Greater Toronto Market Intelligence: June 2026

Monthly Research Note | July 16, 2026

GTA glossary — used throughout: 416 = City of Toronto; 905 = the surrounding regional municipalities (York, Peel, Durham, Halton, plus Dufferin/Simcoe outer counties). SNLR = sales-to-new-listings ratio; MOI = months of inventory; DOM = days on market; HPI = MLS Home Price Index benchmark; SAR used interchangeably with the segment sales-to-new-listings ratio TRREB publishes. CUSMA = Canada-US-Mexico Agreement; BoC = Bank of Canada; TRREB = Toronto Regional Real Estate Board.

The Story in One Paragraph

June was the second straight month the GTA's activity numbers firmed while its price numbers did not. Sales rose to 6,770 (+8.4% year-over-year, and up again month-over-month from May's 6,583), the sales-to-new-listings ratio tightened to 36.5% from 35.7%, and every segment's year-over-year price decline narrowed — the Composite is now -5.4% YoY versus -6.7% a month ago. Yet the Composite benchmark itself slipped to $940,800, down about 0.6% from May. That is the whole story in one line: demand is returning before price. The most important caveat is that "returning" is measured against a punishing 2025 and against still-elevated inventory — active listings sit +48% above their six-year June norm — so a tightening ratio is buyers re-engaging into a glut, not a market that has cleared it. The board is already narrating "renewed price growth"; the data is one firm quarter of activity, with price the lagging variable it always is.

Macro & Mortgage Dashboard

The capital-cost backdrop settled in June and July. The Bank of Canada held for a sixth straight meeting and, for the first time this cycle, described housing as stabilizing — but rates are not falling, and Ontario's mortgage-stress flow signal remains the loudest in the country.

Indicator	Latest	Prior	Note
BoC overnight rate	2.25%	2.25%	6th straight hold (Jul 15); next decision Sept 2
Bank Rate	2.50%	2.50%	—
5-yr GoC benchmark yield	3.14%	3.12%	The fixed-mortgage anchor; drifting, not spiking
Prime rate	4.45%	4.45%	Variable-rate base, unchanged since the cutting cycle paused
CORRA (overnight)	2.31%	2.29%	—
CPI (May, YoY)	3.2%	2.8%	Gasoline-driven; core (trimmed/median) held ~2.0-2.1%

Ontario insolvency & mortgage stress (Q1 2026 prints — unchanged since last month's issue; Q2 lands ~late August):

Indicator	Latest	YoY	Note
OSB consumer insolvency filings, Ontario	13,913	+14.7%	38% of national filings; bankruptcies (vs proposals) grew over 25% YoY — deeper stress than the headline

Indicator	Latest	YoY	Note
Equifax Ontario mortgage delinquent balance	—	+52%	Highest provincial increase in Canada; a flow signal leading CMHC's stock arrears by ~2 quarters
Ontario mortgage-holder insolvency	—	+18.8%	Avg delinquent mortgage balance ~$355,500

The July 15 BoC statement is the month's macro pivot in tone. The Bank projects inflation easing back "to around 2% in early 2027," pegs Q2 growth near 2 %, and — the new line — says "housing activity has been weak but looks to be stabilizing." That is a national read, and it happens to fit the GTA's June print. But read the rate alongside it: there is no cut coming while headline CPI runs 3.2%, so the qualification math that has kept the marginal GTA buyer on the sidelines is unchanged. The de-escalation that matters is not lower rates — it is lower rate uncertainty, after June's energy-hawkish, bimodal-risk framing softened to a settled "policy rate remains appropriate." Against that, the Ontario delinquency flow (+52% YoY, the highest in the country) is the standing reminder that the 2021-vintage renewal cohort is still working through the system — a stock of stress that a stabilizing headline does not discharge.

1. Monthly Dashboard

Cycle position vs. 6-year June norm (2020-2025). The lead table, because the YoY framing hides it. Unlike our May issue — where TRREB's May 2022 figures were absent and the norm was a five-May mean — June has the full six-year window present, so this is a clean 2020-2025 June average. (Caveat per our data discipline: the window still spans the 2020-2021 pandemic distortion — `6-yr avg (incl. pandemic)`. Read the deviation as directional, not precise.)

Metric	June 2026	6-yr June avg	vs. norm
Sales	6,770	~7,703	-12.1%
New listings	17,282	~17,060	+1.3%
Active listings	27,329	~18,452	+48.1%

The deviation the YoY numbers bury: demand is still running well below a normal June, and inventory is still enormously elevated — even though both improved off May (sales -12.1% vs. norm, from -15.2%; active +48.1%, from +52.5%). The direction is right; the level is not there yet.

Headline metrics (YoY).

Metric	June 2026	June 2025	YoY
Sales	6,770	6,243	+8.4%
New listings	17,282	19,839	-12.9%
Active listings	27,329	31,603	-13.5%
Sales-to-new-listings ratio (SNLR)	36.5%	~31.5%	+5.0 pt

SNLR at 36.5% keeps the GTA firmly in buyer's-market territory — below the ~40-60% band TRREB associates with balanced conditions — but it is tightening (35.7% in May, 34.6% in April). As in May, the mechanism is as much supply discipline as demand strength: new listings fell 12.9% YoY while sales rose 8.4%. Sellers withdrawing meets buyers re-engaging, and the ratio climbs from both sides.

Benchmark prices by segment (HPI). TRREB's public HPI headlines year-over-year change; the month-over-month figures below are computed from the published benchmark levels and shown because the "price still soft while activity firms" divergence is the month's story.

Segment	Benchmark	YoY	MoM (computed)
Composite	$940,800	-5.4%	-0.6%
Detached	$1,230,500	-5.3%	-0.7%
Townhouse	$680,100	-7.4%	-1.1%
Apartment	$537,300	-8.2%	-0.4%
SNLR — detached	38.4%	—	—
SNLR — apartment	37.7%	—	—

Two things stand out. Every segment's YoY decline narrowed versus May (Composite -5.4% from -6.7%; Apartment -8.2% from -9.1%). And the apartment SNLR jumped to 37.7% from 32.3% — the single sharpest demand-side move on the board this month, and the hinge of § 3 and § 4. Yet every segment still fell month-over-month. Activity is turning; price is not.

2. 416 vs 905 Cross-Board Check

The GTA's fault line is intra-market: the condo-heavy 416 core against the ground-oriented 905 suburbs. The June split repeats May's pattern, and it is again the opposite of the cliché that the expensive core falls hardest.

Area	Composite	YoY	Detached YoY	Apartment YoY
416 — City of Toronto	$934,000	-4.3%	-4.8%	-7.6%
905 — Halton	$982,400	-4.1%	-4.1%	-9.0%
905 — Peel	$884,100	-6.4%	-6.5%	-9.7%
905 — Durham	$823,700	-5.4%	-5.1%	-9.5%
905 — York	$1,101,200	-7.3%	-7.1%	-9.1%
All TRREB	$940,800	-5.4%	-5.3%	-8.2%

The 416 Composite (-4.3%) is once again holding up better than every 905 region except high-income Halton, and the 416 apartment (-7.6%) is the best apartment cell on the board — every 905 region's condo segment is down between -9.0% and -9.7%. The weakness epicentre stays 905 York (-7.3% Composite, the priciest suburban region, most exposed to the 2021 investor-leverage cohort and to the immigration demand that levels-plan cuts are withdrawing). This is the read that survives the composition caveat: because the 416 is condo-dominant and the 905 ground-oriented, the honest comparison is segment-by-segment — and on that basis 416 detached and 416 apartment each fall less than their 905-York equivalents. The core is the relative safe harbour; the affordability ring is where the leverage is unwinding.

(A note on what this section is not: 416 and 905 rest on different housing mixes and different sample sizes, so a blended-composite "who's winning" read is a composition artifact, not a market judgment. Lean on the segment columns.)

3. The Theme of the Month: Demand Returns Before Price

For two months running, the GTA has produced the same shape: more sales, a tighter ratio, narrower YoY declines — and a benchmark that still drifts down month-over-month. June is the cleaner print of the two, and it is worth being precise about what "demand returns before price" means segment by segment, because the three ladders are moving at different speeds.

Detached — the relative anchor. The detached benchmark is $1,230,500, down 5.3% YoY (from -6.6% in May) and -0.7% MoM. Detached SNLR firmed to 38.4%, the highest of any segment, and 416 detached ($1,469,200, -4.8%) is the sturdiest ground-oriented cell on the board. The detached story is the frozen-equity story we have described before: equity-rich owners withdraw rather than cut, so low transaction volume coexists with sticky prices. When sales return to this segment — as they did in June — the ratio moves faster than the price, because there was never a motivated-seller overhang to clear. Detached is where "activity before price" is most benign.

Townhouse — the laggard in the middle. The townhouse (TRREB's "attached" — townhouse + semi) benchmark is $680,100, down 7.4% YoY and the weakest MoM of the three at -1.1%. The middle rung has neither the equity insulation of detached nor the fresh demand pulse that has lifted apartment activity; it is the segment where the June improvement is least visible. It rewards patience for buyers and honesty for sellers.

Apartment — the segment where the pulse is real but the overhang is worse. The apartment benchmark is $537,300, down 8.2% YoY — still the weakest segment, but its YoY narrowed the most (from -9.1%), and its SNLR surged to 37.7% from 32.3%. That is a genuine demand signal: at these prices, and with rents stabilizing (§ 4), the marginal condo buyer is re-engaging. But the apartment segment carries a supply overhang the other two do not — the pre-construction completions wave and assignment glut detailed in § 7.x. So the apartment read is two-handed: the clearest demand improvement on the board, running into the heaviest forward supply on the board. Whether the SNLR surge translates into price stabilization or is simply absorbed by completions is the segment's central question, and it will not be answered in one month.

The board's own framing goes further than ours. TRREB's June commentary calls for "accelerating transactions and more competition between buyers in the last 6 months of the year··· ultimately resulting in renewed price growth." Read that with Discipline #13 in mind: the board has an institutional interest in projecting a market that is about to move, and its 2026 "year of two halves" outlook is now the frame it is fitting June into. The data supports the first half of that sentence — transactions are accelerating. It does not yet support the second half — price growth — because June prices still fell. When the board's chief market analyst is more measured than its headline ("If market conditions continue to tighten in the second half of 2026, selling prices could move in line with 2025 and eventually post some increases"), that conditional is the honest version, and it is the one we would sign.

4. The Rental Layer

The rental picture reversed direction this month, and it matters for the apartment segment above. After a multi-month run of outright declines, Toronto asking rents stabilized.

Metric	Latest	YoY	Trend
CMHC purpose-built vacancy (Q4 2025)	3.0%	—	Highest since 2021
Avg asking rent, all units (June)	$2,537	-1.9%	+1.2% MoM, 3rd straight monthly gain
Avg asking rent, 1-bed (Apr, carried)	$2,195	-6.3%	Yield anchor (see note)
Implied gross yield, benchmark 1-bed condo	~4.8%	—	416 apartment HPI $553,900

The June print from the Rentals.ca July report is the story: Toronto's all-unit average rose to $2,537, up 1.2% month-over-month — the third consecutive monthly increase since March — with the YoY decline narrowing to -1.9% from the steep spring readings. The report flags this as a possible early signal that Toronto's ~29-month run of annual declines may be nearing an end. (A precise June City-of-Toronto 1-bed figure was not separately published in an accessible form, so the yield calculation carries April's clean 1-bed print of $2,195 as a conservative floor; with three straight monthly all-unit gains, the true June 1-bed likely sits modestly higher, and the ~4.8% implied gross yield understates slightly.)

Interpreting this through the cap-rate lens: rents are stabilizing while the 416 apartment HPI is still -7.6% YoY. Falling price plus firming rent is yield expansion — the arithmetic slowly turns back toward the investor. That is the mechanical case for the apartment SNLR surge in § 3. But hold it against two facts before calling it a bottom. First, CMHC purpose-built vacancy at 3.0% (highest since 2021) means the negotiating power still sits with the renter, even if asking rents have stopped falling. Second, and decisively, the completions wave in § 7.x is about to add condo supply into exactly this segment — investor-owned units whose owners may become sellers, not just landlords. A stabilizing rent improves the hold economics; it does not clear the exit overhang. The rental turn is real and it is the freshest bullish data point in this letter — it is simply not, by itself, permission to underwrite price.

5. The Supply Story

Supply is where the "improvement" is most double-edged. New listings came in at 17,282 — down 12.9% YoY, and essentially at the six-year June norm (+1.3%). Active listings ended the month at 27,329, down 13.5% YoY but still +48% above the norm, for roughly 4.0 months of inventory. Sellers are exercising discipline (new listings down sharply YoY), which is what has let the SNLR climb; but the standing pile that built through 2024-2025 is still being worked down, not cleared.

TRREB's read leans optimistic. Its June commentary: "After a slow start in the first quarter, we saw a marked improvement in home sales in the second quarter… We expect accelerating transactions and more competition between buyers in the last 6 months of the year, helping to satisfy pent-up demand." The chief market analyst is the more careful voice: "While the average selling price was still down year-over-year in June, the annual rate of decline has receded over the past few months." Both are true. Our gloss: the supply side is improving through the numerator (sellers withdrawing) faster than through the denominator (buyers absorbing), and 48%-above-norm inventory is a lot of absorption still to do before "more competition between buyers" becomes a price event rather than a ratio event.

One structural note the board raised and worth carrying: development charges "can amount to up to 20 per cent of a home's purchase price," and TRREB is pushing the Canada-Ontario DC Reduction Program as relief. That is a supply-cost story with a long fuse — it bears on the next construction cycle (and thus on the § 7.x supply cliff), not on June's inventory.

6. Area Scorecard

The scorecard runs on HPI year-over-year deltas across the full C/W/E + 905 grid — the HPI table retains district granularity. A gap to name explicitly (Finding C): the Market Watch sales/listings table has thinned to ~34 areas in 2026, so district-level SAR and sales-volume commentary is not reliably available below the region rollups. The winners/losers below are price deltas; do not read them as flow data.

Deepest YoY declines (Composite):

District / Region	Composite	YoY
Bradford West Gwillimbury	$970,500	-10.9%
Toronto C15 (Willowdale/N. York)	$769,800	-10.6%
Toronto C08 (downtown east core)	$551,400	-9.5%
Richmond Hill (905 York)	$1,166,400	-8.9%
Toronto E07 (Agincourt/Milliken)	$741,900	-8.9%
Caledon (905 Peel)	$1,088,100	-8.3%

Best-performing (Composite YoY, the only positive cells on the board):

District	Composite	YoY
Toronto C10 (mid-town)	$924,400	+2.0%
Toronto E01 (Riverdale/Leslieville)	$1,111,300	+1.8%
Toronto C11 (Leaside/Thorncliffe)	$1,205,300	+1.4%
Toronto W09 (Kingsview/Martin Grove)	$930,100	+1.0%
Toronto C09 (Rosedale/Moore Park)	$1,976,400	+0.4%

The pattern is coherent with § 2: the laggards are 905-York exurban detached (Bradford, Richmond Hill, Caledon) and condo-heavy 416-Central pockets (C15, C08, C07), while the only cells with positive year-over-year prints are established 416 East and Central end-user neighbourhoods — Riverdale/Leslieville (E01), mid-town (C10/C11), the prestige core (C09). Deep drawdown is concentrated where 2021 investor leverage and immigration-driven marginal demand were thickest; resilience is concentrated where the buyer is an end-user with equity.

§ 6.bonus — Regime divergence: 416 core firms while the exurban ring bleeds

June crosses the divergence threshold. Within the same month, several 416 Central districts posted material month-over-month gains — C11 +2.9%, E02 +2.3%, C15 +1.1%, E10 +1.5% — while the 905 outer/exurban ring kept falling: Milton -2.4%, Innisfil -2.0%, Caledon -1.8%, Bradford -1.8%. That is the canonical GTA split expressing itself at monthly frequency: the core, where end-user demand and the rental bid are re-engaging, versus the affordability ring, where commuter demand and investor leverage are still unwinding. (Per Finding C, this divergence is a price-delta read; the thinned Market Watch table does not let us confirm it with district-level SAR or volume.) One firm month in the core is not a trend — but the direction of the divergence (core up, ring down) is the same one the § 2 YoY table has shown for two months, which is what gives it weight.

7. The Structural Overlay

The forces the monthly data does not capture — and for the GTA, several of them weigh heavier than they would in any other Canadian market.

Mortgage renewal cliff (national, live). The 2021-2022 vintages continue rolling onto materially higher rates, and with no BoC cut coming while headline CPI runs 3.2%, they are renewing into rates that are sideways-to-up, not down. Ontario's +52% YoY mortgage-delinquent-balance flow (§ 0, § 7.bonus) is the leading edge of this cohort showing up in the data. This is a slow, grinding supply-of-motivated-sellers story, not a shock.

Trade / CUSMA + the auto sector (higher GTA weight). This is where Toronto's structural exposure exceeds Vancouver's. At the July 1 joint review, the US declined to renew CUSMA for the automatic 16-year extension, tipping the agreement into an annual-review process (it remains in force to a 2036 sunset). Sectoral tariffs on steel, aluminum, autos, and lumber remain in place under separate US measures, and the next US-Mexico round is the week of July 20. The transmission to the GTA is direct and employment-based: June's Labour Force Survey showed manufacturing shedding 17,000 jobs even as the aggregate unemployment rate ticked down to 6.5%. Ontario's auto-manufacturing belt (Windsor, Oshawa, Brampton) is the exposed surface, and 905 detached demand in those catchments (Durham, Peel) is the housing channel. This is not yet a demand shock — it is a watch-the-trend signal, and the manufacturing print is the number to track.

Immigration (inherit, higher GTA weight). The GTA is Canada's largest immigration sink, so the 2026-2028 Levels Plan cuts (temporary residents down sharply, study-permit caps) withdraw marginal rental and entry-level demand here first and hardest. It is a live headwind to the 905 apartment segments and to the condo rental bid — part of why the York/Peel/Durham condo cells (-9% to -9.7%) sit at the bottom of § 2.

§ 7.bonus — Distress & Foreclosure Watch (ACTIVATED)

The Equifax Ontario mortgage-delinquent-balance flow at +52% YoY is above our +40% activation threshold, so this section fires. It is the highest provincial increase in the country, and the regional contrast is the tell: Ontario +52% and BC +36% are rising while the Prairies and Quebec are falling — the clean signature of a 2021-vintage-renewal-driven move rather than a broad national credit shock. Ontario consumer insolvency filings (13,913, +14.7% YoY) sit under our +20% trigger, but the composition beneath is worse than the headline: Ontario bankruptcies grew more than 25% YoY (versus proposals), and March 2026 monthly filings were the highest since 2010. Read as a stock of forced-and-semi-forced supply building through the back half of 2026 — a slow drip into the 48%-above-norm inventory, concentrated in the renewal-heavy 905. Per Discipline #18, this is observed data for § 0 and § 10; it does not drive a § 9 positioning call until the Ontario-delinquency-vs-forward-HPI back-test runs.

§ 7.x — Pre-construction / assignment overlay (ACTIVATED)

This is Toronto's structural story with no Vancouver equivalent at scale, and it is the counterweight to every bullish signal in § 3 and § 4. Per Urbanation's year-end 2025 survey (released January 2026), GTHA condo completions are running at ~22,066 units in 2026 and ~14,366 in 2027, with President Shaun Hildebrand stating that "by the end of the decade… there won't be any new condo completions." New condo sales collapsed to 1,599 units in 2025 — down 60% YoY, the lowest since 1991, and 91% below the ten-year average — with pre-construction now less than half of new-condo sales (historically over 70%). The near-term implication is an appraisal-gap crisis: 2021-2022 buyers who signed at $1,100+/sq ft are closing into appraisals well below contract, covering the shortfall out of pocket or attempting to assign — into an assignment market that clears only at steep discounts. That is a wave of investor-owned units arriving into the apartment segment precisely as its SNLR firms and its rents stabilize. The two-handed read: near-term, the completions wave is the apartment segment's supply overhang and the cap on any price recovery the § 3/ § 4 demand pulse might otherwise produce; medium-term, the sales collapse means the 2028-2029 pipeline is emptying, setting up a supply cliff that the rental market (if purpose-built cannot fill it) will feel by decade's end. For the next few quarters, the completions wave is the dominant force, and it is why we would not underwrite condo price stabilization on the SNLR surge alone.

8. What Is the Market Actually Telling Us?

Signal	Direction	Strength	Lag (class · window)
Sales +8.4% YoY / 2nd firm month	Bullish	Moderate	Coincident
SNLR 36.5%, tightening 3 mo	Bullish	Moderate	Leading (1-3 mo)
Apartment SNLR 32.3→37.7%	Bullish	Moderate	Leading (1-3 mo)

Signal	Direction	Strength	Lag (class · window)
Rents stabilizing (+1.2% MoM, 3rd gain)	Bullish	Moderate	Leading (3-6 mo)
YoY price declines narrowing (all segments)	Bullish	Moderate	Coincident
Composite -0.6% MoM (price still soft)	Bearish	Moderate	Coincident
Active listings +48% vs 6-yr norm	Bearish	Strong	Coincident
Sales -12.1% vs 6-yr norm	Bearish	Moderate	Coincident
Condo completions wave (§7.x)	Bearish	Strong	Leading (2-4 qtr)
Ontario mtg-delinquency flow +52%	Bearish	Moderate	Leading (2 qtr, stress)
Manufacturing -17k / CUSMA limbo	Bearish	Weak-Mod	Leading (2-3 qtr)
BoC settled hold, housing "stabilizing"	Neutral	Weak	Leading (guidance)
Nanos confidence 4-mo high, RE sub soft	Neutral	Weak	Leading

Synthesis, weighting the leading signals. The leading indicators split cleanly. On the bullish side, the demand-and-ratio complex — SNLR tightening for three months, the apartment SNLR surge, and rents turning up — is real and coincides across sources; it is why the YoY declines are narrowing and why the board is confident. On the bearish side sit the two heaviest structural leads in the letter: 48%-above-norm inventory (a stock that must be absorbed) and the condo completions wave (a flow that is about to add to it). The coincident price data adjudicates between them for now, and it is unambiguous — the Composite still fell month-over-month. So the honest synthesis is: the market is telling us demand has turned up ahead of price over two consecutive months, which is the normal sequence — but the specific structural overhang in the GTA's largest segment (condos) is heavy enough that "activity turned" should not be read as "price will follow" on the usual lag. One more firm print of activity would strengthen the demand read; it would still not clear the completions wave.

9. Positioning Framework

Not personal advice. Opinionated stances on how a rational participant reads June's data.

For buyers. The leverage is still yours, and June did not materially erode it — 4.0 months of inventory and a benchmark that fell month-over-month say so. But the two-firm-months pattern means the pace of your advantage is what's changing, not its existence: the market is tightening from a very loose base. In detached and townhouse, negotiate against still-soft prices with no urgency; the frozen-equity seller is not cutting, but neither are they numerous, and you are not competing hard. In condos, you are buying into the best demand improvement on the board and the heaviest forward supply — which means selection and patience are rewarded: let the completions wave and the assignment discounts (§7.x) come to you rather than chasing the SNLR headline. Focus, as always, where peak-to-current discounts are deep and forecast further downside is mild.

For sellers. The board will tell you competition is returning; the data tells you it is returning to a market with 48% more inventory than a normal June. If you are a detached owner with equity, June's tighter ratio is genuine leverage — price to the recent comparable, not to the 2022 peak, and you will transact. If you are a condo investor, read §7.x before you read the SNLR: you are one of many potential sellers arriving into the same segment over the next two years, and "renewed price growth" is a board projection, not a June fact. First-mover advantage in the condo segment is real.

For investors. The cap-rate arithmetic is turning your way — falling price plus stabilizing rent expands yield, and the ~4.8% implied gross on a 416 condo is a conservative floor that likely improves as the true June rent prints higher. That is the bull case, and it is legitimate for a long-horizon hold. The bear case is timing: the completions wave means your entry competes with a wall of motivated assignment sellers through 2027, so the disciplined move is to underwrite to the hold (rent stabilizing, vacancy 3.0% and thus tenant-friendly on turnover) and treat any near-term price appreciation as unearned. Do not let the rental turn or the SNLR surge pull forward an entry the supply calendar says to stage. (We are deliberately not citing the Ontario delinquency flow as a reason to delay — that signal is not yet back-tested against forward price, and it belongs in the watch column, not the positioning column.)

10. What to Watch Next Month

Report Card — grading last month's calls

May's issue set eight triggers and asked one decisive question: does the spring sales improvement extend, or was it a one-month affordability response? June's answer is that it extended to a second print — sales rose again, the SNLR tightened, and every segment's YoY narrowed — while price stayed soft month-over-month. May's cautious framing ("a single firm month is interesting; two would start to matter") was well-calibrated; June delivered the second firm month, and the correct reading is still "activity before price," not "price turn."

May trigger	Called	June outcome	Grade
Active vs 6-yr norm >+40% = bearish	Watch	+48.1% (from +52.5%) — still >40%, easing	held, moderating
Apartment HPI steepens below -10% = bearish	Watch	-8.2% (from -9.1%) — narrowed, did not fire	correctly not triggered
Ontario delinquency rises further	Watch	+52% unchanged (Q1 carried; Q2 late Aug)	pending
CUSMA July 1 renewal fails = bearish	Watch	US declined to renew → annual-review limbo	leaned bearish, not catastrophic
Sales vs norm closes toward -5% = bullish	Watch	-12.1% (from -15.2%) — improved, not there	partial
BoC surprise cut = bullish	Watch	Held (Jun + Jul); no cut	— no surprise
Ontario labour: 2nd month of gains = bullish	Watch	UR 6.5%, +18k aggregate; mfg -17k	mixed
New-listing discipline tightens SNLR	Watch	SNLR 35.7→36.5%; tightened toward 40%	confirmed

This month's triggers

Bearish (watch for confirmation of the overhang):

Trigger	This month	Bearish if…
Active listings vs 6-yr norm	+48.1%	stays above +40% into the fall
Condo completions / assignment discounts	wave building (§7.x)	closings stress or discounts widen
Ontario mtg delinquency (Q2 print, ~late Aug)	+52% (Q1)	rises further
Manufacturing employment	-17k (June)	a second month of losses

Bullish (watch for the activity turn to reach price):

Trigger	This month	Bullish if…
Composite MoM	-0.6%	prints flat-to-positive (price catches activity)
SNLR	36.5%	crosses 40% (balanced-market floor)
Toronto asking rents	+1.2% MoM, -1.9% YoY	YoY turns positive (streak ends)
BoC Sept 2 decision	hold expected	a cut, or explicit easing guidance

The decisive question for July and August: does the third print keep the activity trend alive, and — the harder test — does the Composite's month-over-month decline finally flatten? Two firm months of activity is a pattern; a flat price month would be the first evidence the pattern is reaching price. Until then, the board's "renewed price growth" is a forecast, and ours is a conditional.

Key Metrics Summary

Metric	June 2026	MoM	YoY	vs 6-yr norm
Sales	6,770	↑	+8.4%	-12.1%
New listings	17,282	—	-12.9%	+1.3%
Active listings	27,329	—	-13.5%	+48.1%
SNLR	36.5%	+0.8 pt	+5.0 pt	—
Composite HPI	$940,800	-0.6%	-5.4%	—
Detached HPI	$1,230,500	-0.7%	-5.3%	—
Townhouse HPI	$680,100	-1.1%	-7.4%	—
Apartment HPI	$537,300	-0.4%	-8.2%	—
416 Composite	$934,000	-0.4%	-4.3%	—
Months of inventory	~4.0	—	—	—
BoC overnight	2.25%	—	—	6th hold
Toronto avg rent (all units)	$2,537	+1.2%	-1.9%	3rd gain

Data: 78 monthly TRREB Market Watch + HPI reports (Jan 2020 - Jun 2026). This note is analytical commentary based on board data and analyst judgment; it is not investment advice. All forward-looking framings carry material uncertainty. Sources: TRREB June 2026 Market Watch + MLS HPI; Bank of Canada (Jul 15 2026 rate announcement + MPR); Statistics Canada (CPI May 2026, LFS June 2026); Rentals.ca National Rent Report (July 2026); CMHC Rental Market Survey; OSB + Equifax Q1 2026 insolvency prints; Urbanation year-end 2025 condo survey; Bloomberg-Nanos Confidence Index.