

## HOUSING NEWS FLASH

September 15, 2025

## Contributors

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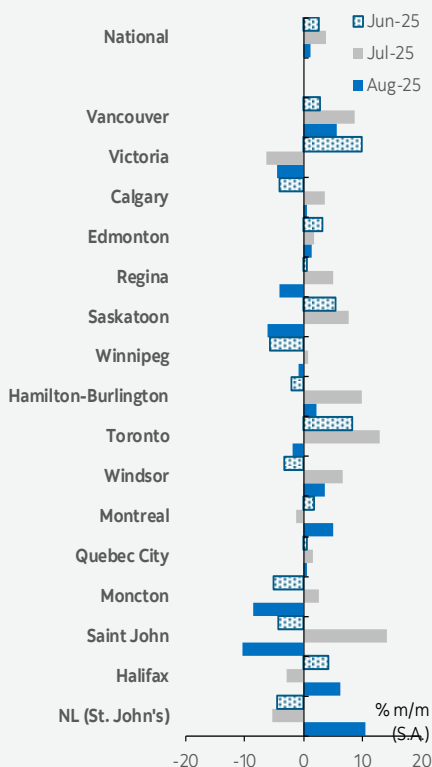
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Canada	Aug-25	Jul-25	Aug-25
	m/m <sup>1</sup>	m/m <sup>1</sup>	y/y <sup>2</sup>
Sales (% Change)	1.1	3.9	1.9
New Listings (% Change)	2.6	0.2	6.1
Average Price (% Change)	0.4	1.3	1.7
MLS HPI (% Change)	-0.1	0.0	-3.4
	Aug-25	Jul-25	Aug-24
Sales-to-New Listings Ratio (Level) <sup>1</sup>	51.2	52.0	52.4
Months Inventory (Level) <sup>1</sup>	4.4	4.4	4.3

<sup>1</sup> seasonally adjusted <sup>2</sup> not seasonally adjusted  
Sources: Scotiabank Economics, CREA.

## Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

## Canadian Home Sales — August 2025

## CANADA HOUSING MARKET: CONTINUE TO TREND UP ... NOT SO FOR PRICES

## SUMMARY

**National housing sales posted a fifth consecutive increase in August. The sales-to-new listings ratio edged down nationally from July to August as new listings rose at a faster pace than sales. The national MLS House Price Index declined mildly in August, hence still on its downward trend since summer of 2023.**

Housing sales rose 1.1% (sa) nationally from July to August, the fifth consecutive monthly gain since their most recent trough in March of this year. The cumulative increase in national sales since March is 12.5%, but they were 7.4% weaker in August than their most recent peak achieved last November. In August, national sales rose 1.9% (nsa) from their level in the same month of 2024. New listings increased 2.6% from July to August (sa) and by 6.1% (nsa) since August 2024. They have been mostly trending up since early 2023 and were approaching in August their level just before the Bank of Canada started tightening its policy rate in March 2022.

With the rising pace of national new listings exceeding that of sales in August, the national sales-to-new listings ratio edged down from 52% in July to 51.2% in August. This indicator of housing market conditions has been in the lower half of our estimated balanced conditions' range (of between 44.7 and 66.1%) since 2025 began. The other indicator of market conditions—months of inventory—stayed unchanged from July to August at 4.4 (sa figures), still below its pre-pandemic long-term average of 5.2. This indicator of market conditions has eased since its most recent trough in November 2024 when it was at 3.7.

The national MLS House Price Index (HPI) edged down -0.1% (sa) from July to August with all unit types contributing to this monthly decline, except for 1-storey singles (+0.2%). 2-storey singles and apartment units both posted a -0.2% monthly decline in August while townhouse units declined -0.3%. From August 2024 to August 2025, the MLS HPI declined -3.4% (nsa), and all unit types contributed to this annual decline. The largest annual declines were observed for apartments (-5.3%) and townhouses (-4.6%) while the smallest decline was observed for 1-storey single units (-1.1%). The National MLS HPI in August was near 18% below its March 2022 level (sa figures)—the month when the Bank of Canada started tightening its policy stance—and more than 26% above its pre-pandemic (December 2019) level.

**Sales increased in about 60% of local markets we track from July to August while new listings increased in near 55% of them. Market conditions—as measured by the sales-to-new listings ratio—eased in just below 50% of these local markets over this period.**

Housing resale conditions—as measured by the sales-to-new listings ratio—were deemed balanced for just over half of the local markets we monitor in August, and buyers' favourable for slightly over 1/4 of them and all in British Columbia and Ontario, as was the case for July.

The strongest rise in unit sales from July to August was observed in Lethbridge (13.7% sa), followed by St. John's (NL; 10.6%). The largest monthly declines in sales in August was observed in St John (NB; -10.4%) and in St. Catharines (-9.9%).

## IMPLICATIONS

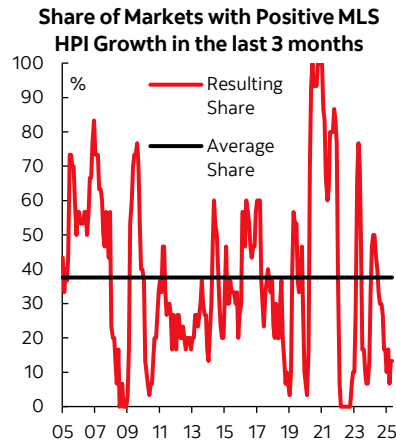
The upward trend in national sales that started in April continued in August, adding support to our assumption of trade-uncertainty fatigue mentioned in our previous reports, suggesting potential buyers have been looking through this uncertainty since spring. But this improvement must still show up in market conditions before we start seeing a sustained recovery in the MLS HPI. The combination of a sales-to-new listings

ratio in the lower half of its balanced conditions' range and a weak trend (and declining) performance for the MLS HPI suggest that the unobserved underlying strength of housing demand is not yet sufficient to generate a recovery in the MLS HPI. Hence, additional rise in demand significantly outpacing that of new listings will be needed to push the MLS HPI up.

The absence of recovery in the MLS HPI is also shared by most local markets that report this indicator. Charts 1 and 2 provide information about the state of recovery in the MLS HPI across these markets. Chart 1 shows the ratio (in %) of local markets that posted an increase in their MLS HPI in each of the last three months while chart 2 shows this ratio but for price declines over same period, along with their respective average over the shown period (horizontal lines).

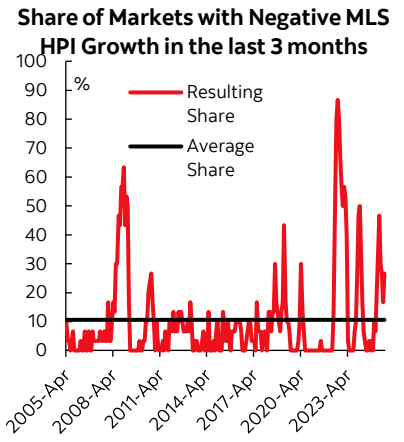
These ratios are informative about the breadth of a potential price recovery across local markets. From these charts, the weakness in the MLS HPI is significantly spread over these local markets as the ratio showing an increase in each of the last three months is currently well below its period average while the ratio of those showing a decline in the previous three months is well above average.

Chart 1



Sources: Scotiabank Economics, CREA.

Chart 2



Sources: Scotiabank Economics, CREA.

September 15, 2025

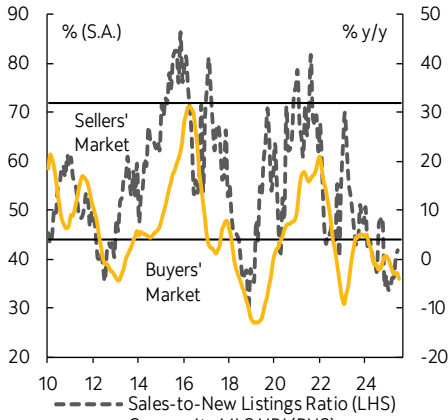
## Scotiabank Housing Market Watch—August 2025

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 <sup>1</sup>	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.)
<b>National</b>	51.2	-0.8	-1.2	-0.4	I • I	Balanced	1.1	1.9	0.4	1.7	2.6	6.1
<b>British Columbia</b>												
Fraser Valley	34.0	-1.7	-3.5	-1.7	• I I	Buyers'	0.2	-13.0	-1.8	-5.6	5.2	1.6
Okanagan-Mainline	45.9	1.5	8.8	-0.4	I • I	Balanced	4.8	13.9	2.5	-0.7	1.3	-3.5
Vancouver	41.8	1.3	2.6	-1.1	I I	Buyers'	5.6	2.9	-0.2	-1.9	2.3	1.1
Victoria	48.9	-1.4	-1.7	-0.9	I I	Balanced	-4.5	-4.0	3.4	5.6	-1.7	3.3
<b>Alberta</b>												
Calgary	55.8	0.5	-8.8	-0.4	I • I	Balanced	0.6	-11.7	-0.1	-0.4	-0.2	-1.5
Edmonton	61.6	1.8	-11.9	0.2	I • I	Balanced	1.3	-7.5	1.6	6.4	-1.7	10.0
Lethbridge	78.2	2.7	-11.0	1.2	I I	Sellers'	13.7	-3.9	0.6	8.5	9.8	11.3
<b>Saskatchewan</b>												
Regina	73.7	-5.9	1.8	0.9	I I	Balanced	-4.1	-5.9	4.2	10.8	3.6	-6.7
Saskatoon	72.5	-2.0	7.1	1.3	I I	Sellers'	-6.0	4.8	5.2	19.8	-3.4	-4.7
<b>Manitoba</b>												
Winnipeg	70.5	-0.7	-0.6	0.5	I • I	Balanced	-0.9	-5.4	1.7	7.9	0.1	-2.7
<b>Ontario</b>												
Barrie	35.3	1.8	0.0	-1.3	I I	Buyers'	2.1	-51.0	-7.4	-11.1	-3.1	-49.4
Brantford	42.8	1.2	-1.1	-1.0	I I	Buyers'	-2.2	-9.2	-2.7	-5.6	-4.9	-3.5
Guelph	41.7	0.0	-8.9	-1.4	I I	Buyers'	7.3	-3.7	1.5	2.6	7.3	17.3
Hamilton-Burlington	46.1	-0.4	2.0	-0.9	I I	Balanced	2.1	21.5	1.9	0.3	3.1	20.0
Kingston	44.9	1.9	0.7	-0.5	I I	Balanced	-2.4	-1.7	0.4	3.9	-6.4	-3.1
Kitchener-Waterloo	50.5	0.5	0.7	-0.8	I I	Balanced	0.2	1.0	-0.1	-5.3	-0.7	2.8
London	45.7	0.5	1.5	-0.7	I I	Balanced	0.5	11.5	2.1	3.3	-0.6	8.9
Ottawa	56.3	2.9	2.4	-0.1	I • I	Balanced	6.8	12.8	0.9	2.6	1.3	9.9
Peterborough	42.0	-2.4	-0.9	-0.9	I I	Balanced	-4.7	1.7	5.5	8.0	0.8	4.6
St. Catharines	38.0	-4.3	-1.1	-1.0	I I	Buyers'	-9.9	5.1	-4.0	-9.0	0.3	10.7
Sudbury	74.6	4.0	7.1	1.4	I I	Sellers'	6.7	12.6	-2.5	3.9	0.9	3.4
Thunder Bay	87.3	2.3	3.5	1.8	I I	Sellers'	1.5	11.3	-0.7	12.0	-1.3	5.9
Toronto	35.8	-2.1	-1.4	-1.8	I I	Buyers'	-1.8	4.7	-0.3	-4.9	3.9	11.9
Windsor	38.9	-1.9	-5.4	-1.3	I I	Buyers'	3.7	-0.4	-3.0	-5.0	8.8	16.0
<b>Quebec</b>												
Montreal	63.9	0.4	-2.5	-0.2	I • I	Balanced	4.9	9.3	1.9	7.2	4.3	8.8
Quebec City	81.8	-10.3	-3.0	1.1	I I	Sellers'	0.6	11.7	-0.3	15.6	13.3	1.0
<b>New Brunswick</b>												
Moncton	60.7	-4.1	-18.0	0.4	I • I	Balanced	-8.5	-16.5	2.1	6.8	-2.3	7.8
Saint John	70.2	-5.8	-1.3	1.1	I I	Sellers'	-10.4	13.7	1.1	0.5	-3.0	14.3
<b>Nova Scotia</b>												
Halifax	68.2	-3.4	-4.6	0.5	I • I	Balanced	6.3	-2.7	3.9	5.8	11.6	5.3
<b>Prince Edward Island</b>												
PEI (Charlottetown)	57.4	-1.4	-2.7	0.5	I • I	Balanced	-5.6	-7.4	5.5	0.0	-3.3	-6.2
<b>Newfoundland &amp; Labrador</b>												
NL (St. John's)	65.2	7.4	5.5	1.4	I I	Sellers'	10.6	6.3	-1.6	2.8	-1.9	-5.1

<sup>1</sup> 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.

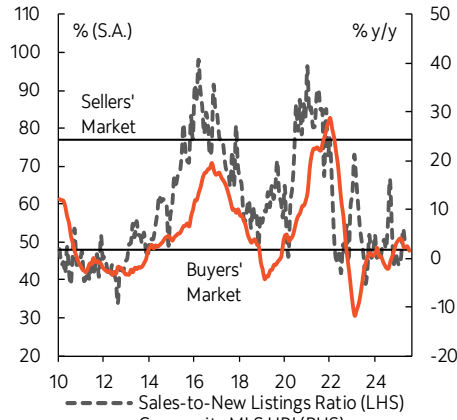
MLS Home Price Indices — Western Canada

Greater Vancouver



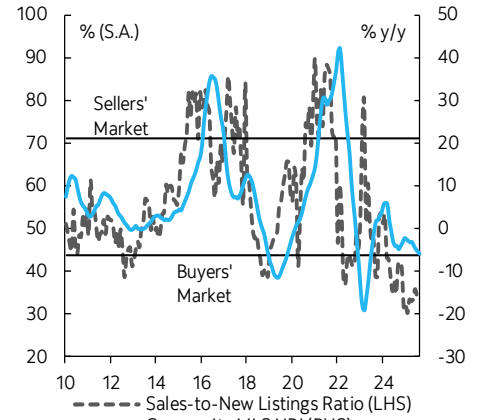
Sources: Scotiabank Economics, CREA.

Victoria



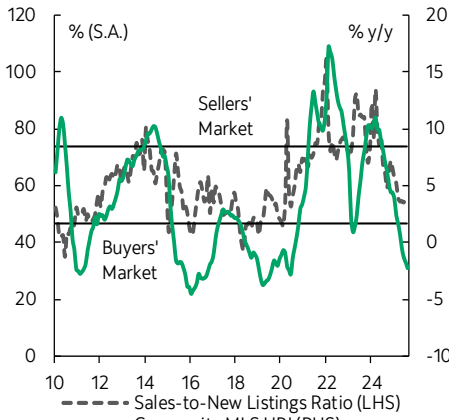
Sources: Scotiabank Economics, CREA.

Fraser Valley



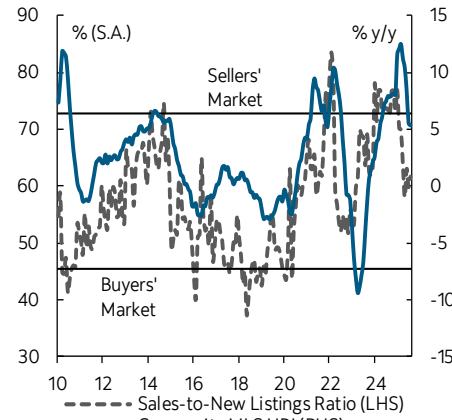
Sources: Scotiabank Economics, CREA.

Calgary



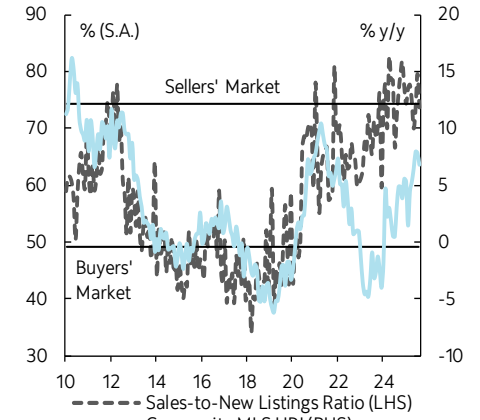
Sources: Scotiabank Economics, CREA.

Edmonton



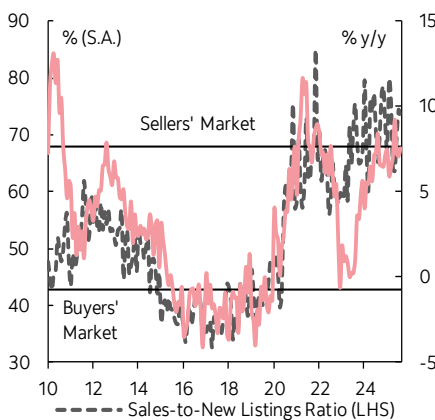
Sources: Scotiabank Economics, CREA.

Regina



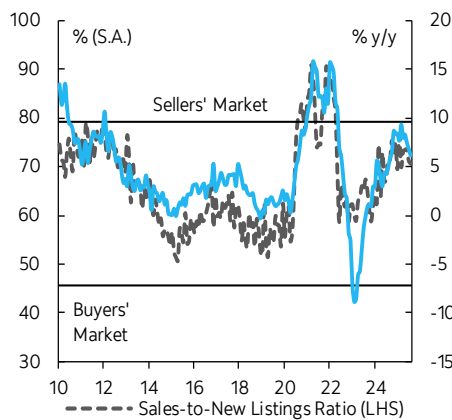
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

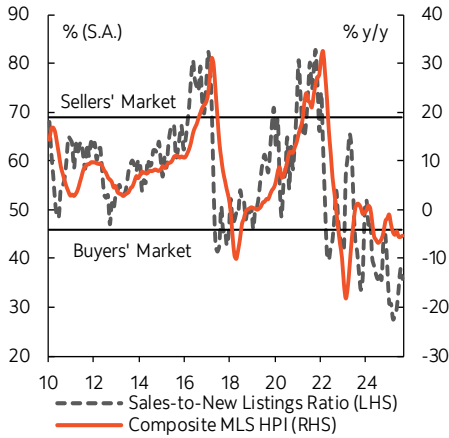
Winnipeg



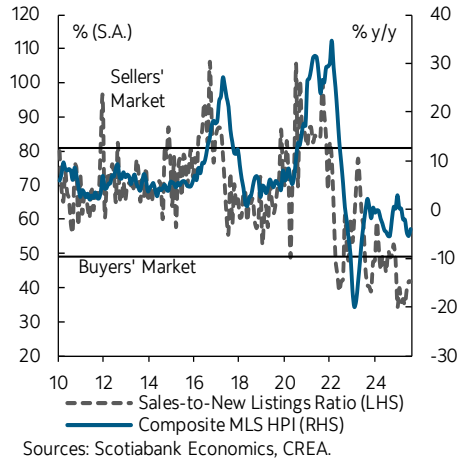
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices (cont.) — Eastern Canada

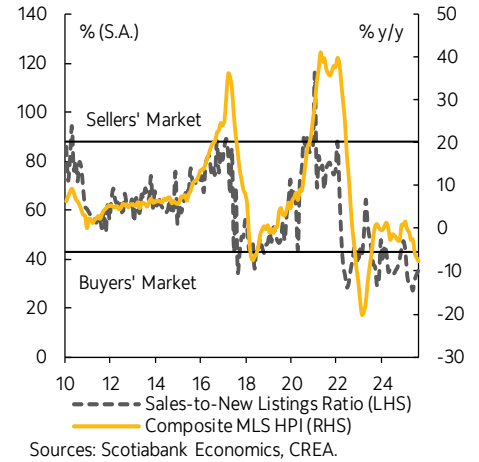
Greater Toronto



Guelph



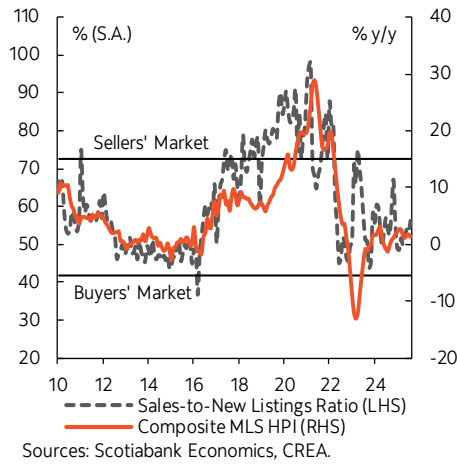
Barrie



Hamilton-Burlington



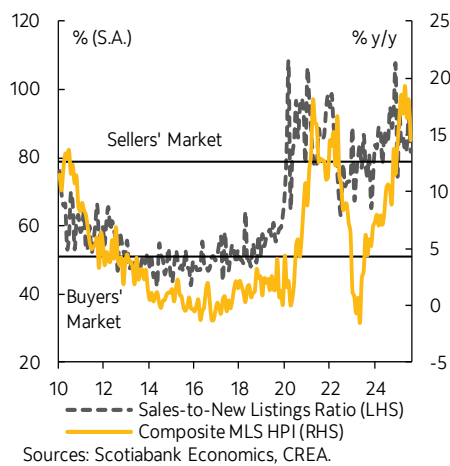
Ottawa



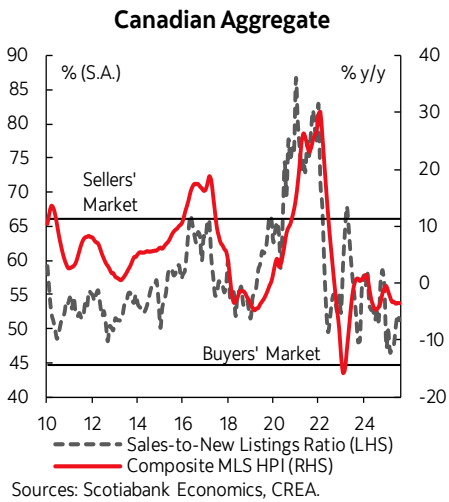
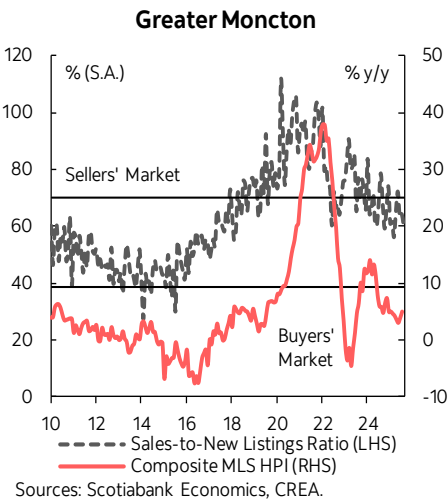
Greater Montreal



Quebec City



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



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