

HOUSING NEWS FLASH

August 15, 2025

Contributors

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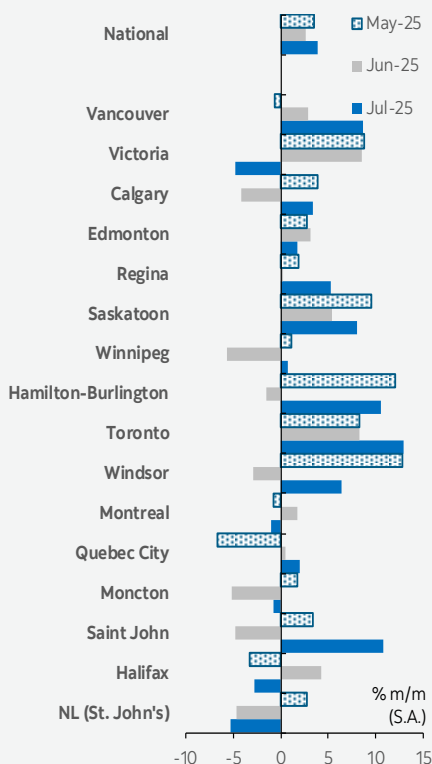
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Canada	Jul-25	Jun-25	Jul-25
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	3.8	2.7	6.6
New Listings (% Change)	0.1	-2.9	5.9
Average Price (% Change)	1.3	1.4	0.6
MLS HPI (% Change)	0.0	-0.2	-3.4
	Jul-25	Jun-25	Jul-24
Sales-to-New Listings Ratio (Level) ¹	52.0	50.1	51.3
Months Inventory (Level) ¹	4.4	4.6	4.3

¹ seasonally adjusted ² not seasonally adjusted
Sources: Scotiabank Economics, CREA.

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — July 2025

CANADA HOUSING MARKET: RECOVERY IN RESALE ACTIVITY APPEARS UNDERWAY... FOR NOW

SUMMARY

For a fourth consecutive month, national housing sales increased in July while new listings were almost unchanged. Both indicators of resale market conditions we track—the sales-to-new listings ratio and months of inventory—tightened from June to July.

National housing sales robustly increased 3.8% in July (m/m sa), with a significant contribution (above 40%) from a strong rise in Toronto sales. National sales have been increasing since April of this year and have since increased by 11.2% (sa figures) and recovered more than half their losses from November 2024 (most recent peak) to March. National sales increased by 6.6% (nsa) since July 2024.

National new listings were nearly unchanged in July, increasing by a modest 0.1% (sa) from their June level following a near 3% decline from May to June. With this mild increase in July, new listings continued their upward trend that started in Spring 2023. New listings increased nationally by 5.9% (nsa) from July 2024 to July 2025.

Both indicators of market conditions we track suggest a continued tightening nationally from June to July. With the robust rise in sales and the mild increase in new listings, the national sales-to-new listings ratio gained almost 2 percentage points over this period, increasing from 50.1 to 52% (sa figures). This indicator is still in the lower half of the range for balanced conditions (of 44.7 to 66.1%). Months of inventory also suggest a tightening in national resale conditions from June to July, declining from 4.6 to 4.4. This indicator was 0.8 month below its long-term pre-pandemic average in July. As for several previous months, it continued to be below its long-term average in all provinces, except for British Columbia and Ontario (1 month above their respective average in both cases).

The national MLS House Price Index was unchanged from June to July (sa figures) as the price increase for two-storey units was fully offset by price declines for apartments and townhouses. Nationally, the MLS HPI declined -3.4% (nsa) in July from the same month in 2024, with every unit-types contributing to this 12-month decline, with the largest observed again for apartments.

Sales increased in about 2/3 of the local markets we track while new listings increased in just above ½ of them. Most Ontario markets posted an increase in sales in July, a sharp change from June's performance when reported Ontario markets were all showing a monthly decline.

Housing resale conditions—as measured by the sales-to-new listings ratio—were deemed balanced in nearly 60% of the local markets we track, and buyers favourable for close to 1/4 of them, and all in British Columbia and Ontario.

Above 10% monthly increases in sales were observed from June to July for St. Catharines (16.5% sa), Brantford (13.1%), Toronto (13%), Saint John (NB; 10.7%) and Hamilton-Burlington (+10.6%). Largest monthly declines in sales were observed for PEI (Charlottetown; -6.2%), Newfoundland and Labrador (St. John's; -5.3%) and Victoria (-4.8%).

IMPLICATIONS

There are now additional signs that a housing sector recovery is possibly underway with sales rising for a fourth consecutive month in July and having recovered since more than half of their losses from last November to March of this year. While potentially too soon to claim this recovery will be sustained, it is nevertheless consistent with what we would expect in a world without the elevated uncertainty from global trade tensions triggered by the new U.S. administration since its election.

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As mentioned in previous reports, from our econometric model of the Canadian (and U.S.) economy and without this unusual trade-related noise, we would already be witnessing a sustained recovery in housing activity and prices. The increase in trade tensions since early this year and their expected impact on economic and income conditions for potential buyers in Canada have created a high degree of uncertainty and strong headwinds for housing demand as mentioned in recent reports. We maybe at a point now where potential buyers have started to discount this uncertainty in their planning given the feared significant negative impacts on Canada's economy have yet to become noticeable. Hence, July sales performance is consistent with a possible setting of trade-uncertainty fatigue we alluded to in our previous report, which is making more buyers to look through all the noise. But again, any increase in trade tensions could further delay this recovery or even reverse it.

August 15, 2025

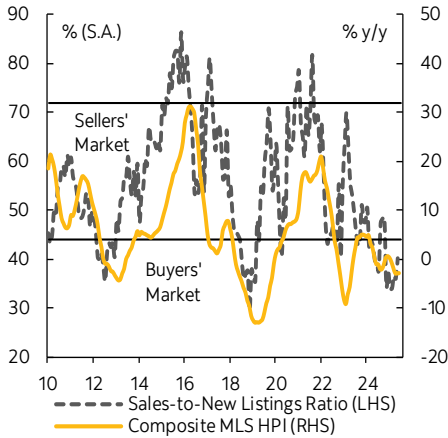
Scotiabank Housing Market Watch—July 2025

Real Estate Board	Sales-to-New Listings Ratio (%; S.A)						Unit Sales (%)		Avg Sale Price (%)		New Listings (%)	
	Latest	m-to-m (diff. in percentage points)	y-to-y	STDev ¹	Market Conditions	Market Type	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)
National	52.0	1.9	0.7	-0.3	I • I	Balanced	3.8	6.6	1.3	0.6	0.1	5.9
British Columbia												
Fraser Valley	35.7	2.2	0.0	-1.6	• I I	Buyers'	6.6	-5.0	0.9	1.0	0.1	-4.3
Okanagan-Mainline	44.6	3.1	4.1	-0.5	I • I	Balanced	9.2	11.1	-2.1	-3.9	1.6	0.6
Vancouver	40.2	4.1	0.6	-1.2	• I I	Buyers'	8.6	-1.7	0.0	-3.6	-2.6	-2.0
Victoria	50.9	-2.2	1.3	-0.8	I • I	Balanced	-4.8	4.8	-1.8	-1.4	-0.7	4.0
Alberta												
Calgary	55.1	1.2	-11.3	-0.4	I • I	Balanced	3.4	-9.1	-1.3	1.1	1.1	8.3
Edmonton	60.0	-3.1	-13.6	0.0	I • I	Balanced	1.7	-2.0	0.8	5.3	6.9	16.0
Lethbridge	74.6	-8.7	-2.9	1.0	I • I	Balanced	-0.8	0.3	-4.3	10.1	10.8	6.7
Saskatchewan												
Regina	80.5	6.6	13.2	1.5	I • I	Sellers'	5.3	13.6	-1.7	2.5	-3.3	-3.8
Saskatoon	75.2	5.3	4.3	1.5	I • I	Sellers'	8.1	16.6	1.7	7.1	0.4	8.5
Manitoba												
Winnipeg	71.2	-2.3	4.0	0.5	I • I	Balanced	0.8	7.8	-1.3	2.8	4.0	-2.2
Ontario												
Barrie	32.4	1.6	-1.1	-1.4	• I I	Buyers'	0.7	-50.6	7.1	3.4	-4.1	-47.7
Brantford	42.1	4.7	-1.3	-1.1	• I I	Buyers'	13.1	4.9	-3.4	-2.1	0.6	9.5
Guelph	41.8	2.1	-2.9	-1.4	• I I	Buyers'	0.0	0.0	1.1	0.8	-5.0	7.5
Hamilton-Burlington	46.7	4.6	0.9	-0.8	• I I	Balanced	10.6	21.4	-0.6	0.6	-0.2	20.0
Kingston	42.9	0.0	0.4	-0.6	• I I	Balanced	3.7	6.9	0.2	0.9	3.7	7.4
Kitchener-Waterloo	50.1	3.5	0.6	-0.8	• I I	Balanced	5.3	5.0	-1.2	-4.5	-2.1	6.9
London	45.6	2.7	4.7	-0.7	• I I	Balanced	7.0	27.4	1.4	-0.6	0.7	15.4
Ottawa	53.2	-0.6	-3.6	-0.3	I • I	Balanced	-0.4	4.4	-1.3	1.8	0.7	13.8
Peterborough	42.9	0.0	1.1	-0.9	• I I	Balanced	-3.9	7.2	-10.2	-1.1	-3.9	7.9
St. Catharines	40.5	3.7	6.3	-0.9	• I I	Balanced	16.5	27.8	-0.9	-0.6	5.8	9.1
Sudbury	70.5	0.2	3.7	1.1	I • I	Sellers'	0.9	7.6	3.5	5.5	0.6	5.3
Thunder Bay	84.2	-1.3	12.6	1.5	I • I	Sellers'	1.0	19.4	3.1	13.5	2.6	2.3
Toronto	38.1	4.3	2.0	-1.6	• I I	Buyers'	13.0	13.2	0.3	-5.0	0.4	8.1
Windsor	41.0	2.5	0.5	-1.2	• I I	Buyers'	6.4	6.6	2.0	0.6	0.0	6.0
Quebec												
Montreal	64.0	-0.3	0.6	-0.1	I • I	Balanced	-1.1	15.3	0.6	7.1	-0.7	14.4
Quebec City	90.8	7.3	6.6	1.7	I • I	Sellers'	2.0	7.6	2.9	13.3	-6.1	16.0
New Brunswick												
Moncton	62.7	-1.3	-7.3	0.5	I • I	Balanced	-0.7	-3.5	1.7	4.8	1.4	9.3
Saint John	73.7	4.8	-12.3	1.3	I • I	Sellers'	10.7	19.0	-9.6	-4.1	3.5	34.9
Nova Scotia												
Halifax	71.6	0.8	-4.8	0.7	I • I	Balanced	-2.7	-2.8	-2.1	1.5	-3.9	2.3
Prince Edward Island												
PEI (Charlottetown)	59.0	-0.4	-2.2	0.6	I • I	Balanced	-6.2	5.6	-2.6	-1.5	-5.5	9.5
Newfoundland & Labrador												
NL (St. John's)	57.6	0.0	-4.4	0.8	I • I	Balanced	-5.3	-4.8	-0.6	9.5	-5.4	0.8

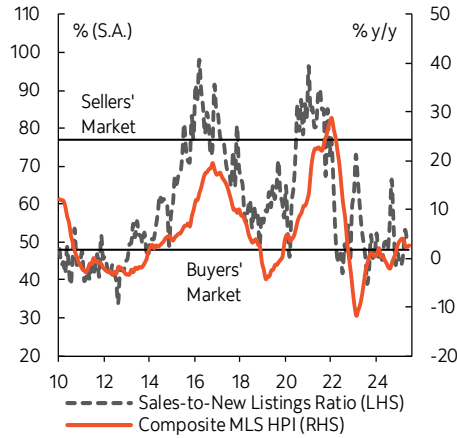
¹ A market is tilted towards sellers, and likely to witness upward pressure on prices, if its sales-to-new listings ratio greater than the long-term mean plus one standard deviation.
A sales-to-new listings ratio below the long-term mean less than one deviation is considered a buyer's market and likely to see a flat or downward trend in prices over the next six months.
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices — Western Canada

Greater Vancouver



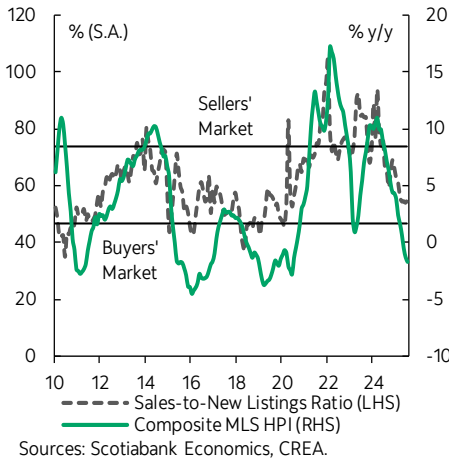
Victoria



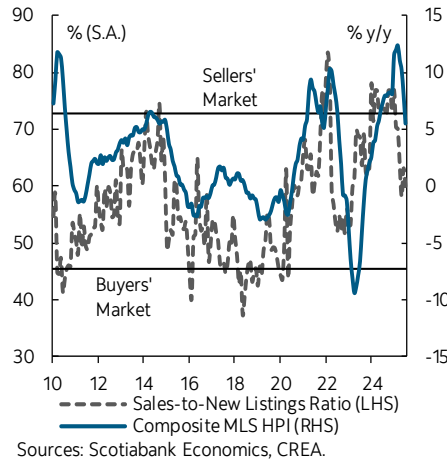
Fraser Valley



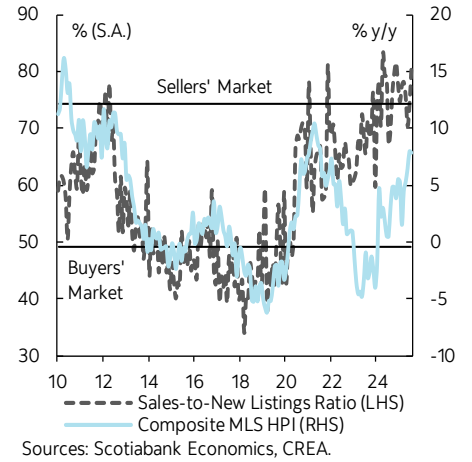
Calgary



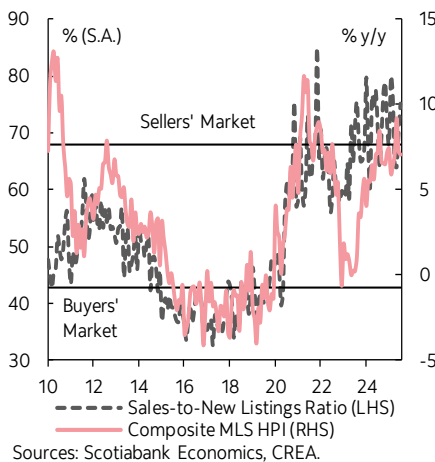
Edmonton



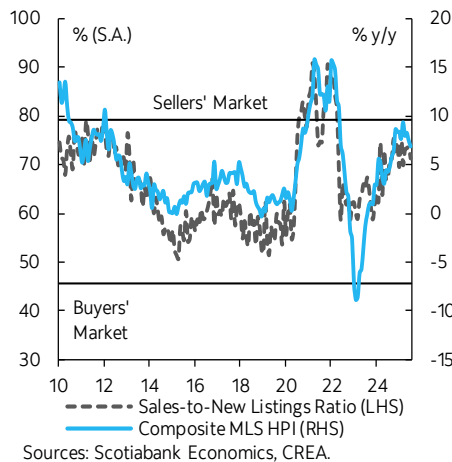
Regina



Saskatoon

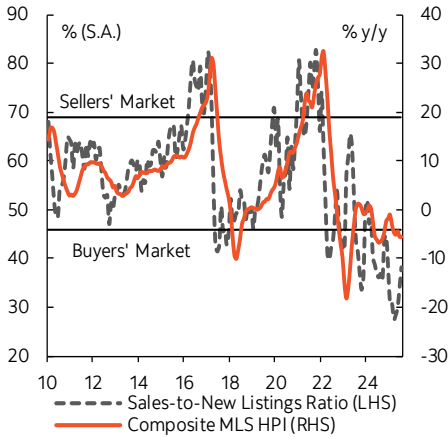


Winnipeg



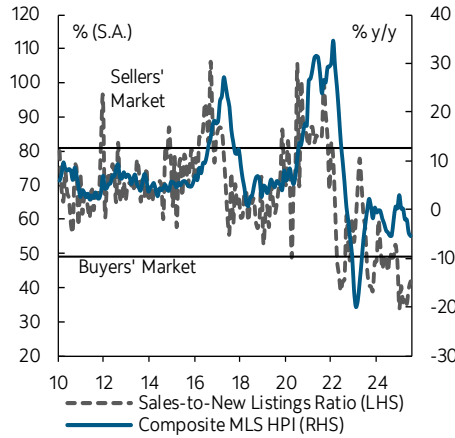
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



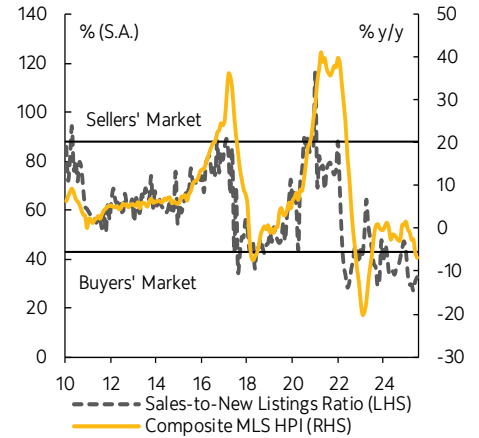
Sources: Scotiabank Economics, CREA.

Guelph



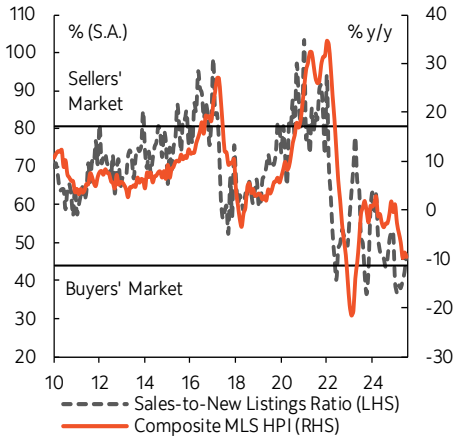
Sources: Scotiabank Economics, CREA.

Barrie



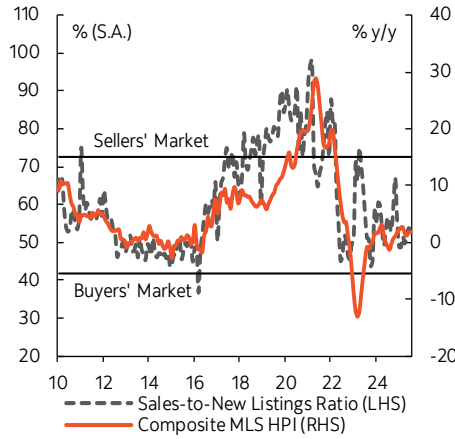
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



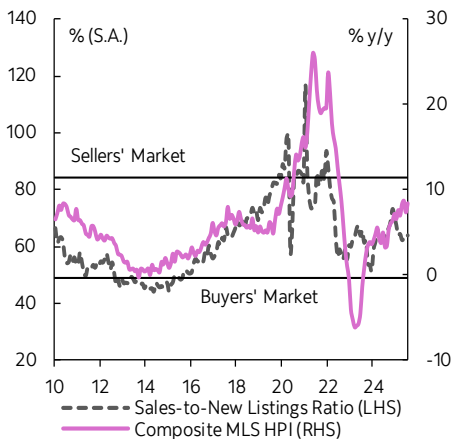
Sources: Scotiabank Economics, CREA.

Ottawa



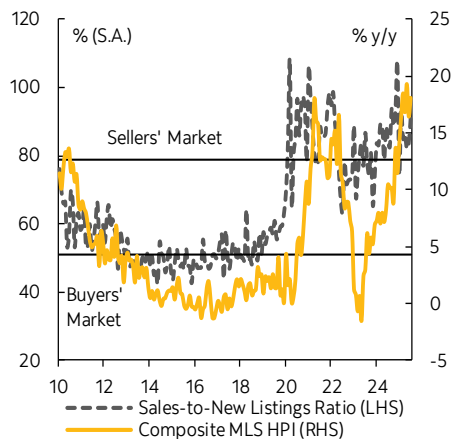
Sources: Scotiabank Economics, CREA.

Greater Montreal



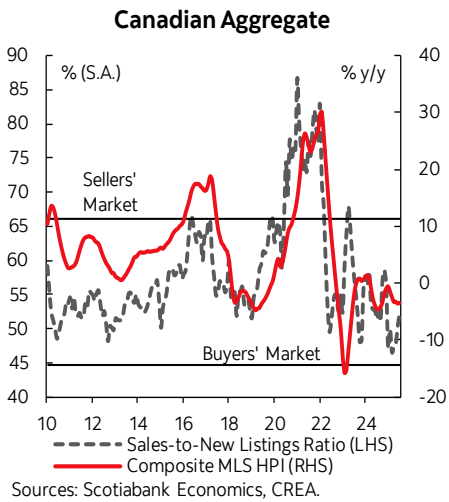
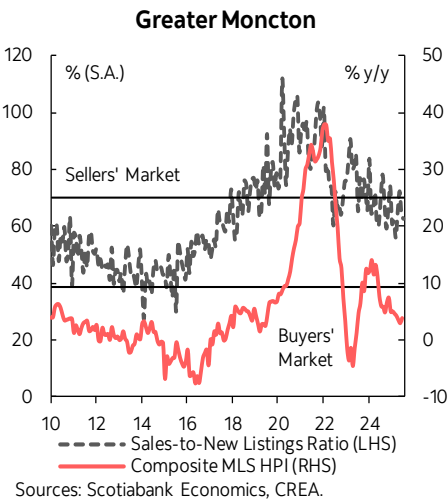
Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

MLS Home Price Indices (cont.) — Eastern Canada and Canadian Aggregate



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