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Dear Clients,

The Bank of Canada's next interest rate announcement is set for September 17. Between now and then there will be plenty of economic data to digest.

The latest significant report was Statistics Canada's July employment reading, which surprised most analysts with a drop of nearly 41,000 jobs. Most of those positions were full-time. The unemployment rate was unchanged at 6.9%.

Expectations had been for an increase of 13,500 jobs.

Well known Canadian economist Douglas Porter referred to the report as "unambiguously weak", especially in light of the June employment report that showed 83,000 new jobs were created.

Some analysts feel this increases the likelihood of a Bank of Canada Policy Rate cut in September. They put the chances at 40%. However, Porter and many other economists do not expect July's sudden jobs decline to change the central bank's current stance on interest rates.

The BoC will still need to see inflation slow notably over the next two prints for a September cut to be a high likelihood. We expect that the job market slack will put downward pressure on inflation, eventually, supporting the case for a return to modest rate cuts. And it appears that the trade uncertainty will be with us for some time yet.

The central bank has held its trend-setting Policy Rate at 2.75% since March.

Monthly home resales across the country increased for the fourth month in a row in July, rising by nearly 4.0% over June, according to the latest report from the Canadian Real Estate Association.

A total of 45,973 homes changed hands across Canada last month, up from 43,122 in July 2024, a 6.6% increase.





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The national average home price sits at a little less than \$673,000, an increase of just 0.6% over last July. CREA's preferred pricing measure, The National Composite MLS Home Price Index (HPI), was unchanged between June and July 2025. It has been mostly stable since May.

New supply was also flat, registering just a 0.1% increase month-over-month. The number of properties listed for sale at the end of July totalled 202,500, a 10% increase from a year earlier.

Yours truly,
ANYTIME and ANYWHERE Mortgages

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