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Canadian Home Sales — January 2026

CANADA HOUSING MARKET: NATIONAL HOUSING CONDITIONS CONTINUE TO COOL

SUMMARY

National unit sales significantly fell from December to January. This weakening in sales combined with a sharp rise in new listings contributed to lower the sales-to-new listings ratio to near the lower bound of the estimated range for balanced conditions. However, unusually inclement weather in Ontario centres contributed to amplify the slowdown in national sales in January.

National sales (in units) posted a -5.8% (sa) drop from December to January. They weakened in each of the last 3 months, posting a cumulative -10.2% decline (with sa figures) since October 2025. In January, they were 16.2% below their level in November 2024, the period when trade tensions started to emerge as the incoming U.S. administration announced its intention to increase tariffs on imports from key economic partners. Compared to the same month in 2025, national sales were 16.2% (nsa) lower in January. Following 4 months of monthly declines, new listings rose sharply in January (7.3% m/m, sa) but fell 6.2% (nsa) from the same month in 2025.

With this significant decline in sales and the sharp rise in new listings from December to January, the sales-to-new listings ratio fell from 51.3% (sa) in December to 45% in January, a 6.3 percentage points (pps) drop. This indicator of housing market conditions now stands very close to our 44.6% estimate for the lower bound of the balanced conditions range. This indicator declined by 4.1 pps (from sa figures) since January of 2025.

Months of inventory, the other indicator of market conditions we track, also eased from December to January, increasing from 4.6 to 4.9 over this period (sa figures). In each of the last 3 months, this indicator has been moving up towards its 5.1 long-term pre-pandemic average. As in previous months, it was below its long-term average in all provinces, except in B.C. (+1.8 month) and Ontario (+1.7), and with Quebec and Atlantic provinces again showing the largest negative deviations from their long-term average.

The national MLS HPI continued its downward trend in January, posting a significant -0.9% (sa) decline from the previous month. All unit types contributed to this monthly decline, with 2-storey units posting the largest (-1.3%), and 1-storey the mildest (-0.1%). From January 2025 to January 2026, this indicator fell by -4.9% (nsa), with all unit types also contributing to this yearly decline, and largest declines posted for townhouses (-6.2%) and apartments (-5.9%).

Sales declined in 26 of the 31 local markets we track from December to January, and in 29 of these markets since January of 2025. Housing conditions—as reflected by the sales-to-new listings ratio—cooled in 26 of the markets we monitor from December to January. Since January 2025, the sales-to-new listings ratio eased in 21 of the monitored markets. Based on this indicator, 13 tracked markets were deemed balanced in January while 12 of them were favouring buyers and 6 favouring sellers.

Largest declines in sales from December to January were observed in Guelph (-20.3%; sa), Barrie (-19.6%) and Kitchener-Waterloo (-16.6%). The unusually unfavourable weather conditions for a January in Southern Ontario likely contributed to reduced sales. As mentioned earlier, a few markets posted a monthly increase in their sales in January with the strongest one posted for Regina (+16.6%).

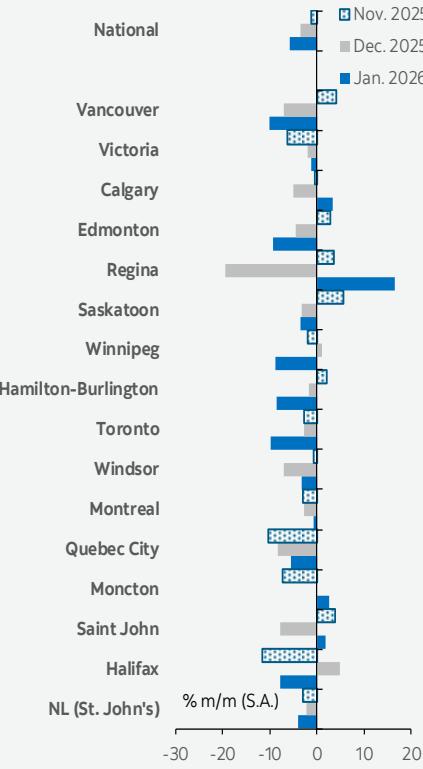
IMPLICATIONS

The unusually inclement weather conditions witnessed in Southern Ontario likely contributed to amplify the fall in national sales in January. But with centres in most other

| Canada | Jan-26 | Dec-25 | Jan-26 |
|--|------------------|------------------|------------------|
| | m/m ¹ | m/m ¹ | y/y ² |
| Sales (% Change) | -5.8 | -3.5 | -16.2 |
| New Listings (% Change) | 7.3 | -3.0 | -6.2 |
| Average Price (% Change) | -1.7 | -0.3 | -2.0 |
| MLS HPI (% Change) | -0.9 | -0.4 | -4.9 |
| | Jan-26 | Dec-25 | Jan-25 |
| Sales-to-New Listings Ratio (Level) ¹ | 45.0 | 51.3 | 49.1 |
| Months Inventory (Level) ¹ | 4.9 | 4.6 | 4.1 |

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

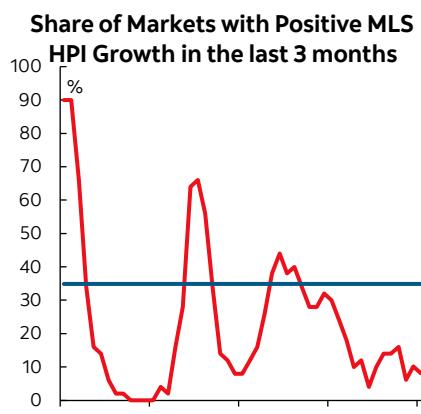
Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

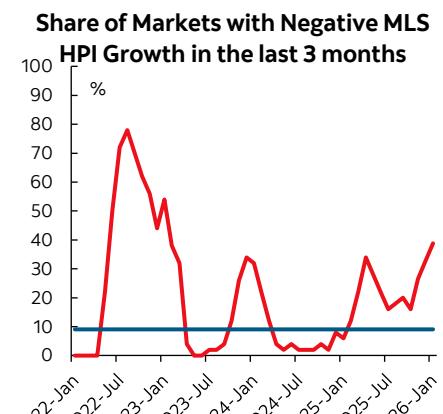
provinces—except New Brunswick—also witnessing declines in their sales, it suggests the weakness in national housing market conditions as reported in our previous reports is still relatively broadly shared across provinces. This shared weakness is also reflected in the behaviour of market specific MLS HPI indices across regions that report this price indicator. As shown in charts 1 and 2, the share of markets that posted a decline in their MLS HPI in each of the last three months is well above its longer term (two-decade) average, while the share of those that posted an increase in each of the latest three months is well below its long-term average. Hence, housing conditions are still relatively weak nationally and across regions, still affected by the uncertainty from global trade tensions and challenging affordability conditions for potential buyers as per the [Bank of Canada Housing Affordability Index](#). We still expect the housing market to recover, along with the expected near-term strengthening in economic and income growth, and with lagging effects from the past decline in mortgage rates since about mid-2024. However, headwinds from a still-appreciable amount of housing supply—as mentioned in our [previous housing report](#)—and still-challenging affordability conditions will limit the expected recovery in housing conditions and prices in the near-term. Consequently, we still expect the national MLS HPI to start recovering in 2026, but its pace of growth will be modest.

Chart 1



Sources: Scotiabank Economics, CREA.

Chart 2



Sources: Scotiabank Economics, CREA.

| Scotiabank Housing Market Watch—January 2026 | | | | | | | | | | | | |
|--|---------------------------------------|--------|--------|--------------------|-------------------|-------------|----------------|-----------------|--------------------|-----------------|------------------|-----------------|
| Real Estate Board | Sales-to-New Listings Ratio (%; S.A.) | | | | | | Unit Sales (%) | | Avg Sale Price (%) | | New Listings (%) | |
| | Latest | m-to-m | 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 | 45.0 | -6.3 | -4.1 | -1.0 | ● I | Balanced | -5.8 | -16.2 | -1.7 | -2.0 | 7.3 | -6.2 |
| British Columbia | | | | | | | | | | | | |
| Fraser Valley | 28.3 | -6.1 | -3.1 | -2.0 | ● I | Buyers' | -14.1 | -25.1 | -2.6 | -5.3 | 4.3 | -14.4 |
| Okanagan-Mainline | 35.2 | -6.6 | -0.3 | -1.1 | ● I | Buyers' | -5.4 | -13.8 | -4.3 | 0.2 | 12.3 | -13.0 |
| Vancouver | 29.6 | -6.4 | -7.1 | -1.9 | ● I | Buyers' | -10.1 | -29.0 | 1.4 | 0.5 | 9.4 | -8.4 |
| Victoria | 38.3 | -12.1 | -8.3 | -1.6 | ● I | Buyers' | -1.2 | -19.8 | 1.4 | 5.1 | 30.1 | -1.0 |
| Alberta | | | | | | | | | | | | |
| Calgary | 55.6 | -2.8 | -5.3 | -0.4 | ● I | Balanced | 3.4 | -13.9 | -3.3 | 0.2 | 8.6 | -2.0 |
| Edmonton | 56.1 | -8.0 | -19.7 | -0.3 | ● I | Balanced | -9.3 | -28.0 | -0.7 | 3.7 | 3.7 | 1.5 |
| Lethbridge | 65.7 | -12.2 | -18.7 | 0.3 | ● I | Balanced | -8.3 | -28.1 | -6.1 | 0.2 | 8.8 | -3.7 |
| Saskatchewan | | | | | | | | | | | | |
| Regina | 77.2 | 2.1 | 1.8 | 1.2 | ● I | Sellers' | 16.6 | -0.5 | -8.9 | -0.1 | 13.4 | -3.0 |
| Saskatoon | 73.5 | -1.3 | 5.6 | 1.4 | ● I | Sellers' | -3.4 | -2.2 | 1.2 | 5.3 | -1.7 | -9.7 |
| Manitoba | | | | | | | | | | | | |
| Winnipeg | 65.5 | -6.3 | -3.1 | 0.2 | ● I | Balanced | -9.0 | -13.3 | -1.9 | 4.6 | -0.2 | -7.3 |
| Ontario | | | | | | | | | | | | |
| Barrie | 27.4 | -5.7 | -5.4 | -1.7 | ● I | Buyers' | -19.6 | -26.0 | -0.3 | -9.7 | -2.9 | -10.4 |
| Brantford | 40.3 | 0.1 | -2.4 | -1.2 | ● I | Buyers' | -2.4 | -11.1 | 2.4 | -7.0 | -2.5 | -4.4 |
| Guelph | 31.3 | -5.7 | -4.4 | -2.0 | ● I | Buyers' | -20.3 | -16.1 | 0.6 | -6.1 | -5.8 | -3.0 |
| Hamilton-Burlington | 41.3 | -3.9 | -1.8 | -1.1 | ● I | Buyers' | -8.6 | -18.5 | 1.2 | -5.6 | 0.0 | -13.8 |
| Kingston | 43.2 | -4.7 | -2.3 | -0.6 | ● I | Balanced | -5.5 | -19.9 | -6.2 | -6.4 | 4.9 | -6.9 |
| Kitchener-Waterloo | 41.2 | -5.5 | 0.7 | -1.4 | ● I | Buyers' | -16.6 | -15.4 | 1.6 | -2.3 | -5.4 | -15.2 |
| London | 39.9 | -5.2 | -1.9 | -1.1 | ● I | Buyers' | -14.1 | -11.4 | 1.4 | -0.5 | -2.9 | -6.9 |
| Ottawa | 45.8 | -1.2 | -6.5 | -0.8 | ● I | Balanced | 1.5 | -1.4 | -3.3 | -5.1 | 4.2 | 12.3 |
| Peterborough | 43.6 | -7.1 | 2.3 | -0.8 | ● I | Balanced | -1.8 | -1.1 | -3.5 | 2.3 | 14.1 | -12.0 |
| St. Catharines | 38.6 | -12.1 | 4.8 | -0.9 | ● I | Balanced | -3.7 | 6.3 | -6.5 | -11.9 | 26.5 | -7.8 |
| Sudbury | 75.8 | 9.6 | 6.0 | 1.4 | ● I | Sellers' | -2.6 | -15.9 | -9.0 | 3.4 | -14.9 | -23.2 |
| Thunder Bay | 80.2 | -5.7 | 10.4 | 1.2 | ● I | Sellers' | -13.4 | -4.4 | -2.4 | 14.8 | -7.3 | -21.4 |
| Toronto | 30.9 | -3.7 | -2.0 | -2.1 | ● I | Buyers' | -9.9 | -19.3 | -2.3 | -6.5 | 1.1 | -13.3 |
| Windsor | 34.8 | -1.7 | -3.5 | -1.6 | ● I | Buyers' | -3.3 | -9.5 | 0.0 | -7.1 | 1.4 | 1.3 |
| Quebec | | | | | | | | | | | | |
| Montreal | 56.3 | -12.9 | -13.1 | -0.6 | ● I | Balanced | -0.7 | -10.7 | -0.6 | 8.2 | 22.2 | -6.0 |
| Quebec City | 69.0 | -51.4 | -13.4 | 0.1 | ● I | Balanced | -5.6 | -15.9 | 0.5 | 9.3 | 64.8 | -22.2 |
| New Brunswick | | | | | | | | | | | | |
| Moncton | 62.4 | 0.5 | 1.1 | 0.5 | ● I | Balanced | 2.5 | -2.2 | -3.9 | -5.6 | 1.8 | -2.4 |
| Saint John | 70.3 | -9.1 | -10.6 | 1.1 | ● I | Sellers' | 1.7 | 0.0 | -0.3 | 1.3 | 14.8 | 15.6 |
| Nova Scotia | | | | | | | | | | | | |
| Halifax | 66.6 | -15.1 | -4.2 | 0.3 | ● I | Balanced | -7.8 | -9.6 | -8.2 | -5.6 | 13.1 | -5.5 |
| Prince Edward Island | | | | | | | | | | | | |
| PEI (Charlottetown) | 51.9 | -6.6 | 0.8 | 0.1 | ● I | Balanced | -13.0 | -20.7 | 5.8 | 11.2 | -1.9 | -12.5 |
| Newfoundland & Labrador | | | | | | | | | | | | |
| NL (St. John's) | 74.4 | 3.6 | 0.5 | 2.1 | ● I | Sellers' | -4.1 | -15.3 | -0.4 | 3.9 | -8.7 | -16.3 |

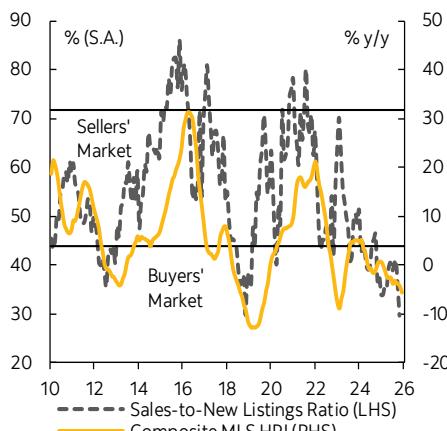
¹ A market is tilted towards sellers, and likely to witness upward pressure on prices, if its sales-to-new listings ratio greater than the long-term mean plus one standard deviation.

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.

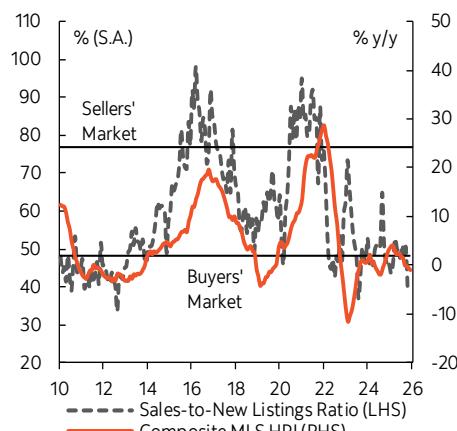
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices — Western Canada

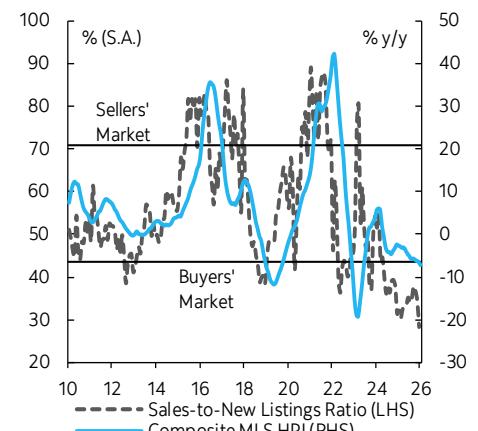
Greater Vancouver



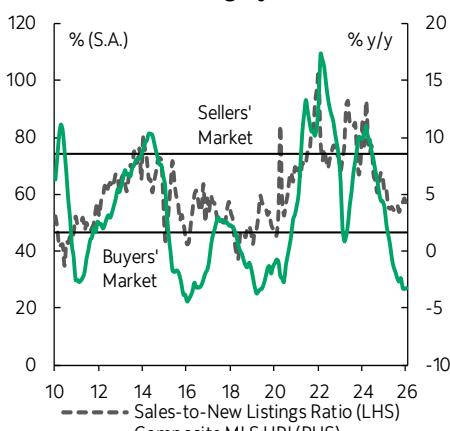
Victoria



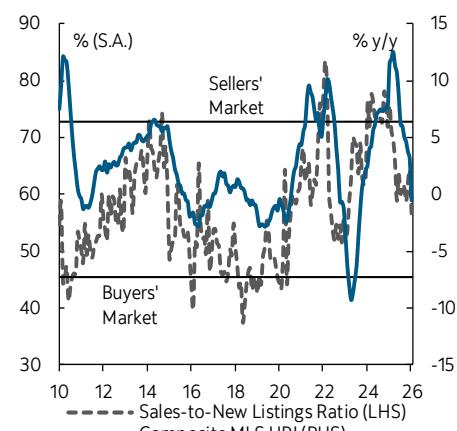
Fraser Valley



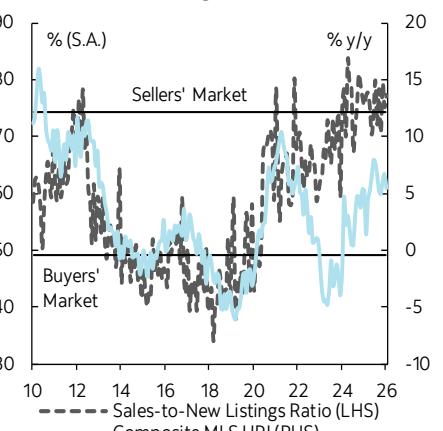
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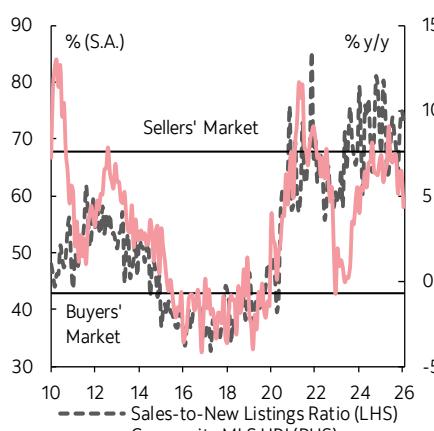
Edmonton



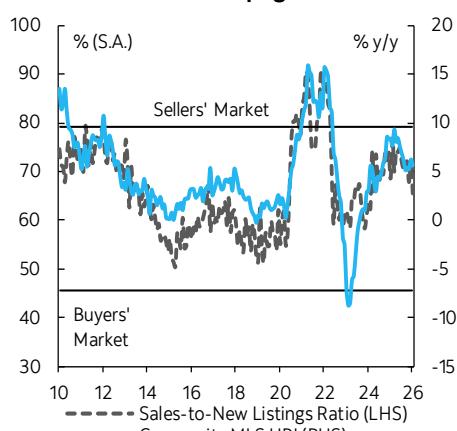
Regina



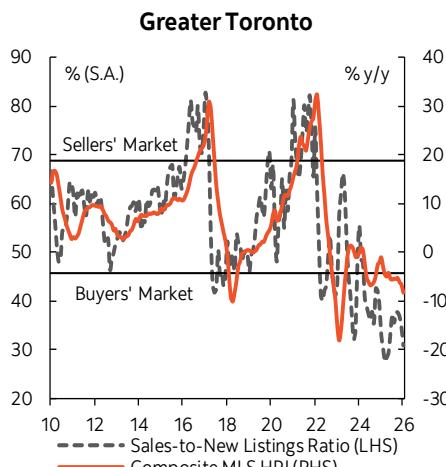
Saskatoon



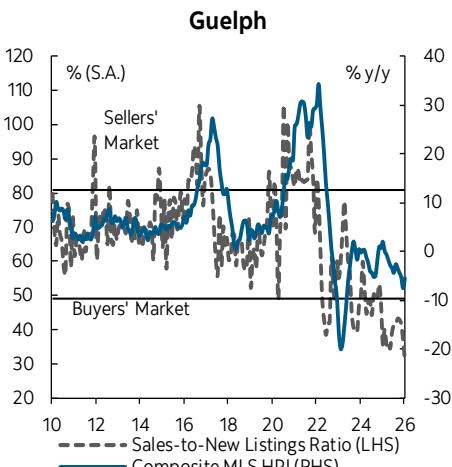
Winnipeg



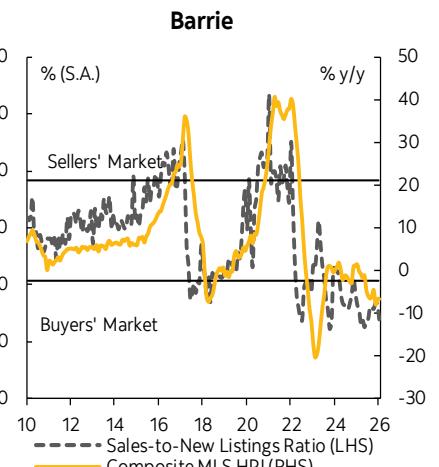
MLS Home Price Indices (cont.) — Eastern Canada



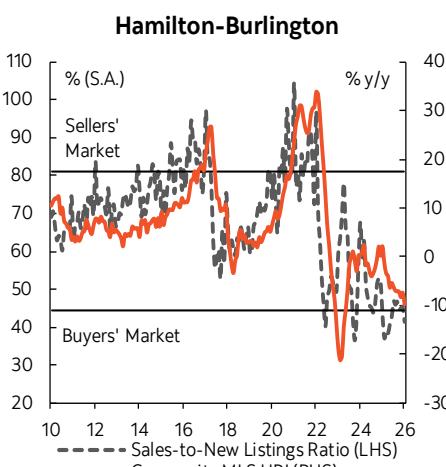
Sources: Scotiabank Economics, CREA.



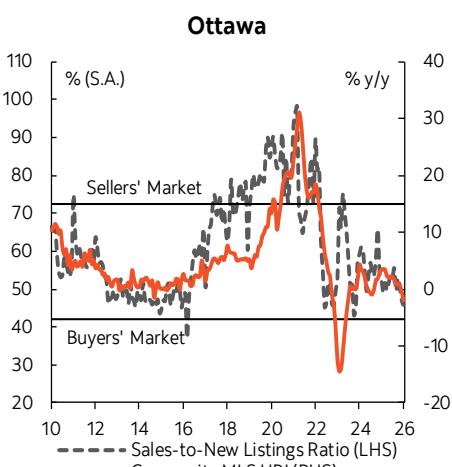
Sources: Scotiabank Economics, CREA.



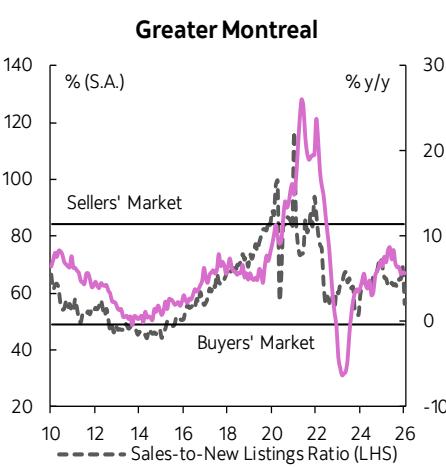
Sources: Scotiabank Economics, CREA.



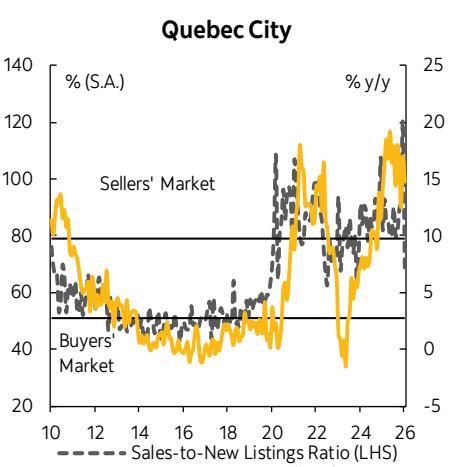
Sources: Scotiabank Economics, CREA.



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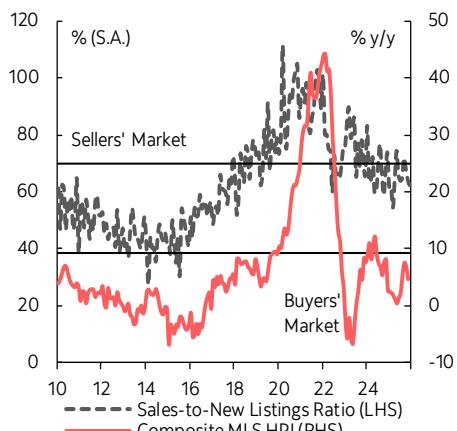
Sources: Scotiabank Economics, CREA.



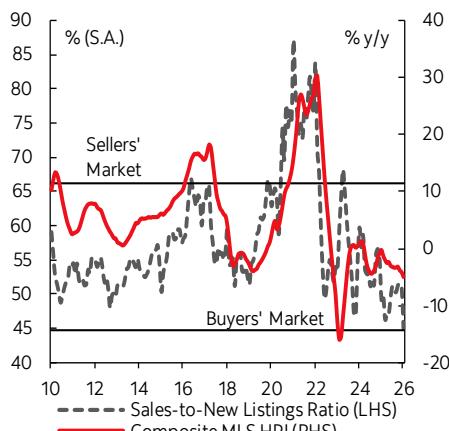
Sources: Scotiabank Economics, CREA.

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

Greater Moncton



Canadian Aggregate



Sources: Scotiabank Economics, CREA.

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