

Contributors

Patrick Perrier

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

Canada	Mar-26	Feb-26	Mar-26
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	-0.1	-1.6	-2.3
New Listings (% Change)	-0.2	-4.2	-4.9
Average Price (% Change)	0.1	-1.3	-1.4
MLS HPI (% Change)	-0.4	-0.5	-4.7
	Mar-26	Feb-26	Mar-25
Sales-to-New Listings Ratio (Level) ¹	47.8	47.8	45.9
Months Inventory (Level) ¹	5.0	5.0	4.9

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

Canadian Home Sales — March 2026

CANADA HOUSING MARKET: STILL WAITING FOR A NATIONAL HOUSING MARKET RECOVERY

SUMMARY

National housing sales and the MLS Home Price Index continued to decline in March, reflecting continued weakness in market conditions.

The number of national housing sales posted its fifth consecutive monthly decline last month, edging down by -0.1% (sa figures) from its February level, while it declined by -2.3% (nsa) since March 2025. From February to March, sales declined in 17 of the 31 local markets we track. National new listings also edged down by -0.2% (sa) between February and March and posted a -4.9% (nsa) decline since March 2025.

With almost identical monthly declines (in %) in both sales and new listings, the national sales-to-new listings ratio stayed constant at 47.8% (sa) from February to March, still in the lower half of the estimated balanced conditions range. This indicator of market conditions has hovered in this lower-half range since December 2024, and also frequently since Spring of 2022. From February to March and according to this indicator, market conditions eased in 14 of the local markets we monitor and tightened in 17 of them. It also suggests 14 of these local markets were balanced in March and the same number were favouring buyers, all in B.C. and Ontario. Only 3 markets—Regina, Saskatoon and St. John’s (NL)—were assessed as sellers’ favourable.

The other indicator of market conditions we report—months of inventory—stayed unchanged at 5.0 from February to March, very close to its long-term pre-pandemic average of 5.2, hence also suggesting balanced conditions. But despite being essentially balanced at national level, this indicator continues to mask significant divergences across provinces with British Columbia and Ontario showing figures above their long-term average and the other provinces showing below average figures.

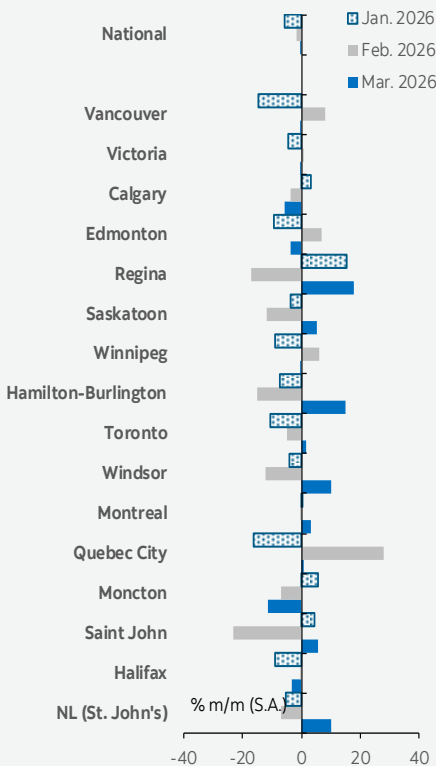
The national MLS House Price Index (HPI) declined -0.4% (sa) from February to March, continuing its downward trend that started in the second half of 2023. As in many previous months, all unit types contributed to both the monthly and 12-month declines in the national MLS HPI. Over the 12-month period ending in March of this year, this price index declined -4.7% (nsa). Its trend profile reflects the weakening market conditions mainly coming initially from the lagged effects from the rise in interest rates until Fall of 2023, and subsequently from slower population growth and the rise in global trade and geopolitical tensions since early 2025.

IMPLICATIONS

The main takeaways from our previous monthly housing reports mostly apply to the March 2026 housing data published today by the Canadian Real Estate Association. Still at play, upward pressures on housing demand due to the lagged effects from the decline in mortgage rates since their recent peak in mid-2024 that are dominated by weaker population growth, the economic and income uncertainty from the increased trade tensions since early 2025 and the war in Iran in recent weeks. The assumption about the latter in our [most recent published economic outlook](#) is that tensions will ease in about mid-2026, with oil prices remaining high through the third quarter of this year and gradually declining after. In this outlook, we expect a mild recovery in housing demand and prices.

But this is a working assumption and not a forecast for the situation in Iran and in the Middle East. There are substantial upside risks in terms of the duration of the conflict and its impact on oil prices. If this duration turns out longer and oil prices higher than assumed

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

April 16, 2026

in our outlook, the resulting impact on income uncertainty for potential buyers will slow housing demand further, therefore delaying the expected recovery in housing demand and prices. These housing demand headwinds would be exacerbated if the situation in Iran and the region creates inflationary pressures strong enough to raise interest and mortgage rates by requiring tighter policy rates and/or leading investors to demand higher yields on longer-term maturity debt instruments.

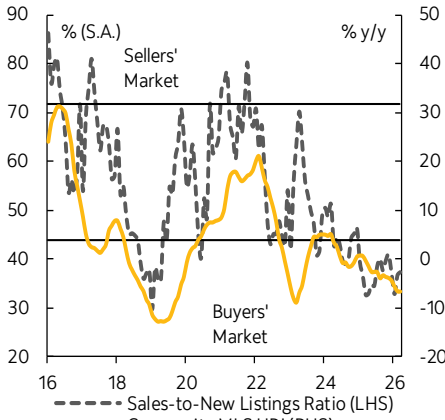
Hence, as stated in our [previous monthly report](#) and given trade and geopolitical conditions have not really changed since, we continue to forecast that a material and sustained recovery in housing demand and prices will not happen in 2026.

Scotiabank Housing Market Watch—March 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	47.8	0.0	2.0	-0.7	▮ ▮	Balanced	-0.1	-2.3	0.1	-1.4	-0.2	-4.9	
British Columbia													
Fraser Valley	34.5	-0.4	5.6	-1.5	• ▮ ▮	Buyers'	-3.9	-4.0	3.0	-6.3	-2.8	-16.2	
Okanagan-Mainline	44.9	3.1	7.8	-0.5	▮ • ▮	Balanced	1.1	4.1	0.0	-2.1	-6.0	-12.3	
Vancouver	37.3	0.7	4.6	-1.4	• ▮ ▮	Buyers'	-0.5	-2.9	-1.2	-3.0	-2.3	-12.8	
Victoria	41.7	0.4	-3.1	-1.4	• ▮ ▮	Buyers'	-0.4	-5.5	-0.7	4.0	-1.3	3.8	
Alberta													
Calgary	54.7	-0.1	-0.8	-0.4	▮ • ▮	Balanced	-5.9	-10.7	0.4	0.3	-5.6	-11.2	
Edmonton	58.4	0.4	-10.8	-0.1	▮ • ▮	Balanced	-3.7	-13.4	0.2	2.2	-4.4	0.5	
Lethbridge	67.7	-10.3	-9.2	0.4	▮ • ▮	Balanced	-17.1	-17.6	-3.0	6.0	-4.5	-5.9	
Saskatchewan													
Regina	80.4	7.9	3.9	1.4	▮ ▮ •	Sellers'	17.9	-0.3	0.9	-3.4	6.4	-4.2	
Saskatoon	69.2	4.5	-6.8	1.0	▮ ▮ •	Sellers'	5.1	-6.8	10.4	13.8	-1.7	2.5	
Manitoba													
Winnipeg	71.7	-2.6	3.9	0.5	▮ • ▮	Balanced	-0.1	-5.1	0.7	2.0	3.5	-7.8	
Ontario													
Barrie	26.8	-1.5	0.4	-1.7	• ▮ ▮	Buyers'	-3.1	-7.1	-1.3	-9.8	2.1	-6.2	
Brantford	36.9	-4.4	-2.4	-1.4	• ▮ ▮	Buyers'	7.6	-13.7	-0.1	-9.3	20.5	-8.9	
Guelph	33.7	-3.7	-2.5	-1.8	• ▮ ▮	Buyers'	-7.2	-6.4	0.8	2.4	2.9	1.7	
Hamilton-Burlington	41.6	3.2	2.4	-1.1	▮ ▮ •	Buyers'	14.9	-0.7	0.1	-6.2	6.1	-6.4	
Kingston	34.1	-14.2	-5.3	-1.1	▮ ▮ •	Buyers'	-18.0	-11.9	-0.7	-11.0	16.2	4.1	
Kitchener-Waterloo	45.1	2.1	9.8	-1.1	▮ ▮ •	Buyers'	3.6	13.0	-2.3	-4.7	-1.2	-9.0	
London	39.5	4.1	3.0	-1.1	▮ ▮ •	Buyers'	10.3	4.1	-0.7	-3.2	-1.1	0.7	
Ottawa	48.3	-4.1	-2.7	-0.6	▮ • ▮	Balanced	-1.9	-6.2	1.8	1.7	6.4	5.4	
Peterborough	38.7	0.6	-0.2	-1.1	▮ ▮ •	Buyers'	-4.9	-16.4	-3.0	-12.8	-6.4	-10.6	
St. Catharines	34.0	-4.9	1.7	-1.2	▮ ▮ •	Buyers'	-7.4	-9.3	-2.6	-5.8	5.9	-12.6	
Sudbury	63.9	4.5	3.6	0.7	▮ • ▮	Balanced	-7.2	-9.8	-3.1	-6.7	-13.8	-13.2	
Thunder Bay	69.8	15.2	-1.8	0.4	▮ • ▮	Balanced	37.9	0.8	-8.7	11.5	7.9	6.2	
Toronto	34.3	0.1	7.0	-1.8	• ▮ ▮	Buyers'	1.4	1.7	0.4	-6.7	1.2	-16.7	
Windsor	35.6	4.3	1.9	-1.5	• ▮ ▮	Buyers'	10.1	6.8	-0.4	-6.8	-3.3	-1.2	
Quebec													
Montreal	60.2	2.0	-4.5	-0.4	▮ • ▮	Balanced	3.1	2.2	-0.2	4.7	-0.3	11.4	
Quebec City	78.3	-0.3	-5.2	0.8	▮ ▮ •	Balanced	0.9	7.8	-4.2	9.1	1.3	22.0	
New Brunswick													
Moncton	56.8	-7.3	2.3	0.1	▮ • ▮	Balanced	-11.2	-6.3	-7.1	-6.6	0.2	-8.6	
Saint John	61.4	3.6	-0.8	0.5	▮ • ▮	Balanced	5.7	-5.4	1.8	0.8	-0.4	-5.2	
Nova Scotia													
Halifax	66.0	-1.3	-5.6	0.2	▮ • ▮	Balanced	-3.2	-10.7	1.1	1.3	-1.3	1.3	
Prince Edward Island													
PEI (Charlottetown)	48.4	-10.4	-6.2	-0.1	▮ • ▮	Balanced	-16.6	-19.5	-1.6	-0.5	1.3	-3.8	
Newfoundland & Labrador													
NL (St. John's)	73.3	7.8	14.8	2.0	▮ ▮ •	Sellers'	10.0	5.3	1.6	0.1	-1.7	-14.7	

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.

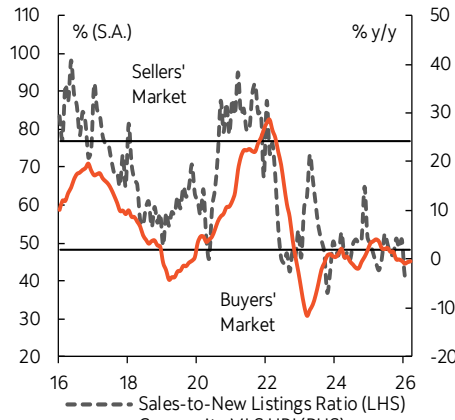
MLS Home Price Indices — Western Canada

Greater Vancouver



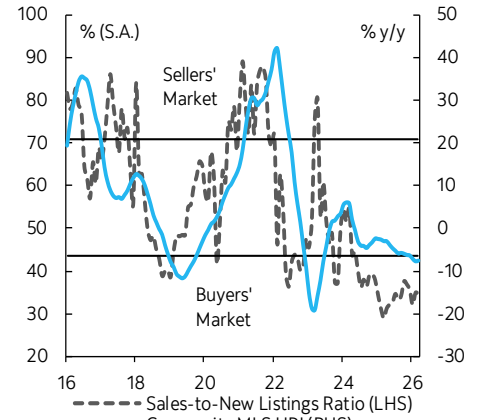
Sources: Scotiabank Economics, CREA.

Victoria



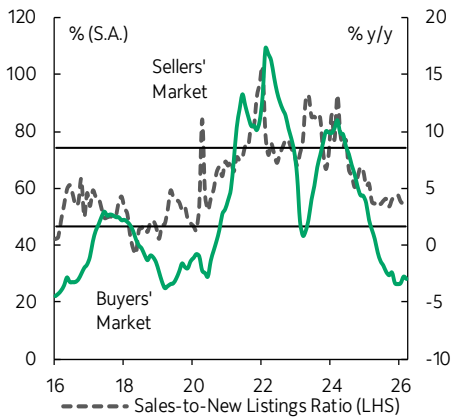
Sources: Scotiabank Economics, CREA.

Fraser Valley



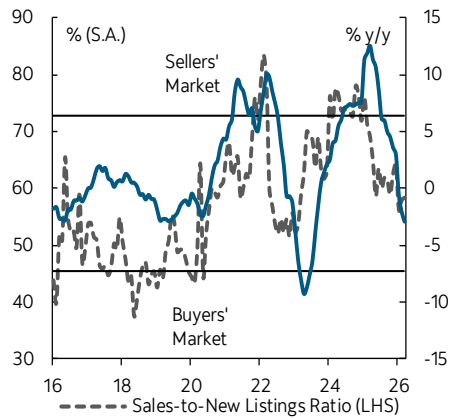
Sources: Scotiabank Economics, CREA.

Calgary



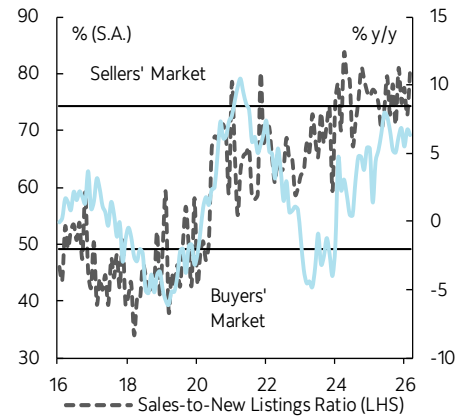
Sources: Scotiabank Economics, CREA.

Edmonton



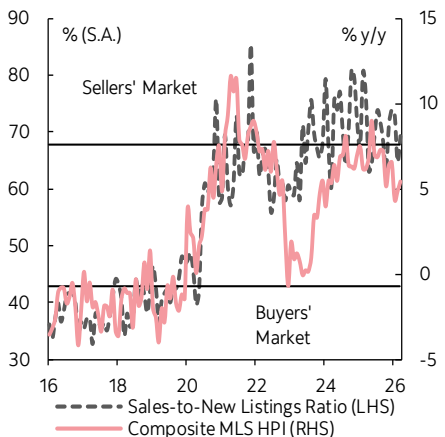
Sources: Scotiabank Economics, CREA.

Regina



Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

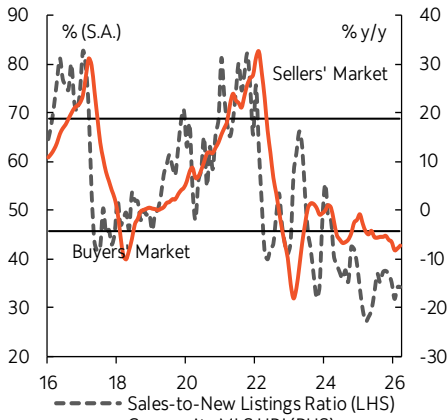
Winnipeg



Sources: Scotiabank Economics, CREA.

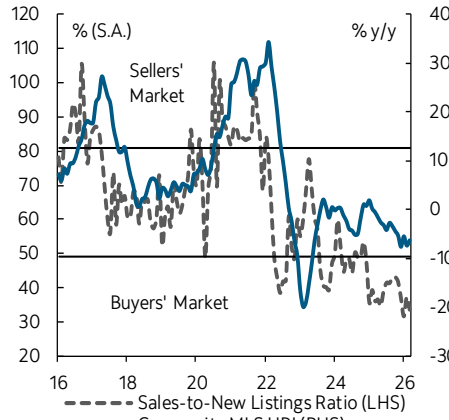
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



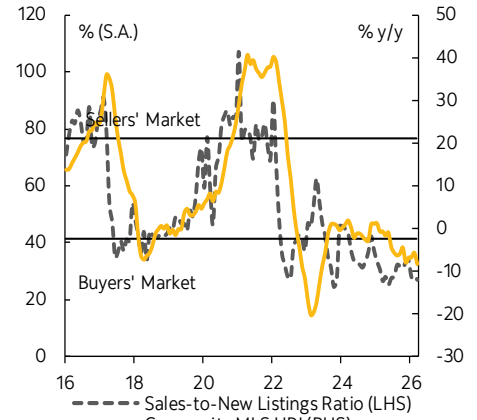
Sources: Scotiabank Economics, CREA.

Guelph



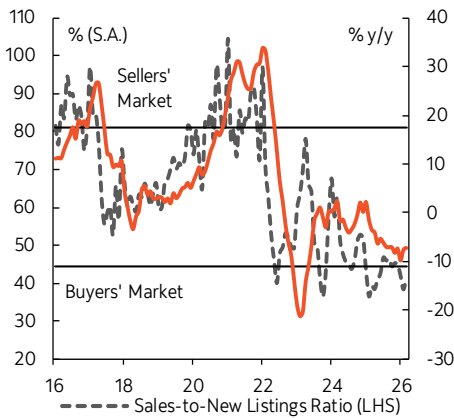
Sources: Scotiabank Economics, CREA.

Barrie



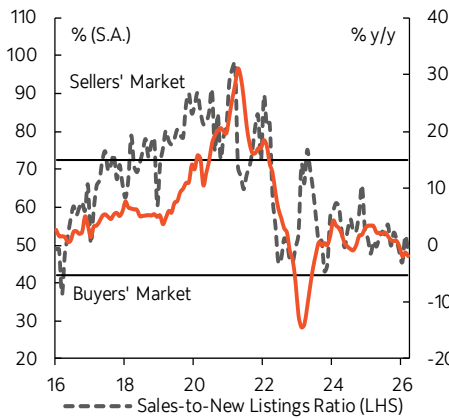
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



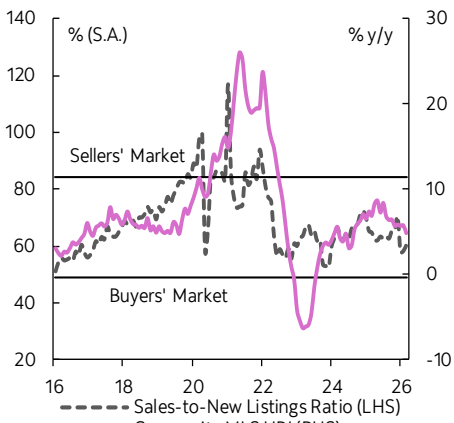
Sources: Scotiabank Economics, CREA.

Ottawa



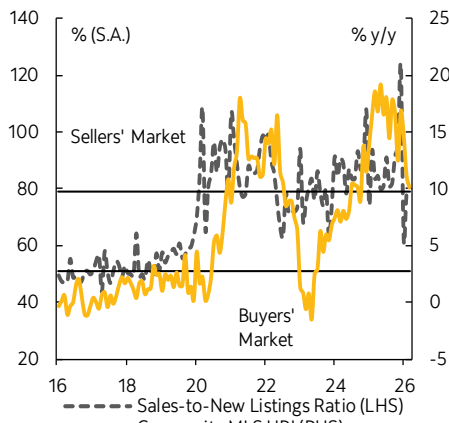
Sources: Scotiabank Economics, CREA.

Greater Montreal



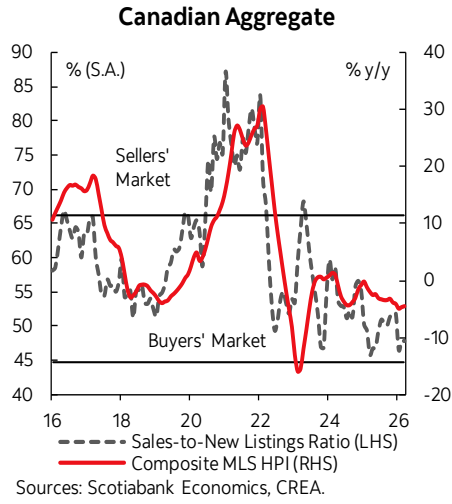
Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

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



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