



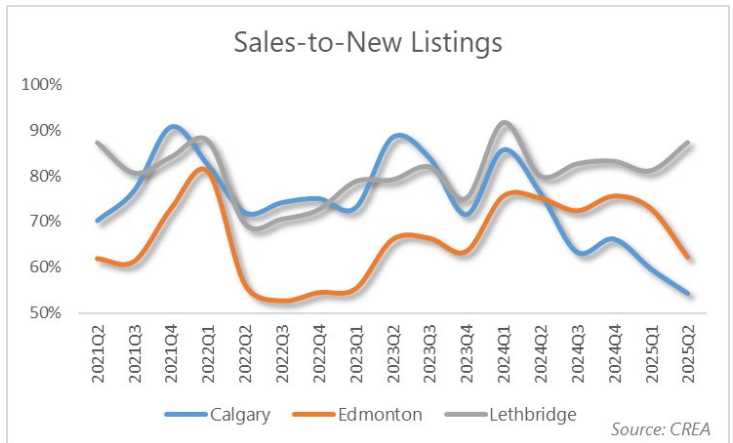
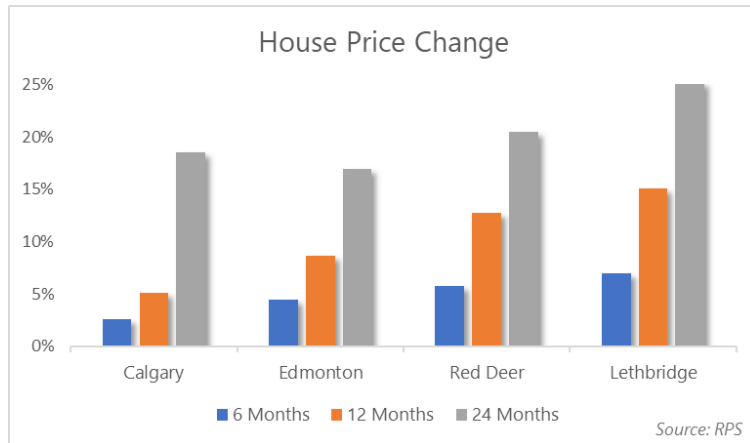
NATIONAL HOUSING MARKET STATS

										
Region	House Price Index % Change ¹			Average Price ¹	Total Home Sales ²		Sales-to-New Listings Ratio ²		Unemployment % ³	
	6 Mos	12 Mos	24 Mos	June-25	Q2 2025	Y/Y %	Q2 2025	Y/Y %	June-25	Y-Y %
BRITISH COLUMBIA	-0.7%	-0.9%	3.9%	\$ 1,169,000	16,514	-8.9%	40.5%	-8.6%	6.1%	0.8%
- Greater Vancouver	-2.2%	-3.0%	2.7%	\$ 1,463,000	5,377	-16.5%	35.1%	-17.4%	6.3%	0.6%
- Victoria	2.8%	6.6%	8.1%	\$ 1,219,000	1,635	3.9%	47.6%	3.0%	4.1%	0.2%
- Kelowna	1.4%	1.8%	3.8%	\$ 929,000	1,532	0.3%	39.1%	3.4%	5.0%	1.6%
ALBERTA	3.5%	7.1%	17.2%	\$ 568,000	18,893	-8.4%	61.4%	-18.0%	7.1%	-0.1%
- Calgary	2.6%	5.1%	18.5%	\$ 721,000	7,269	-16.1%	54.4%	-28.8%	7.3%	-1.1%
- Edmonton	4.4%	8.6%	16.9%	\$ 509,000	7,062	-6.4%	62.3%	-17.2%	7.6%	0.3%
SASKATCHEWAN	4.3%	5.7%	9.6%	\$ 382,000	3,946	-4.3%	67.6%	-6.8%	4.5%	-1.0%
- Saskatoon	0.5%	3.3%	9.1%	\$ 457,000	1,591	-6.6%	65.6%	-13.3%	4.6%	-0.6%
- Regina	10.0%	9.4%	11.7%	\$ 384,000	1,109	-5.9%	72.5%	-9.4%	5.3%	-1.3%
MANITOBA	5.9%	8.7%	15.5%	\$ 418,000	4,088	6.3%	73.5%	8.7%	5.4%	0.3%
- Winnipeg	6.7%	9.1%	16.5%	\$ 435,000	3,552	7.3%	73.8%	8.5%	5.6%	0.4%
ONTARIO	0.7%	-0.3%	-0.1%	\$ 915,000	37,667	-7.1%	36.5%	-13.5%	7.8%	0.9%
- Greater Toronto	0.1%	-2.1%	-2.3%	\$ 1,183,000	14,079	-9.9%	30.5%	-20.4%	8.9%	0.9%
- Ottawa ⁴	3.4%	4.5%	6.2%	\$ 727,000	889	-0.7%	49.4%	-6.1%	6.4%	0.3%
QUEBEC⁵	3.0%	7.6%	15.1%	\$ 606,000	28,951	11.3%	69.5%	0.5%	5.8%	0.7%
- Montreal	2.6%	6.6%	13.1%	\$ 717,000	14,474	11.6%	68.2%	-0.3%	6.9%	0.8%
- Quebec City	4.3%	11.7%	22.0%	\$ 480,000	2,825	8.8%	90.4%	-0.8%	4.1%	0.9%
NOVA SCOTIA	3.0%	4.4%	11.4%	\$ 528,000	2,704	3.5%	63.5%	-3.8%	6.7%	0.4%
- Halifax	3.9%	4.4%	10.8%	\$ 634,000	1,290	4.8%	70.9%	-5.5%	6.2%	0.3%
NEW BRUNSWICK	2.2%	6.1%	14.4%	\$ 393,000	2,408	4.2%	68.9%	-2.0%	6.7%	-0.1%
- Moncton	-0.9%	0.9%	9.7%	\$ 398,000	848	6.9%	66.8%	3.9%	6.4%	1.1%
PRINCE EDWARD ISLAND	-3.2%	2.1%	5.7%	\$ 458,000	561	21.4%	57.2%	12.4%	7.1%	0.1%
NEWFOUNDLAND & LABRADOR	1.7%	5.5%	12.9%	\$ 368,000	1,480	7.9%	63.8%	8.7%	9.6%	0.1%

SOURCE: ¹ RPS Real Property Solutions; ² Canadian Real Estate Association (CREA) via Haver Analytics, seasonally adjusted (except Quebec, Montreal, and Quebec City); ³ Statistics Canada, Table 14-10-0458-01 and 14-10-0462-02 Labour force characteristics, three-month moving average, non-seasonally adjusted; ⁴ Latest Home Sales and Sales-to-New Listings Ratio data available for Ottawa is from April; ⁵ QPARB, non-seasonally adjusted for Quebec, Montreal, and Quebec City. This table has been compiled by Canada Guaranty using June 2025 data provided by the sources cited above. The information presented does not necessarily represent the views or position of Canada Guaranty.



REGIONAL SPOTLIGHT / ALBERTA



WHAT'S MAKING HEADLINES?

Alberta

- Canmore will implement a new measure to address runaway housing costs. Beginning in 2026, the Livability Tax Program will raise property tax rates for homeowners. The average price of a home in Canmore is currently \$1,232,000.
- Housing markets across Alberta have slowed due to global tensions and economic uncertainties. Previously robust sales across the province have been tempered by stagnant interest rates and geopolitical conflicts. Provincial sales have softened by 8.4%.

Calgary

- While current market conditions are softer than in the previous four years, sales volumes remained above the 10-year average. Both detached and semi-detached sales saw the smallest year-to-date decline of 12%. Attached property types, including row housing and apartments, have seen the largest year-to-date dips, at 17% and 31%, respectively.
- For more than 12 months, inventory volumes have outpaced sales activity. Current months of supply sit at just over 3 months, and listing activity climbed 11% from last year. These cooling market conditions are providing buyers with more options and negotiation power. Overall, prices have remained resilient for all property types since the beginning of the year.
- Chestermere is the only regional market to show improved year-to-date sales (up 7.8%), with strong inventory growth and months of supply sitting at over 4 months. Across the area, year-to-date sales have contracted by 12% in Airdrie, by 1% in Cochrane, are flat in Okotoks, and declined by 9% in High River.

Edmonton

- As inventory levels rose in Edmonton, competition among vendors amplified. Listing activity increased by 15% compared to last June, while sales dropped 16%. This shift impacted the absorption rate, which sits at 39%. Although balanced conditions were maintained, the market is edging towards a buyer's market.
- Detached homes accounted for 59% of sales in Q2 this year, up 10% from Q1, suggesting buyers are seeing value in the market. Sales of townhomes and apartment condos made up 30% of total sales, which is a 2% increase from Q1.
- Year-over-year sales in Spruce Grove and Stony Plain improved approximately 10%, while Sherwood Park was down 10%, St. Albert fell by 9%, and Leduc dropped by 14%.

Red Deer

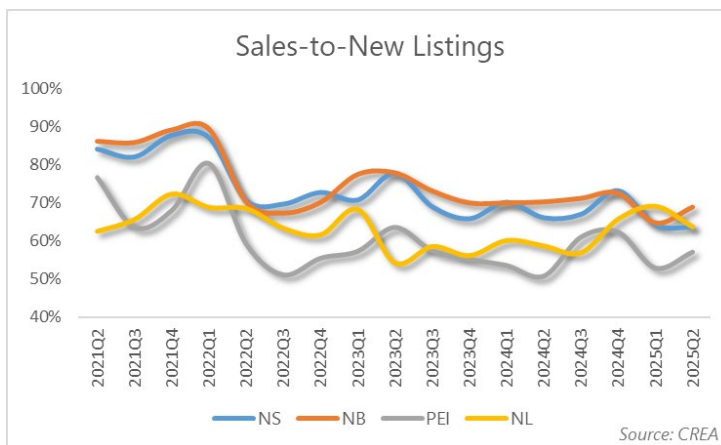
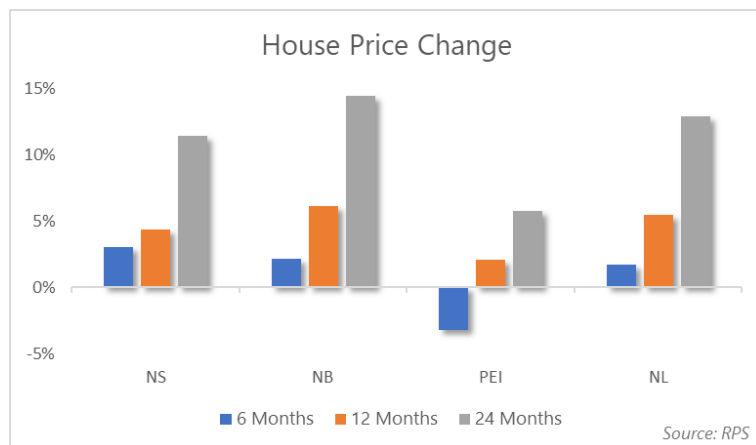
- Like most markets, sales continued to slow and at the same time, listing activity and overall inventory also fell from where they stood a year ago. Sales declined 11% as inventory levels dropped 7%.

Lethbridge

- The average price of a home in Lethbridge continues to move upwards. As sales, listings, and inventory levels dwindle, this upwards pressure will remain constant until demand starts to ease.



REGIONAL SPOTLIGHT / ATLANTIC CANADA



WHAT'S MAKING HEADLINES?

Nova Scotia

- On a year-to-date basis, home sales are up 3.5%, outperforming the 2024 market. While inventory has increased, with new and active listings trending well above their long-term averages, market conditions continue to favour sellers as average home prices see modest increases.
- Year-to-date housing starts in the Halifax Regional Municipality (HRM) remain consistent, matching last year's solid pace. Multi-unit developments continue to lead the charge, though there was some softening in single-family construction. Rental apartment projects remain a focus as Halifax's annual population growth remains strong, with a 2.4% increase compared to the previous year.
- The rental market remains tight in Halifax, with average rents rising 1.5% year-over-year. On a national level, however, average rents fell 2.7% over the past 12 months.

New Brunswick

- As the second quarter came to an end, provincial home sales saw a modest increase of 4.2% from 2024. Moncton produced similar gains as year-to-date home sales rose 4.3% and Saint John saw a small increase of 3.1%, while Fredericton saw little change in sales (up 0.8%). The single-detached market accounted for 87% of all sales registered to date in these markets. The average home price has held steady since the start of the year, posting an appreciation of 6.1%.
- Inventory levels have remained stable since the beginning of the year, averaging 4 months of supply. Housing starts have seen an increase of 18.4% from last June, and rental apartment construction remains a priority as the province works to increase housing inventory. At the end of 2024, the rental vacancy rate climbed to 2% and the province has announced it will maintain its 3% rent cap through the 2025-2026 fiscal year.

Prince Edward Island

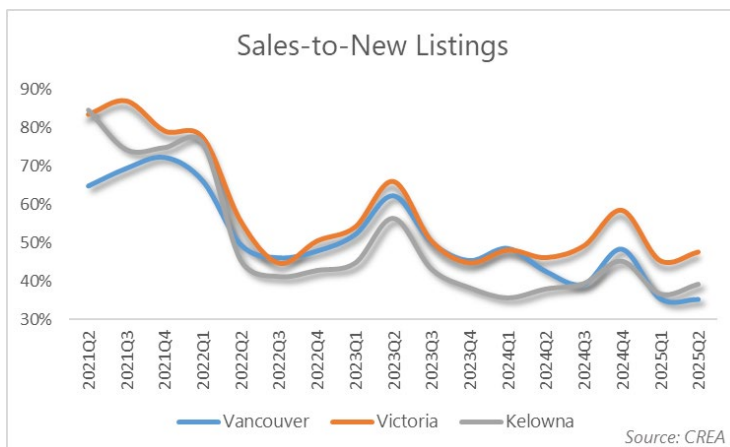
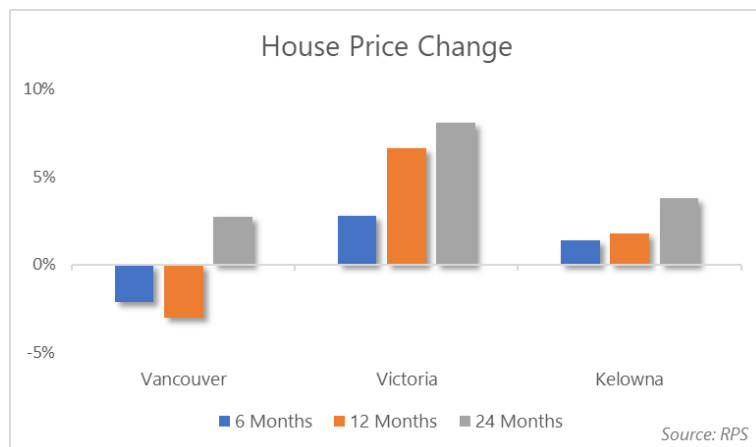
- Year-to-date home sales have seen an increase of 15.6% as of the end of the second quarter, largely helped by the additional inventory coming onto the market. New and active listings have reached levels not seen in the past five years for this time of year. While the sales-to-new-listings ratio would indicate balanced market conditions, it remains slightly tilted in favour of sellers as average home prices continue to rise.

Newfoundland

- Year-over-year home sales remain on an upward trend, despite lower inventory levels. New and active listings have declined and are currently trending below their 5- and 10-year averages. Months of inventory sits at 5.2, well below the long-run average of 10 months for this time of year. Sellers continue to benefit from these tighter market conditions, with average home prices seeing an increase of 5.5% over the past 12 months.



REGIONAL SPOTLIGHT / BRITISH COLUMBIA



WHAT'S MAKING HEADLINES?

British Columbia

- International trade tensions, tariffs, and economic uncertainty continue to impact buyer confidence leading to a slower real estate market. Tempered sales and easing prices are expected to continue as the current economic slowdown reduces consumer confidence and suppresses buyer demand.
- Approved provincial changes commencing in 2026 will allow builders to pay 25% of municipality fees and defer the remaining 75% for four years or until the building is occupied.
- On the construction front, British Columbia saw a notable 29.9% increase in building permits in the first quarter, predominantly in the multiple-dwelling space. This growth surpassed the number of residential permits issued in the first quarter of 2024.

Vancouver

- Home sales in the Greater Vancouver Area declined, with overall sales dropping 16.5% year-over-year. Detached home sales fell the furthest, followed by condos and townhomes.
- Inventory remains elevated, with active listings reaching their highest level since 2012, shifting the area into a buyer's market.

Kelowna

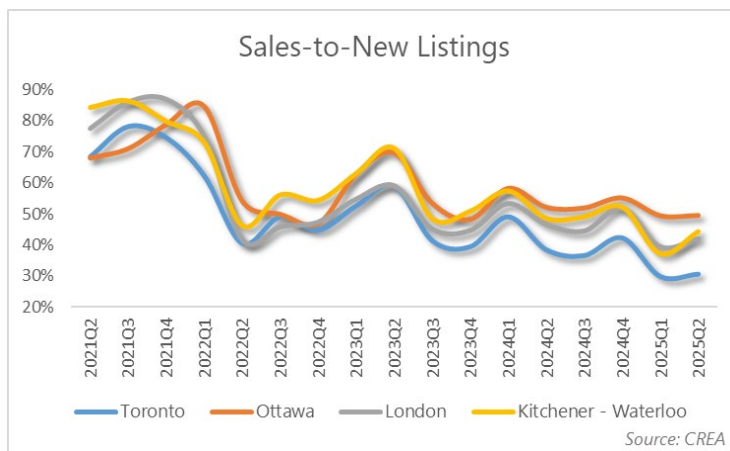
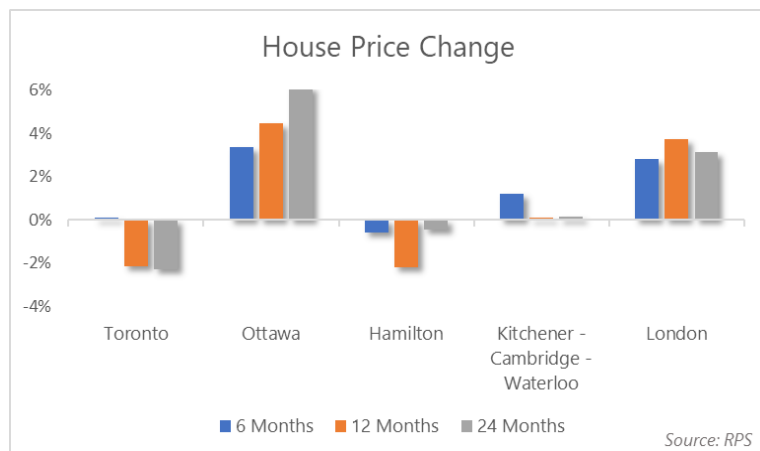
- Listings continue to be elevated in both the Central Okanagan and the City of Kelowna, with the condo market seeing a significant 25% year-over-year increase. These conditions have shifted the condo sector into a buyer's market, resulting in easing price points.
- Both single-detached and townhome listings have increased; however, these markets remain more balanced, with prices experiencing a moderate year-over-year decline.

Victoria/Vancouver Island

- The Victoria area saw increased sales activity across all property types, indicating a seller's market; however, overall sales remain well below the pace of the last 10 years. While condo sales have risen month-over-month, they continue to lag behind last year's levels. Townhome prices are up year-over-year, whereas detached homes and condo market prices have come down modestly.
- The West Shore, which includes the municipalities of Colwood and Langford, is currently experiencing a more balanced market.



REGIONAL SPOTLIGHT / ONTARIO



WHAT'S MAKING HEADLINES?

Ontario

- Unemployment remains elevated at 7.8%, with ongoing trade tensions impacting the manufacturing sector. While this figure has risen less than anticipated, there continues to be a wait-and-see approach as organizations adjust to uncertainty.
- As market trends shift in the province and interest rates hold steady, housing affordability has improved, creating more opportunities for first-time homebuyers.

Southern Ontario

- Windsor and Essex continue to see above-average listing volumes, up 5% year-over-year; however, this has had little impact on sales prices, which have increased 1.2% compared to the previous year.
- London and St. Thomas also saw an increase in listings providing buyers with improved selection, but market conditions remain balanced with a sales-to-new listings ratio of 41%.

Greater Golden Horseshoe

- Both buyers and sellers in the Hamilton and Burlington regions showed caution, resulting in a lull in market activity. Sales are down 6% and prices continue to soften, currently 8.7% lower than this time last year.
- In Mississauga, sales continue to slow, now 22% below the five-year average as inventory levels climb. This has resulted in the average sale price dropping 11.6% year-over-year.

Eastern Ontario

- Ottawa has seen values increase 3.4% since the beginning of the year, with market conditions remaining balanced overall.
- Kingston has experienced a drop in sales volumes since the start of the year, accompanied by an increase in new listings. Market activity has remained subdued but stable.

Northern Ontario

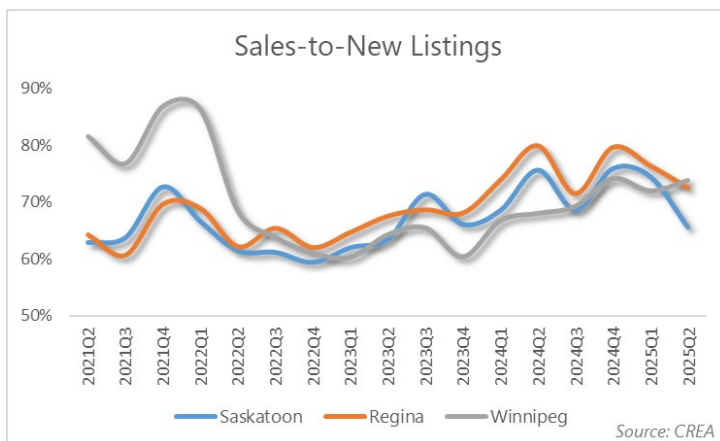
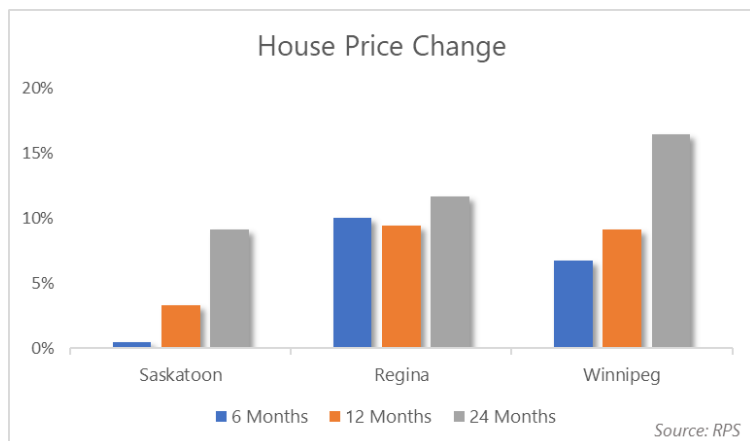
- Conditions in Sudbury remain tight, with just over 2 months of inventory signalling a seller's market in the area.
- Barrie has seen a similar rise in listings, up approximately 15% year-over-year. Inventory levels are above 5 months, providing buyers with more selection and opportunity.

Toronto

- Toronto continues to see high volumes of listings compared to the 10-year average, putting downward pressure on prices. The average sale price is down 2.1% compared to last year.
- Toronto condominiums are experiencing continued softening, down 4.5% year-over-year. Despite high inventory, properly priced units continue to sell within 34 days. Months of inventory remain at just under 7 months of supply.



REGIONAL SPOTLIGHT / PRAIRIES



WHAT'S MAKING HEADLINES?

Winnipeg

- The Gateway to the West continued to show resilience with ongoing sales activity. The Winnipeg Regional Real Estate Board noted that this past June marked the highest residential detached and condominium prices on record. The average price of a detached home is up 8% and condominiums are up 6%. As listing activity fell from last year's levels, the atypical June results highlighted how robust demand is placing upward pressure on the few options available in the market.
- The Southwest region of Winnipeg revealed the highest number of sales, leading in both detached and condo sales. In fact, this area recorded more condo sales than all other parts of the city combined, likely due to the popularity of Osborne Village.
- The same trend is taking shape outside of Winnipeg, as year-over-year sales increased 9%. South of Winnipeg, the Niverville and Ritchot region saw sales increase 17% as some buyers look to gain more purchasing power in nearby markets.

Saskatoon

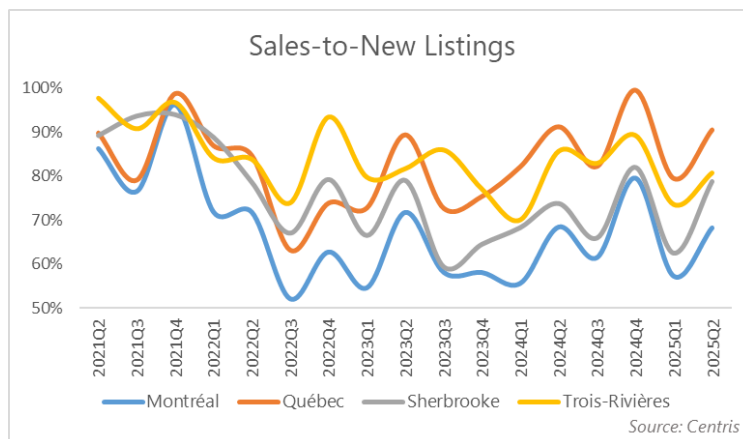
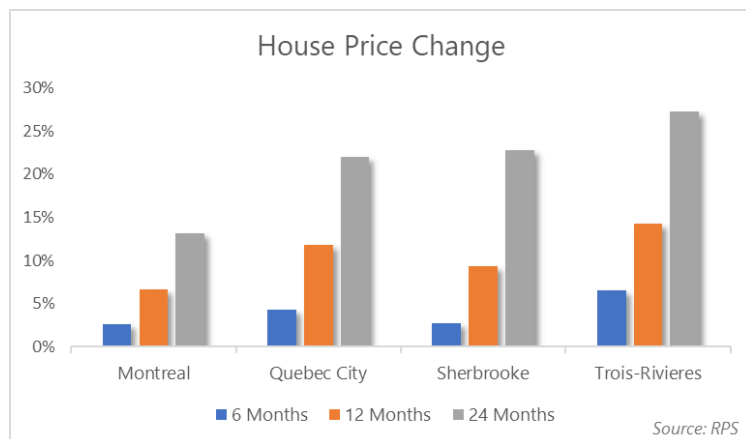
- Sales, home prices, and inventory all advanced in the City of Bridges. Year-over-year increases were recorded, while other markets across the country continued to retract. Surprisingly, sales improved by just under 7%, while both listings and inventory levels increased. Inventory levels rose by 6.5% and new listings jumped 18%, but months of inventory remained flat.
- Sale levels across home types vary depending on the timeline in question. Detached home sales show a 10% year-over-year increase but are down 2% year-to-date. Apartment condos are down 2% year-over-year, yet up 7% year-to-date. Townhomes have experienced a 20% year-over-year increase, but only a 4% gain year-to-date.
- With strong market activity, more purchases in Saskatoon are occurring in higher price bands compared to last year. In contrast to 2024, where more sales were \$500,000 and under, a growing share of sales are now in the \$400,000 and higher range.

Regina

- With sales sitting 17% above the 10-year average, demand in the Queen City remains strong. However, year-to-date sales suggest that some softening is taking place, with sales down 4%. While sales trends are not definitive, listing activity is more evident, up 8% from this time last year and 1.4% from this past January. Despite the increase in new listings, overall inventory levels remain stable, with months of supply just slightly over two months.
- Overall, market conditions in Regina continue to favour sellers, putting upward pressure on home prices. This means buyers are finding fewer options in the more affordable price ranges compared to last year.



REGIONAL SPOTLIGHT / QUEBEC



WHAT'S MAKING HEADLINES?

Montreal

- With an increase of 12%, second quarter home sales continue to outperform those from 2024. All regions within the Montreal census metropolitan area (CMA) saw home sales increase by 10% or greater, with the Laval region leading the way at 13%.
- Demand for plex (2-5 unit) properties remains strong, marking their highest sales activity since the start of 2025. These multi-unit properties continue to maintain the highest average home price among all housing types, significantly contributing to the sustained price appreciation in the region.
- Housing starts remained focused on purpose-built rentals, of which Montreal has the largest stock in Canada. Nearly 80% of the current inventory consists of buildings with fewer than 50 units. However, there remains a shortage of units due to the strong population growth over the past 12 months, which has increased by 3%. Continued population growth has put a strain on the rental market over the past two years and vacancy rates hover just above 2%. The average rental rate is starting to soften, down 2.5% since this time last year.

Quebec City

- The Quebec City real estate market has shown little signs of slowing, with sales continuing to rise despite limited inventory. All property types saw an increase in unit sales on a year-to-date basis, led by condominiums which recorded the strongest growth at 11%.
- Sellers have benefited from the tight market conditions, with average home prices increasing across all property types, and each experiencing a minimum 10% appreciation in value over the last 12 months.
- For all property types, year-to-date housing starts are outpacing 2024 results. The 30% increase in multi-unit/apartment construction has provided some relief within the rental market and, consequently, the average rent for a one-bedroom unit has dropped 8.4% within the last year.

Other Metropolitan Areas

- In the second quarter, home sales rose across most CMAs when compared to Q2 2024, except for Trois-Rivières, which saw a modest decline of 1%. Inventory remains scarce, with active listings trending lower than where they stood a year ago. Only Gatineau (up 2.1%) and Trois-Rivières (up 1.3%) recorded slight increases in inventory.
- Market conditions continued to favour sellers with the rise in average home prices among the highest in the country (Trois-Rivières +14%, Sherbrooke +9%, Saguenay +10%) since this same time in 2024. Despite the current economic uncertainty, unemployment levels remain well below the national average throughout these CMAs.

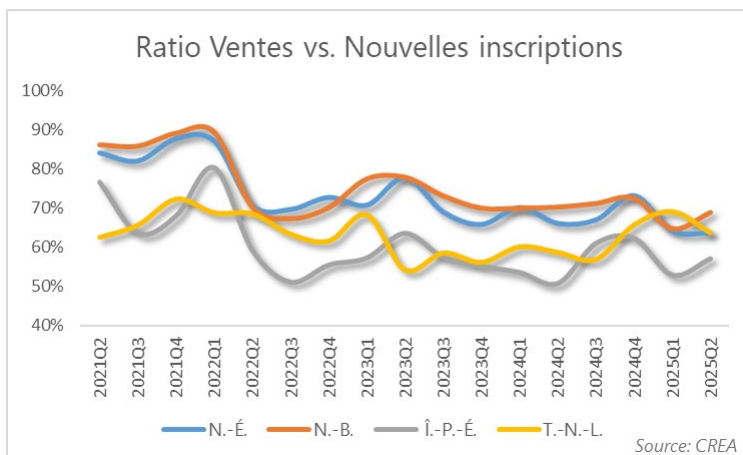
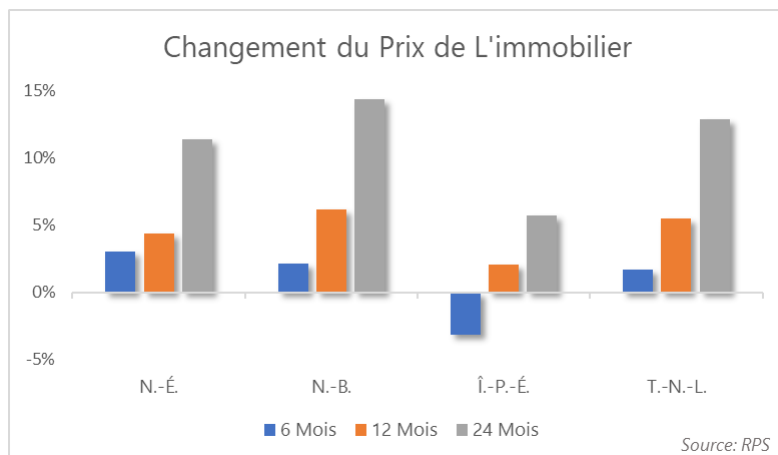
STATISTIQUES **NATIONALES** SUR LE MARCHÉ DU LOGEMENT

										
Région	% de variation de l'indice des prix des propriétés ¹			Prix moyen ¹	Ventes totales de maisons ²		Ratio des ventes par rapport aux nouvelles inscriptions ²		Chômage (%) ³	
	6 mois	12 mois	24 mois	Juin-25	T2 2025	A/A %	T2 2025	A/A %	Juin-25	A/A %
COLOMBIE-BRITANNIQUE	-0,7 %	-0,9 %	3,9 %	1 169 000 \$	16 514	-8,9 %	40,5 %	-8,6 %	6,1 %	0,8 %
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- Victoria	2,8 %	6,6 %	8,1 %	1 219 000 \$	1 635	3,9 %	47,6 %	3,0 %	4,1 %	0,2 %
- Kelowna	1,4 %	1,8 %	3,8 %	929 000 \$	1 532	0,3 %	39,1 %	3,4 %	5,0 %	1,6 %
ALBERTA	3,5 %	7,1 %	17,2 %	568 000 \$	18 893	-8,4 %	61,4 %	-18,0 %	7,1 %	-0,1 %
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SASKATCHEWAN	4,3 %	5,7 %	9,6 %	382 000 \$	3 946	-4,3 %	67,6 %	-6,8 %	4,5 %	-1,0 %
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- Regina	10,0 %	9,4 %	11,7 %	384 000 \$	1 109	-5,9 %	72,5 %	-9,4 %	5,3 %	-1,3 %
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QUÉBEC⁵	3,0 %	7,6 %	15,1 %	606 000 \$	28 951	11,3 %	69,5 %	0,5 %	5,8 %	0,7 %
- Montréal	2,6 %	6,6 %	13,1 %	717 000 \$	14 474	11,6 %	68,2 %	-0,3 %	6,9 %	0,8 %
- Québec City	4,3 %	11,7 %	22,0 %	480 000 \$	2 825	8,8 %	90,4 %	-0,8 %	4,1 %	0,9 %
NOUVELLE-ÉCOSSE	3,0 %	4,4 %	11,4 %	528 000 \$	2 704	3,5 %	63,5 %	-3,8 %	6,7 %	0,4 %
- Halifax	3,9 %	4,4 %	10,8 %	634 000 \$	1 290	4,8 %	70,9 %	-5,5 %	6,2 %	0,3 %
NOUVEAU-BRUNSWICK	2,2 %	6,1 %	14,4 %	393 000 \$	2 408	4,2 %	68,9 %	-2,0 %	6,7 %	-0,1 %
- Moncton	-0,9 %	0,9 %	9,7 %	398 000 \$	848	6,9 %	66,8 %	3,9 %	6,4 %	1,1 %
ÎLE-DU-PRINCE-ÉDOUARD	-3,2 %	2,1 %	5,7 %	458 000 \$	561	21,4 %	57,2 %	12,4 %	7,1 %	0,1 %
TERRE-NEUVE-ET-LABRADOR	1,7 %	5,5 %	12,9 %	368 000 \$	1 480	7,9 %	63,8 %	8,7 %	9,6 %	0,1 %

SOURCE : ¹ RPS Solutions pour propriétés résidentielles; ² Association canadienne de l'immobilier (ACI) via Haver Analytics, données ajustées à des variations saisonnières (sauf pour le Québec, Montréal et Québec); ³ Statistique Canada. Tableau 14-10-0458-01 et 14-10-0462-02 – Caractéristiques de la population active, moyennes mobiles de trois mois, données désaisonnalisées; ⁴ Les dernières données disponibles sur les ventes de propriétés et le ratio ventes/nouvelles inscriptions à Ottawa datent du mois d'avril; ⁵ APCIQ, données non désaisonnalisées pour le Québec, Montréal et Québec. Ce tableau a été compilé par Canada Guaranty à partir des données de juin 2025 fournies par les sources citées ci-dessus. L'information présentée ne reflète pas nécessairement le point de vue ou la position de Canada Guaranty.



POINTS SAILLANTS RÉGIONAUX / CANADA ATLANTIQUE



QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- À ce jour, les ventes de propriétés affichent une hausse de 3,5 % dépassant celles enregistrées en 2024. Malgré une augmentation de l'inventaire, attribuable à un afflux de nouvelles inscriptions et à un nombre d'inscriptions actives nettement supérieur à la moyenne à long terme, les conditions du marché continuent de favoriser les vendeurs. Les prix moyens poursuivent une progression modérée.
- Les mises en chantier dans la municipalité régionale d'Halifax (MRH) demeurent stables jusqu'à présent, suivant un rythme soutenu comparable à celui de l'an dernier. Les projets multi-unités dominent toujours, malgré un léger ralentissement dans la construction de maisons unifamiliales. Les projets d'appartements locatifs restent un enjeu, alors que la population d'Halifax continue de croître rapidement avec une hausse de 2,4 % au cours de la dernière année.
- Le marché locatif demeure tendu à Halifax avec une hausse annuelle des loyers moyens de 1,5 %. Toutefois à l'échelle nationale, les loyers moyens ont reculé de 2,7 % au cours des 12 derniers mois.

Nouveau Brunswick

- À la fin du deuxième trimestre, les ventes de maisons à l'échelle provinciale ont enregistré une modeste augmentation de 4,2 % par rapport à 2024. Moncton a connu des gains similaires, avec une hausse de 4,3 % depuis le début de l'année, tandis que Saint John a enregistré une augmentation plus modeste de 3,1 %. Les ventes ont peu changé à Fredericton, avec une hausse de 0,8 %. Le marché des maisons unifamiliales représentait 87 % de l'ensemble des ventes enregistrées à ce jour dans ces marchés. Le prix moyen des maisons est demeuré relativement stable depuis le début de l'année, affichant une hausse de 6,1 %.
- Les niveaux d'inventaire sont également restés constants, avec une moyenne de quatre mois de stock. Les mises en chantier ont augmenté de 18,4 % par rapport à juin dernier. La construction d'immeubles locatifs demeure une priorité, alors que la province cherche à accroître l'offre de logements. À la fin de 2024, le taux d'inoccupation des logements locatifs avait atteint 2 %. La province a annoncé qu'elle maintiendrait son plafond de loyer à 3 % pour l'exercice financier 2025-2026.

Île-du-Prince Édouard

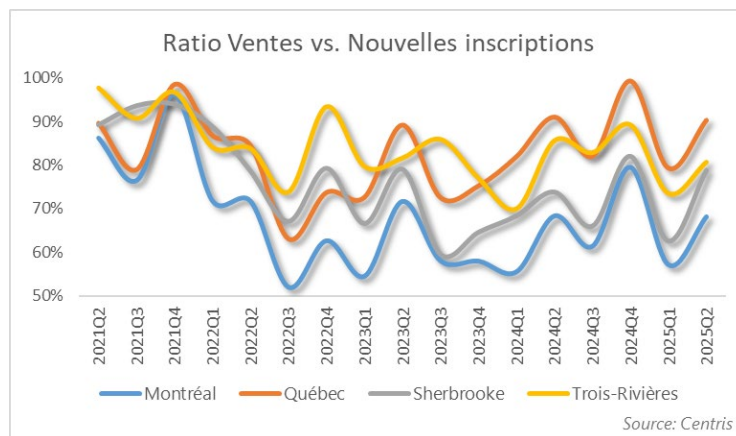
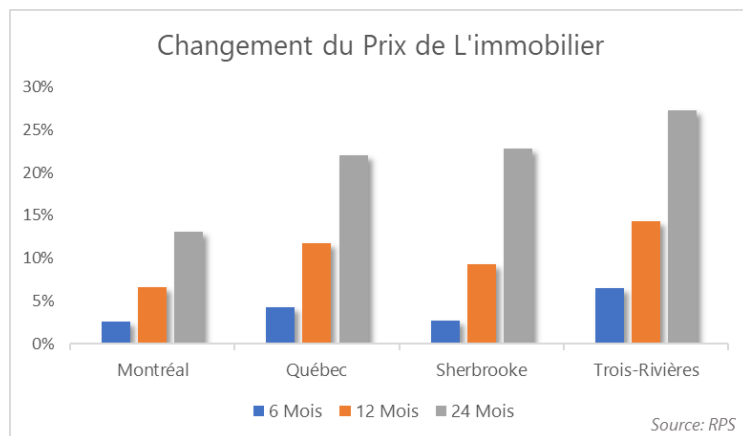
- À la fin du deuxième trimestre, les ventes de propriétés résidentielles ont affiché une hausse de 15,6 %, principalement attribuable à l'augmentation de l'inventaire disponible sur le marché. Les nouvelles inscriptions ainsi que les inscriptions actives ont atteint des sommets inégalés depuis cinq ans pour cette période de l'année. Bien que le ratio ventes/nouvelles inscriptions laisse entrevoir des conditions de marché équilibrées, celles-ci demeurent légèrement favorables aux vendeurs, les prix moyens des propriétés poursuivant leur tendance à la hausse.

Terre-Neuve

- Les ventes de propriétés résidentielles poursuivent leur progression sur une base annuelle, et ce, malgré des niveaux d'inventaire inférieurs aux moyennes. Tant les nouvelles inscriptions que les inscriptions actives ont reculé, se maintenant sous leurs moyennes des cinq et dix dernières années. L'inventaire disponibles s'établit à 5,2 mois, un niveau nettement inférieur à la moyenne à long terme de 10 mois pour cette période de l'année. Dans ce contexte de conditions de marché resserrées, les vendeurs continuent de bénéficier d'un certain avantage, alors que le prix moyen des propriétés a enregistré une croissance de 5,5 % au cours des 12 derniers mois.



POINTS SAILLANTS RÉGIONAUX / QUÉBEC



QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Avec une hausse de 12 %, les ventes de propriétés au deuxième trimestre continuent de surpasser celles de 2024. Toutes les régions de la région métropolitaine de recensement de Montréal (RMR) ont enregistré une augmentation des ventes d'au moins 10 %, Laval en tête avec une progression de 13 %.
- La demande pour les propriétés de type plex (2 à 5 logements) demeure élevée atteignant son plus haut niveau d'activité depuis le début de 2025. Ces immeubles multi-logements continuent d'afficher le prix moyen le plus élevé parmi tous les types de propriétés contribuant ainsi de façon significative à la progression soutenue des prix dans la région.
- Les mises en chantier demeurent principalement axées sur les logements locatifs, Montréal possédant le plus important parc locatif au Canada. Près de 80 % de l'inventaire actuel est composé d'immeubles comptant moins de 50 unités. Malgré cela, une pénurie persiste en raison de la forte croissance démographique enregistrée au cours de la dernière année (+3 %). Cette croissance continue exerce une pression sur le marché locatif, les taux d'inoccupation s'établissant légèrement au-dessus de 2 %. Le loyer moyen tend à se stabiliser affichant une baisse de 2,5 % par rapport à la même période l'an dernier.

Québec (ville de)

- Le marché immobilier de la ville de Québec montre peu de signes de ralentissement. Les ventes continuent d'augmenter malgré un inventaire restreint. Tous les types de propriétés ont enregistré une hausse des ventes depuis le début de l'année, les condominiums affichant la plus forte croissance avec une augmentation de 11 %.
- Les vendeurs ont profité des conditions actuelles du marché, le prix moyen des propriétés ayant augmenté dans toutes les catégories, chacune enregistrant une appréciation minimale de 10 % au cours des 12 derniers mois.
- Pour tous l'ensemble des propriétés, les mises en chantier depuis le début de l'année dépassent celles de 2024. L'augmentation de 30 % de la construction de multi-logements/appartements a permis un certain répit sur le marché locatif. En conséquence, le loyer moyen d'un logement d'une chambre a diminué de 8,4 % au cours de la dernière année.

Autres régions métropolitaines

- Au deuxième trimestre, les ventes de propriétés ont augmenté dans la plupart des régions métropolitaines de recensement (RMR) par rapport au T2 2024, à l'exception de Trois-Rivières qui a enregistré une légère baisse de 1 %. L'inventaire demeure limité, les inscriptions actives étant en recul par rapport à l'année dernière. Seules Gatineau (+2,1 %) et Trois-Rivières (+1,3 %) ont affiché de modestes hausses de l'inventaire.
- Les conditions du marché continuent de favoriser les vendeurs, les hausses des prix moyens des maisons figurant parmi les plus élevées au pays depuis 2024 : Trois-Rivières (+14 %), Sherbrooke (+9 %) et Saguenay (+10 %). Malgré l'incertitude économique actuelle, les taux de chômage dans ces RMR demeurent nettement inférieurs à la moyenne nationale.