

# Canadian Housing Monitor: June 2025

A Publication of BMO Capital Markets Economic Research · Douglas Porter, CFA, Chief Economist, BMO Financial Group

## Searching for Balance

**Canada's housing market remains stagnant**, with typical variation in conditions across local markets. In general, the national market is seeing subdued sales activity, solid new listings flow and falling prices. That said, the market appears to be clearing somewhat better with sales volumes rising again in June, and it is doing so as sellers relent on prices, which were down again in the month.

We see **three major factors holding back the housing market** at the moment: Economic and job-market conditions are sluggish, with added uncertainty from the trade war. The Bank of Canada is on hold, and mortgage rates around 4% are not low enough to improve the affordability calculus in a demand-sparking way. And, market psychology now appears bearish—just as expectations of higher prices drove accelerating gains on the way up, the understanding that prices are falling is holding back buyers on the way down in some locations.

**Existing home sales** rose 2.8% in seasonally-adjusted terms in June, a third consecutive month of improvement. Sales were also up a modest 3.5% from year-ago levels, and are getting back into the range of what was 'normal' before the pandemic seriously distorted the market.

**New listings** dipped 2.9% in the month, but are still up 8.2% from a year ago. Still, that helped improve the broad **market balance** somewhat in June. The national sales-to-new listings ratio rose to 50.1%, which is a step above the softest levels since 2009 (and the mid-1990s before that) seen in recent months. That still suggests balanced overall resale market conditions.

**Prices continued to fade lower** at the national level in June. The MLS benchmark price fell a seasonally-adjusted 0.2% (-2.9% a.r.), which left the year-on-year rate at -3.6%. The national benchmark still sits 17.8% below peak early-2022 levels, with little sign of momentum right now.

*The story has been pretty consistent at the region level in recent months:*

**Southern Ontario** remains the weak spot, with a glut of condos still hitting the resale market and pressuring prices down. Apartment prices are down in the 6%-to-9% range from a year ago across markets like Toronto, Kitchener-Waterloo and Barrie. Single-detached prices across these markets are holding up better, but are also falling.

The dynamics might be different between **condos** (where investor demand has vapourized) and **single-detached** (where affordability is still a challenge at current borrowing costs), but the outcome for prices is similar.

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economics.bmo.com

Robert Kavcic, Senior Economist  
robert.kavcic@bmo.com

Table 1 - Canada — Existing Home Sales  
(% change)

June 2025	Sales			Prices	
	m/m <sup>1</sup>	y/y	y-t-d	y/y	y-t-d
Canada	2.8	3.5	-4.6	-1.3	-2.3
Regina	0.8	1.7	-4.2	9.5	8.2
Edmonton	3.0	2.8	-3.6	5.8	7.7
Winnipeg	-5.7	8.0	6.5	7.7	7.5
Montreal	1.8	15.9	12.6	7.0	7.2
Calgary	-4.3	-15.4	-15.9	3.7	5.4
Halifax	5.5	10.1	2.5	4.1	4.3
Toronto	8.1	0.5	-15.6	-5.2	-3.1
Vancouver	2.8	-8.8	-12.9	-5.5	-5.5
Ottawa	n.a.	n.a.	n.a.	n.a.	n.a.
MLS Home Price Index (national)				-3.6	-2.6

<sup>1</sup> (seasonally adjusted)

Source: BMO Economics, Haver Analytics, CREA

**Vancouver** and some other markets across B.C. also remain soft alongside elevated inventories. Vancouver remains in buyers' market terrain, with both condo and detached prices down roughly 3% from a year ago.

Markets in **Quebec** and further east haven't got word of the housing correction, and remain tight almost across the board. Sturdy sales are still absorbing healthy new listings, and price gains in those regions are in double-digits for some property types.

**Calgary**, long a front-runner of strength, has softened notably in recent months. Sales are down 18% from a year ago, and the tight sellers' market of the past two years is no longer. Other markets in the area—see **Edmonton, Regina** and **Winnipeg**—are holding firmer.

## National Price Trends

### Canadian Home Price History

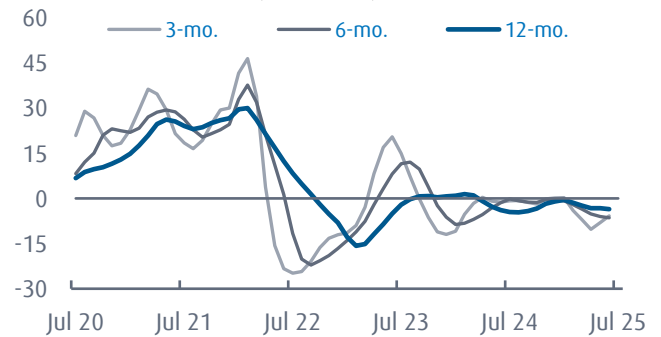
MLS Benchmark Index (Jan 2005 = 100)



Source: BMO Economics, Haver Analytics, CREA

### Canadian Home Price Momentum

MLS Benchmark Index (% chng a.r.)



Source: BMO Economics, Haver Analytics, CREA

## Market Balance

### Canadian Resale Market Balance

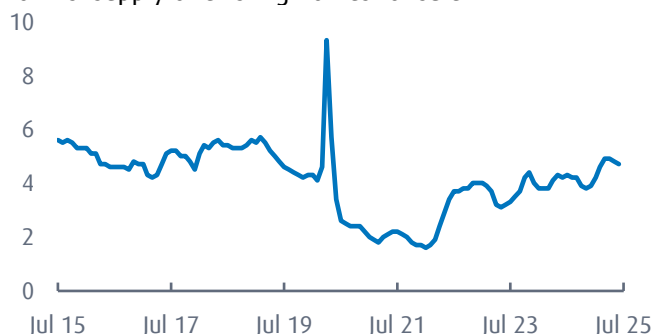
Sales-to-new listings ratio: %



Source: BMO Economics, Haver Analytics, CREA

### Canadian Resale Inventory

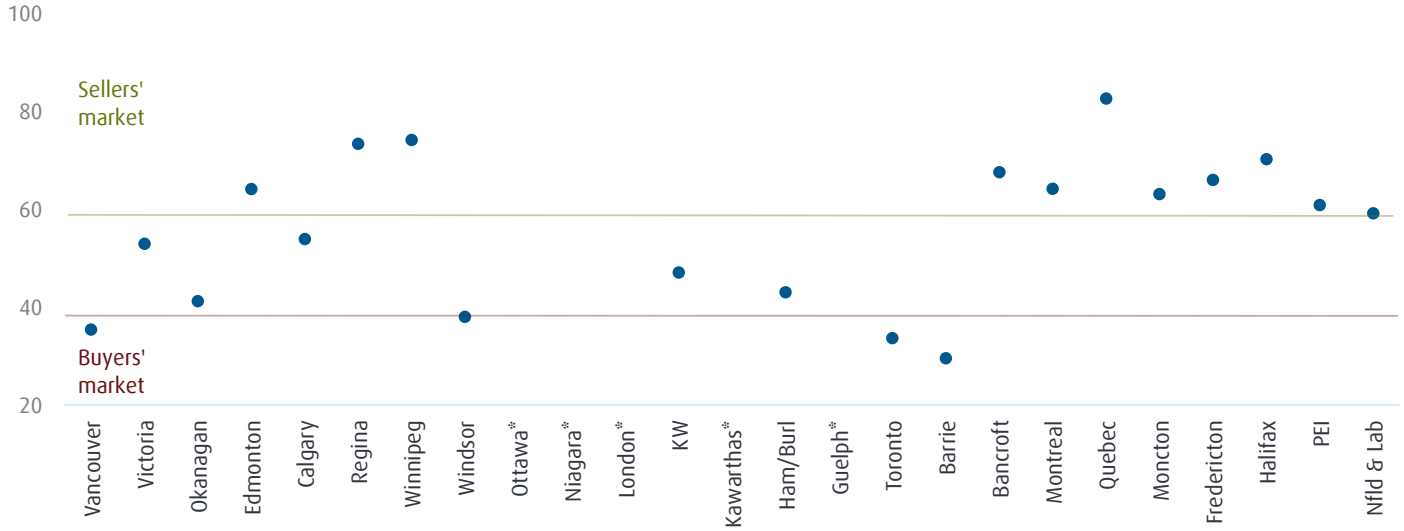
Months' supply of existing homes for sale



Source: BMO Economics, Haver Analytics, CREA

**Market Balance by Region**

Sales-to-new listings ratio, as of June 2025 (\*June data not available)



**Local Market Conditions**

**Snapshot of Current Market Conditions**

as of June 2025

	Vancouver	Victoria	Okanagan	Edmonton	Calgary	Regina	Winnipeg	Windsor	Ottawa	Niagara	London	KW
Sales (y/y %)	-13.3	12.2	2.0	-2.2	-18.4	-2.9	3.6	-5.3	n/a	n/a	n/a	3.7
Sales/listings (%)	35.4	53.0	41.2	64.2	54.0	73.4	74.2	38.0	n/a	n/a	n/a	47.1
MLS HPI (y/y %)	-2.8	2.3	3.6	8.4	-1.4	7.9	7.5	-2.6	1.7	-5.8	-6.1	-7.5
Detached (\$ 000s) <sup>1</sup>	1,960	1,160	787	494	682	361	402	599	696	629	630	797
Detached (y/y %)	-3.1	2.1	3.3	9.8	0.6	9.4	7.5	-3.3	1.8	-4.1	-4.7	-5.6
Apartment (\$ 000s) <sup>1</sup>	738	553	430	220	336	215	236	378	406	406	364	418
Apartment (y/y %)	-3.4	-1.1	2.2	13.7	-2.5	-0.5	5.2	-1.3	-0.6	-9.1	-6.3	-8.3

	Kawarthas	Ham./Burl.	Guelph	Toronto	Barrie	Montreal	Quebec City	Moncton	Fredericton	Halifax	PEI	Nfld & Lab
Sales (y/y %)	n/a	7.5	n/a	-4.7	-53.7	11.6	11.6	-1.4	-11.7	5.0	59.2	7.8
Sales/listings (%)	n/a	43.0	n/a	33.6	29.6	64.2	82.7	63.1	66.1	70.3	60.9	59.2
MLS HPI (y/y %)	-2.3	-8.7	-4.8	-5.6	-5.7	7.3	16.4	3.1	11.3	4.0	5.6	10.7
Detached (\$ 000s) <sup>1</sup>	645	855	864	1,195	796	672	479	371	338	574	377	326
Detached (y/y %)	-2.3	-6.1	-4.7	-6.0	-5.7	7.8	16.2	2.9	11.5	3.9	5.6	10.7
Apartment (\$ 000s) <sup>1</sup>	n/a	503	511	576	468	425	291	363	296	480	n/a	259
Apartment (y/y %)	n/a	-6.5	-4.3	-7.8	-8.8	5.2	14.9	3.0	7.6	2.9	n/a	11.4

<sup>1</sup> MLS benchmark price n/a: CREA data not available

## Recent Reports of Interest

**Supply, Meet Demand:** Housing affordability will return to pre-pandemic norms through a combination of market dynamics, income growth, a modest reduction in borrowing costs and firm construction activity. Policymakers can help.

**Canadian Commercial Real Estate Update:** The trade war marks a sharp setback in what otherwise would have been a better year for Canadian commercial real estate.

**Housing Outlook 2025: A Long Way Home:** The Canadian housing market should post modest sales and price gains this year, but don't expect another exuberant takeoff. Changing secular forces also suggest it's still a long way back to the 2022 highs.

**Canadian Mortgages: Fix or Float?** With borrowing costs more likely to fall than rise—and by a lot in a possible trade war—a floating rate mortgage could pay off.

**What Canada's Immigration Shift Will and Will Not Do:** Ottawa's dramatic about-turn on immigration will turn Canada's 3%+ population growth to near-zero in coming years.

**Canada's Housing Market in Charts:** A chart-based tour of the market, and where it might be headed.

**Pathways to Affordability for Canada's Housing Market:** You would need to go back to the era of double-digit mortgage rates in the early 1990s to see the last time buying a home in Canada was as expensive as it is today. Is there a route back to affordability and, if so, how long will it take?

**Extraordinary Population Delusions and the Trouble with Crowds:** The narratives around the population boom have, in our view, been off the mark. Here are five things worth challenging.

**Real Estate Investment: The Good, the Bad and the Implications:** Does real estate investment make sense at this stage of the cycle? And if not, what are some implications?

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