



MONTHLY HOUSING MARKET UPDATE

July 15, 2025

Home resales in Canada

Thousand units, seasonally adjusted and annualized



Source: Canadian Real Estate Association, RBC Economics

Sales-to-new listings ratio in Canada

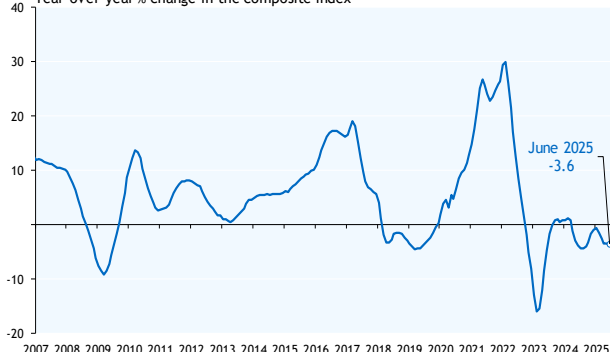
Seasonally adjusted



Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Canada

Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

Lower prices and growing confidence keep Canada's housing market recovery intact in June

Canada's housing market showed further signs of recovery in June with home resales picking up for a third straight month on a monthly basis. But, prices remained lower overall with nationwide declines largely driven by softening in Ontario and British Columbia.

Regional disparities in market performance have come into sharper focus recently with some markets in the Prairies, Quebec and Atlantic Canada seeing tight supply-demand conditions, while others in Ontario and B.C. are challenged by high inventory levels, significant affordability issues and deteriorating job prospects.

Home resales recover broadly but prices keep falling

Nationally, home resales increased by 2.8% in June from May, and by 3.5% from a year ago.

This reversed part of the drop in activity from earlier in the year when the trade war hammered confidence. Gains in key markets included Toronto (up 8.1% from May), Vancouver (2.8%), Edmonton (3%) and Montreal (1.8%).

However, the recovery has yet to stem the decline in house prices across the country.

The national composite MLS Home Price Index (HPI) edged 0.2% lower in June from May—marking a seventh consecutive drop. It's bringing some welcome [affordability](#) relief to prospective homebuyers who saw ownership costs spike during the pandemic.

Diverging regional trends

Price declines were mainly concentrated in Southern Ontario and B.C., where sellers fiercely competed amid a historically high number of homes for sale, while buyers faced stretched affordability conditions.

The MLS HPI fell again from May to June in Toronto (-0.9%), Guelph (-2.5%), Niagara region (-1.5%), London (-1.2%), Windsor (-0.8%), Cambridge (-0.4%), Fraser Valley (-1%) and Vancouver (-0.1%). These markets have seen some of the most significant weakening over the past year as supply-demand conditions shift heavily into the buyer's favour.

June market snapshot

	Home resales (% change)		New listings (% change)		MLS Home Price Index (% change)		Sales-to-new listings ratio
	M/M	Y/Y	M/M	Y/Y	M/M	Y/Y	
Canada	2.8	3.5	-2.9	8.2	-0.2	-3.7	0.50
Toronto	8.1	0.5	-4.7	10.4	-0.9	-5.5	0.34
Montreal	1.8	15.9	0.0	15.4	0.1	7.3	0.64
Vancouver	2.8	-8.8	4.4	8.0	-0.1	-2.8	0.35
Calgary	-4.3	-15.4	-3.0	12.0	-0.4	-1.5	0.54
Edmonton	3.0	2.8	-6.4	11.8	-0.4	8.0	0.64
Ottawa	n/a	10.6	n/a	13.8	0.7	1.6	n/a



Property values remain more resilient in the Prairies, Quebec, and Atlantic Canada. The MLS HPI still trends higher in Regina (up 7.9% from a year ago), Saskatoon (7.3%), Winnipeg (7.5%), Montreal (7.3%), Quebec City (16.4%), Fredericton (11.3%), Saint John (12.9%), Halifax (4%) and St. John's (12.3%). Most of these markets also saw monthly gains in June.

The picture is rebalancing in Calgary and Edmonton. Homebuying leveled off this year—but is still at solid levels—and prices are easing amid growing supply.

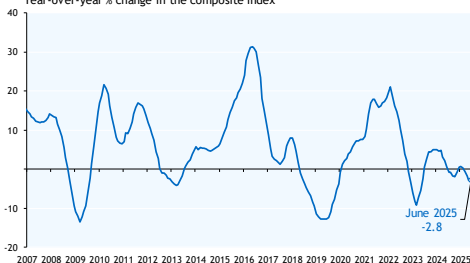
Mixed outlook for Canada

Looking ahead, we expect the Canadian housing market to sustain its gradual resales recovery as confidence returns and interest rate cuts continue to have an impact. That said, we see little that would alter the diverging price trends in the near term.

High inventory, affordability issues and soft labour markets are likely to prolong weaker home prices in Ontario and B.C.

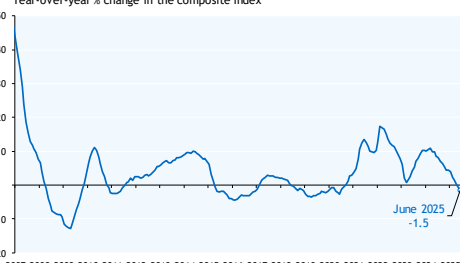
But, the persistence of tight supply-demand conditions is poised to drive further price gains in the Prairies, Quebec, and Atlantic Canada—albeit at a slower pace in some areas.

MLS Home Price Index - Vancouver
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Calgary
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Edmonton
Year-over-year % change in the composite index



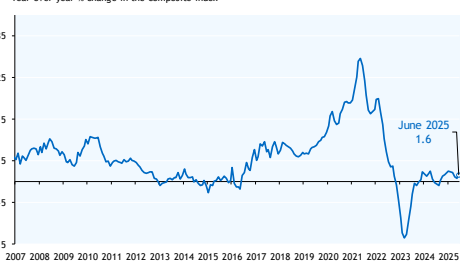
Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Toronto
Year-over-year % change in the composite index



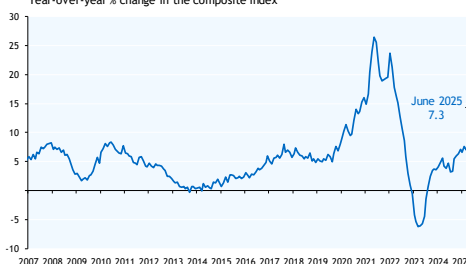
Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Ottawa
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

MLS Home Price Index - Montreal
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

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