

Contributors

Patrick Perrier

Director of Forecasting
 Scotiabank Economics
 416.866.4733
patrick.perrier@scotiabank.com

Canada	Feb-26	Jan-26	Feb-26
	m/m ¹	m/m ¹	yy ²
Sales (% Change)	-1.3	-5.9	-8.1
New Listings (% Change)	-3.9	5.1	-3.8
Average Price (% Change)	-1.8	-1.8	-0.9
MLS HPI (% Change)	-0.6	-0.8	-4.8
	Feb-26	Jan-26	Feb-25
Sales-to-New Listings Ratio (Level) ¹	47.6	46.4	49.2
Months Inventory (Level) ¹	5.0	5.0	4.5

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

Canadian Home Sales — February 2026

CANADA HOUSING MARKET: THE GLOBAL LANDSCAPE CONTINUES TO WEIGH ON DOMESTIC HOUSING MARKETS AND PRICES

SUMMARY

National sales (in units) declined for a fourth consecutive month in February while weak market conditions continue to pull the MLS Home Price Index down.

The number of housing sales weakened further in February, declining -1.3% (sa) from their January level. This was the fourth consecutive monthly decline for national sales which in February were 11.5% (from sa figures) below their October 2025 level (most recent high). From the same month in 2025, sales were -8.1% (nsa figures) lower in February. National new listings fell -3.9% (sa) from January to February, partially reversing the 5.1% jump from December to January. Over the 12-month period ending last February, new listings declined -3.8% (nsa).

With sales declining by less than new listings in February, the sales-to-new listings ratio edged up from 46.4% in January to 47.6% in February (sa figures), still in the lower half of the balanced conditions range and near the threshold for buyers' favourable conditions. The other indicator of market conditions we track—months of inventory—stayed constant at 5.0 in February, slightly below its long-term (pre-pandemic) average of 5.2. As in previous months, among provinces, months of inventory are exceeding their long-term average only in Ontario and British Columbia—by 2 months in both cases—and are below in all other provinces.

The national MLS House Price Index (HPI) continued to weaken in February, declining -0.6% (sa) from its January level and -4.8% (nsa) since February 2025. As for previous months, all unit types contributed to both the monthly and 12-month declines in the national MLS HPI. This house price index has declined in each of the last 15 months, essentially since the new U.S. administration announced shortly after its election—and subsequently acted accordingly—its intention to significantly raise tariffs on its imports, including from Canada. This contributed to significantly cool housing demand and conditions, thereby driving down prices.

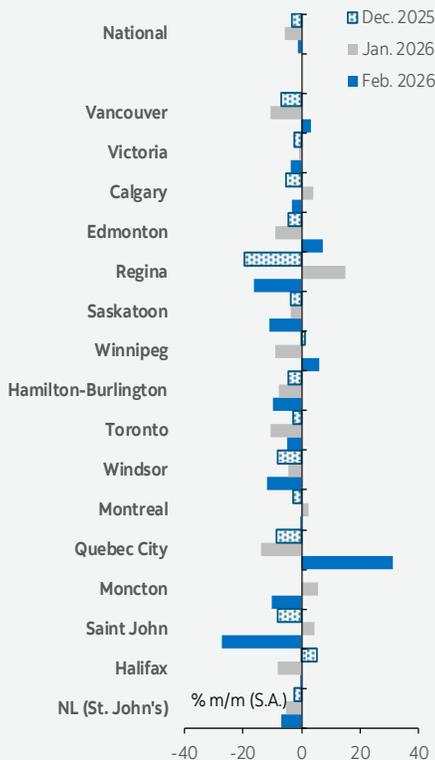
From January to February, sales declined in over ¾ of the 31 local markets we monitor and in 90% (28) of these markets for the 12-month period ending in February of this year. The sales-to-new listings ratio declined in just above 2/3 of these monitored markets from February 2025 to same month in 2026. From this indicator, 17 of the tracked local markets were deemed balanced in February and 12 of them were favouring buyers, all in Ontario or British Columbia. Only 2 of these monitored markets — Lethbridge and St. John's, NL—were favouring sellers in February.

IMPLICATIONS

The tailwinds on housing market conditions and prices from the past decline in interest rates have been dominated by the headwinds from increasing trade and geopolitical tensions since the end of 2024. As mentioned in previous reports, these tensions have raised uncertainty about future employment and income conditions for potential buyers, thereby reducing demand for housing. This uncertainty increased further in recent weeks with the attacks by U.S. and Israeli forces in Iran and the resulting threat to oil and other goods shipments in the region. This situation is expected to negatively impact global supply-chains and economic activity, and to raise energy and other goods/services prices, hence consumer price inflation more broadly.

These volatile global conditions make forecasting economic and housing conditions more challenging than usual. Under this highly uncertain global landscape, we do not expect a significant and sustained recovery in housing markets and prices, as potential buyers are likely to keep their wait-and-see approach until these global tensions soften significantly and uncertainty starts dissipating.

Home Sales For Select Cities



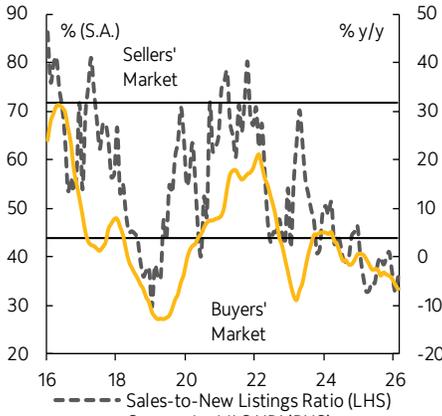
Sources: Scotiabank Economics, CREA.

Scotiabank Housing Market Watch—February 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.)	
	(diff. in percentage points)												
National	47.6	1.3	-1.6	-0.7	▬ ▬	Balanced	-1.3	-8.1	-1.8	-0.9	-3.9	-3.8	
British Columbia													
Fraser Valley	33.4	1.8	3.0	-1.6	• ▬	Buyers'	-1.0	-7.1	-4.0	-9.2	-6.4	-15.3	
Okanagan-Mainline	40.7	0.3	2.7	-0.7	▬ ▬	Balanced	-1.8	-3.3	-2.3	-4.8	-2.5	-8.5	
Vancouver	35.8	2.9	-0.1	-1.5	• ▬	Buyers'	3.2	-9.0	-1.7	-1.5	-5.2	-8.1	
Victoria	40.6	-0.2	-6.0	-1.5	• ▬	Buyers'	-3.5	-12.9	-0.8	4.1	-3.0	2.5	
Alberta													
Calgary	54.9	-0.7	-6.6	-0.4	▬ • ▬	Balanced	-3.4	-9.4	-0.1	1.1	-2.1	0.9	
Edmonton	58.1	2.1	-13.1	-0.1	▬ • ▬	Balanced	7.5	-11.1	-0.5	2.5	3.6	10.6	
Lethbridge	77.5	12.3	-1.9	1.1	▬ ▬ •	Sellers'	24.8	4.0	5.8	12.7	5.0	8.6	
Saskatchewan													
Regina	71.8	-5.2	-5.0	0.7	▬ • ▬	Balanced	-16.4	-22.9	-1.7	-0.1	-10.3	-16.7	
Saskatoon	64.7	-7.8	-15.9	0.7	▬ • ▬	Balanced	-11.2	-20.0	-4.2	-5.2	-0.4	-1.4	
Manitoba													
Winnipeg	74.1	8.5	-4.3	0.7	▬ • ▬	Balanced	6.0	-13.0	0.6	1.5	-6.2	-10.7	
Ontario													
Barrie	28.9	0.8	-2.0	-1.6	• ▬ ▬	Buyers'	-3.8	-16.0	-2.4	-8.8	-6.4	-9.4	
Brantford	41.9	2.0	1.7	-1.1	▬ ▬ ▬	Buyers'	-13.1	-23.9	-1.2	-8.7	-17.3	-24.9	
Guelph	37.3	5.7	-2.1	-1.6	• ▬ ▬	Buyers'	12.6	2.3	2.2	3.8	-4.7	7.5	
Hamilton-Burlington	39.9	-1.2	2.2	-1.2	▬ ▬ ▬	Buyers'	-9.9	-10.6	-1.7	-1.6	-7.1	-14.4	
Kingston	49.4	5.9	8.6	-0.1	▬ • ▬	Balanced	-1.3	-4.5	-2.6	-9.7	-13.1	-20.5	
Kitchener-Waterloo	42.6	0.2	5.4	-1.3	• ▬ ▬	Buyers'	-3.3	-0.4	-0.2	-2.8	-3.8	-11.4	
London	35.1	-4.1	-7.8	-1.4	• ▬ ▬	Buyers'	-11.0	-19.0	-1.8	-3.5	-0.4	0.3	
Ottawa	52.6	7.1	4.8	-0.3	▬ • ▬	Balanced	-2.4	-0.4	1.1	-2.1	-15.5	-8.8	
Peterborough	38.0	-5.2	-0.9	-1.2	▬ ▬ ▬	Buyers'	-10.1	-9.8	-1.6	-15.6	2.2	-3.8	
St. Catharines	39.3	-0.1	7.7	-0.9	▬ ▬ ▬	Balanced	-10.1	-0.9	8.1	-4.8	-9.9	-18.4	
Sudbury	59.2	-15.6	-5.1	0.4	▬ • ▬	Balanced	-3.7	-8.8	-7.5	-6.4	21.7	1.0	
Thunder Bay	55.6	-24.6	-26.2	-0.7	▬ ▬ ▬	Balanced	-28.2	-32.7	11.0	25.0	3.7	-0.8	
Toronto	34.3	2.4	4.7	-1.8	• ▬ ▬	Buyers'	-4.9	-6.3	-1.8	-7.1	-11.5	-17.7	
Windsor	31.0	-3.0	-6.6	-1.9	• ▬ ▬	Buyers'	-11.7	-14.8	-0.9	-5.7	-3.3	3.6	
Quebec													
Montreal	57.3	-0.4	-8.2	-0.5	▬ • ▬	Balanced	-0.2	-15.0	0.4	4.5	0.6	6.8	
Quebec City	79.4	17.2	-13.5	0.8	▬ ▬ ▬	Balanced	31.3	-18.1	4.6	3.8	2.8	2.8	
New Brunswick													
Moncton	61.9	-2.0	-0.9	0.4	▬ • ▬	Balanced	-10.3	-10.3	5.6	9.1	-7.5	-6.8	
Saint John	55.4	-17.1	-23.6	0.1	▬ • ▬	Balanced	-27.2	-26.6	3.3	-12.7	-4.7	2.5	
Nova Scotia													
Halifax	67.3	-0.3	-4.6	0.3	▬ • ▬	Balanced	-0.2	-8.6	4.6	0.7	0.2	-2.4	
Prince Edward Island													
PEI (Charlottetown)	60.0	7.6	6.1	0.6	▬ • ▬	Balanced	13.0	3.2	1.2	13.1	-1.3	-8.7	
Newfoundland & Labrador													
NL (St. John's)	65.1	-6.9	-5.9	1.3	▬ ▬ ▬	Sellers'	-6.8	-20.0	-0.7	7.2	3.1	-12.0	

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.

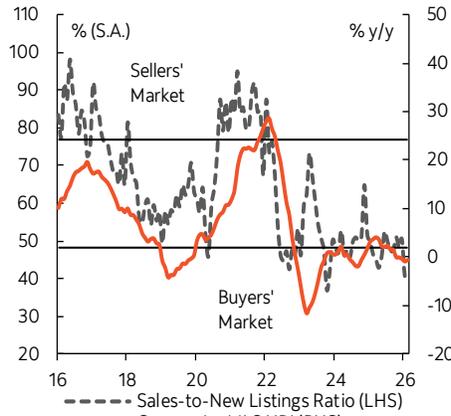
MLS Home Price Indices — Western Canada

Greater Vancouver



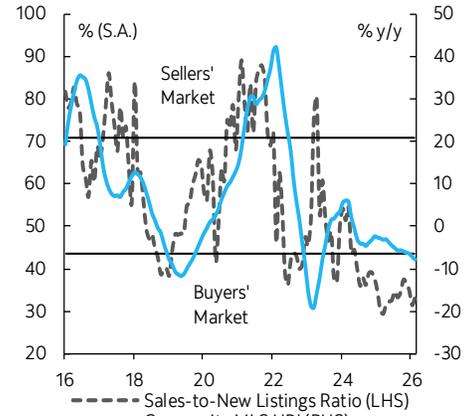
Sources: Scotiabank Economics, CREA.

Victoria



Sources: Scotiabank Economics, CREA.

Fraser Valley



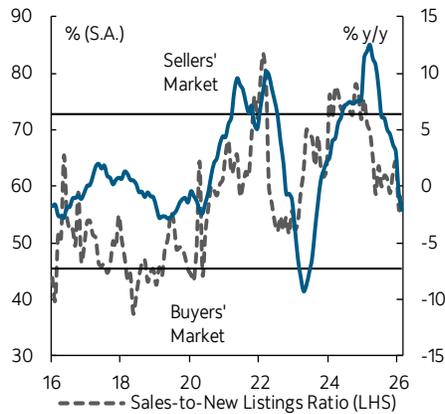
Sources: Scotiabank Economics, CREA.

Calgary



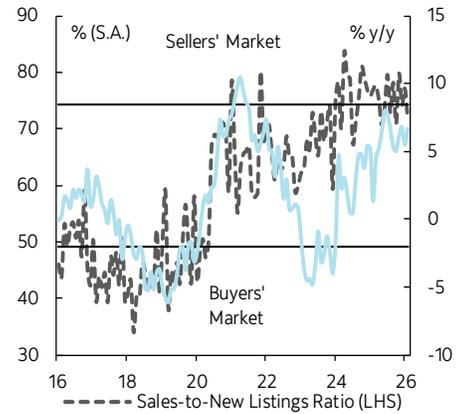
Sources: Scotiabank Economics, CREA.

Edmonton



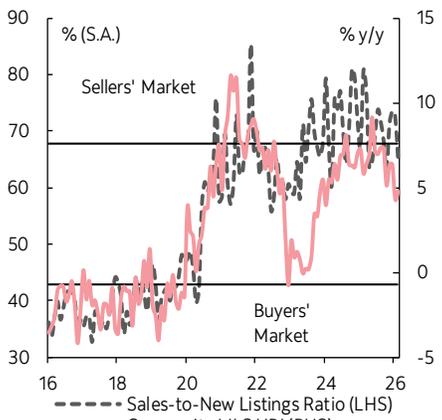
Sources: Scotiabank Economics, CREA.

Regina



Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

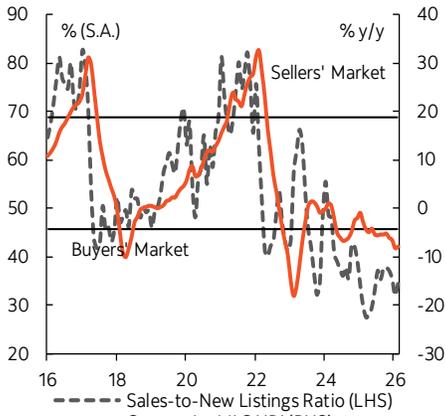
Winnipeg



Sources: Scotiabank Economics, CREA.

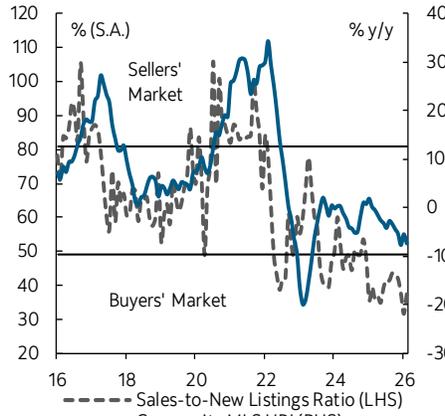
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



Sources: Scotiabank Economics, CREA.

Guelph



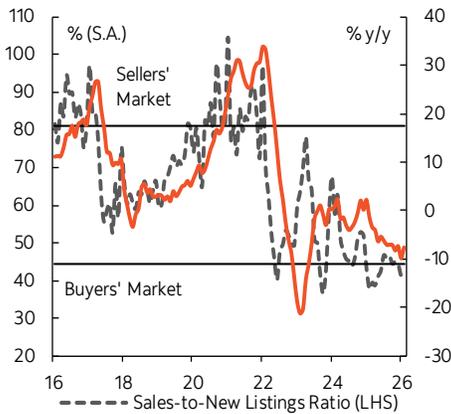
Sources: Scotiabank Economics, CREA.

Barrie



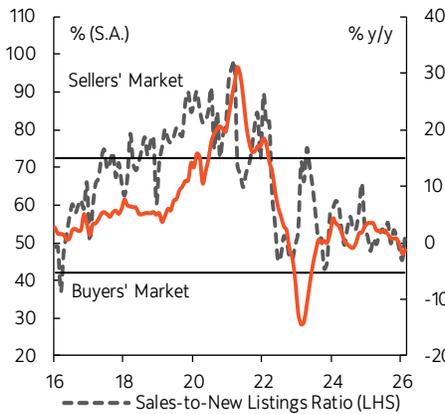
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



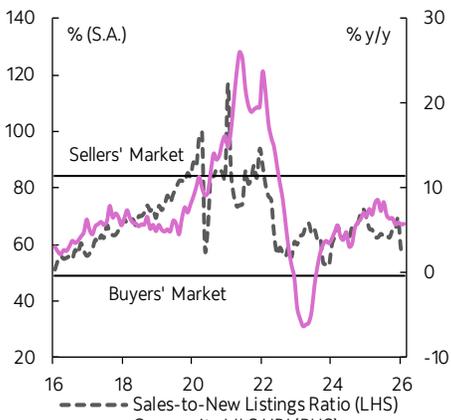
Sources: Scotiabank Economics, CREA.

Ottawa



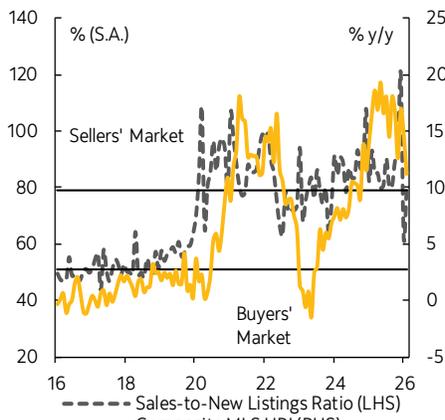
Sources: Scotiabank Economics, CREA.

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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