



Mortgage & Economic Update – Aug. 2025



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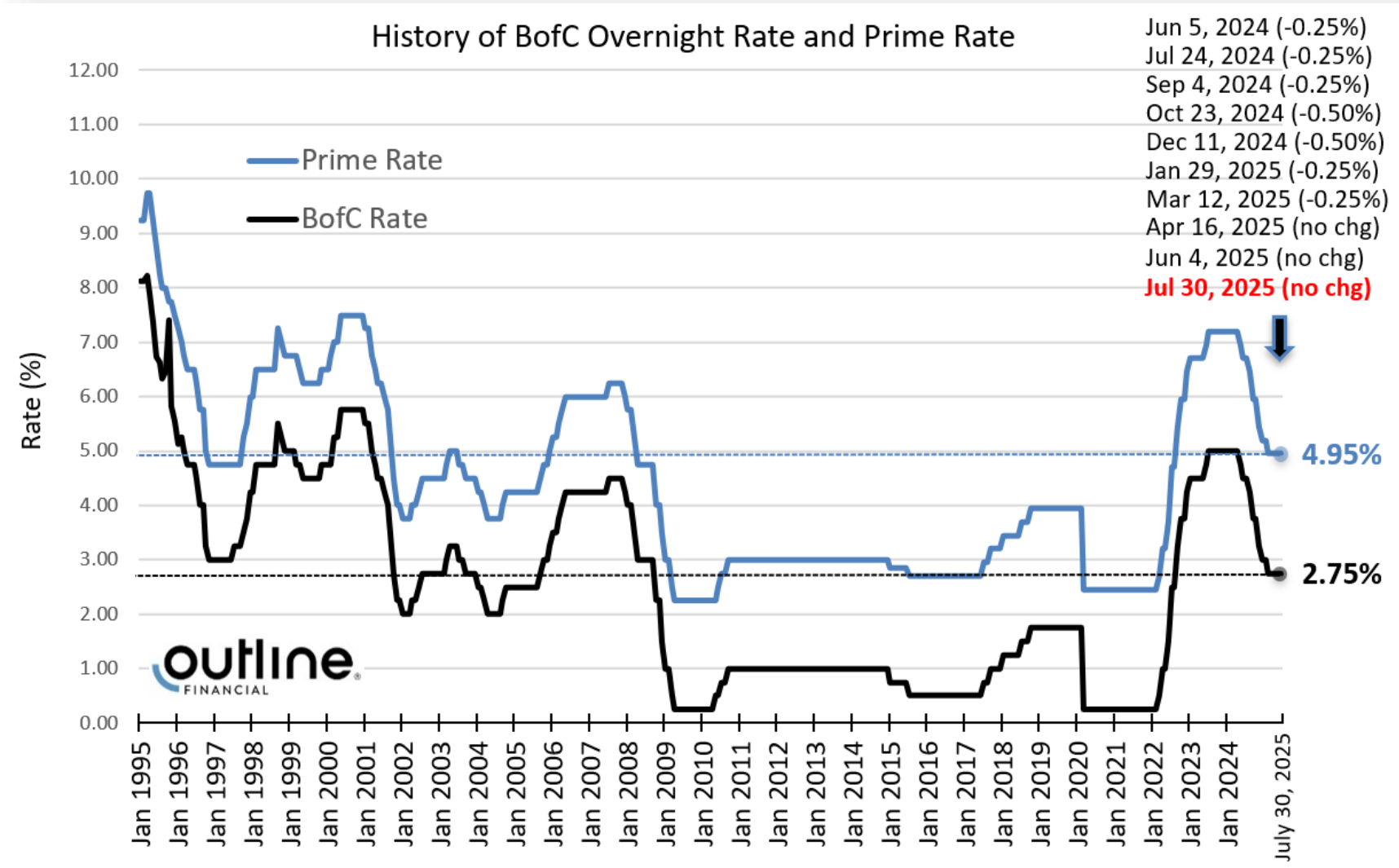
Contents

- BoC Rate Hold – July 30th – Why and What’s Next?
- Economic Update (Jobs Report, Inflation)
- “Market Forecast” – Probability of Rate Change at The Next BoC Meeting
- BoC Rate Projections – Big Banks Forecasts
- Key Upcoming Dates to Watch in 2025 That Could Impact Rates
- What Mortgage Types/Terms are People Selecting?
- *Timely Topics:*
 - Then vs. Now Update (includes latest stat updates)
 - TRREB Results – A focus on “416”

Bank of Canada July 30th, 2025 Meeting

With the recent inflation and job report data in hand, what did the Bank of Canada decide?

Bank of Canada Holds Rate Steady (Again) on July 30th, 2025



- On Wednesday July 30th the Bank of Canada held the overnight rate at 2.75%.
- The prime rate also remains unchanged at 4.95%.
- After cumulative rate cuts of -2.25% (-225 basis points) from June 2024 to March 2025, **this was the Bank's third consecutive pause** after seven consecutive rate cuts.
- The next bank of Canada meeting is scheduled for Sept 17th, 2025.

The Bank of Canada (BoC) Holds on July 30th. Why and What's Next?

“The decision [to hold] reflects three main considerations.

- First, uncertainty about US tariffs on Canada is still high...
- Second, while US tariffs are disrupting trade, Canada's economy is showing some resilience so far.
- Third, inflation is close to our 2% target, but we [BoC] see evidence of underlying inflation pressures.” - Tiff Macklem (Governor of the Bank of Canada)

Updated Monetary Policy Report (their economic forecast) updated in July 2025 and includes 3 scenarios: Current State (tariff environment as of July 27th), Tariff Escalation, Tariff De-Escalation.

While the Bank of Canada holds, they leave the door open to upcoming rate cut(s).

- “If a weakening economy puts further downward pressure on inflation and the upward price pressures from the trade disruptions are contained, there may be a need for a reduction in the policy interest rate.” – Tiff Macklem

Download the Guide

The collage features several key documents:

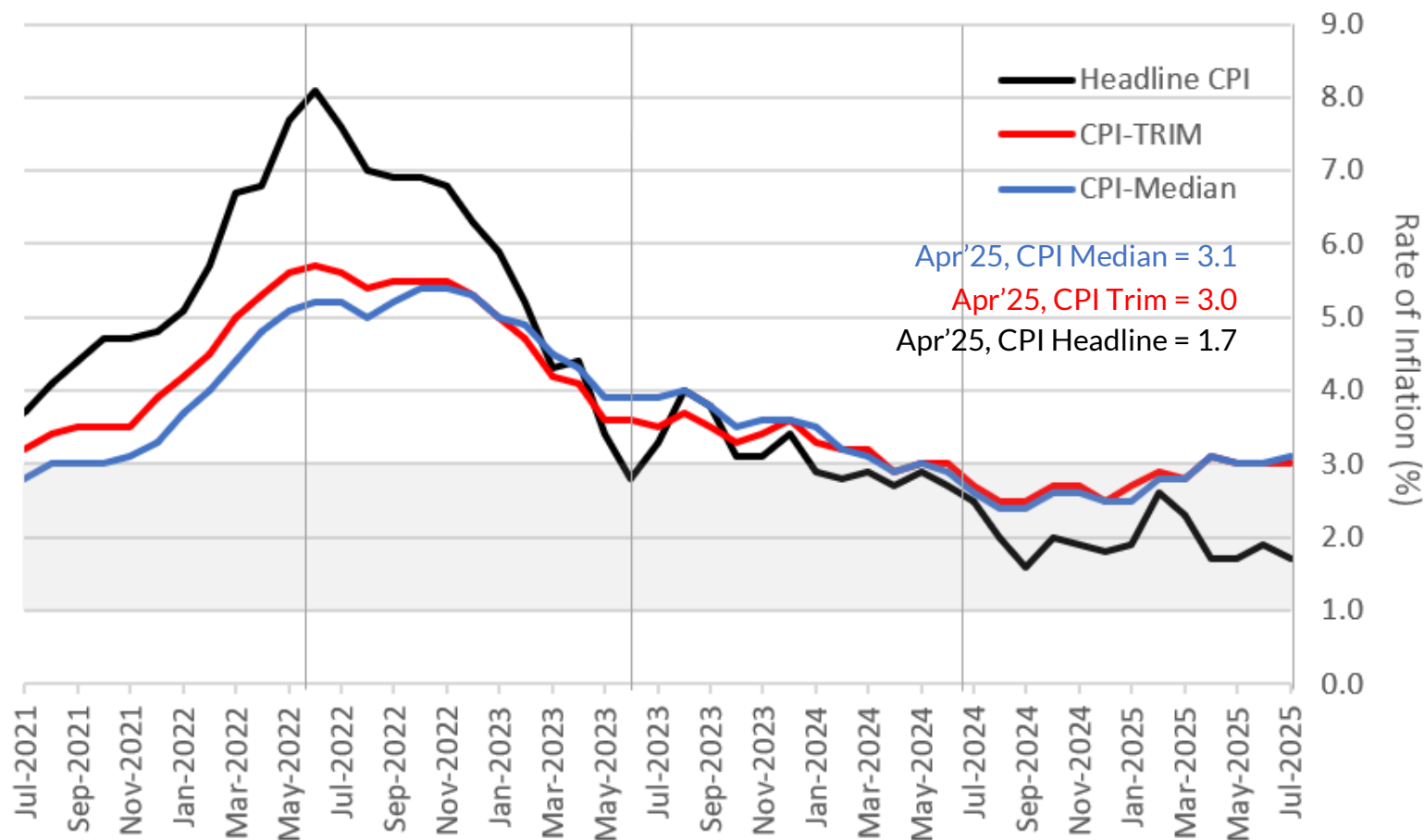
- Bank of Canada Holds Rate at 2.75%:** A blue header with the text "Why and What's Next?" and a photo of the Bank of Canada building.
- An Updated Economic Forecast:** A report titled "Bank of Canada Monetary Policy Report July 2025" with a green header.
- What Were the Big Bank Economists Projecting?:** A report with a blue header and a photo of the Bank of Canada building.
- Updated Monetary Policy Report:** A report with a blue header and a photo of the Bank of Canada building.
- Potential Mortgage Market Implications:** A report with a blue header and a photo of the Bank of Canada building.
- Bank of Canada 2025 Rate Assessment:** A table showing the Bank of Canada's rate assessment for 2025, with columns for "Rate", "Range", and "Assessment".
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Recent Economic Data Releases (Inflation and Jobs Report)

What it Could Mean for the Bank of Canada Moving Forward?

Inflation Report

July Data (release August 18th)



- July headline inflation was +1.7%, down from June 2025 (+1.9%), below the market expectations of +1.8%.

however...

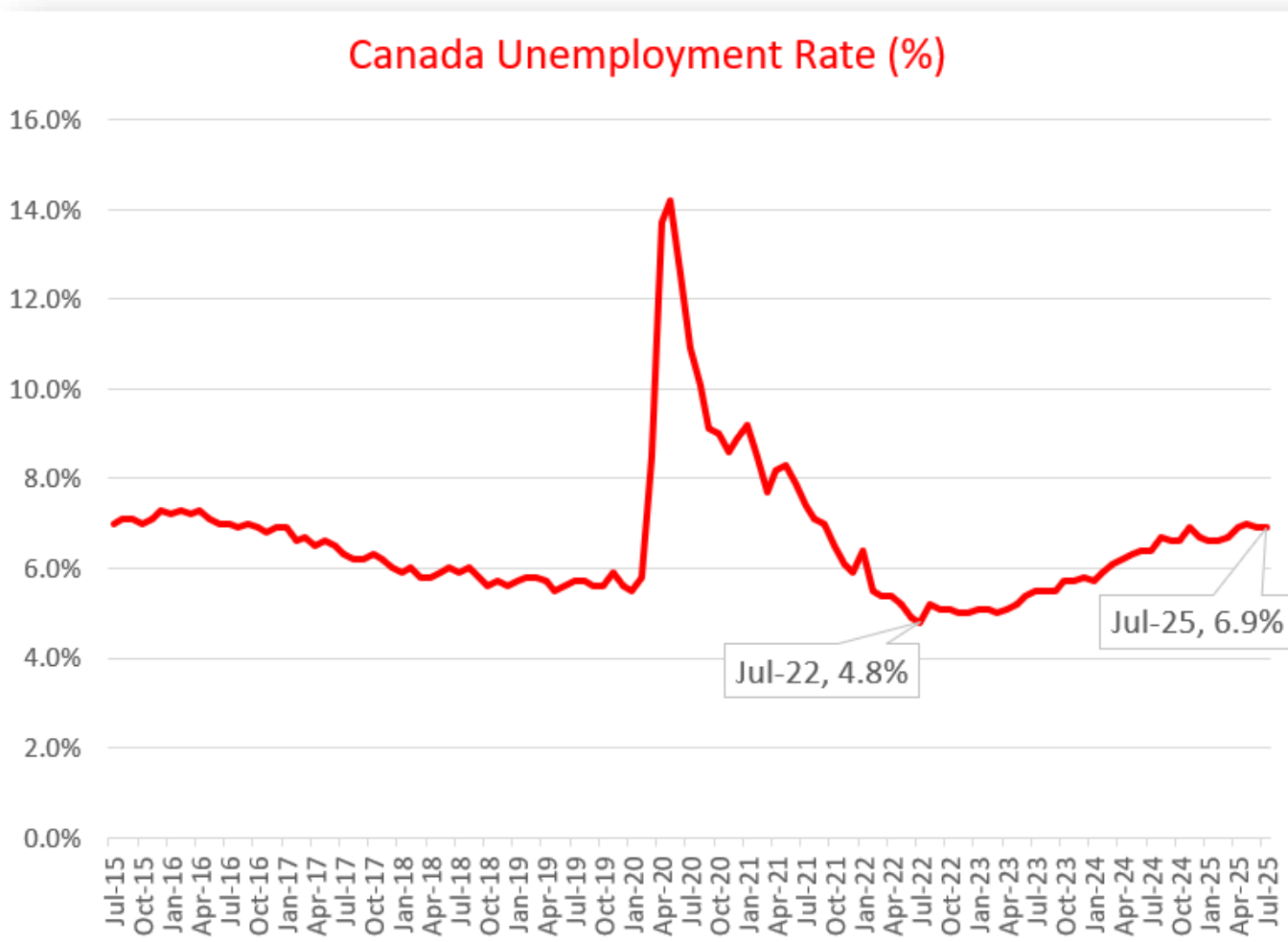
- The removal of the carbon tax drove energy prices downward given the year-over-year reduction in energy prices. CPI excluding gasoline was up +2.5% (vs. the headline 1.7%).
- Core inflation (CPI trim and CPI median) remained relatively high at 3.0% and 3.1% respectively. At the upper end of the target range and the fourth month in a row the metrics have surpassed 3% since first half of 2024.

Canada Unemployment Rate (%)



Jobs Report (July Data - Release Aug 8th)

- The unemployment rate remains high at 6.9%. July results remained flat from June (6.9%), but slightly below market expectations of 7.0%.
- Down from 7.0% in May 2025, and lower than the market expectations of 7.1% for the month.
- Job creation fell by -40,800 in July 2025 following +83,100 increase in June. This was much lower than the expected +13,500 rise.
- The drop was the steepest since Jan 2022, largely caused by a -51,000 decrease in full-time employment, which more than offset a 10,300 rise in part-time jobs.



Jobs Report (July Data - Release Aug 8th)

Employment was down across several industries:

- Information, culture and recreation (-29,000; -3.3%);
- Construction (-22,000; -1.3%);
- Business, building and other support services (-19,200; -2.8%)
- Health care and social assistance (-17,000; -0.6%).

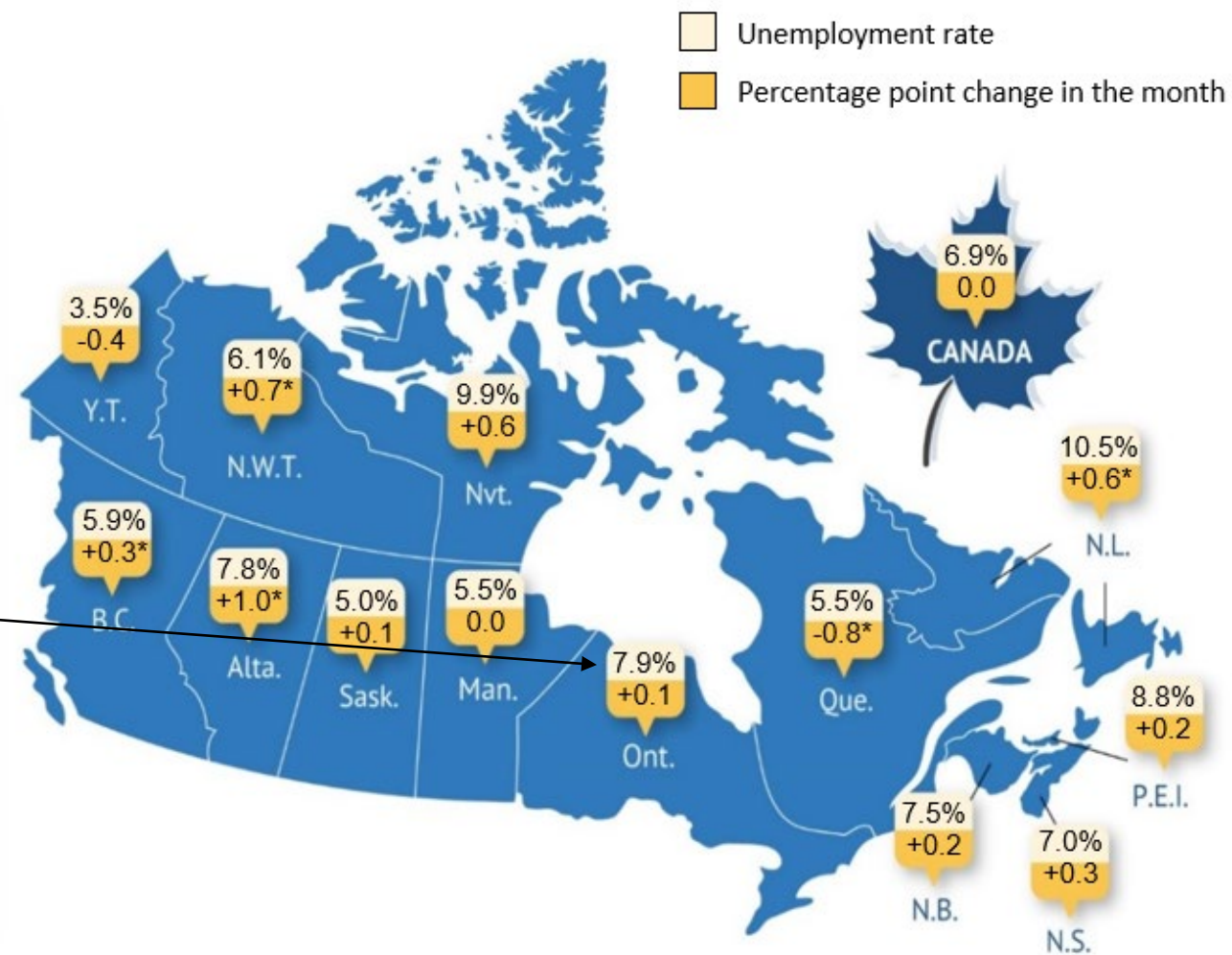
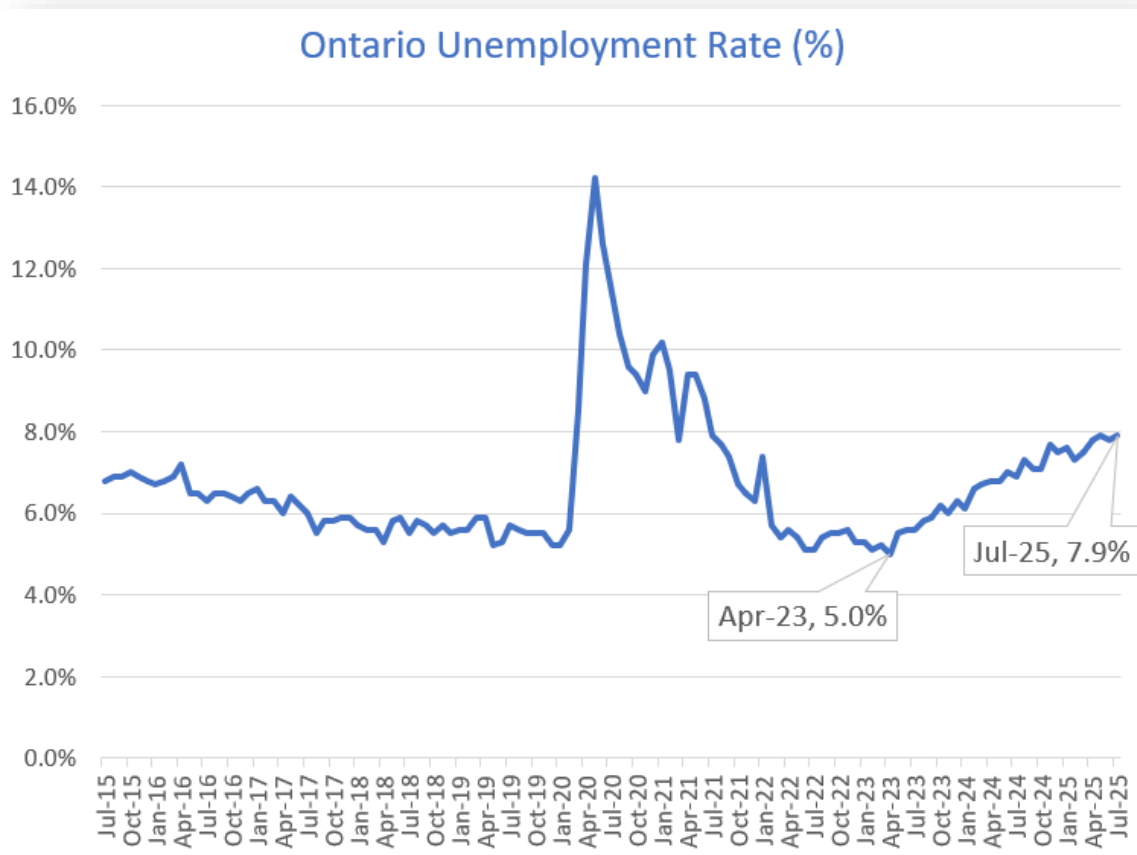
However, it rose in:

- Transportation and warehousing (+26,000; +2.4%), marking the first increase since January.

Alberta and British Columbia posted notable job losses in July, with employment down by 17,000 (-0.6%) and 16,000 (-0.5%) respectively.

Saskatchewan, on the other hand, saw a modest gain of 3,500 jobs (+0.6%)

While employment remained broadly stable elsewhere.



Note(s): Statistically significant changes denoted with * symbol. Data are seasonally adjusted. Data for the territories are three-month moving averages and are not directly comparable with the provinces.

Source(s): Labour Force Survey (3701), tables 14-10-0287-02 and 14-10-0292-02.

**What is the Market's ("Investors") Rate Prediction
for the Upcoming BoC Meeting?**

Next Bank of Canada Meeting Date Is Scheduled for September 17, 2025

The latest market-implied rate cut probability for the next meeting (as of August 18, 2025*) is as follows:

- Sept 17th**
- 25 bps cut = 34% chance
 - No cut = 66% chance



Bank of Canada (BoC) 2024/2025 Rate Changes				
	BoC Meeting Date	BoC Rate Change	Overnight Rate (BoC)	Prime Rate
2024	Jan 24, 2024	no chg.	5.00%	7.20%
	Mar 6, 2024	no chg.	5.00%	7.20%
	Apr 10, 2024	no chg.	5.00%	7.20%
	Jun 5, 2024	-0.25%	4.75%	6.95%
	Jul 24, 2024	-0.25%	4.50%	6.70%
	Sep 4, 2024	-0.25%	4.25%	6.45%
	Oct 23, 2024	-0.50%	3.75%	5.95%
	Dec 11, 2024	-0.50%	3.25%	5.45%
2025	Jan 29, 2025	-0.25%	3.00%	5.20%
	Mar 12, 2025	-0.25%	2.75%	4.95%
	Apr 16, 2025	no chg.	2.75%	4.95%
	Jun 4, 2025	no chg.	2.75%	4.95%
	Jul 30, 2025	no chg.	2.75%	4.95%
	Sep 17, 2025	tbd	tbd	tbd
	Oct 29, 2025	tbd	tbd	tbd
	Dec 10, 2025	tbd	tbd	tbd

**What Do The Big 6 Canadian Banks Project for the
Bank of Canada Overnight Rate over the longer term?**

Recent Major Bank
Forecast Range of
Overnight Rate*

Current Overnight Rate is
2.75% (Prime = 4.95%)

By End of 2025

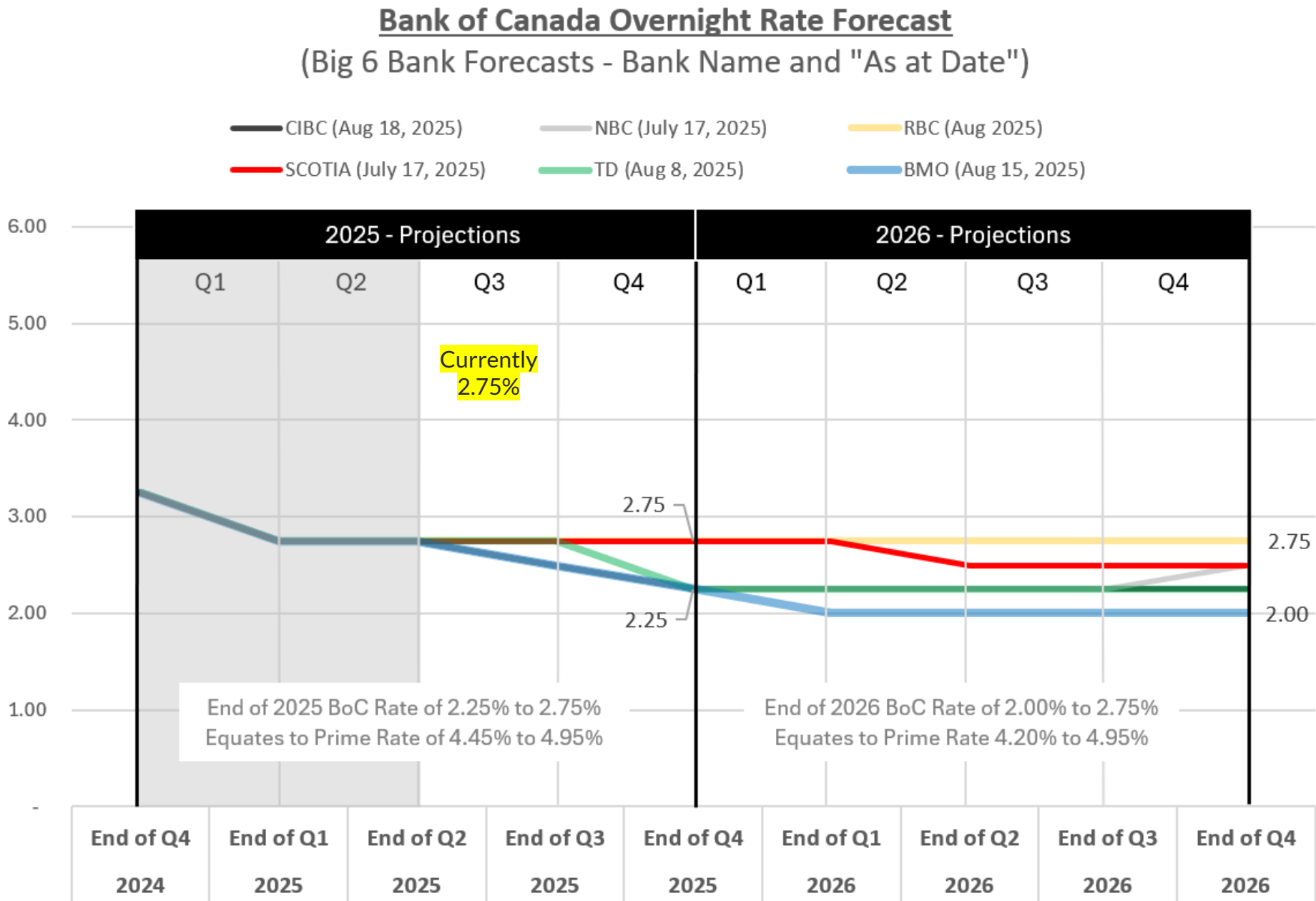
Overnight Rate Forecast is
2.00% to 2.75%

By End of 2026

Overnight Rate Forecast is
2.00% to 2.75%*

Forecasts were pulled from
each bank’s website on
Aug 18th – 4:00pm

**This slide is for illustrative purposes only
and subject to change at any time.*



Government of Canada Bond Yields

Fixed Rate Fluctuation – 5 Year Fixed

5 Year Gov't Canada Bond Yields – Extreme Volatility

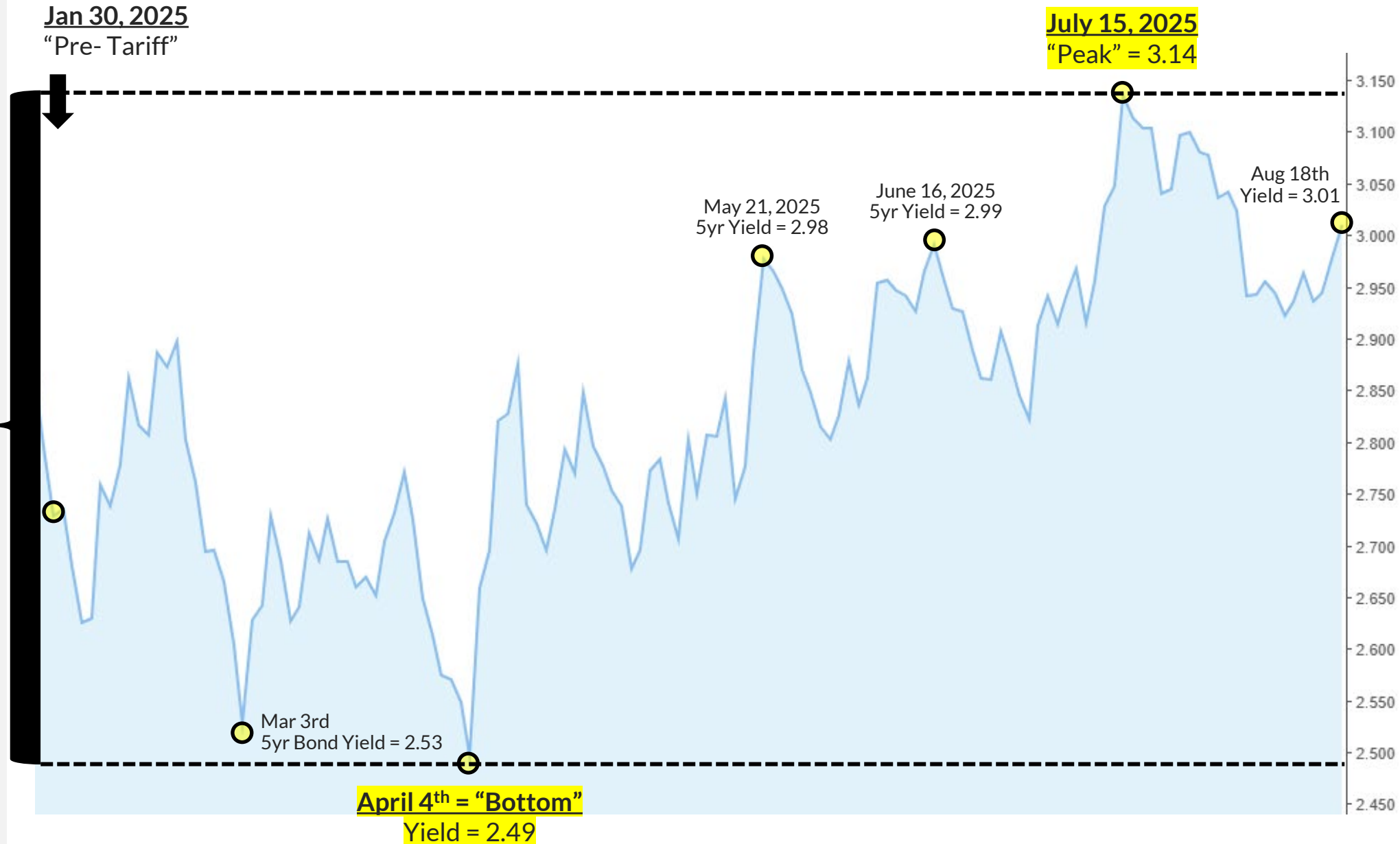
(Chart showing how quickly market expectations can swing – Jan 30, 2025 to Aug 18, 2025)

5 Year Government of Canada Bond Yields

- 5-year bond yields are a generally good estimate for direction of 5-year fixed mortgage rates.
- Tariff and economic uncertainty resulted in yield volatility from Jan to July

Significant fluctuation of approx. 65 basis points (0.65%) from “Bottom” to “Peak”

- While headline 5-year fixed mortgage rates have not changed too much over the period, the ability to secure rate exceptions has fluctuated.
- Strategy? Secure a rate hold to protect from upward swings, while still benefitting if rates fall.



*Data Source: Trading Economics Canada 5 Year Bond Yield

A Week of "Tug-of-War"

The Canadian bond market was pulled in two directions between domestic caution and U.S. inflation, but one force ultimately won out.

5-YEAR YIELD START
2.93%

5-YEAR YIELD END
2.98%

NET CHANGE
+5 bps

The 5-Year Yield's Rocky Ride

The week was a back-and-forth battle, with U.S. news repeatedly overpowering domestic sentiment.



The Daily Story

Monday, Aug 11: A Cautious Start

A Bank of Canada survey *ca* set a cautious tone, highlighting risks from U.S. trade policy and forecasting slow growth.

Tuesday, Aug 12: U.S. Inflation Shock

A hot U.S. Consumer Price Index (CPI) report us sparked inflation fears, pushing Canadian yields sharply higher.

Wednesday, Aug 13: A Dovish Pause

The BoC *ca* revealed a deep internal debate about easing policy, which was enough to pull yields back down.

Thursday, Aug 14: Inflation Pressures Resurface

A strong U.S. Producer Price Index (PPI) report us reinforced inflation fears, nudging yields higher again.

Friday, Aug 15: U.S. Consumer Wins

Strong U.S. retail sales data us outweighed weak Canadian manufacturing news, sending yields to their weekly high.

What Could Impact Current Expectations Of Interest Rate Direction?

Key Dates to Know

2025: Key Economic Dates

Key Upcoming Dates to Analyze and/or Watch

Aug 29th – Canada GDP (Quarterly) Report

Sept 5th – Canada Jobs Report

Sept 11th – US CPI / Inflation

Sept 16th – Canada CPI / Inflation

Sept 17th – Bank of Canada Rate Announcement

Sept 17th – US / FED Rate Announcement

Why are these dates important? Refer to blog post below:

<https://www.outline.ca/2025-economic-calendar-important-dates/>

2025 Economic Calendar: Important Dates



January	February	March
10 th - 🇨🇦 Jobs Report	7 th - 🇨🇦 Jobs Report	7 th - 🇨🇦 Jobs Report
15 th - 🇺🇸 CPI/Inflation	12 th - 🇺🇸 CPI/Inflation	12 th - 🇨🇦 Bank of Canada Rate
21 st - 🇨🇦 CPI/Inflation	18 th - 🇨🇦 CPI/Inflation	12 th - 🇺🇸 CPI/Inflation
29 th - 🇨🇦 Bank of Canada Rate	28 th - 🇨🇦 GDP (Monthly Report)	18 th - 🇨🇦 CPI/Inflation
29 th - 🇺🇸 Fed Rate	28 th - 🇨🇦 GDP (Quarterly Report)	19 th - 🇺🇸 Fed Rate
31 st - 🇨🇦 GDP (monthly report)		28 th - 🇨🇦 GDP (Monthly Report)

April	May	June
4 th - 🇨🇦 Jobs Report	7 th - 🇺🇸 Fed Rate	4 th - 🇨🇦 Bank of Canada Rate
10 th - 🇺🇸 CPI/Inflation	9 th - 🇨🇦 Jobs Report	6 th - 🇨🇦 Jobs Report
15 th - 🇨🇦 CPI/Inflation	13 th - 🇺🇸 CPI/Inflation	11 th - 🇺🇸 CPI/Inflation
16 th - 🇨🇦 Bank of Canada Rate	20 th - 🇨🇦 CPI/Inflation	18 th - 🇺🇸 Fed Rate
30 th - 🇨🇦 GDP (Monthly Report)	30 th - 🇨🇦 GDP (Monthly Report)	24 th - 🇨🇦 CPI/Inflation
	30 th - 🇨🇦 GDP (Quarterly Report)	27 th - 🇨🇦 GDP (Monthly Report)

July	August	September
11 th - 🇨🇦 Jobs Report	8 th - 🇨🇦 Jobs Report	5 th - 🇨🇦 Jobs Report
15 th - 🇺🇸 CPI/Inflation	12 th - 🇺🇸 CPI/Inflation	11 th - 🇺🇸 CPI/Inflation
15 th - 🇨🇦 CPI/Inflation	19 th - 🇨🇦 CPI/Inflation	16 th - 🇨🇦 CPI/Inflation
30 th - 🇨🇦 Bank of Canada Rate	29 th - 🇨🇦 GDP (Monthly Report)	17 th - 🇨🇦 Bank of Canada Rate
30 th - 🇺🇸 Fed Rate	29 th - 🇨🇦 GDP (Quarterly Report)	17 th - 🇺🇸 Fed Rate
31 st - 🇨🇦 GDP (Monthly Report)		26 th - 🇨🇦 GDP (Monthly Report)

October	November	December
10 th - 🇨🇦 Jobs Report	7 th - 🇨🇦 Jobs Report	5 th - 🇨🇦 Jobs Report
15 th - 🇺🇸 CPI/Inflation	13 th - 🇺🇸 CPI/Inflation	10 th - 🇨🇦 Bank of Canada Rate
21 st - 🇨🇦 CPI/Inflation	17 th - 🇨🇦 CPI/Inflation	10 th - 🇺🇸 Fed Rate
29 th - 🇨🇦 Bank of Canada Rate	28 th - 🇨🇦 GDP (Monthly Report)	10 th - 🇺🇸 CPI/Inflation
29 th - 🇺🇸 Fed Rate	28 th - 🇨🇦 GDP (Quarterly Report)	15 th - 🇨🇦 CPI/Inflation
31 st - 🇨🇦 GDP (Monthly Report)		23 rd - 🇨🇦 GDP (Monthly Report)

Given the Overnight Rate Forecast & Bond Yield Movement

What Mortgage Types/Terms Are People Selecting?

Data Source: Bank of Canada
Reference Period: Up to June 2025
Most Updated Information as of: August 18, 2025

Reporting coverage encompasses banks and foreign bank branches.

Funds advanced represents the cumulative total of new credit extended, new draws on existing credit facilities, mortgage or term-loan renewals and refinancing for a given month.

What type/term of mortgage are people selecting?

Percent of Mortgage Originations by Month & Mortgage Type (Data Source: Bank of Canada)

	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025
Variable	8.8%	8.7%	10.4%	14.6%	19.3%	25.2%	28.8%	38.1%	42.4%	43.1%	40.3%	32.1%	28.6%
Fixed, <1yr	6.9%	6.7%	6.4%	6.9%	7.2%	6.0%	6.0%	5.4%	5.3%	5.4%	4.9%	4.4%	5.0%
Fixed, 1 to <3 yr	17.0%	16.3%	15.7%	16.0%	15.4%	13.3%	11.5%	11.9%	11.1%	10.1%	9.6%	10.0%	10.8%
Fixed, 3 to <5 yr	54.9%	56.1%	55.8%	50.9%	47.7%	45.2%	43.1%	35.4%	31.5%	31.0%	31.0%	34.4%	35.4%
Fixed, 5yr +	12.4%	12.3%	11.8%	11.5%	10.5%	10.3%	10.7%	9.2%	9.7%	10.6%	14.2%	19.1%	20.1%

After significant growth in variable rates from Jul 2024 to Mar 2025, Apr 2025 to June 2025 slowed to 28.6% of originations (still slightly above normal). 5-year fixed, however, has shown steady growth from Jan 2025 to June 2025 climbing to 20.1% of origination (still slightly below normal).

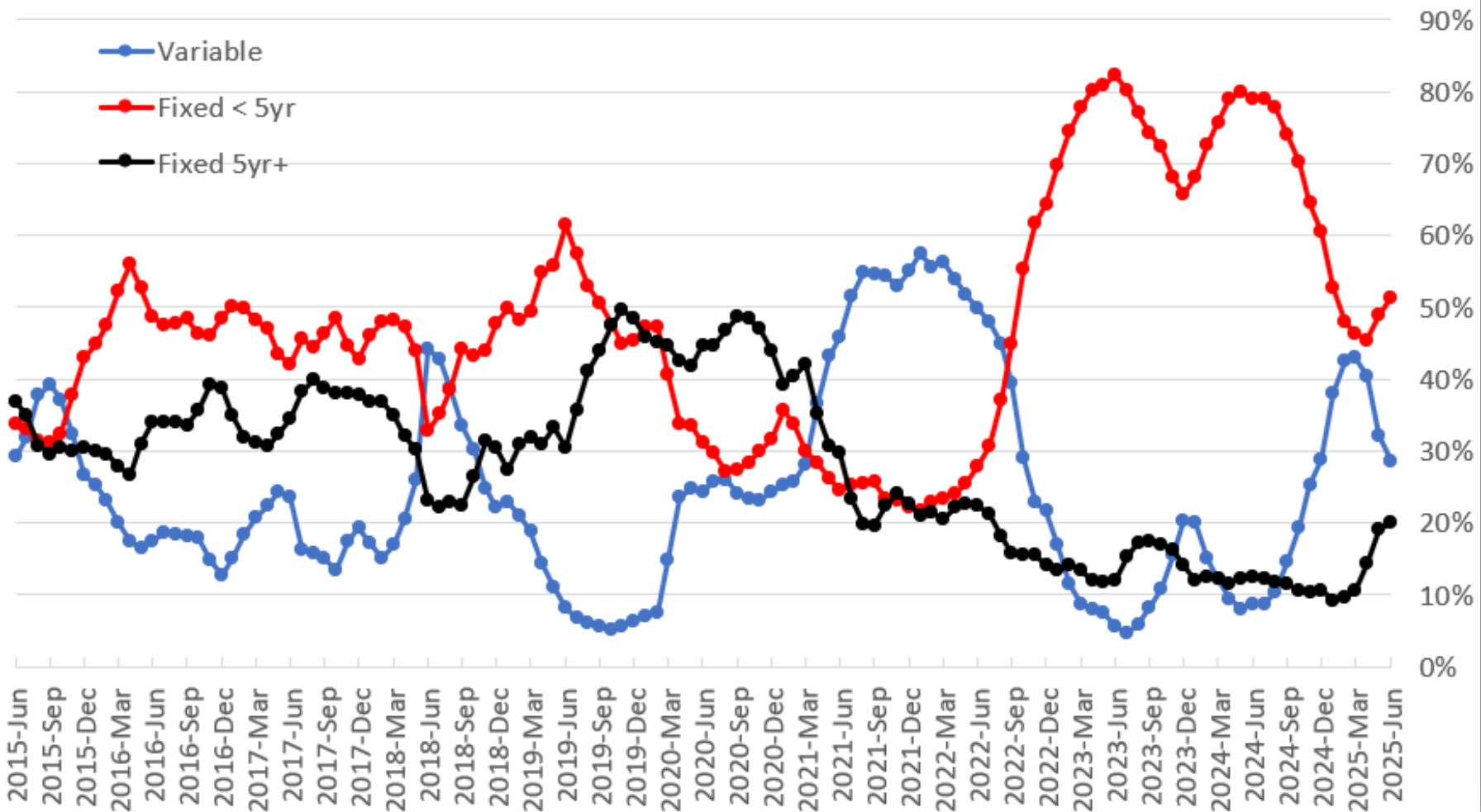
What is a normal / typical distribution? (10-year averages)



- 24% Variable
- 5% Fixed (<1yr)
- 19% Fixed (1 to <3yr)
- 24% Fixed (3 to <5yr)
- 28% Fixed (5yr+)

What type/term of mortgage are people selecting?

Percent of New Mortgage Originations Selecting "Variable" vs. "Fixed <5yr" vs. "Fixed 5yr+"



Percent of new mortgage originations were as follows in June 2025:

- Variable = 29%
- Fixed < 5yr = 51%
- Fixed 5yr+ = 20%

Data Source: Bank of Canada

Reporting coverage encompasses banks and foreign bank branches.

Funds advanced represents the cumulative total of new credit extended, new draws on existing credit facilities, mortgage or term-loan renewals and refinancing for a given month.



Other Timely Mortgage Topics

Quantifying the Impact of Recent Average Price and Mortgage Rate Changes

- With interest rates declining over the past two years, and volatile average prices, when is the right time to buy?
- While there is no one-size-fits-all answer, we analyzed the numbers to quantify the impact of recent changes in average price over the past year, combined with falling mortgage rates, to see how it could impact buyers.
- For the study we focused on condos given the current number of active listings, and potential entry point for new buyers, but we can provide a similar analysis for any property type or region on request.

Impact: Average Price & Mortgage Carrying Costs

THEN (July 2023) vs. NOW (July 2025) – “TRREB Condo Apt.”

THEN (July 2023): “TRREB Condo Apt.”

Average Price = \$734,129

(note: the peak of the market was March 2022 where Condo Apt. average price hit \$809,593)

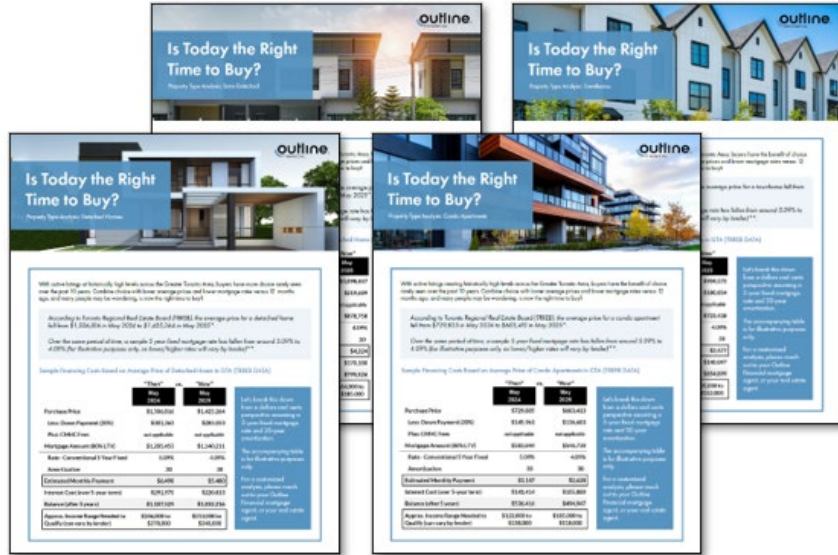
Sample “Average” 5-Year Fixed Mortgage Rate = 5.79%

NOW (July 2025): “TRREB Condo Apt.”

Average Price = \$651,483

Sample “Average” 5-Year Fixed Mortgage Rate = 4.09%

Is Today the Right Time to Buy?



[Click Blow for the Full “Is Today the Right Time to Buy” Reports](#)

- [Detached Report \(TRREB – July 2025 vs. July 2023\)](#)
- [Semi-Detached Report \(TRREB – July 2025 vs. July 2023\)](#)
- [Townhomes Report \(TRREB – July 2025 vs. July 2023\)](#)
- [Condo Apt. Report \(TRREB – July 2025 vs. July 2023\)](#)

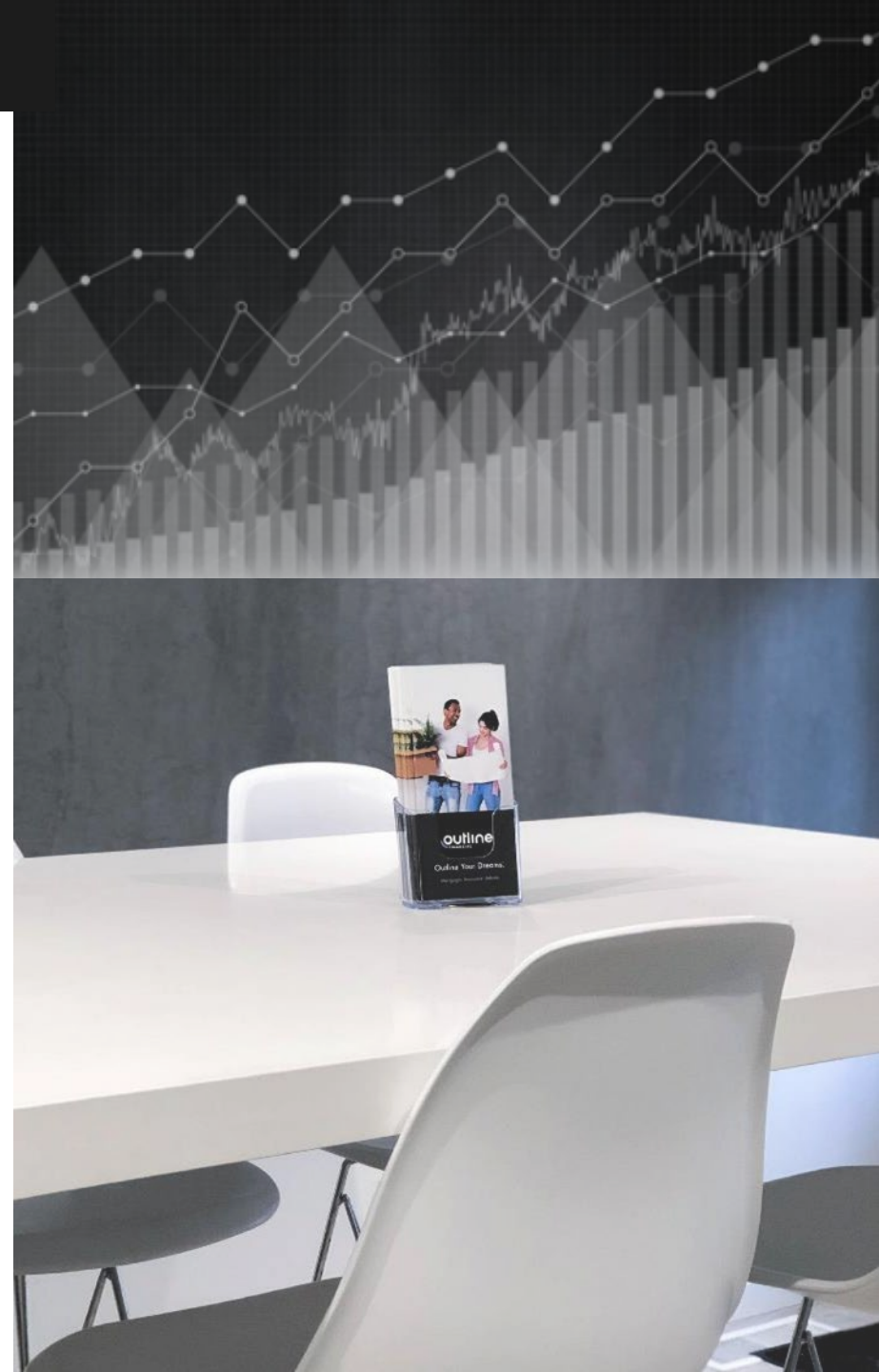
Then vs. Now

Conventional Financing Based on Average Price of a
Condo Apt in the GTA (TRREB DATA – 416 & 905)

	"Then" July 2023	vs.	"Now" July 2025
Purchase Price	\$734,129		\$651,483
Less: Down Payment (20%)	\$146,826		\$130,297
Plus: CMHC Fees	not applicable		not applicable
Mortgage Amount (80% LTV)	\$587,303		\$521,186
Rate - Conventional 5 Year Fixed	5.79%		4.09%
Amortization	30		30
Estimated Monthly Payment	\$3,417		\$2,505
Interest Cost (over 5-year term)	\$162,292		\$100,933
Balance (after 5 years)	\$544,595		\$471,822
Approx. Income Range Needed to Qualify (can vary by lender)	\$130,000 to \$147,000		\$100,000 to \$113,000

TRREB Stats Outline

July 2025 & Historical Data Analysis



Data Note Reminder:

Data is sourced from TRREB's Market Stat Tool: Historical Stats Tables. Current and historical data is then updated to reconcile to TRREB's most recent Market Watch Report.

While it is immaterial from a statistical perspective, as historical data in the TRREB Market Watch report changes regularly, current data may not reconcile to previously published reports.

For the purposes of this report, "All TRREB Territories" should be interpreted to mean all territories included in TRREB's Monthly Market Watch Report.

✓ All TRREB / All Property Types – TRREB Market Watch Report Summary

(Year-Over-Year) All TRREB / All Property Types

	July 2024		July 2025	%Chg
Sales	5,498	→	6,100	10.9%
New Listings	16,665	→	17,613	5.7%
Active Listings	23,936	→	30,215	26.2%
Average Price	\$1,113,116	→	\$1,051,719	-5.5%
SP / LP	99%	→	98%	
Avg. LDOM	24	→	30	
Avg. PDOM	36	→	41	

*Data Source is TRREB's Market Watch Historical Report.

"905" TRREB Zones

(Year-Over-Year) "905" TRREB Zones / All Property Types

	July 2024		July 2025	%Chg
Sales	3,512	→	3,895	10.9%
New Listings	10,570	→	11,605	9.8%
Active Listings	14,656	→	19,282	31.6%
Average Price	\$1,127,493	→	\$1,055,763	-6.4%
SP / LP	98%	→	98%	
Avg. LDOM	23	→	30	
Avg. PDOM	36	→	45	

*Data Source is TRREB's Market Watch Historical Report.

"416" TRREB Zones

(Year-Over-Year) "416" TRREB Zones / All Property Types

	July 2024		July 2025	%Chg
Sales	1,986	→	2,205	11.0%
New Listings	6,095	→	6,008	-1.4%
Active Listings*	9,280	→	10,933	17.8%
Average Price	\$1,087,692	→	\$1,044,576	-4.0%
SP / LP	99%	→	98%	
Avg. LDOM	24.51	→	31.04	
Avg. PDOM	37	→	35	

*Data Source is TRREB's Market Watch Historical Report.

"905" TRREB Zones

	(Year-Over-Year)		
	"905" TRREB Zones / All Property Types		
	July 2024	July 2025	%Chg
Sales	3,512	→ 3,895	10.9%
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Active Listings	14,656	→ 19,282	31.6%
Average Price	\$1,127,493	→ \$1,055,763	-6.4%
SP / LP	98%	→ 98%	
Avg. LDOM	23	→ 30	
Avg. PDOM	36	→ 45	
*Data Source is TRREB's Market Watch Historical Report.			

"416" TRREB Zones

	(Year-Over-Year)		
	"416" TRREB Zones / All Property Types		
	July 2024	July 2025	%Chg
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SP / LP	99%	→ 98%	
Avg. LDOM	24.51	→ 31.04	
Avg. PDOM	37	→ 35	
*Data Source is TRREB's Market Watch Historical Report.			

Remainder of Presentation
Focuses on “416” Only

Sales (“Demand”) Analysis

Year-Over-Year / 10 Year Comparison

✓ "416" TRREB Zones / All Property Types – Sales

Notes (Sales Commentary):

July 2025 sales were up by +11.0% vs. July 2024 (2,205 vs. 1,986).

July 2025 sales were above the 3-year July average, but below the 5 and 10-year July averages.

Year-over-year (YoY) and historical time comparisons are below:

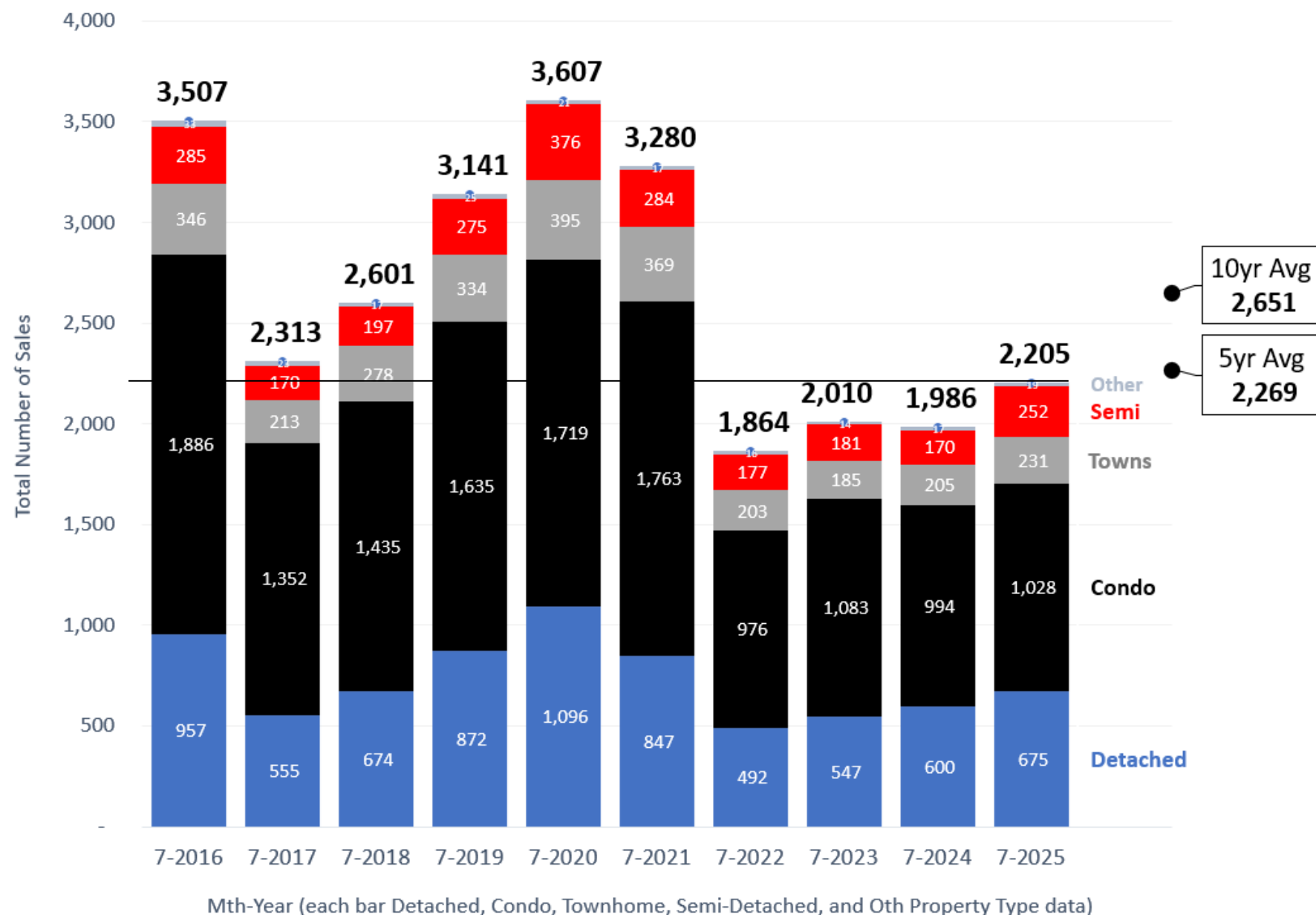
YoY: July 2025 vs. July 2024

- +11.0% vs. July 2024

July 2025 vs. Historical Norms:

- +6.7% vs. 3yr July Average
- -2.8% vs. 5yr July Average
- -16.8% vs. 10yr July Average

July - Total Number of Sales By Property Type - 10 Year History - "416" TRREB Territories



✓ "416" TRREB Zones / All Property Types – Sales

July 2025 sales results by property type compared to the previous July, and historical July averages, are as follows:

Detached (675 sales)

- +13% vs. July 2024
- +11% vs. 3yr July Average
- +7% vs. 5yr July Average
- -8% vs. 10yr July Average

Semi-Detached (252 sales)

- +48% vs. July 2024
- +25% vs. 3yr July Average
- +18% vs. 5yr July Average
- +6% vs. 10yr July Average

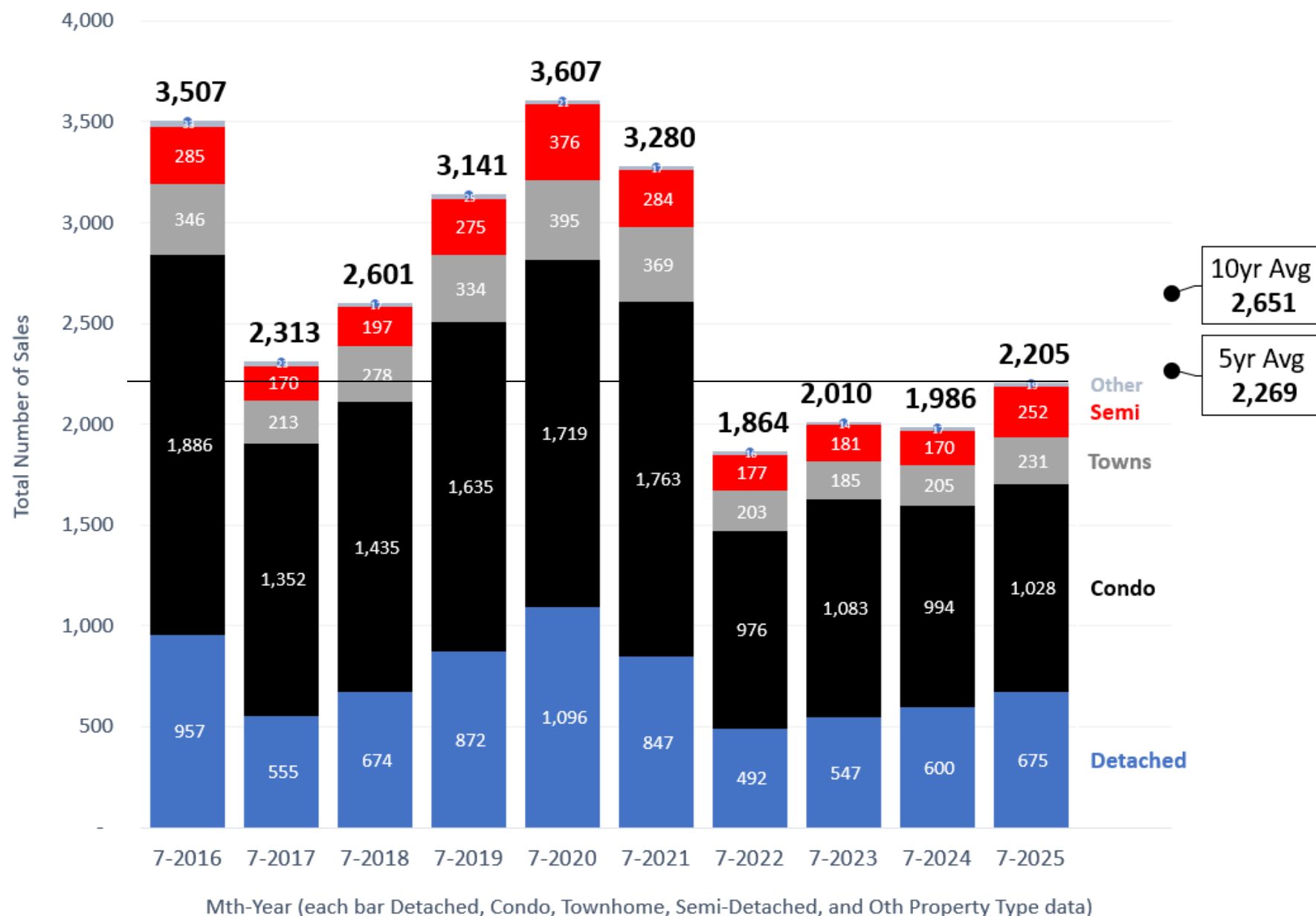
Townhomes (231 sales)

- +13% vs. July 2024
- +12% vs. 3yr July Average
- -3% vs. 5yr July Average
- -16% vs. 10yr July Average

Condo Apt. (1,028 sales)

- +3% vs. July 2024
- -1% vs. 3yr July Average
- -12% vs. 5yr July Average
- -26% vs. 10yr July Average

July - Total Number of Sales By Property Type - 10 Year History - "416" TRREB Territories



Sales (“Demand”) Analysis

Month-Over-Month / Seasonality

✓ “416” TRREB Zones / All Property Types – Sales (10yr history & month-over-month)

Sales

Seasonality Notes:

There were 2,205 sales during the month of July 2025 (all property types / “416” TRREB zones).

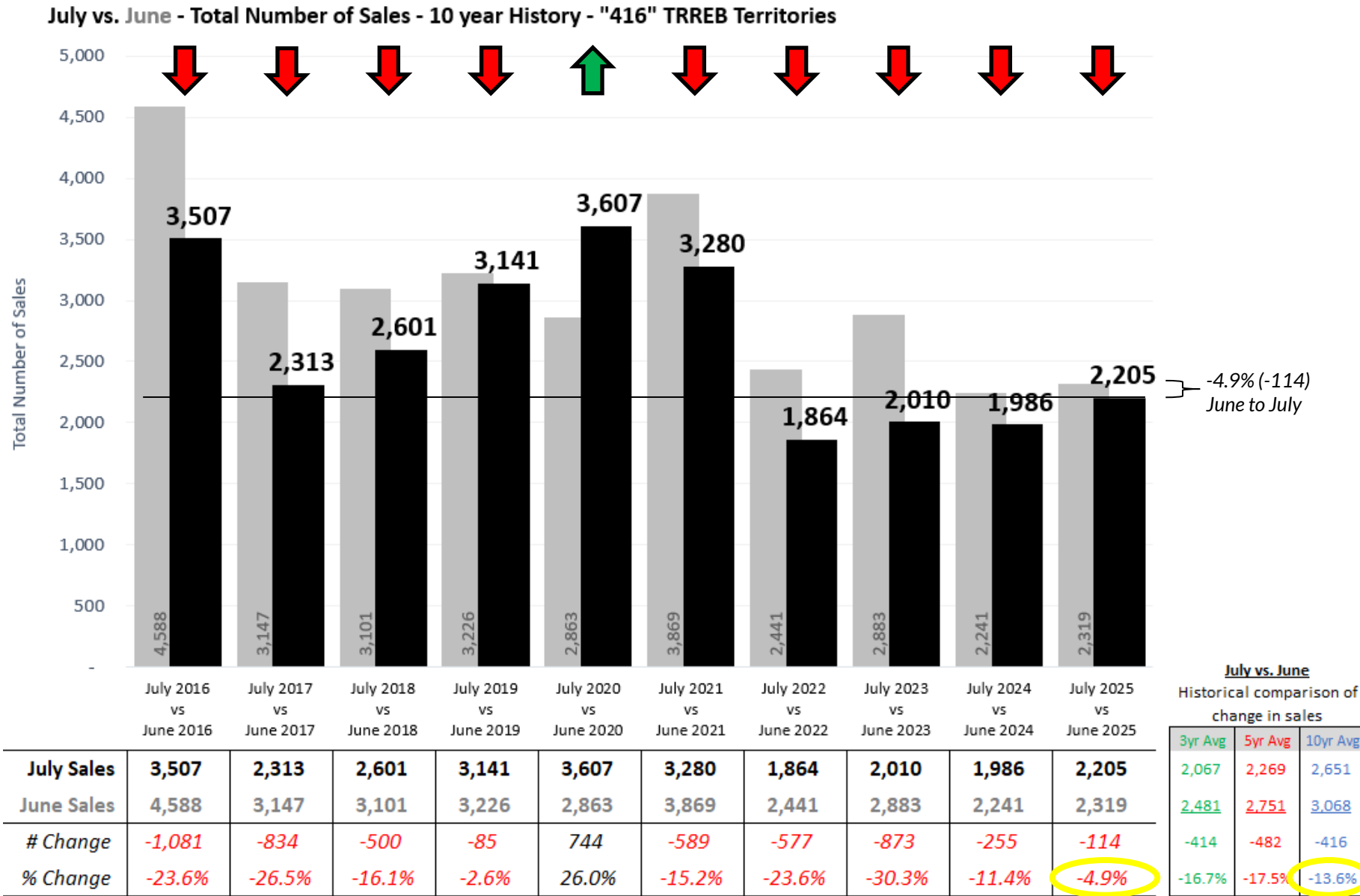
The following chart illustrates the change from June (gray bar) to July (black bar) over the past 10 years.

From a seasonality perspective, sales decreased by -4.9% (-114) from June 2025 to July 2025.

This decrease was less than seasonality patterns. The 10-year average is -13.6% (-416) from a June to a July.

↑ Out of the past 10 years, June to July sales have increased **1 time**

↓ Out of the past 10 years, June to July sales have decreased **9 times**



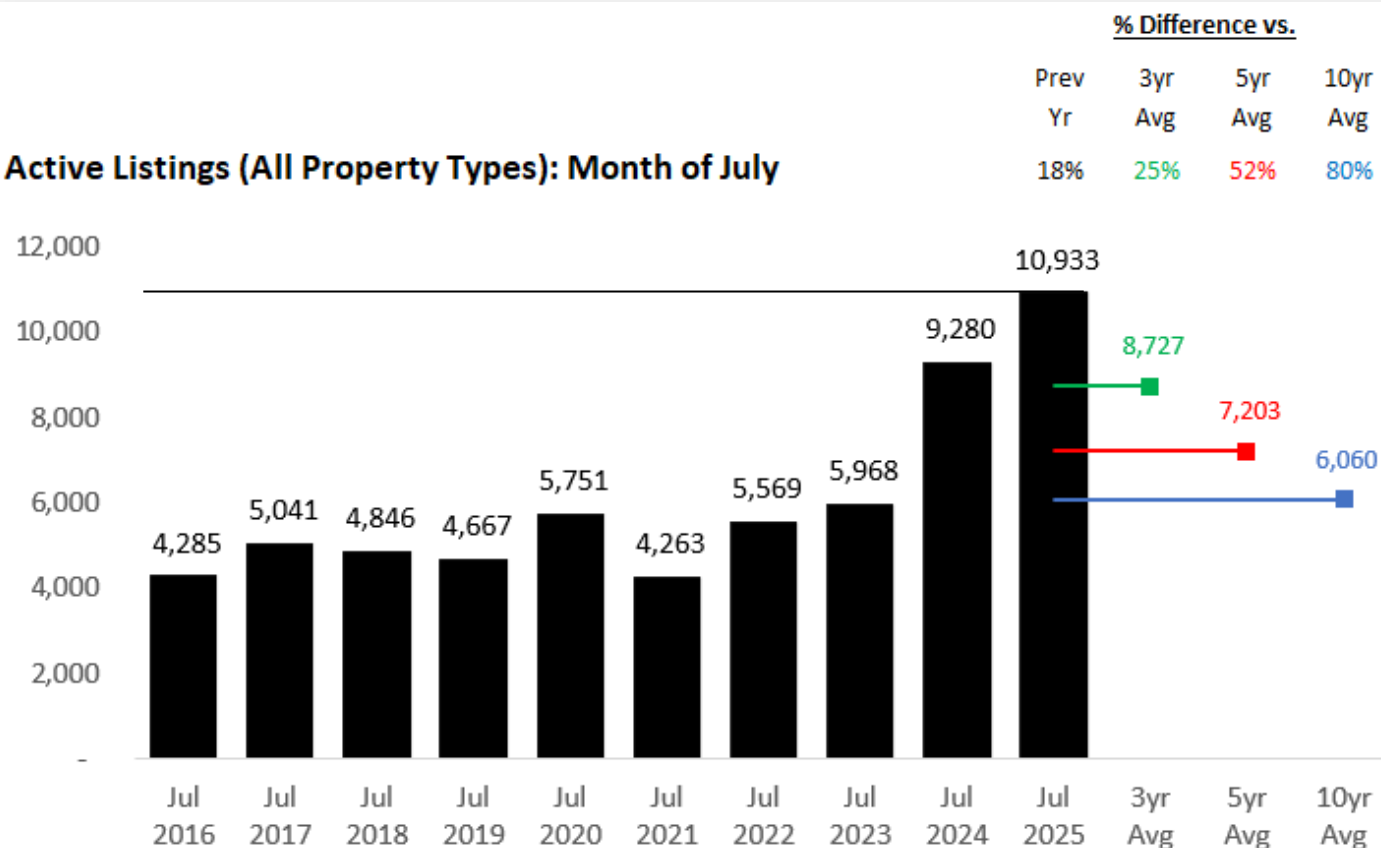
*Note: TRREB may have minor adjustments to prior month data vs. what was initially published in the TRREB Market Watch PDF Report. The above figures include any applicable revisions.

How many properties are available for sale?

*Active Listings (“Supply”) Analysis
Year-Over-Year / 10 Year Comparison*

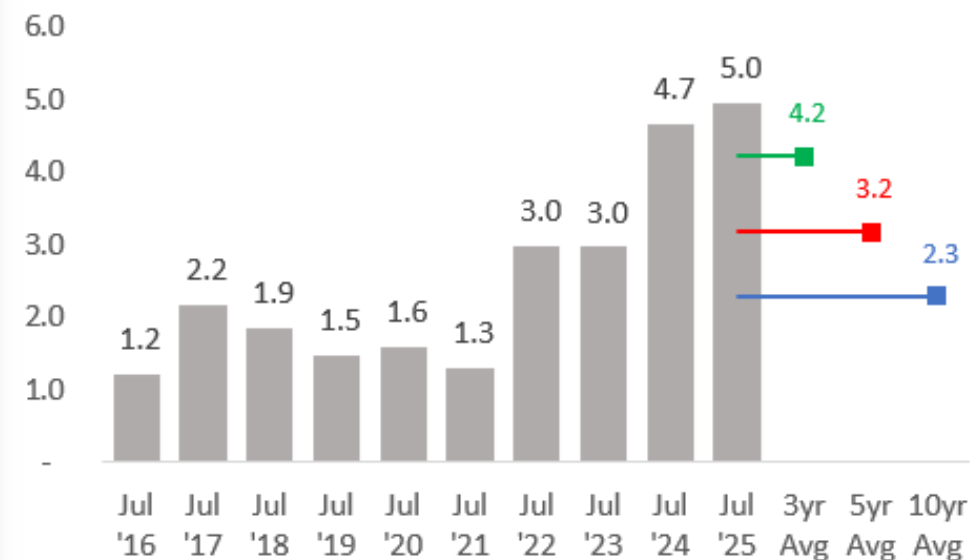
✓ “416” TRREB Zones / All Property Types – Active Listings (10yr history & month-over-month)

Active Listings (All Property Types): Month of July



MOI (All Property Types): Month of July

MOI = Months of Inventory (Active Listings divided by Sales)



Active Listings Notes:

- Active listings at the end of July 2025 came in at 10,933. This was up +18% versus the previous year, +25% vs. the 3-year July average, +52% vs. the 5-year July average, and +80% vs. the 10-year July average.
- Given a year-over-year increase in active listings was greater than the year-over-year increase in sales the months-of-inventory (MOI) for July 2025 climbed to 5.0 months (up from the prev. year, and higher than the 3, 5 & 10 year averages).

Active Listings Details June to July

*Active Listings (“Supply”) Analysis
Month-Over-Month / 10 Year Comparison*

Active Listings

Seasonality Notes:

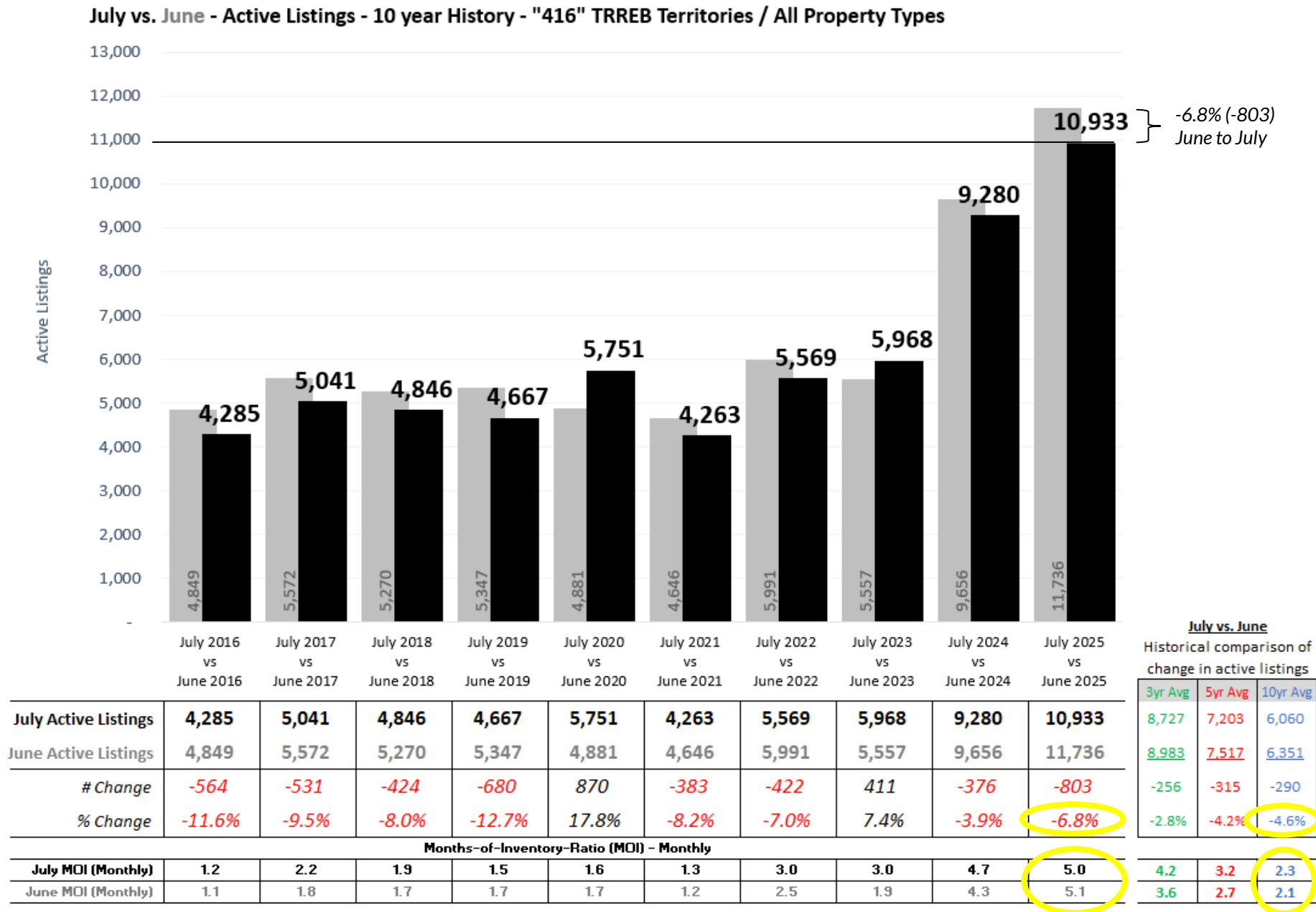
There were 10,933 active listings at the end of July 2025 (all property types / “416” TRREB zones).

The following chart illustrates the change from June (gray bar) to July (black bar) over the past 10 years.

From a seasonality perspective, active listings decreased by -6.8% (-803) from June 2025 to July 2025.

The June to July # change was more than typical seasonality patterns (10-year average is -290), and more on a % change basis (10-year average is -4.6%).

Months-of-Inventory (MOI) decreased from 5.1 MOI in June 2025 to 5.0 MOI in July 2025. Both remain significantly higher than the 10-year average (2.1 MOI for a June, 2.3 MOI for a July).



Active Listings Details By Property Type

*Active Listings (“Supply”) Analysis
Year-Over-Year / 10 Year Comparison*

✓ "416" TRREB Zones / All Property Types – Active Listings

July 2025 active listings results by property type compared to the previous July, and historical July averages, are as follows:

Detached (2,781 active listings)

- +39% vs. July 2024
- +37% vs. 3yr July Average
- +62% vs. 5yr July Average
- +68% vs. 10yr July Average

Semi-Detached (560 active listings)

- +47% vs. July 2024
- +38% vs. 3yr July Average
- +62% vs. 5yr July Average
- +89% vs. 10yr July Average

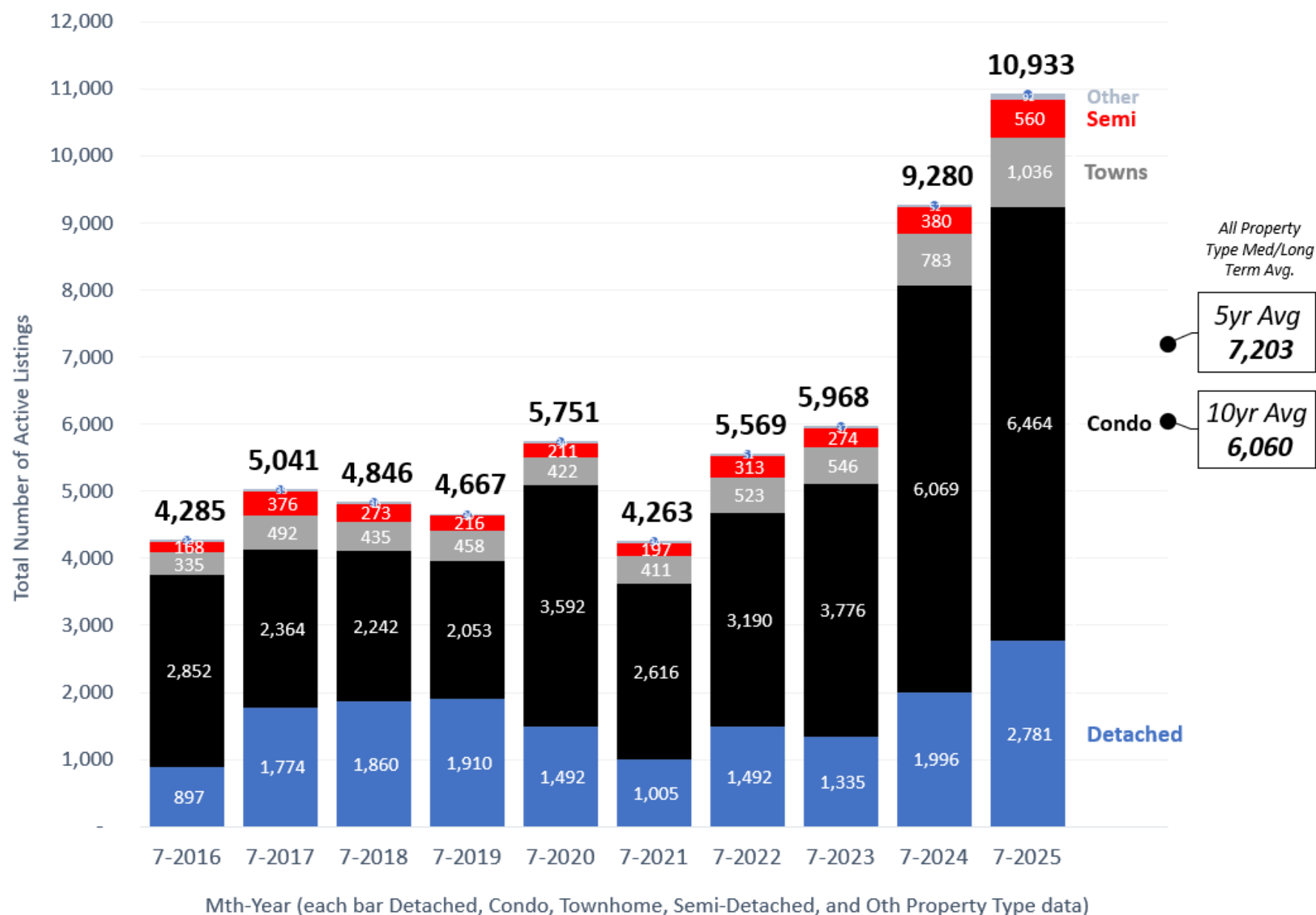
Townhomes (1,036 active listings)

- +32% vs. July 2024
- +31% vs. 3yr July Average
- +57% vs. 5yr July Average
- +90% vs. 10yr July Average

Condo Apt. (6,464 active listings)

- +7% vs. July 2024
- +19% vs. 3yr July Average
- +46% vs. 5yr July Average
- +84% vs. 10yr July Average

July - Total Number of Active Listings By Property Type - 10 Year History - "416" TRREB Territories



✓ "416" TRREB Zones / All Property Types – Active Listings

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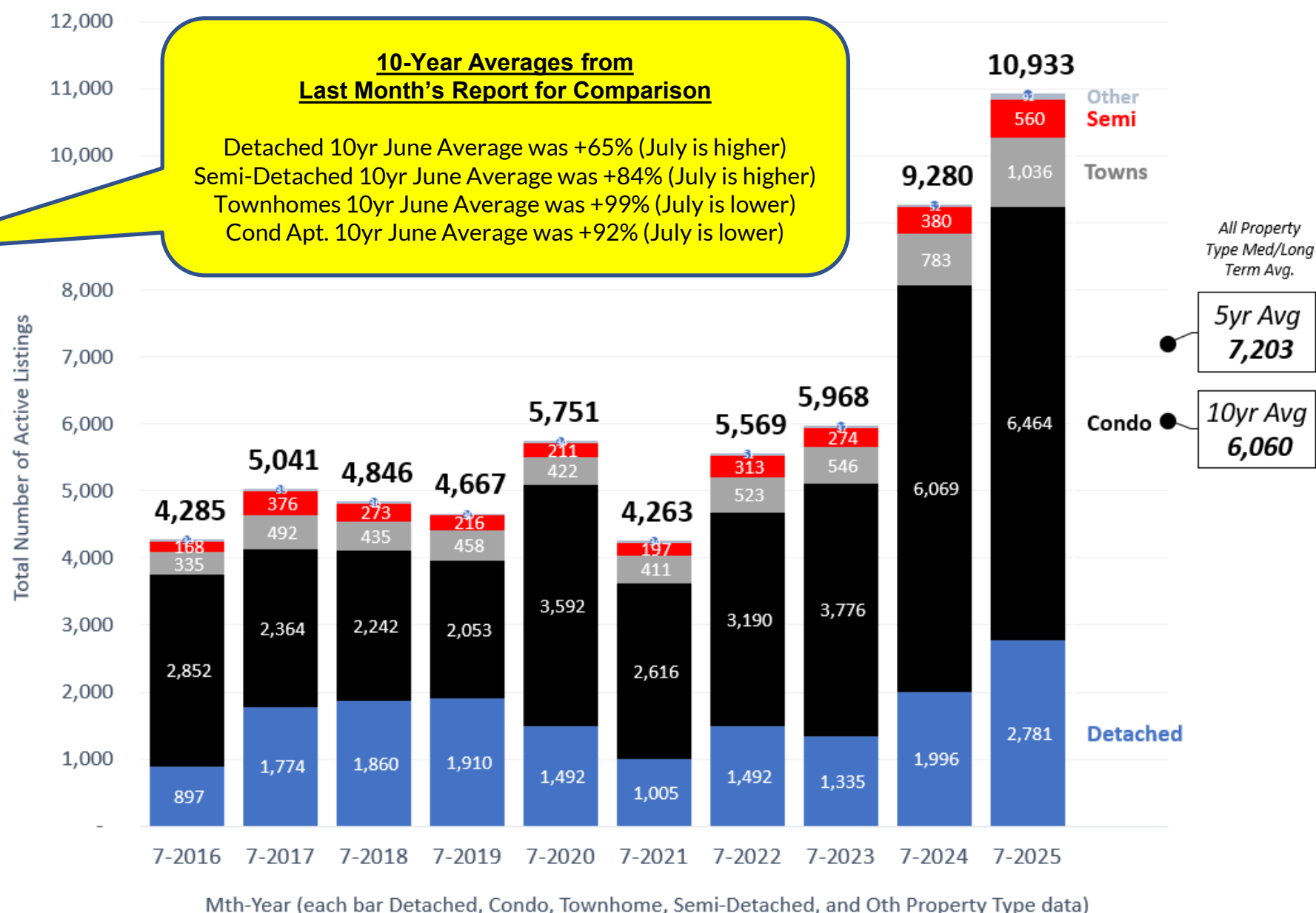
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July - Total Number of Active Listings By Property Type - 10 Year History - "416" TRREB Territories

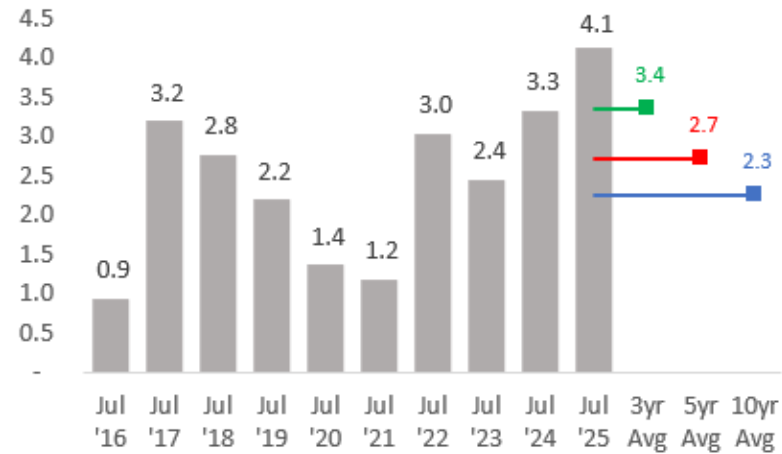


**Months of Inventory
(Active Listings / Sales)**

✓ Model / Approach #1: Months of Inventory (Current Month) – “416” TRREB Zones / By Property Type

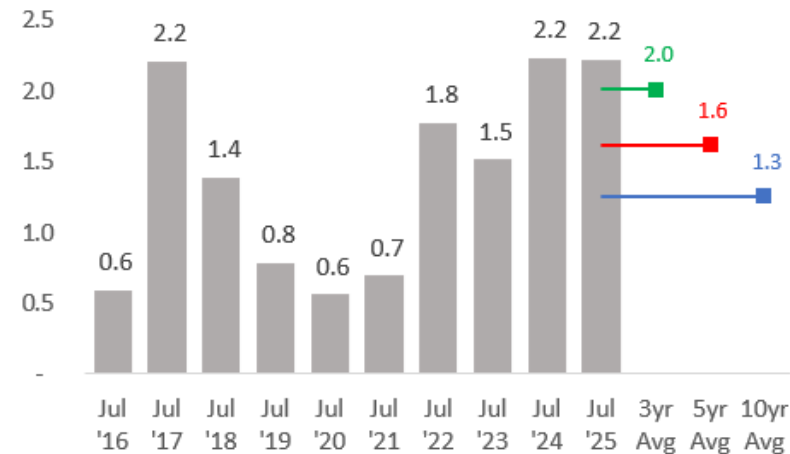
MOI (Detached): Month of July

MOI = Months of Inventory (Active Listings divided by Sales)



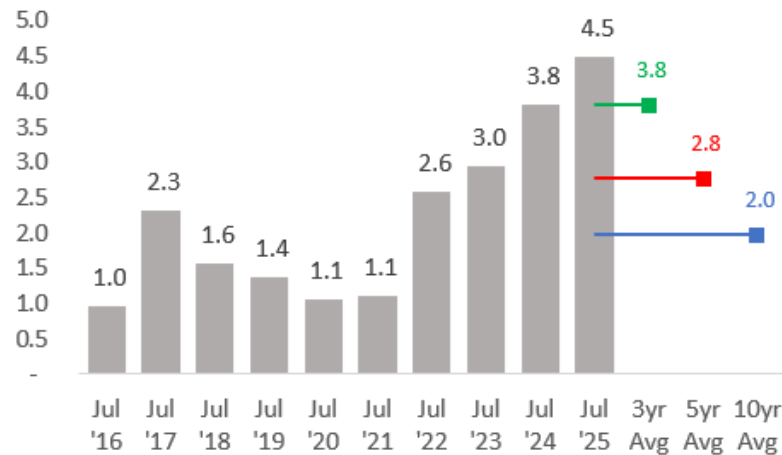
MOI (Semi-Detached): Month of July

MOI = Months of Inventory (Active Listings divided by Sales)



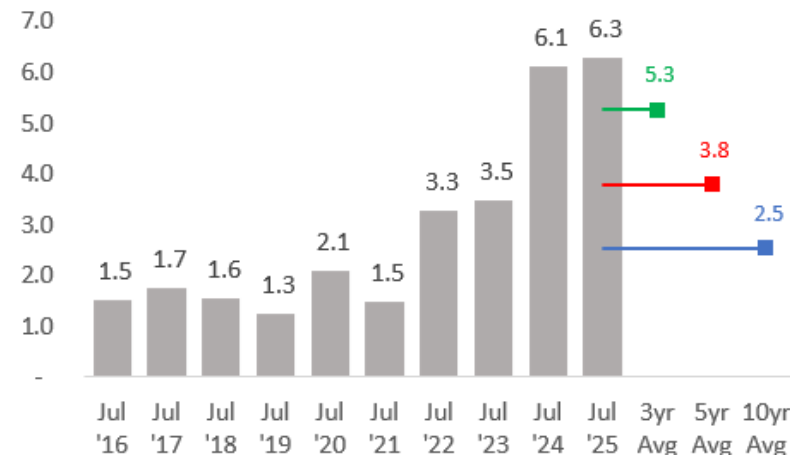
MOI (Townhomes): Month of July

MOI = Months of Inventory (Active Listings divided by Sales)



MOI (Condos): Month of July

MOI = Months of Inventory (Active Listings divided by Sales)



MOI (Current Month)

The month's active listing count divided by the month's sales.

July 2025 MOI figures as follows:

Detached = 4.1 MOI

Semi-Detached = 2.2 MOI

Townhome = 4.5 MOI

Condos = 6.3 MOI

This chart provides the same data, but isolates the current month versus previous year

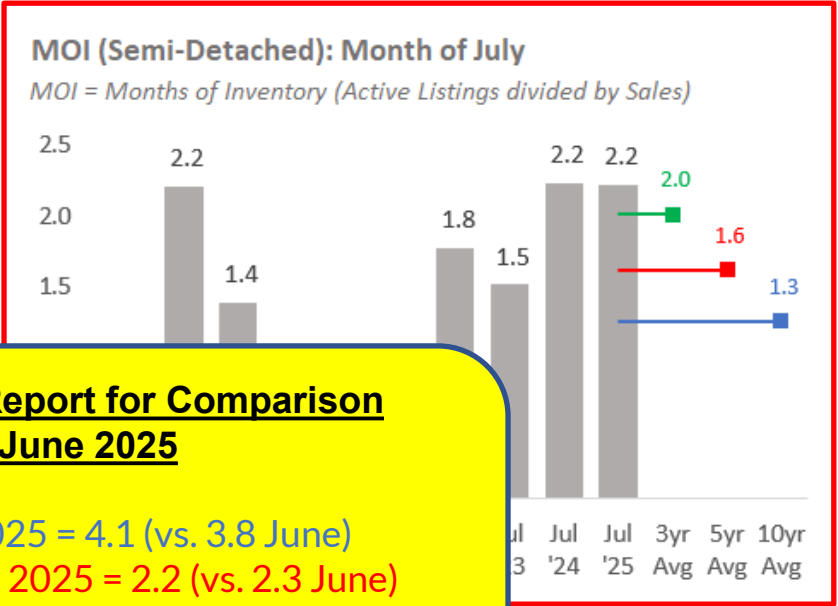
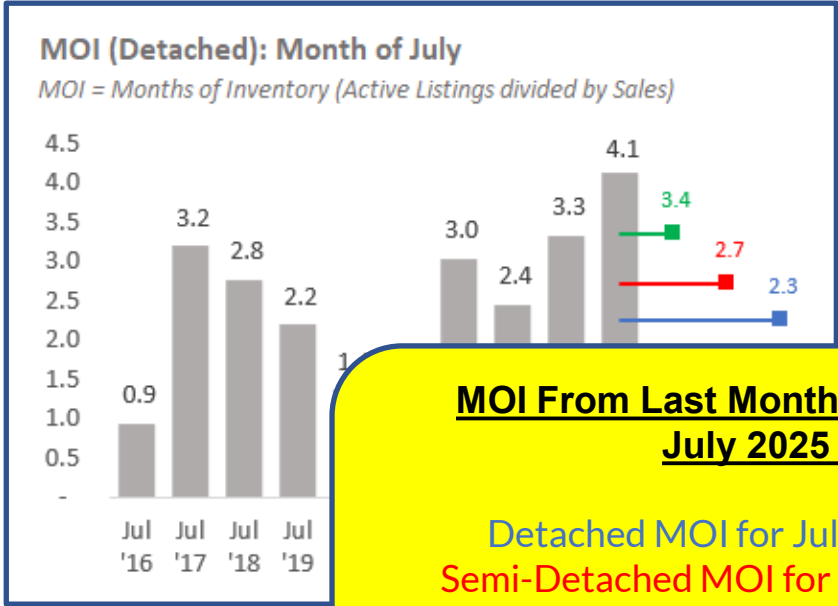
Each chart also includes longer term averages:

—■ = 3 Year Average

—■ = 5 Year Average

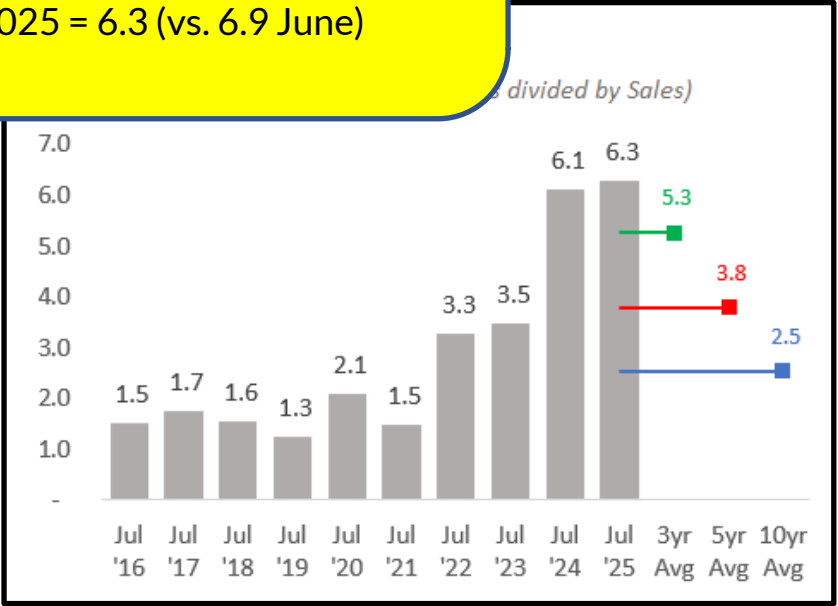
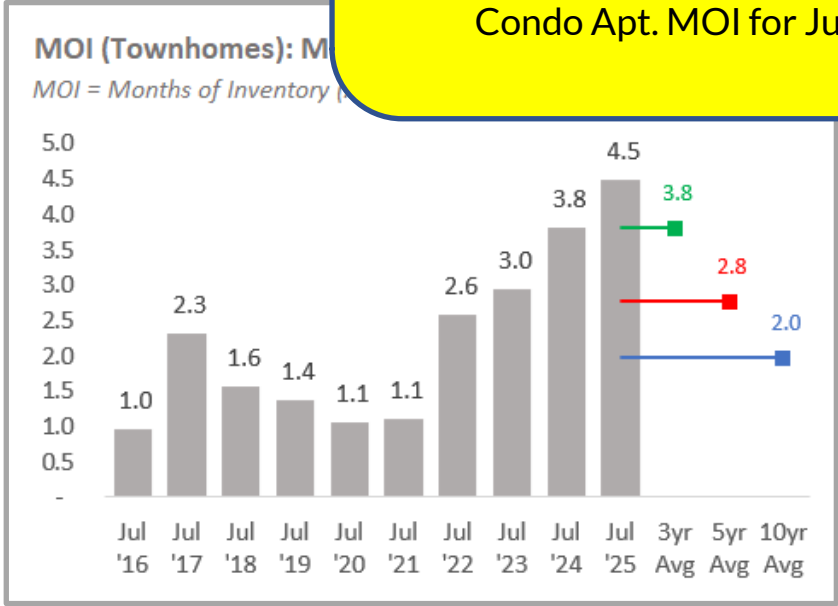
—■ = 10 Year Average

✓ Model / Approach #1: Months of Inventory (Current Month) – “416” TRREB Zones / By Property Type



MOI From Last Month's Report for Comparison
July 2025 vs. June 2025

Detached MOI for July 2025 = 4.1 (vs. 3.8 June)
Semi-Detached MOI for July 2025 = 2.2 (vs. 2.3 June)
Townhomes MOI for July 2025 = 4.5 (vs. 4.7 June)
Condo Apt. MOI for July 2025 = 6.3 (vs. 6.9 June)



MOI (Current Month)

The month's active listing count divided by the month's sales.

July 2025 MOI figures as follows:

- Detached = 4.1 MOI
- Semi-Detached = 2.2 MOI
- Townhome = 4.5 MOI
- Condos = 6.3 MOI

This chart provides the same data, but isolates the current month versus previous year

Each chart also includes longer term averages:

- 3 Year Average
- 5 Year Average
- 10 Year Average

Average Price Analysis by Property Type

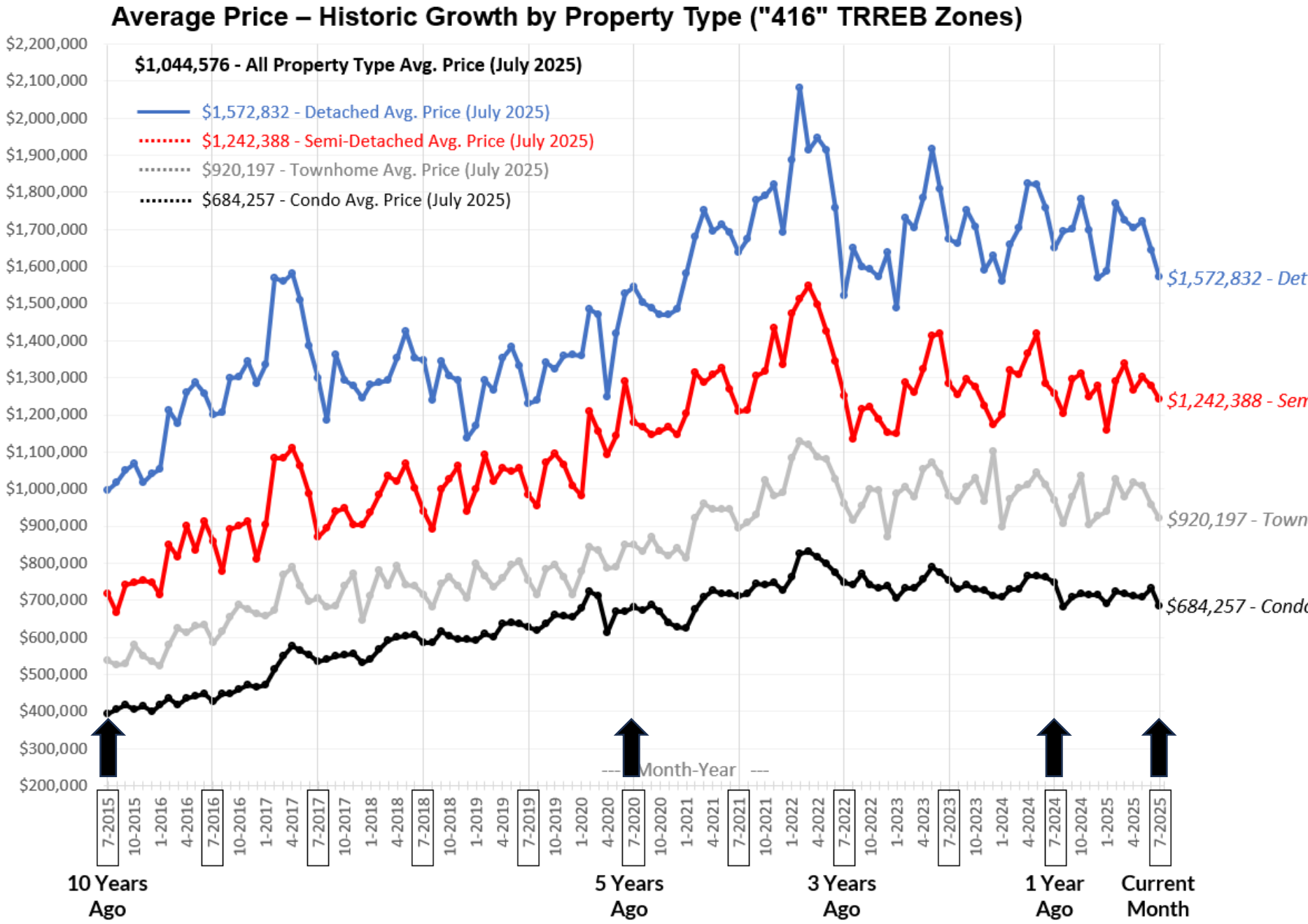
Other growth rates as follows:

1 Year Avg. Price Change	
July 2025 vs. July 2024	
	% Chg
Detached	-4.6%
Semi-Det	-1.1%
Towns	-5.2%
Condos	-8.6%

5 Year Avg. Price Change		
July 2025 vs. July 2020		
	% Chg	CAGR*
Detached	1.8%	0.4%
Semi-Det	5.3%	1.0%
Towns	8.4%	1.6%
Condos	0.3%	0.1%

10 Year Avg. Price Change		
July 2025 vs. July 2015		
	% Chg	CAGR*
Detached	58.1%	4.7%
Semi-Det	73.2%	5.6%
Towns	71.4%	5.5%
Condos	73.4%	5.7%

*CAGR: Compound Annual Growth Rate



✓ “416” TRREB Zones / By Property Type – Average Price

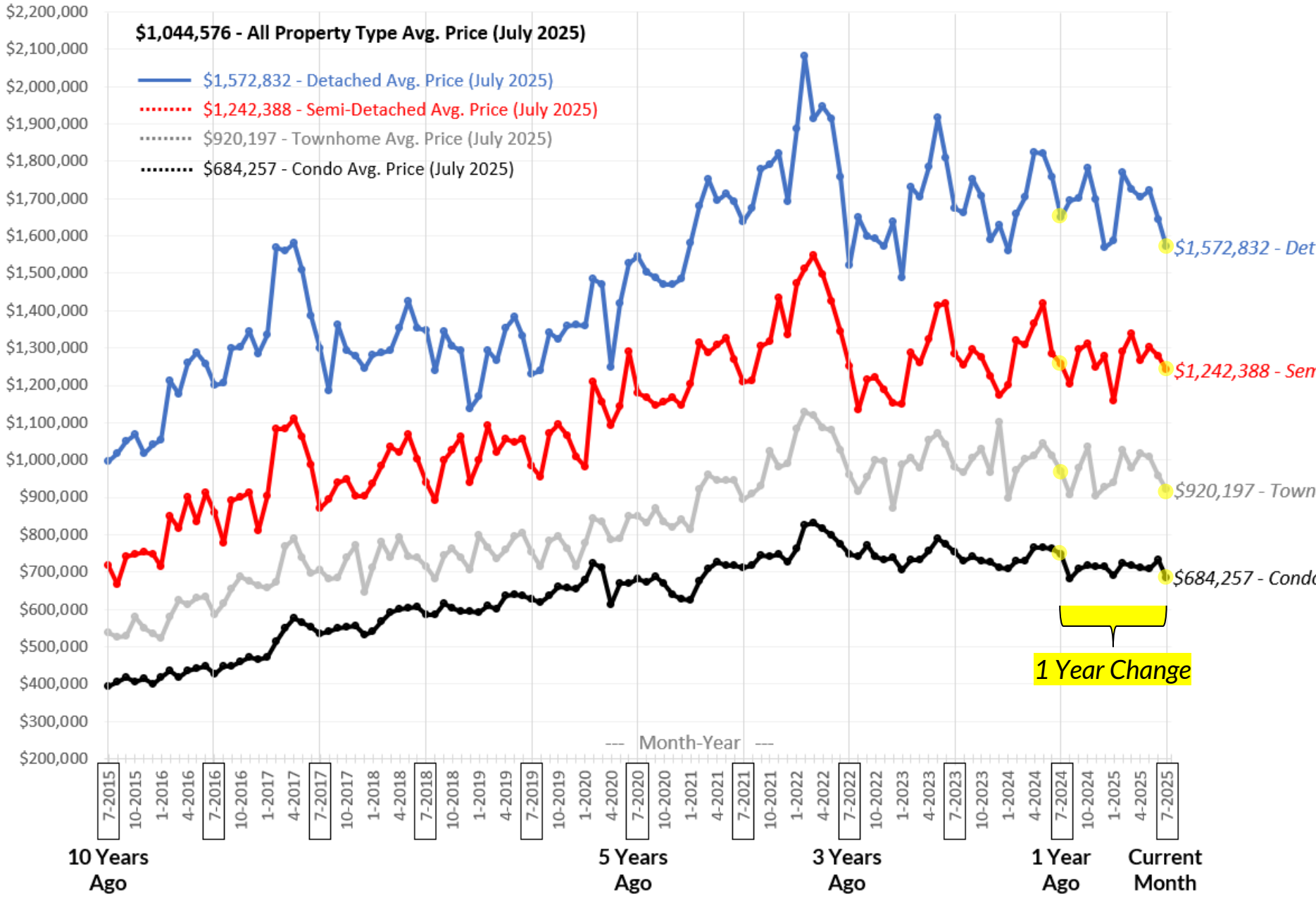
Other growth rates as follows:

1 Year Avg. Price Change	
July 2025 vs. July 2024	
	% Chg
Detached	-4.6%
Semi-Det	-1.1%
Towns	-5.2%
Condos	-8.6%

Mix of sales remained relatively stable from July 2024 to July 2025. There was a slight increase in detached and semi-detached (“higher avg. price property type”) and slight decrease in condos (“lower avg. price property type”) which could skew total average price up slightly.

July 2024 Sales Mix	July 2025 Sales Mix
30% Detached	31% Detached
9% Semi-Detached	11% Semi-Detached
10% Townhomes	10% Townhomes
50% Condos	47% Condos
1% Other	1% Other

Average Price – Historic Growth by Property Type (“416” TRREB Zones)



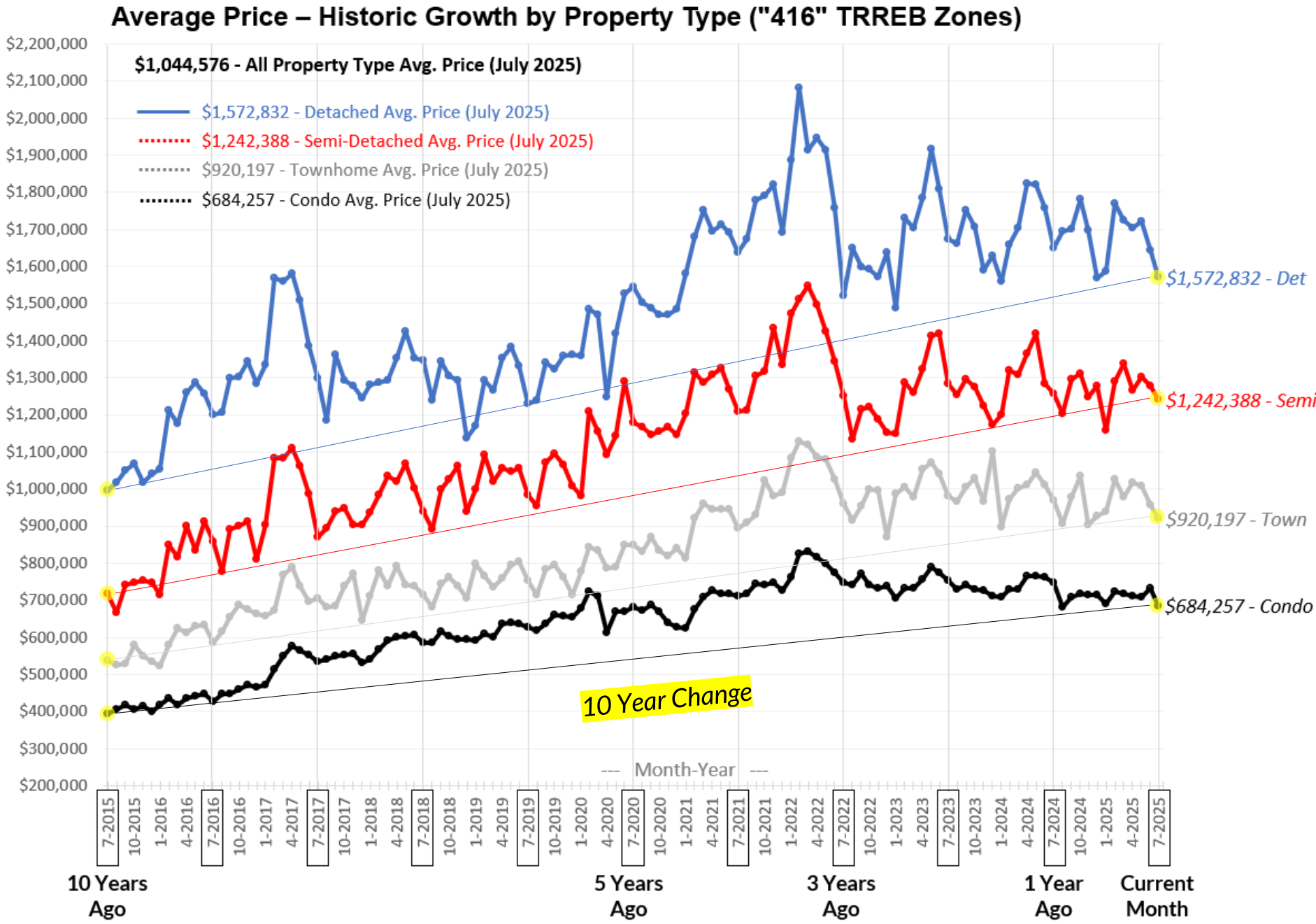
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*CAGR: Compound Annual Growth Rate

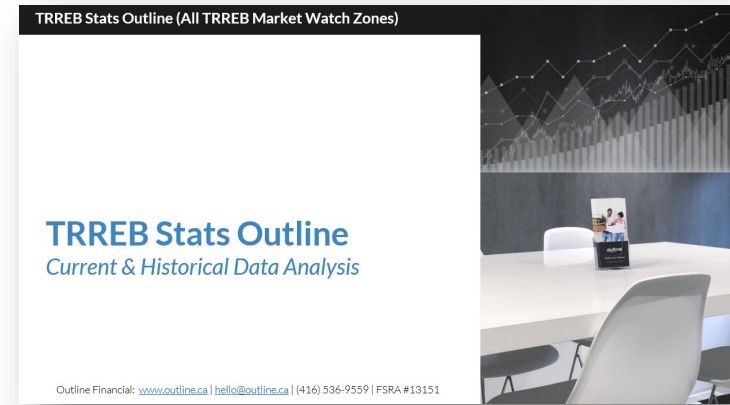


TRREB Stats Outline Reports

Full Analysis By Region/Property Type:

- High level review of July 2025 results vs. previous month, previous year, and 3yr/5yr/10yr averages.
- Sales results/analysis vs. previous year, previous month, and 3/5/10-year averages by property type.
- Sales seasonality analysis moving from month to month including property type details.
- New listings results/analysis vs. previous year, previous month, and 3/5/10-year averages.
- New listings and sales-to-new-listings ratio analysis vs. previous month, previous year, and 3/5/10yr averages.
- Active listings analysis vs. previous month, previous year, and 3/5/10 year averages including property type details.
- Active listings and months-of-inventory analysis vs. previous month, previous year, and 3/5/10yr averages by property type.
- Average Price analysis vs. previous year, previous month and 3/5/10-year compound annual growth rates (CAGR) by property type.

All TRREB Zones Report
(Click on Image to Access)



"416" TRREB Zones Report
(Click on Image to Access)



"905" TRREB Zones Report
(Click on Image to Access)





Mortgage & Economic Update – Thank you!



Jason Friesen PFP

Managing Partner | Mortgage Agent Level 2



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