

HOUSING NEWS FLASH

July 15, 2025

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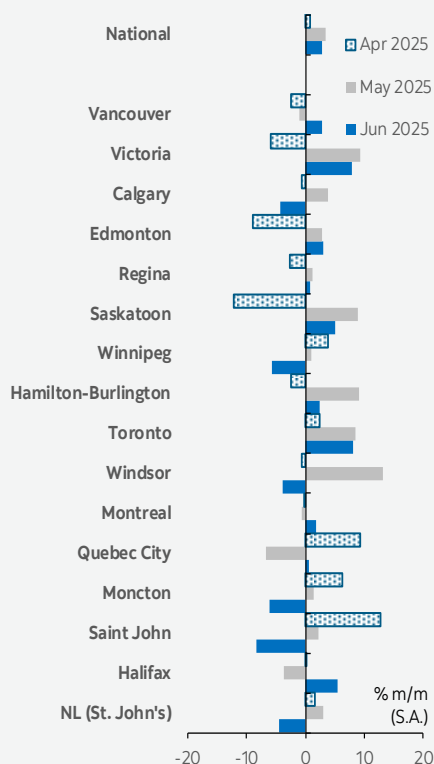
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Canada	Jun-25	May-25	Jun-25
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	2.8	3.5	3.5
New Listings (% Change)	-2.9	3.0	8.2
Average Price (% Change)	1.5	1.9	-0.3
MLS HPI (% Change)	-0.2	-0.2	-3.7
	Jun-25	May-25	Jun-24
Sales-to-New Listings Ratio (Level) ¹	50.1	47.3	52.5
Months Inventory (Level) ¹	4.7	4.8	4.2

¹ seasonally adjusted ² not seasonally adjusted
Sources: Scotiabank Economics, CREA.

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — June 2025

CANADA HOUSING MARKET: SALES CONTINUED TO PICK UP IN JUNE ... TRADE-UNCERTAINTY FATIGUE SETTING IN?

SUMMARY

Housing resale activity increased nationally for a third consecutive month in June while new listings declined. As a result, housing resale conditions tightened but they are still within the balanced conditions range.

National housing sales rose 2.8% (sa) from May to June, following monthly increases of 3.5% in May and 0.8% in April. National sales were 3.5% (nsa) higher in June than for the same month in 2024 but near 13% (sa) below their recent peak level in November 2024, the month when the incoming U.S. administration started pulling the trade tension lever with Canada and other partners.

National new listings declined -2.9% (sa) from May to June but were 35% above their recent March 2023 trough, reached in the wake of monetary policy rate hikes that started in March 2022 in Canada. From the same month in 2024, new listings increased 8.2% (nsa) in June.

With sales rising and new listings declining, the sales-to-new listings ratio (SNLR) rose from 47.3% in May to 50.1% in June (sa figures), but still in the lower half of the balanced conditions range where it has been since 2025 began. From the same month in 2024, the national SNLR declined by 2.5 percentage points in June (from sa figures). This indicator has been in our balanced conditions estimated range (of between 44.7 to 66.1%) since April 2022, except for April 2023 when it rose to 67.1%, within the sellers favouring conditions range.

The other indicator of resale conditions we track—months of inventory—tightened mildly nationally from May to June, declining from 4.8 months to 4.7, and was 0.5 month below its pre-pandemic average in June. Monthly increases (by at most 0.3 month) in June for this indicator were observed in Alberta, Manitoba, New Brunswick and Newfoundland and Labrador and they almost fully offset the impact on the national figure from declines in other provinces. As in previous months, this indicator was below long-term pre-pandemic averages in all provinces, except in British Columbia and Ontario.

The easing trend in national resale conditions since early 2022—for both the SNLR and months of inventory—continued to weigh on house prices in June with the national MLS House Price Index (HPI) declining -0.2% (m/m sa). This indicator has posted monthly declines for almost every month since August 2023 (except for February, March, June and November of 2024) and was about 18% below its February 2022 peak in June 2025, but near 27% above its December 2019 level. From the same month in 2024, the national MLS HPI declined 3.7% (nsa) in June

From May to June, sales increased in nearly 2/3 of the reported markets we track.¹ New listings declined in nearly 2/3 of markets we monitor, with all reported Ontario markets posting a decline. In June, housing resale conditions—as measured by SNLR—were deemed balanced in near half of the reported markets, and buyers favourable for 32% of them, all in British Columbia and Ontario.

In June, the largest monthly sales increases were observed in Toronto (8.1%), Victoria (7.9%) and Barrie (7.3%). The largest sales declines from May to June were observed in Brantford (-13.3%), Saint John (NB; -8.3%) and Thunder Bay (-7.9%).

¹At time of writing this report, June 2025 information was incomplete for Guelph, Kingston, London, Ottawa, Peterborough and St. Catharines. Therefore, these markets are not included in the Housing Market Watch and in the figures in the discussion.

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Largest monthly declines in new listings from May to June were observed in Thunder Bay (-13.2% sa), Hamilton-Burlington (-6.6%) and Edmonton (-6.4%) while strongest monthly increases were observed in St. John's (NF; 11.6%), Saint John (NB; 8.2%) and Moncton (7.2%).

IMPLICATIONS

Housing resale activity picked up in the last 3 months, but the effect on the MLS HPI continues to be more than offset by the continued drag from the trend easing in conditions since early 2022. This sales profile is in line with our previous expectations of a recovery in housing markets with the end of the headwinds from rising interest rates over the period early 2022/end of 2023, and the positive effect from their decline since. The rise in global trade tensions from the new U.S. administration has understandably delayed this recovery in sales—and eventually prices—as mentioned in previous housing reports.

The natural question is if this apparent trend recovery in sales activity in the last 3 months will continue. There is no doubt that the volatile global trade policy landscape originating from the U.S. contributes to slow economic and housing market activity because of the significant rise in uncertainty regarding future income conditions for potential buyers. But are they now questioning more and more the credibility of these U.S. tariff threats and putting less weight on these tensions when assessing expected future income conditions? If this is the case, and this level of uncertainty does not increase or even wanes, this sales recovery could continue and eventually lead to tighter housing market conditions and rising house prices. But it is too soon—and will likely not be possible for a while—to confirm this is indeed at play.

Scotiabank Housing Market Watch—June 2025

Real Estate Board	Sales-to-New Listings Ratio (%; S.A)						Unit Sales (%)		Avg Sale Price (%)		New Listings (%)	
	Latest	m-to-m	y-to-y	STDev ¹	Market Conditions	Market Type	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)
(diff. in percentage points)												
National	50.1	2.7	-2.5	-0.5	I • I	Balanced	2.8	3.5	1.5	-0.3	-2.9	8.2
British Columbia												
Fraser Valley	33.4	0.5	-5.8	-1.7	• I I	Buyers'	2.1	-8.6	4.6	0.8	0.7	4.9
Okanagan-Mainline	41.2	1.9	3.2	-0.7	I • I	Balanced	0.2	7.2	-1.2	1.4	-4.4	-1.4
Vancouver	35.4	-0.6	-7.0	-1.6	• I I	Buyers'	2.8	-8.8	1.7	-5.5	4.4	8.0
Victoria	53.0	6.6	7.7	-0.6	I • I	Balanced	7.9	15.6	1.1	1.6	-5.5	1.9
Alberta												
Calgary	54.0	-0.7	-22.4	-0.5	I • I	Balanced	-4.3	-15.4	-0.1	3.7	-3.0	12.0
Edmonton	64.4	5.9	-10.2	0.4	I • I	Balanced	3.0	2.8	0.2	5.8	-6.4	11.8
Lethbridge	84.4	-7.8	2.1	1.6	I I •	Sellers'	-2.7	-1.2	7.6	12.9	6.3	-2.7
Saskatchewan												
Regina	73.4	4.3	-5.4	0.9	I • I	Balanced	0.8	1.7	4.9	9.5	-5.0	8.5
Saskatoon	69.3	6.0	-7.7	1.0	I • I	Sellers'	5.0	5.0	-1.6	8.2	-4.0	15.7
Manitoba												
Winnipeg	74.2	0.4	6.9	0.7	I • I	Balanced	-5.7	8.0	1.0	7.7	-6.2	1.4
Ontario												
Barrie	29.6	3.2	-4.7	-1.5	• I I	Buyers'	7.3	-50.4	-4.5	-8.2	-4.3	-42.5
Brantford	37.5	-3.2	-11.8	-1.4	• I I	Buyers'	-13.3	-15.1	1.8	-1.1	-6.0	11.9
Hamilton-Burlington	43.0	3.8	-2.6	-1.0	I • I	Buyers'	2.5	11.7	3.0	0.6	-6.6	17.8
Kitchener-Waterloo	47.1	4.3	-1.0	-1.0	I • I	Buyers'	6.9	7.3	-0.2	-2.1	-2.8	12.9
Sudbury	70.3	5.1	4.9	1.1	I • I	Sellers'	2.3	9.3	-3.4	-4.2	-5.2	3.8
Thunder Bay	84.3	4.9	11.7	1.5	I • I	Sellers'	-7.9	17.8	-8.8	8.7	-13.2	1.1
Toronto	33.6	4.0	-3.1	-2.0	• I I	Buyers'	8.1	0.5	-0.1	-5.2	-4.7	10.4
Windsor	38.0	0.2	-4.2	-1.4	• I I	Buyers'	-4.0	0.4	2.9	1.9	-4.4	11.5
Quebec												
Montreal	64.2	1.1	-0.1	-0.1	I • I	Balanced	1.8	9.6	0.4	7.7	0.0	10.6
Quebec City	82.7	1.3	-5.2	1.2	I • I	Sellers'	0.5	5.7	-1.7	15.2	-1.1	3.9
New Brunswick												
Moncton	63.1	-9.0	1.9	0.5	I • I	Balanced	-6.2	3.1	0.2	1.9	7.2	1.3
Saint John	65.9	-11.8	-31.9	0.8	I • I	Balanced	-8.3	0.5	8.2	18.1	8.2	44.4
Nova Scotia												
Halifax	70.3	3.5	-5.5	0.6	I • I	Balanced	5.5	10.1	0.4	4.1	0.3	18.9
Prince Edward Island												
PEI (Charlottetown)	60.9	2.9	16.4	0.7	I • I	Balanced	7.0	51.9	-1.7	6.8	1.9	23.5
Newfoundland & Labrador												
NL (St. John's)	59.2	-10.0	-0.1	0.9	I • I	Balanced	-4.5	13.1	1.1	11.0	11.6	12.9

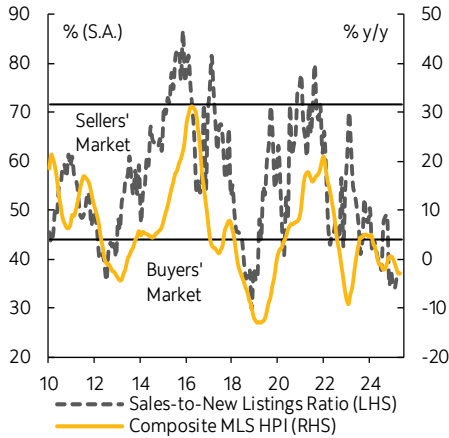
¹ A market is tilted towards sellers, and likely to witness upward pressure on prices, if its sales-to-new listings ratio greater than the long-term mean plus one standard deviation.

A sales-to-new listings ratio below the long-term mean less than one deviation is considered a buyer's market and likely to see a flat or downward trend in prices over the next six months.

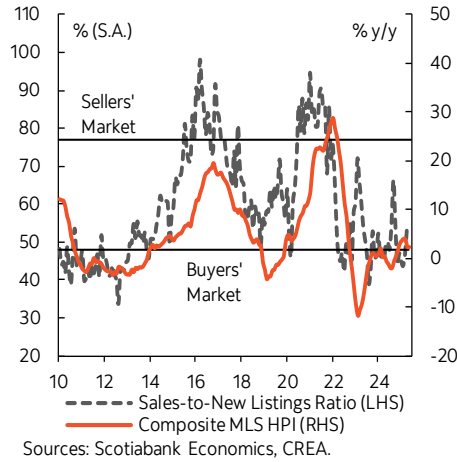
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices — Western Canada

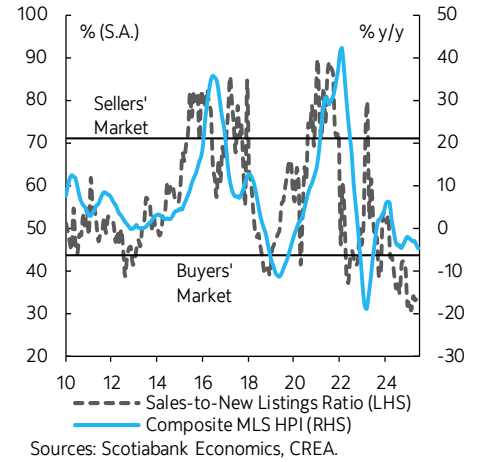
Greater Vancouver



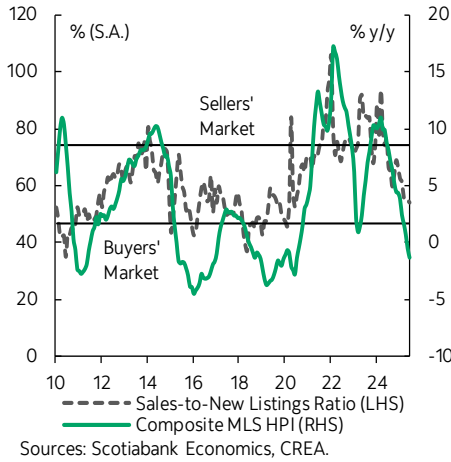
Victoria



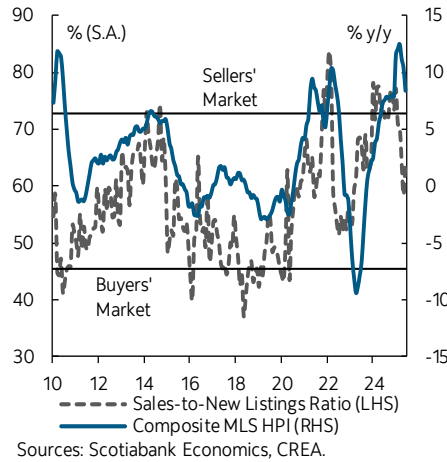
Fraser Valley



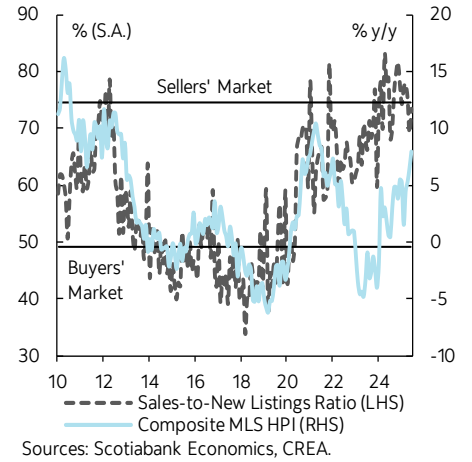
Calgary



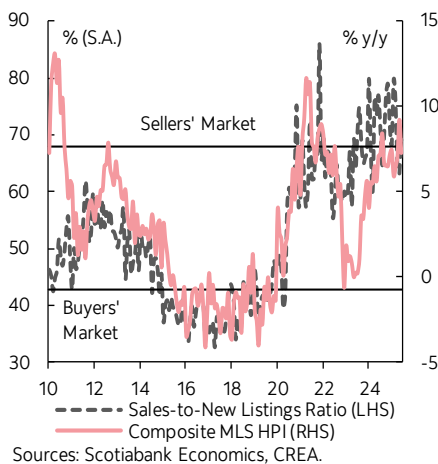
Edmonton



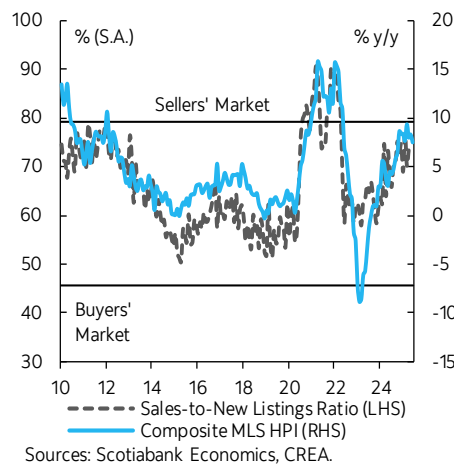
Regina



Saskatoon



Winnipeg



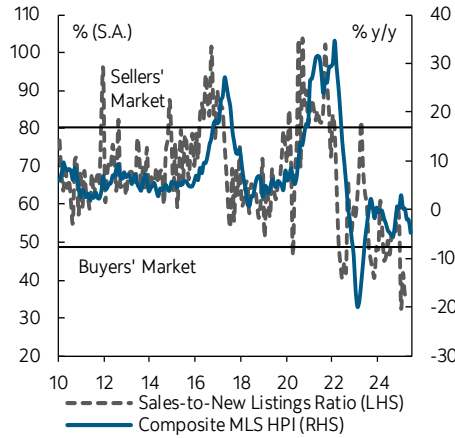
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



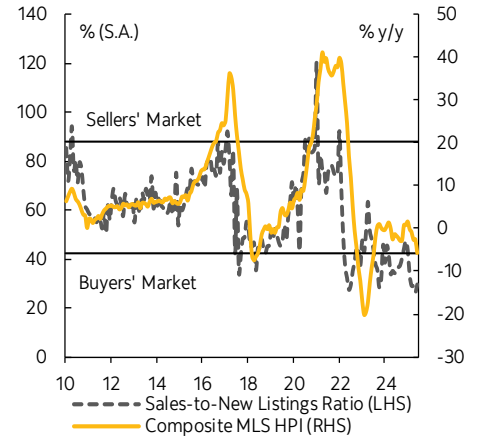
Sources: Scotiabank Economics, CREA.

Guelph



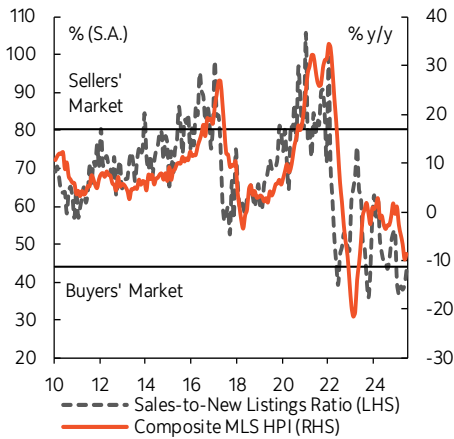
Sources: Scotiabank Economics, CREA.

Barrie



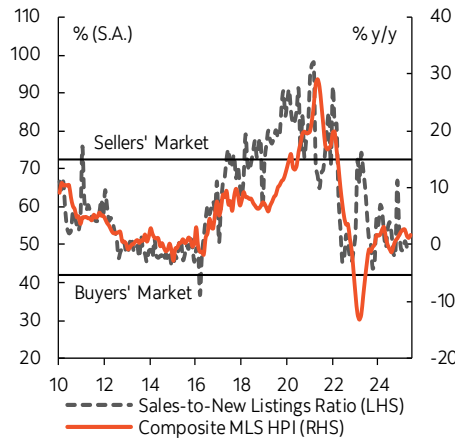
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



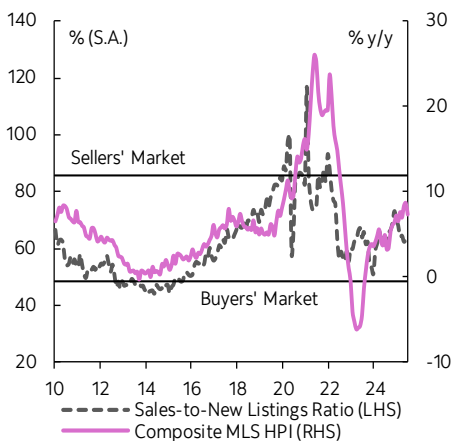
Sources: Scotiabank Economics, CREA.

Ottawa



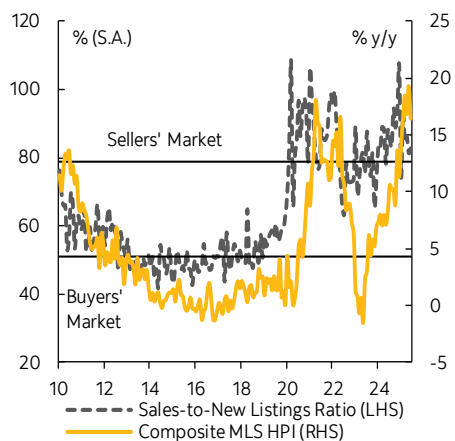
Sources: Scotiabank Economics, CREA.

Greater Montreal



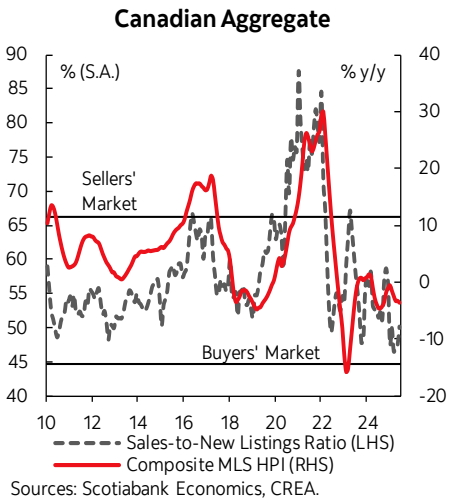
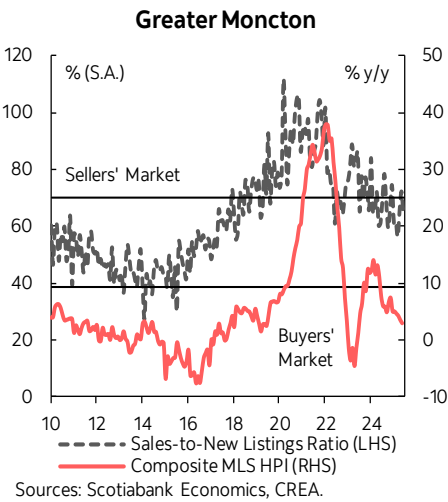
Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

MLS Home Price Indices (cont.) — Eastern Canada and Canadian Aggregate



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