LAKIVE MONTHLY REPORT · DATA VERSION AUG 2026 V1

Canada's Rental Market Continues to Stabilize

Housing, Jobs and the Economy at a Glance

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☐ What Changed This Month

	Indicator	Previous	Now
▼	National avg. asking rent	CAD $2,121 (Jun)	**CAD $2,033 (Jul) · ▼4.3% YoY**
▼	Unemployment rate	6.8% (May)	**6.5% (Jun) · ▼0.3%**
▼	CPI Inflation	3.2% (May)	**2.8% (Jun) · ▼0.4%**
—	BoC Policy Rate	2.25%	2.25% · Held (Jul 15)

1. Executive Summary

July 2026 delivers a rare combination: rents falling for a 21st consecutive month, inflation tracking toward target, the unemployment rate declining, and interest rates stable at a three-year low. For Canadians weighing a relocation or career move, this is the most favourable macro environment since before the 2022 rate cycle.

The data is directionally positive — but the gains are uneven across cities and occupations. Calgary continues to dominate Lakive's composite scoring, while Vancouver carries the highest rent pressure of any covered city. Workers in healthcare and trades are best positioned to act now; renters waiting for further price drops in Toronto may find the floor arriving sooner than expected.

Key Numbers at a Glance

Indicator	Reading	Signal
National Avg. Asking Rent	**CAD $2,033**	▼ 4.3% YoY · 21st month of decline
Unemployment Rate (Jun 2026)	**6.5%**	▼ 0.3% vs prior month
Net Jobs Added (Jun 2026)	**~18,000**	3rd consecutive month of growth
BoC Policy Rate	**2.25%**	Held — next decision Sep 2
CPI Inflation (Jun 2026)	**2.8%**	▼ 0.4% vs prior · approaching 2% target
CREA Home Prices	**Pending**	July data due Aug 15–18

5 Actionable Takeaways

- Trades workers: Calgary is the clearest opportunity — an electrician can reach home ownership in under 4 years (Lakive HPI: 3.9 yrs), with a composite score of 91/100.
- Healthcare workers: Ottawa and Calgary both score 80+ for nurses. Ottawa offers federal-sector stability; Calgary offers faster ownership timelines.
- Tech professionals: Toronto's EOI of 92 remains the highest in Canada. At 9.2 years to ownership, the housing gap vs. Calgary (5.2 yrs) is real but manageable for high earners.

- Renters: National rents are down 4.3% YoY and Toronto shows early stabilization signals. If you're planning to move, locking in a lease in late 2026 may beat waiting for further drops.
- Buyers: With BoC at 2.25% and no cut expected before September 2, mortgage conditions are stable. Mid-tier cities (Ottawa, Calgary, Montréal) offer the best entry points on a salary-adjusted basis.

2. National Rental Market

Source: Rentals.ca × Urbanation National Rent Report, July 8, 2026

National average asking rent reached CAD $2,033 in July — the 21st consecutive month of year-over-year decline. The sustained softening reflects elevated purpose-built completions, reduced interprovincial migration, and a structural shift in tenant leverage that has now lasted nearly two years.

Month-over-month, rents edged slightly higher for a second consecutive month — an early signal that the correction floor is approaching. Toronto is the clearest example of this stabilization, driven by absorption of newly completed units in the GTA.

Lakive Interpretation: Renters in Toronto who have been waiting for the bottom may be close to it. In Calgary and Ottawa, rents never fell as sharply — affordability there is driven by income-to-rent ratios, not price drops. Our RPI (Rent Pressure Index) for Calgary sits at 34 vs. Vancouver's 52 — a 53% difference in rent burden relative to median income.

3. Housing Market & Lakive HPI

CREA July 2026 data pending (expected Aug 15–18). Lakive Housing Years Index (HPI) reflects current model calculations.

In the absence of July CREA benchmark prices, Lakive's proprietary Housing Years Index provides the most current city-level affordability picture. HPI measures how many years of median after-tax income a worker in a given occupation needs to accumulate a 20% down payment at current home prices.

Lakive City Scores — July 2026

City	Avg Score	EOI / TAI	HPI (yrs to buy)	Avg RPI	Key Signal
Calgary	**74**	65 / 90	2.5–22 yrs	34	Strongest overall · no PST
Ottawa	**68**	75 / 68	3.0–26 yrs	37	Best public sector stability
Toronto	**60**	92 / 68	4.5–39 yrs	49	Top EOI · high housing pressure
Vancouver	**59**	80 / 72	5.5–42 yrs	52	Highest rent pressure nationally
Montréal	**60**	72 / 42	2.6–23 yrs	34	Best French-market affordability

Score = Lakive composite (0–100). EOI = Employment Opportunity Index. TAI = Tax Advantage Index (Calgary leads: no provincial PST). RPI = Rent Pressure Index (lower is better). HPI = years of median income to purchase. Data version: Aug 2026 v1.

Lakive Interpretation: Calgary's average Lakive Score of 74 — 14 points above Toronto and Vancouver — reflects the compounding advantage of no PST, lower home prices, and a labour market that has absorbed energy-sector volatility without major job losses. For skilled workers, this gap is structural, not cyclical.

4. Employment Snapshot

Source: Statistics Canada LFS, June 2026. July 2026 data releases August 7.

Canada's labour market added ~18,000 net jobs in June, marking a third consecutive month of positive growth. The unemployment rate fell to 6.5% — down 0.3 points from May — with youth employment improving for a second consecutive month.

- Strongest sectors: healthcare, public administration, professional services
- Weakest segment: manufacturing (-4,200), reflecting continued export softness
- Youth (15–24): unemployment declining, services and tech leading gains
- Participation rate: steady at 65.1% — no signs of discouraged-worker withdrawal

Lakive Interpretation: The sectors gaining jobs align directly with Lakive's highest-scoring city-occupation combinations. Healthcare hiring concentrated in Ottawa and Calgary. Tech growth in Toronto continues to outpace other cities despite national manufacturing weakness. Workers in these sectors who are geographically flexible have the most to gain from a relocation decision today.

⚠ **Update pending:** July 2026 LFS data releases August 7. Lakive will update EOI scores and city job comparisons immediately upon release.

5. Interest Rates & Inflation

Bank of Canada — 2.25% (Held, July 15, 2026)

The Bank held its overnight rate at 2.25% at the July meeting — the third consecutive hold after a 275-basis-point easing cycle from the 5.0% peak in 2023. The Bank signalled continued confidence that inflation will return to 2%, while leaving flexibility for a September cut if data cooperates.

Lakive Interpretation: At 2.25%, a $500K mortgage at a 5-year fixed rate costs roughly $850/month less than it did at the 2023 peak. In Calgary and Ottawa — where home prices are lower — this rate environment materially expands the set of occupations for which ownership is achievable within 5–8 years.

CPI Inflation — 2.8% (June 2026)

Inflation continued its descent toward the 2% target. Shelter costs — the component most relevant to Lakive users — remain elevated on an annual basis, though the monthly pace has slowed materially. July CPI data releases August 17.

Insight of the Month

The Calgary Advantage Is Compounding

In 2022, Calgary was seen as a boom-and-bust risk. In 2026, it scores highest in Lakive's model across 7 of 10 in-demand occupations. No provincial sales tax, median home prices ~40% below Vancouver, a diversifying economy beyond oil, and a labour market absorbing in-migration without significant wage compression. Workers who relocated to Calgary in 2023–2024 are now 2–3 years ahead of where they would be on the ownership timeline in Toronto or Vancouver. The gap is structural — and it's widening.

6. Lakive City Insights

Scores below are Lakive composite ratings (0–100) based on salary, housing affordability, tax burden, employment opportunity, and quality of life. Data version: Aug 2026 v1.

Cross-City Score: Key Occupations

Occupation	City	Score	HPI (yrs)	RPI	EOI	Lakive Insight
Nurse	Calgary	**86**	4.5	25	High	Best nurse city in Canada by Lakive score
Nurse	Ottawa	**82**	6.5	27	High	Federal healthcare · stable employment
Nurse	Toronto	**72**	12.0	41	High	High EOI but housing pressure is significant
Electrician	Calgary	**91**	3.9	24	High	#1 trades city · home ownership in <4 yrs
Electrician	Ottawa	**74**	6.8	28	Mid	Solid choice · manageable housing cost
Software Eng.	Toronto	**88**	9.2	34	High	Highest tech EOI · 9 yrs to ownership
Software Eng.	Vancouver	**84**	9.5	36	High	Strong ecosystem · similar pressure to TO
Doctor	Calgary	**92**	2.5	11	High	Top score nationally · ownership in 2.5 yrs
Doctor	Ottawa	**88**	3.0	11	High	Close second · federal health networks

HPI = Housing Years Index (years of after-tax income to 20% down payment). RPI = Rent Pressure Index. EOI = Employment Opportunity Index. Full rankings at lakive.com/ranking

City Narratives

Calgary — Avg Score 74 · RPI 34

Calgary remains the top-scoring city in Lakive's model for the 4th consecutive data version. The no-PST advantage (TAI: 90) compounds over time — a nurse earning $95,000 takes home roughly $4,200 more annually in Calgary than an equivalent earner in Ontario. Combined with an HPI of 4.5 years for nurses, Calgary offers the fastest path to ownership of any major Canadian city.

Ottawa — Avg Score 68 · RPI 37

Ottawa scores second nationally, with the highest Public Sector Stability Index (PSI: 82) of any covered city. Federal healthcare and technology employment is concentrated and recession-resistant. Housing Years Index for nurses (6.5 yrs) and software engineers (6.2 yrs) sits well below national averages. The best under-the-radar option for workers who want Toronto-level opportunity without Toronto-level pressure.

Toronto — Avg Score 60 · RPI 49

Toronto carries the highest Employment Opportunity Index (EOI: 92) of any Lakive city — driven by concentration in finance, technology, and professional services. The trade-off is a Rent Pressure Index of 49 and HPI ranging from 9–13 years for most professional occupations. Software engineers score 88/100, the best tech score in Canada, but the housing math is unforgiving for median earners.

Vancouver — Avg Score 59 · RPI 52

Vancouver holds the highest Environmental Quality Index (EQI: 90) but the weakest affordability metrics. The RPI of 52 is the highest of any covered city — a worker earning $80,000 faces greater rent burden in Vancouver than anywhere else Lakive tracks. Ownership timelines for trades and healthcare workers (12–13 years) price out most non-specialist earners. Best suited to high-income tech and healthcare workers who can absorb the cost premium.

Montréal — Avg Score 60 · RPI 34

Montréal ties Toronto on average score (60) but via a different profile: low RPI (34, tied with Calgary), lower home prices (HPI 2.6–6.8 yrs for most occupations), but a significantly lower TAI (42) due to combined GST+QST. For French-speaking professionals, the city offers the strongest affordability package of any major Canadian market. EOI (72) lags Toronto and Vancouver, making it better suited to workers prioritizing lifestyle over career-market depth.

7. Looking Ahead

Date	Release	What Lakive Will Update
August 7	Statistics Canada LFS — July employment	EOI scores · city job comparisons · salary trends · this report
August 15–18	CREA July home prices	HPI (Housing Years Index) · city ranking · compare · housing guide
August 17	Statistics Canada CPI — July inflation	Cost of Living · City Pulse macro data · this report
September 2	Bank of Canada rate decision	BoC Rate in City Pulse · mortgage calculator · housing guide

8. Data Sources

Lakive's city scores (Score, HPI, RPI, EOI) are proprietary composites calculated from public government and industry data. Inputs include median occupational wages (Job Bank Canada), home benchmark prices (CREA), average asking rents (Rentals.ca × Urbanation), provincial tax schedules, and employment absorption rates (Statistics Canada). The composite weighting methodology is not disclosed. Scores are recalibrated with each major data release.

Category	Source	Update Frequency
Rental Market	Rentals.ca × Urbanation	Monthly (~8th)
Employment	Statistics Canada LFS	Monthly (first Friday)
Home Prices	CREA National Statistics	Monthly (15–18th)
Inflation (CPI)	Statistics Canada	Monthly (15–18th)
Interest Rate	Bank of Canada	8× per year
City Scores (HPI/RPI/EOI)	Lakive proprietary model	Updated each data release

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