

HOUSING NEWS FLASH

December 15, 2025

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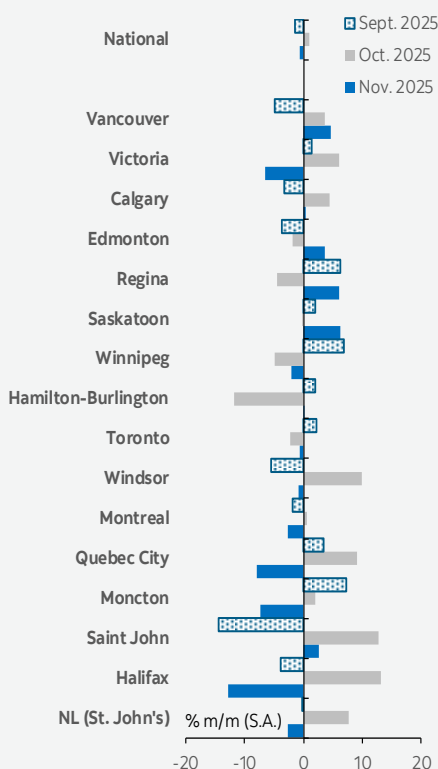
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Canada	Nov-25	Oct-25	Nov-25
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	-0.6	0.9	-10.7
New Listings (% Change)	-1.6	-1.4	-2.0
Average Price (% Change)	-0.3	0.1	-1.1
MLS HPI (% Change)	-0.4	0.0	-3.7
	Nov-25	Oct-25	Nov-24
Sales-to-New Listings Ratio (Level) ¹	52.7	52.2	57.6
Months Inventory (Level) ¹	4.4	4.4	3.8

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

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — November 2025

CANADA HOUSING MARKET: NATIONAL HOUSING CONDITIONS STILL NEED FIRMING UP AS OUR KEY HOUSE PRICE INDICATOR CONTINUED ITS DOWNWARD TREND IN NOVEMBER

SUMMARY

National housing sales (in units) declined in November. They have been essentially flat since July when looking through the inherent volatility of these data. The sales-to-new listings ratio—one indicator of market tightness—edged up from October to November as new listings posted a larger decline than sales. The MLS House Price Index continued in November the downward trend it has been displaying for above 2 years.

Unit sales declined -0.6% (sa figures) from October to November. They have declined from November 2024—their most recent peak—to March 2025 in the wake of rising global trade tensions triggered by the new U.S. administration. This negatively impacted housing demand from rising uncertainty about future economic and income conditions. Sales recovered in Spring but have essentially stayed flat near their July level since. Compared to the same month in 2024, sales fell 10.7% (nsa) in November.

New listings posted a third consecutive monthly decline in November at -1.6% (sa) and were -2.0% (nsa) below their November 2024 level. With this monthly decline in new listings exceeding that of sales, the sales-to-new listing ratio—an indicator of market conditions—edged up from 52.2% in October to 52.7% in November, but still within the lower half of our estimated range for balanced conditions. And with sales posting a worst progression than new listings since November 2024, the sales-to-new listings ratio lost 4.9 percentage points over this period, reflecting a softening in resale market conditions.

The national MLS House Price Index (HPI) continued its downward trend in November, declining -0.4% (sa) from October and -3.7% since November 2024 (nsa). In November, this index was 18.4% below its February 2022 historical high (from sa figures)—just before the Bank of Canada started its policy rate hike cycle to reduce elevated inflation—but 27.4% higher than its pre-pandemic (December 2019) level.

Sales declined in 17 of the reported local markets we monitor¹ from October to November while the sales-to-new listings ratio tightened for 15 of them. However, from November 2024 to November 2025, this indicator of market conditions softened in more than ¾ of these markets.

Market conditions were deemed balanced in 15 of the reported local markets we track in November and favouring buyers in 7 of these markets and favouring sellers in 8 of them. Strongest monthly declines in November sales were observed for Halifax (-12.8% sa), Brantford (-9.3%) and Quebec City (-7.9%). Sharpest increases in sales were observed for Lethbridge (42.6%), and St. Catharines (11.9%).

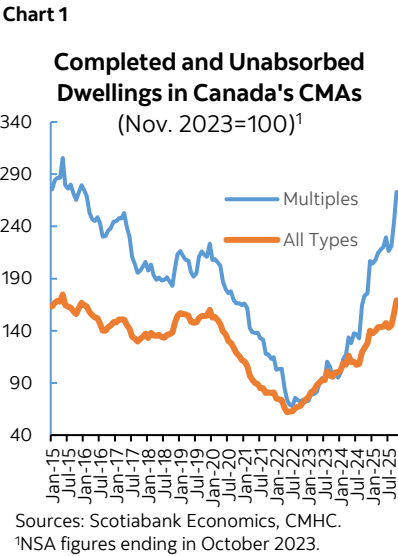
IMPLICATIONS

Housing market conditions are still relatively soft, thereby contributing in November to the trend decline in the MLS HPI since fall of 2023. These easy conditions are reflected by the sales-to-new listings ratio in the lower half of our estimated range for balanced conditions (from 44.7 to 66.1%) since then, and the sharp rise in recently completed and unabsorbed dwellings in Census Metropolitan Areas over this period, and in 2025, with strong contribution from multi-dwelling units (chart 1). We do not expect these easy market conditions to tighten significantly enough in the coming months to generate a significant reversal in the MLS HPI.

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

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At most, we see a modest rise in this price index in 2026 roughly in line with inflation in consumer prices. We expect a modest tightening in housing market conditions from the past decline in mortgage rates and fading headwinds from global trade tensions, including through reduced uncertainty about income conditions for potential buyers. Of course, unexpected policy announcements by the U.S. could revert these fading headwinds, thereby leading to additional softening in housing market conditions and prices.



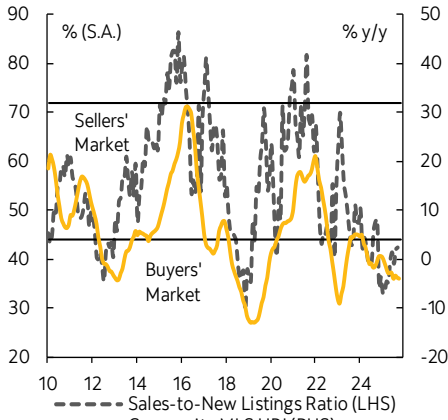
Scotiabank Housing Market Watch—November 2025

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	52.7	0.5	-4.9	-0.3	I • I	Balanced	-0.6	-10.7	-0.3	-1.1	-1.6	-2.0
British Columbia												
Fraser Valley	38.3	-0.7	-2.8	-1.4	• I I	Buyers'	4.2	-16.8	1.3	-1.0	6.0	-9.0
Okanagan-Mainline	42.7	-1.2	-1.4	-0.6	I • I	Balanced	-1.2	-8.6	-6.2	5.1	1.6	-3.3
Vancouver	42.4	0.4	-5.3	-1.1	• I I	Buyers'	4.6	-15.1	-0.9	-2.9	3.6	-2.6
Victoria	50.1	-3.2	-16.3	-0.8	I • I	Balanced	-6.6	-20.6	-3.9	5.5	-0.6	5.1
Alberta												
Calgary	58.0	1.4	-10.4	-0.2	I • I	Balanced	0.3	-14.3	-2.4	0.4	-2.2	-1.5
Edmonton	63.0	3.6	-14.2	0.3	I • I	Balanced	3.6	-13.1	0.2	2.6	-2.3	9.8
Lethbridge	101.7	35.4	8.3	2.8	I I •	Sellers'	42.6	-3.7	7.5	14.6	-7.1	-10.5
Saskatchewan												
Regina	81.0	9.2	0.9	1.5	I I •	Sellers'	6.0	-5.4	-1.6	4.6	-6.1	-5.6
Saskatoon	71.4	7.8	-7.6	1.2	I • I	Sellers'	6.2	-4.3	1.3	2.9	-5.5	6.3
Manitoba												
Winnipeg	68.7	-4.3	-4.5	0.4	I • I	Balanced	-2.1	-9.5	-3.7	-1.0	4.0	-2.5
Ontario												
Barrie	34.1	2.2	-8.5	-1.3	• I I	Buyers'	1.4	-18.5	1.0	0.5	-5.3	2.0
Brantford	43.8	-7.6	-12.3	-1.0	I • I	Balanced	-9.3	-14.3	2.4	-6.9	6.4	9.8
Guelph	41.1	-1.9	-12.0	-1.5	• I I	Buyers'	-6.0	-16.6	-6.2	-10.8	-1.7	7.4
Hamilton-Burlington	44.5	-0.6	-9.2	-1.0	I • I	Balanced	0.1	-13.8	-3.6	-5.1	1.4	6.1
Kingston	46.0	4.1	-3.3	-0.4	I • I	Balanced	-5.5	-15.5	-1.3	-0.2	-13.8	-8.8
Kitchener-Waterloo	50.9	6.1	2.0	-0.8	I • I	Balanced	1.8	-7.5	0.3	-5.0	-10.5	-10.1
London	43.5	0.0	-9.1	-0.9	I • I	Balanced	-3.9	-20.0	0.1	-5.3	-3.9	-3.8
Ottawa	51.3	-2.0	-15.1	-0.4	I • I	Balanced	-6.7	-15.1	-2.6	1.4	-3.1	8.9
St. Catharines	38.2	1.8	-6.1	-1.0	I • I	Buyers'	11.9	-4.4	2.9	-1.8	6.6	11.1
Sudbury	69.6	-1.7	1.2	1.1	I • I	Sellers'	1.7	6.0	-3.4	1.3	4.2	5.2
Thunder Bay	77.8	-15.4	-2.1	1.1	I • I	Sellers'	-1.0	-4.7	-4.5	4.8	18.5	-2.9
Toronto	38.4	0.2	-4.6	-1.6	• I I	Buyers'	-0.6	-14.7	0.6	-6.0	-1.1	-4.0
Windsor	42.2	3.2	-0.4	-1.1	I • I	Buyers'	-0.8	-0.5	-1.7	-7.2	-8.3	0.6
Quebec												
Montreal	65.9	-0.4	-7.0	0.0	I • I	Balanced	-2.8	4.3	-2.7	8.3	-2.2	6.5
Quebec City	95.3	3.9	3.3	2.0	I I •	Sellers'	-7.9	15.6	3.6	9.5	-11.6	12.4
New Brunswick												
Moncton	64.5	-2.6	-2.5	0.6	I • I	Balanced	-7.3	-4.7	0.1	0.4	-3.6	1.0
Saint John	78.0	12.5	6.3	1.6	I I •	Sellers'	2.7	8.7	3.0	1.1	-13.7	-0.5
Nova Scotia												
Halifax	73.6	-6.6	-2.8	0.8	I • I	Balanced	-12.8	-12.7	-0.5	3.7	-5.0	-10.6
Prince Edward Island												
PEI (Charlottetown)	56.1	-1.6	-3.5	0.4	I • I	Balanced	-5.6	-11.2	-0.1	1.4	-2.9	-7.5
Newfoundland & Labrador												
NL (St. John's)	67.2	0.5	7.1	1.5	I I •	Sellers'	-2.7	4.5	3.5	8.7	-3.4	-6.6

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.

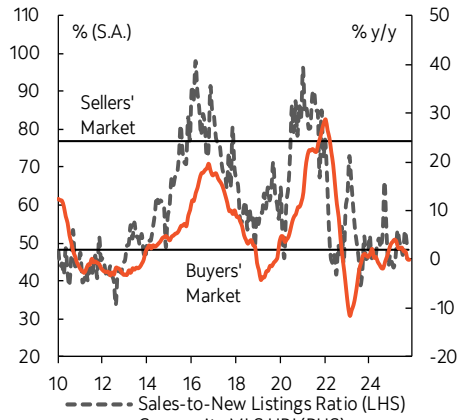
MLS Home Price Indices — Western Canada

Greater Vancouver



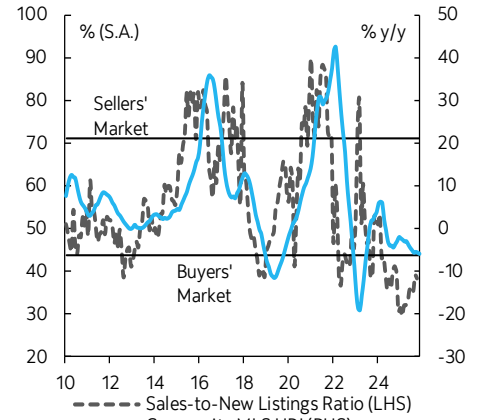
Sources: Scotiabank Economics, CREA.

Victoria



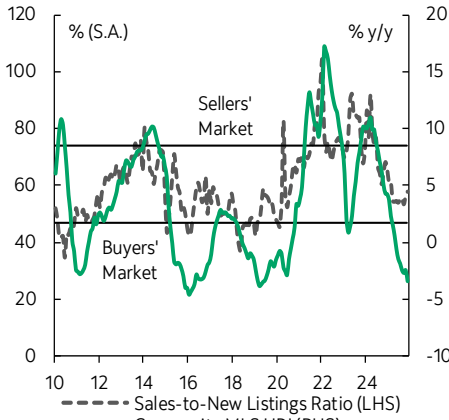
Sources: Scotiabank Economics, CREA.

Fraser Valley



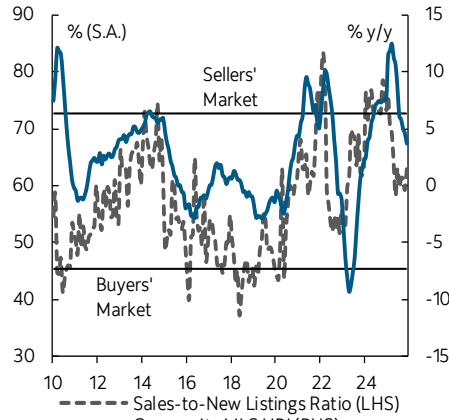
Sources: Scotiabank Economics, CREA.

Calgary



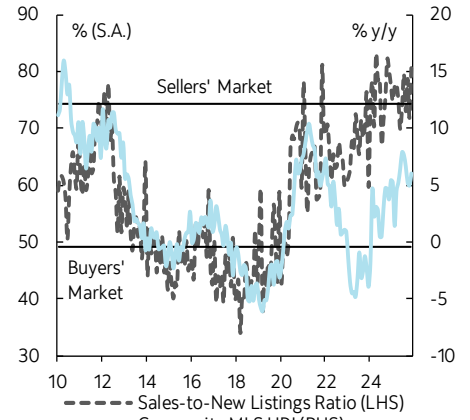
Sources: Scotiabank Economics, CREA.

Edmonton



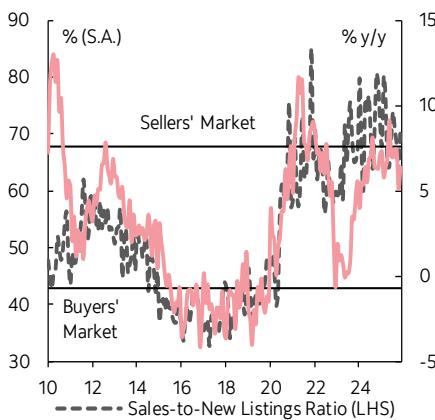
Sources: Scotiabank Economics, CREA.

Regina



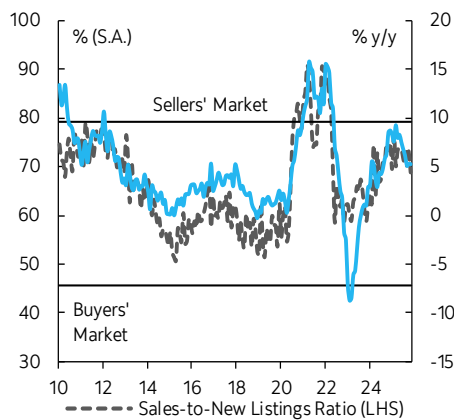
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

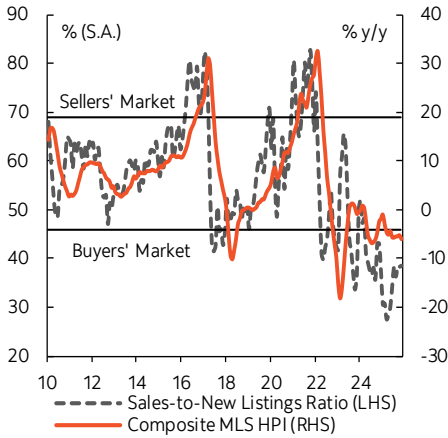
Winnipeg



Sources: Scotiabank Economics, CREA.

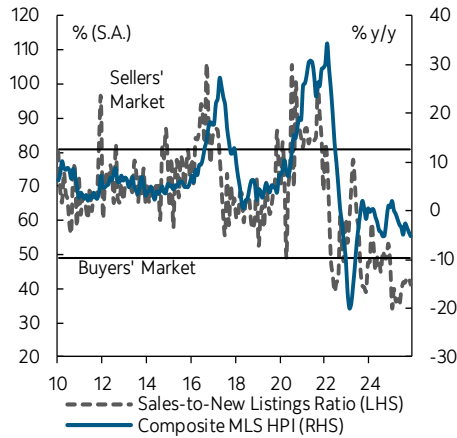
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



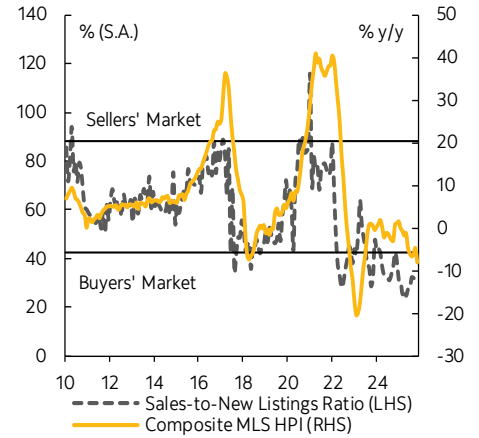
Sources: Scotiabank Economics, CREA.

Guelph



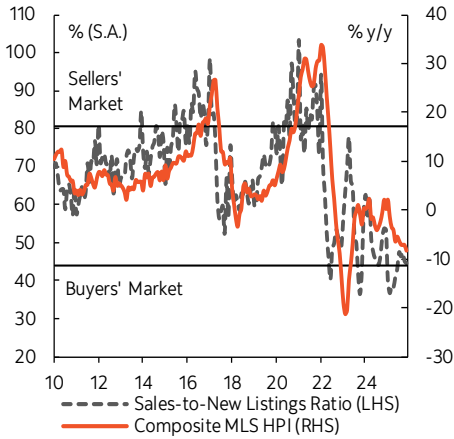
Sources: Scotiabank Economics, CREA.

Barrie



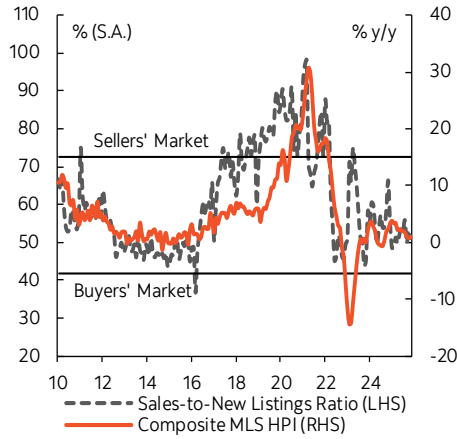
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



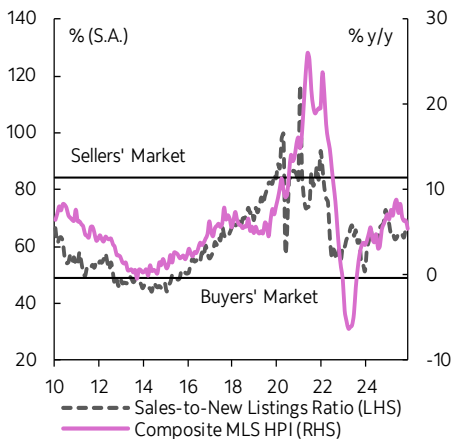
Sources: Scotiabank Economics, CREA.

Ottawa



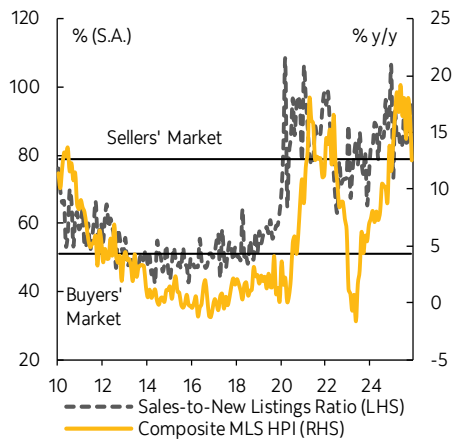
Sources: Scotiabank Economics, CREA.

Greater Montreal



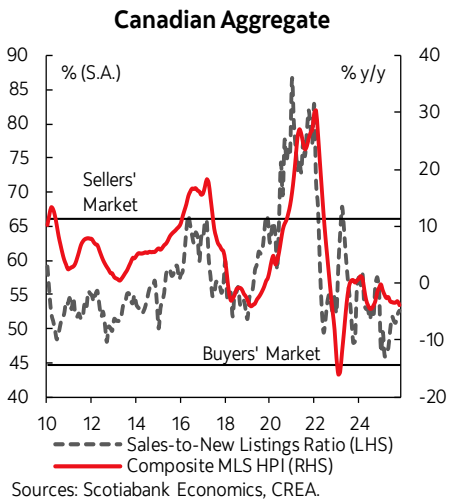
Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

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



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