

HOUSING NEWS FLASH

November 17, 2025

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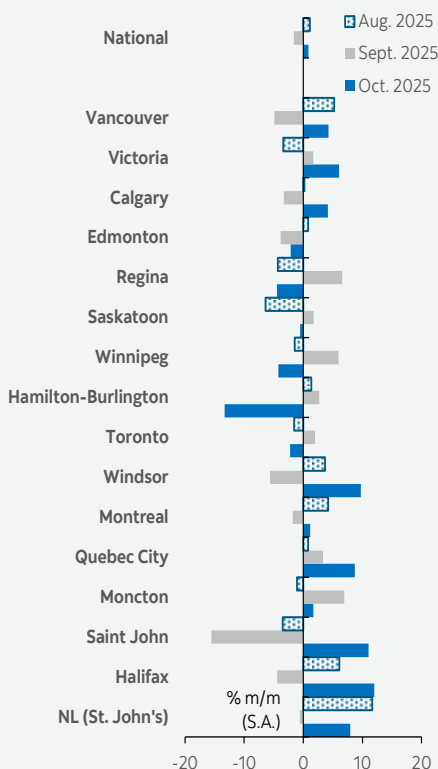
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Canada	Oct-25	Sep-25	Oct-25
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	0.9	-1.6	-4.3
New Listings (% Change)	-1.4	-0.8	4.3
Average Price (% Change)	0.2	0.1	0.0
MLS HPI (% Change)	0.2	-0.1	-3.0
	Oct-25	Sep-25	Oct-24
Sales-to-New Listings Ratio (Level) ¹	52.2	51.0	56.4
Months Inventory (Level) ¹	4.4	4.4	3.9

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

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — October 2025

CANADA HOUSING MARKET: MARKET CONDITIONS TIGHTENED IN OCTOBER, BUT HOUSE PRICES ARE STILL FACING HEADWINDS

SUMMARY

After a decline in September, housing sales in October were back on their upward trend that started last April. This sales performance and a decline in new listings contributed to tighten the sales-to-new listings ratio in October. Also, during that month, the national MLS House Price Index posted its first monthly rise—albeit modest—since November 2024.

Unit sales rose nationally by 0.9% (sa figures) from September to October, partially offsetting the -1.6% decline from August to September. Sales are back on the upward trend they have been exhibiting since their most recent trough in March of this year when economic uncertainty was rising with trade tensions. From the same month in 2024, sales declined -4.3% (nsa) in October. National new listings posted a -1.4% (sa) monthly decline in October, the second in a row with a -0.8% decline in the previous month. Despite these monthly declines, new listings have been generally trending up in 2025, and in October were higher by 4.3% (nsa) than in the same month in 2024.

With the monthly rise in national (unit) sales and the decline in new listings, the sales-to-new listings ratio tightened (rose) by 1.2 percentage point in October to 52.2% (sa), still in the lower half of the estimated balanced conditions range for this indicator. The other indicator of market tightness we track—months of inventory—was at 4.4 nationally in October (sa figures), mostly stable at that level since July of this year, and below its 5.2 long-term (pre-pandemic) average. As in previous months, this market-tightness indicator was below its long-term average in most provinces, except in British Columbia and Ontario at 0.9 months above this average for both.

For the first time since November 2024, the national MLS House Price Index (MLS HPI) posted a monthly rise in October, but relatively modest at +0.2% (sa). This price index declined -3.0% (nsa) from the same month last year and, from sa figures, is now 26.7% above its December 2019 level but nearly 18% below its February 2022 historical peak.

From September to October 2025, sales increased in 18 of the 30 reported¹ local markets we monitor while the sales-to-new listings ratio tightened (increased) in 17 of these markets. But as for Canada, this latter indicator of market conditions cooled in 22 of these markets.

According to the sales-to-new listings ratio, market conditions were deemed balanced in 18 of the reported local markets we track in October, favouring buyers for 7 of them and sellers for 5 of them. All Quebec and Atlantic markets we follow posted an increase in their sales from September to October. Strongest monthly rises in sales in October were observed for Halifax (12%; sa), Saint John (NB; 11%) and Windsor (9.7%) while sharpest declines were observed for Hamilton-Burlington (-13.3%), Lethbridge (-11%) and St. Catharines (-9%).

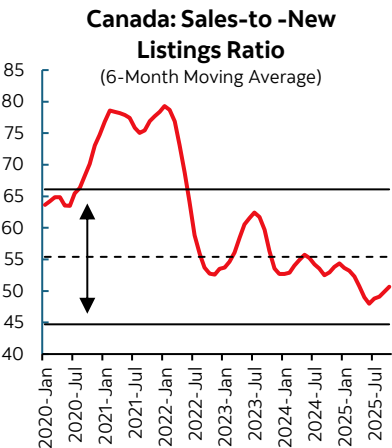
IMPLICATIONS

The monthly rise in the national MLS HPI in October along with the increase in sales and in the sales-to-new listings ratio are a bit of good news. However, to our view, this house price index is still facing headwinds. Housing market conditions are still easy as suggested by the sales-to-new listings ratio that has been trending in the lower half of the balanced

¹ October 2025 information was incomplete for Barrie at the time of producing this report. Therefore, this market is not included in the Housing Market Watch table.

conditions range (and somewhat downwards) since autumn of 2023 (chart 1) and because of the elevated level of recently completed and unabsorbed units as discussed in our [previous report](#) which increases the pool of options for potential buyers. And these market conditions are likely to ease further with the robust performance for housing starts so far in 2025 combined with the expected slowdown in population growth. Therefore, these current and expected relatively relaxed market conditions are delaying the sustained recovery in the MLS HPI, and even more so when factoring the economic—and income—uncertainty from the current global trade landscape.

Chart 1



Sources: Scotiabank Economics, CREA.

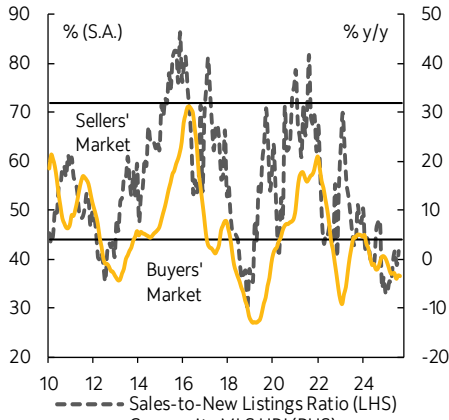
Scotiabank Housing Market Watch—October 2025

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	52.2	1.2	-4.2	-0.3	I • I	Balanced	0.9	-4.3	0.2	0.0	-1.4	4.3
British Columbia												
Fraser Valley	38.7	3.6	-1.5	-1.3	I • I	Buyers'	3.7	-15.3	2.3	-1.0	-6.0	-12.1
Okanagan-Mainline	44.3	-2.5	0.8	-0.5	I • I	Balanced	-7.6	1.9	3.9	8.2	-2.4	0.6
Vancouver	41.6	2.8	-4.6	-1.1	I • I	Buyers'	4.2	-13.9	0.5	1.4	-2.9	-3.6
Victoria	53.8	6.1	0.6	-0.6	I • I	Balanced	6.0	-3.4	2.4	10.4	-6.1	-3.3
Alberta												
Calgary	56.1	2.8	-7.9	-0.3	I • I	Balanced	4.1	-11.6	4.9	4.0	-1.0	0.0
Edmonton	59.1	-2.1	-18.8	0.0	I • I	Balanced	-2.1	-15.7	0.8	3.0	1.3	12.1
Lethbridge	66.5	-13.3	-6.1	0.4	I • I	Balanced	-11.0	-15.4	-7.7	7.6	6.8	-3.6
Saskatchewan												
Regina	71.8	-6.8	-9.7	0.8	I • I	Balanced	-4.5	-2.6	1.6	4.3	4.7	10.6
Saskatoon	63.4	-4.7	-16.7	0.6	I • I	Balanced	-0.5	-0.7	-1.2	1.3	6.9	25.6
Manitoba												
Winnipeg	73.1	0.0	-1.9	0.6	I • I	Balanced	-4.2	-1.4	0.4	4.3	-4.3	0.7
Ontario												
Brantford	51.6	6.4	7.2	-0.5	I • I	Balanced	7.9	18.5	-5.2	-8.3	-5.4	1.8
Guelph	43.0	-0.2	-5.9	-1.4	I • I	Buyers'	1.2	-3.1	-0.2	-4.0	1.6	12.7
Hamilton-Burlington	44.5	-2.9	-7.2	-1.0	I • I	Balanced	-13.3	-8.3	1.8	-2.6	-7.7	9.5
Kingston	41.8	-5.5	-8.8	-0.7	I • I	Balanced	1.2	1.2	-0.4	3.4	14.6	21.6
Kitchener-Waterloo	43.9	3.4	-4.5	-1.3	I • I	Buyers'	5.9	1.2	-2.0	-7.5	-2.3	17.6
London	43.7	3.0	-7.4	-0.9	I • I	Balanced	5.6	-9.4	-1.2	-3.7	-1.6	8.3
Ottawa	53.6	3.4	-5.5	-0.2	I • I	Balanced	6.1	1.0	3.6	5.6	-0.7	14.8
Peterborough	55.7	3.0	4.9	0.0	I • I	Balanced	-3.4	-43.2	3.6	19.3	-8.6	-47.5
St. Catharines	36.5	-1.9	-6.3	-1.1	I • I	Buyers'	-9.0	-15.1	-6.5	-9.0	-4.1	2.4
Sudbury	71.1	3.1	-0.9	1.1	I • I	Sellers'	-1.7	6.4	3.9	9.3	-5.9	10.3
Thunder Bay	93.2	18.2	24.1	2.2	I • I	Sellers'	0.0	6.9	2.5	3.9	-19.5	-19.9
Toronto	38.2	-0.1	-4.6	-1.6	I • I	Buyers'	-2.3	-7.8	-1.4	-7.1	-1.9	4.8
Windsor	38.8	0.5	-4.1	-1.3	I • I	Buyers'	9.7	8.7	-1.1	-2.3	8.2	22.9
Quebec												
Montreal	65.4	2.1	-3.0	-0.1	I • I	Balanced	1.1	10.0	2.7	5.3	-2.1	16.3
Quebec City	90.1	5.9	2.2	1.7	I • I	Sellers'	8.7	6.5	-1.4	13.3	1.6	22.4
New Brunswick												
Moncton	66.7	-4.5	8.7	0.8	I • I	Balanced	1.7	12.5	-1.4	-0.7	8.5	0.4
Saint John	63.7	-1.5	-16.9	0.7	I • I	Balanced	11.0	-4.0	-14.6	-4.1	13.6	22.5
Nova Scotia												
Halifax	77.6	8.5	0.2	1.1	I • I	Sellers'	12.0	3.2	3.1	4.1	-0.3	3.7
Prince Edward Island												
PEI (Charlottetown)	58.2	2.0	-5.2	0.5	I • I	Balanced	7.7	-0.9	0.9	3.5	4.0	6.8
Newfoundland & Labrador												
NL (St. John's)	66.7	8.0	-5.3	1.5	I • I	Sellers'	7.9	-2.1	-1.2	4.5	-5.0	4.4

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.

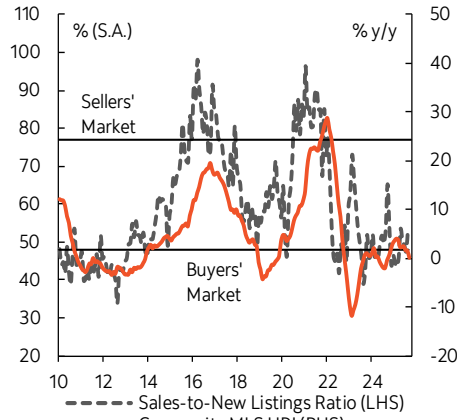
MLS Home Price Indices — Western Canada

Greater Vancouver



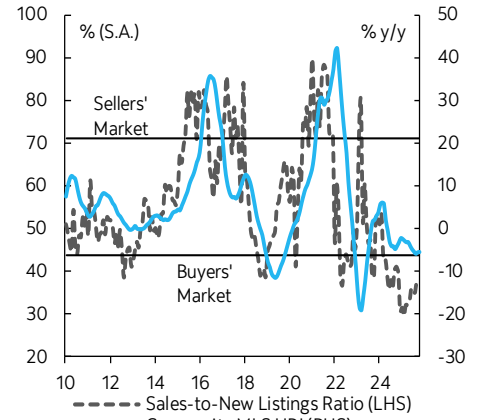
Sources: Scotiabank Economics, CREA.

Victoria



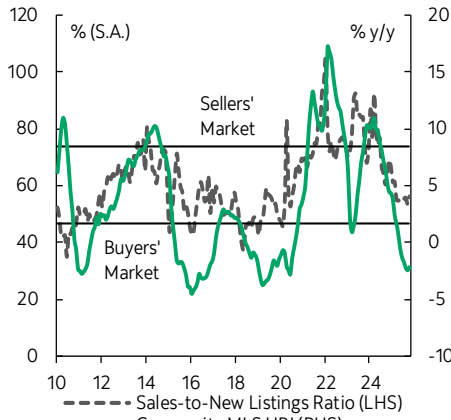
Sources: Scotiabank Economics, CREA.

Fraser Valley



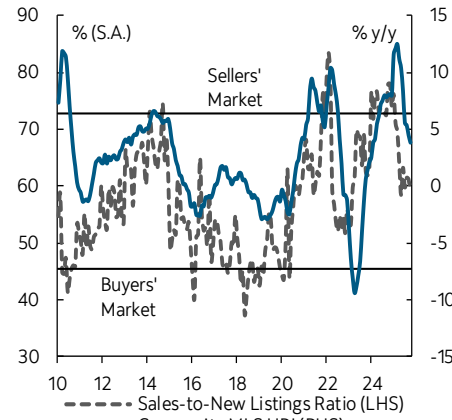
Sources: Scotiabank Economics, CREA.

Calgary



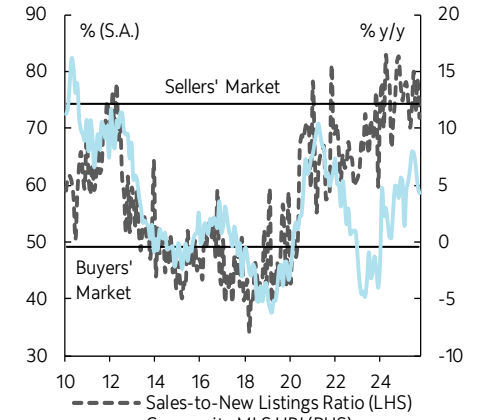
Sources: Scotiabank Economics, CREA.

Edmonton



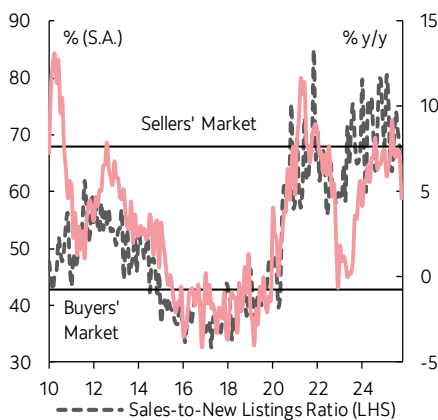
Sources: Scotiabank Economics, CREA.

Regina



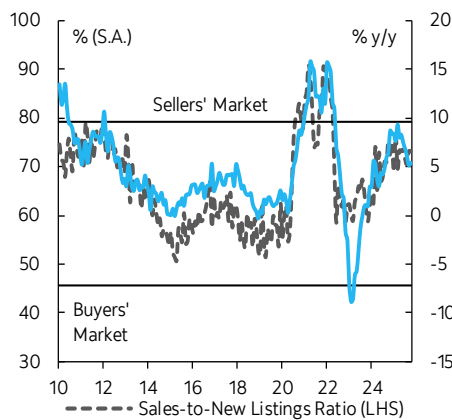
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

Winnipeg



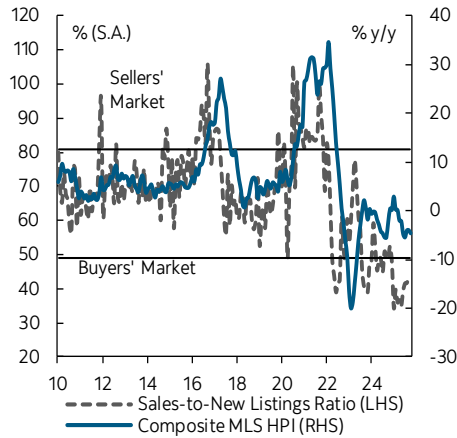
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices (cont.) — Eastern Canada

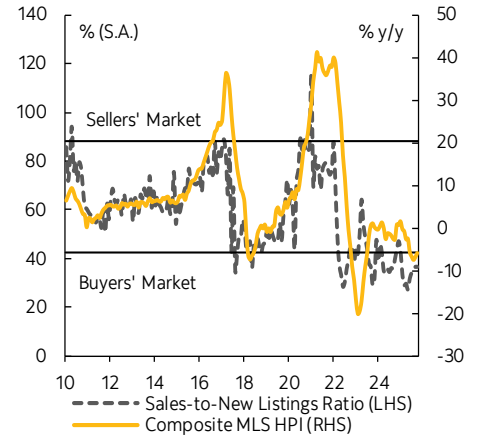
Greater Toronto



Guelph



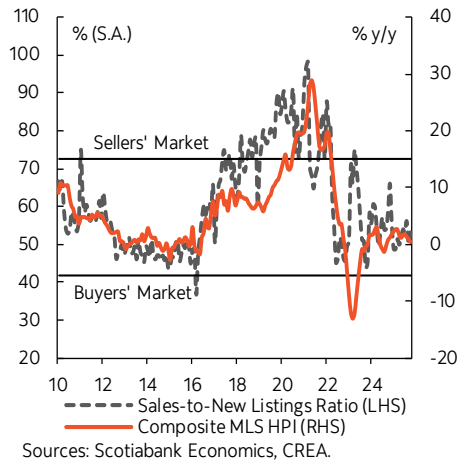
Barrie



Hamilton-Burlington



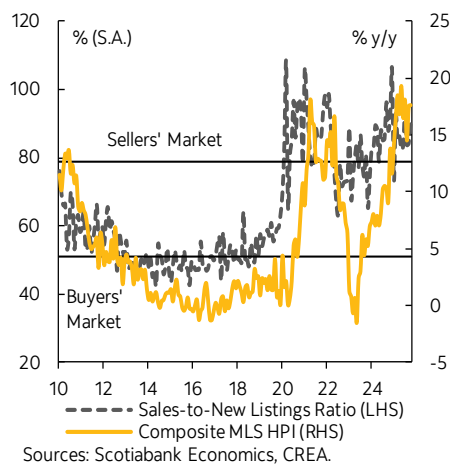
Ottawa



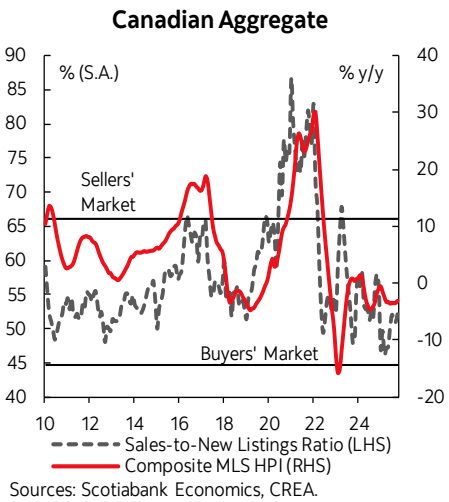
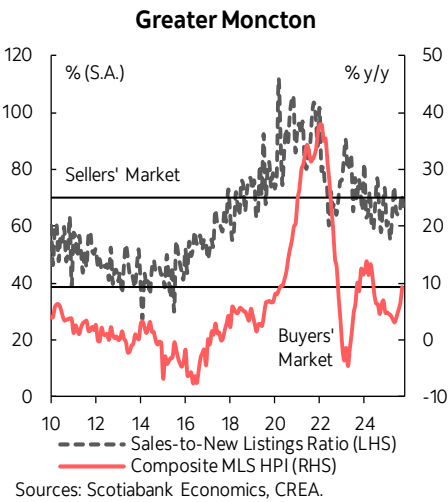
Greater Montreal



Quebec City



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



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