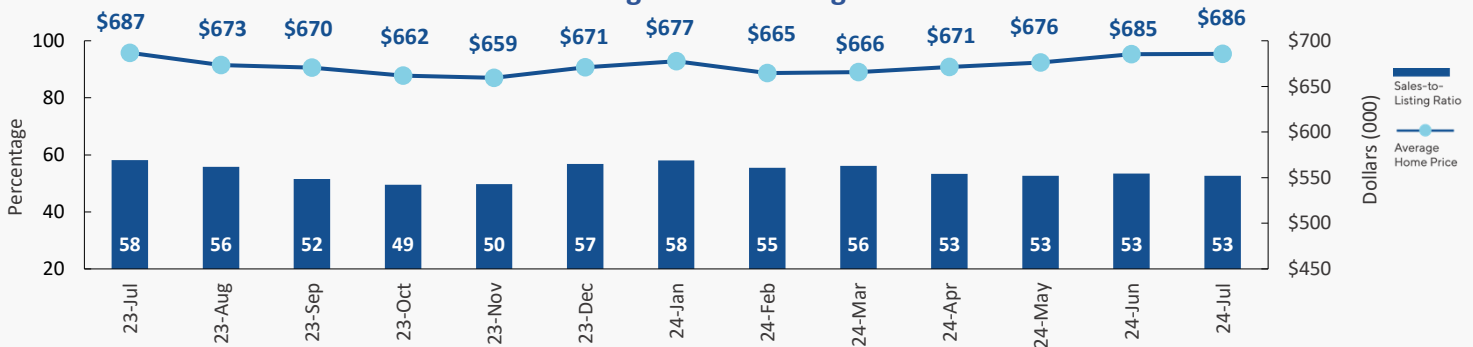
Unemployment



6.4%*

(+0.0 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	5,219	-5.9	1,131,133	-1.0	14,325	+11.3	36	Buyers	7.7*
Calgary	2,767	-14.7	624,467	+13.2	4,167	+8.3	66	Sellers	7.6 ²
GVA	2,148	-14.9	1,311,792	+1.0	4,999	+9.8	43	Balanced	5.8*
Montreal	3,421	+4.2	632,859	+4.1	5,634	+10.1	61	Sellers	6.7*
Ottawa	1,312	+5.5	668,956	-3.1	2,262	+9.0	58	Balanced	6.3 ²
Quebec City	761	-3.6	413,477	+13.8	905	+0.2	84	Sellers	3.8 ²
Winnipeg	1,067	-0.5	394,548	+7.0	1,540	-3.8	69	Sellers	5.4 ²
Victoria	549	+0.5	977,927	-5.7	1,065	+8.8	52	Balanced	3.6 ²
Halifax	437	+4.3	579,577	+0.4	568	+10.3	77	Sellers	5.8 ²

SOURCE: Statistics Canada and CREA via Haver Analytics; Centris/CREA. 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. UE data: * Monthly, seasonally adjusted, the remaining UE data is 3-months moving average, seasonally adjusted.