

**Contributors**

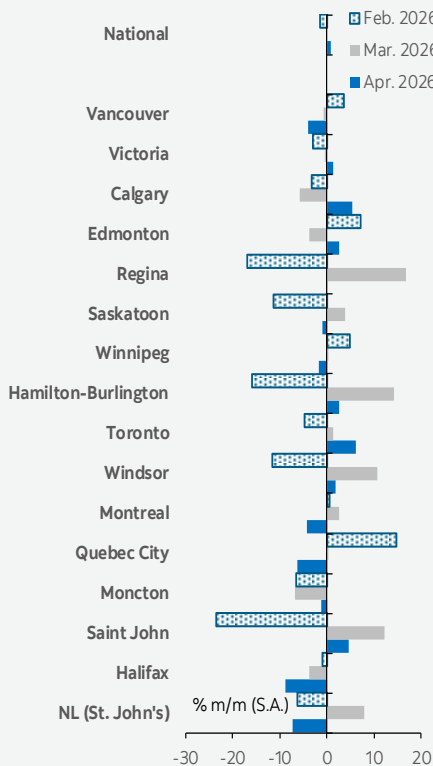
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Canada	Apr-26	Mar-26	Apr-26
	m/m <sup>1</sup>	m/m <sup>1</sup>	yy <sup>2</sup>
Sales (% Change)	0.7	-0.4	-4.0
New Listings (% Change)	4.1	0.1	0.2
Average Price (% Change)	2.6	-0.3	1.0
MLS HPI Benchmark Price (% Change)	-0.2	-0.4	-4.1
	Apr-26	Mar-26	Apr-25
Sales-to-New Listings Ratio (Level) <sup>1</sup>	45.6	47.1	47.2
Months Inventory (Level) <sup>1</sup>	5.2	5.1	4.9

<sup>1</sup> seasonally adjusted <sup>2</sup> not seasonally adjusted  
 Sources: Scotiabank Economics, CREA

**Home Sales For Select Cities**



Sources: Scotiabank Economics, CREA.

**Canadian Home Sales — April 2026**

**CANADA HOUSING MARKET: EXISTING HOME SALES INCREASED IN APRIL, BUT TOO SOON TO SHOUT 'RECOVERY'**

**SUMMARY**

**Housing sales increased nationally in April after five months of consecutive declines. But both indicators of market conditions we report suggest still-soft conditions nationally. The MLS HPI for all markets continued to decline in April.**

The number of housing sales (in units) increased 0.7% (sa) from March to April, its first monthly rise since October 2025. Sales increased in 17 of the 31 markets we track from March to April, with the strongest increases posted in Barrie (18.8%), St. Catharines (18.2%) and Charlottetown (PEI; 16.6%). National sales declined -4% (nsa) over the 12-month period ending in April 2026.

In April, national new listings posted a 4.1% (sa) monthly increase with above ¾ of the local markets we track contributing to this rise, with at least 10% increases observed for Quebec City (12.4%), Kitchener-Waterloo (10.5%), Ottawa (10.2%) and Peterborough (10%). New listings also edged up 0.2% (nsa) nationally over the 12-month period ending with April.

With new listings increasing at a faster pace than sales from March to April, the national sales-to new listings ratio (SNLR) was pushed down to 45.6% (sa). This figure is close to our estimated lower bound for the balanced conditions' range (estimated at 44.7%), and very close to its lowest print since early 2009, when Canada was in a recession. Nearly ¾ of the monitored local markets have seen their SLNR declined from March to April.

Months of inventory, the other indicator of housing market conditions we track, edged up (eased) from 5.1 in March to 5.2 months in April (sa figures), now exactly at its pre-pandemic long-term average for the national market. As for previous reports, months of inventory were above their long-term average in British Columbia and Ontario (by respectively 2 and 1.9 months), while below average in all other provinces. Largest posted negative differences from their long-term average in April were observed for Newfoundland and Labrador (-5.4 months) and Prince Edward Island (-5 months).

The MLS House Price Index (HPI) continued to decline nationally in April, edging down by -0.2% (sa) from its March level. Over this period, the index for apartments declined by -0.8% but edged up 0.1% for 2-storey units. Over the 12-month period ending in April, the national MLS HPI declined 4.1% (nsa) with, again this month, all unit-types contributing to this annual decline.

This house price index has been on a downward trend since the Bank of Canada started its monetary policy tightening cycle in March 2022, reflecting soft housing market conditions. Over this period, downward pressures on housing demand initially came from the increase in interest rates and the resulting softening in economic and income conditions. These downward pressures were followed by the rise in global trade frictions implemented by the United States since early 2025 and by slower population growth due to tighter immigration policy in Canada. The sharp rise in newly completed but unoccupied units we reported in previous reports also contributed to soften the housing resale market by providing additional options to potential buyers.

**IMPLICATIONS**

The good news this month is that national housing sales (in units) increased in April, but it is clearly too soon to claim they are on a recovery path. National housing conditions are still soft as reflected by its sales-to-new listings ratio that has been hovering in the lower half of the range for balanced markets conditions for most of the period since March

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May 14, 2026

2022. Moreover, the downward trend in the national MLS HPI since early 2022—which continued in each month so far in 2026—adds support to our call of weak market conditions nationally. We can reasonably say that the national housing market is still too weak to support a sustained rise in house prices, and that housing sales would have been weaker without that trend decline in house prices as reflected by the MLS HPI.

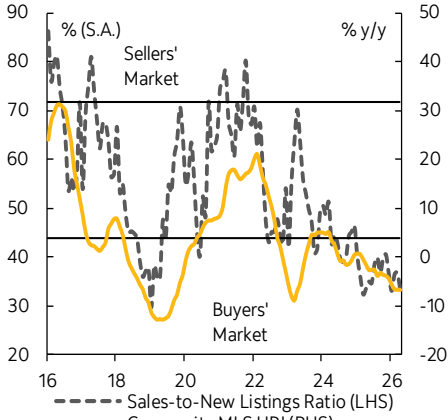
We still expect housing market conditions to start improving sustainably near the end of this year and in 2027 as the headwinds from ongoing trade frictions and recent geopolitical events wane, which will improve confidence and expected income conditions for potential buyers.

Scotiabank Housing Market Watch—April 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 <sup>1</sup>	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)	
<b>National</b>	45.6	-1.5	-1.6	-0.9	▬ ▬	Balanced	0.7	-4.0	2.6	1.0	4.1	0.2	
<b>British Columbia</b>													
Fraser Valley	35.5	1.1	5.0	-1.5	▬ ▬	Buyers'	3.2	7.6	3.4	-0.5	-0.1	-11.5	
Okanagan-Mainline	42.9	-0.6	7.1	-0.6	▬ ▬	Balanced	-5.4	-0.5	6.6	6.5	-4.1	-15.3	
Vancouver	33.2	-3.6	-0.3	-1.7	▬ ▬	Buyers'	-4.0	-1.6	1.3	0.3	6.3	-3.2	
Victoria	41.1	-0.6	-1.9	-1.4	▬ ▬	Buyers'	1.2	2.3	-0.7	-1.6	2.6	6.8	
<b>Alberta</b>													
Calgary	54.2	-0.1	-1.0	-0.5	▬ ▬	Balanced	5.3	-6.0	1.3	1.1	5.6	-2.6	
Edmonton	57.5	-0.8	-7.7	-0.2	▬ ▬	Balanced	2.6	-8.6	0.2	2.7	3.9	3.0	
Lethbridge	73.9	6.3	-10.6	0.9	▬ ▬	Balanced	9.6	-10.0	-5.2	-0.3	0.3	3.3	
<b>Saskatchewan</b>													
Regina	79.1	-0.2	3.7	1.3	▬ ▬	Sellers'	-0.3	-4.7	2.1	4.4	0.0	-8.1	
Saskatoon	68.1	-0.6	5.0	0.9	▬ ▬	Balanced	-1.0	1.9	-2.7	7.1	-0.1	-4.6	
<b>Manitoba</b>													
Winnipeg	64.6	-6.7	-10.9	0.1	▬ ▬	Balanced	-1.9	-11.2	1.8	6.1	8.2	0.6	
<b>Ontario</b>													
Barrie	30.7	3.8	3.2	-1.5	▬ ▬	Buyers'	18.8	13.8	1.7	-7.2	3.9	3.5	
Brantford	35.8	-1.2	-2.8	-1.4	▬ ▬	Buyers'	-0.9	-6.9	6.1	1.5	2.3	1.0	
Guelph	32.3	-1.0	-5.6	-1.9	▬ ▬	Buyers'	3.9	-5.4	-6.1	-6.7	7.0	11.7	
Hamilton-Burlington	40.0	-0.8	0.8	-1.2	▬ ▬	Buyers'	2.7	-0.5	1.2	-3.8	4.8	-0.8	
Kingston	36.2	2.5	-0.8	-1.0	▬ ▬	Buyers'	8.4	-0.4	6.3	3.0	0.9	3.2	
Kitchener-Waterloo	39.3	-4.5	-5.7	-1.5	▬ ▬	Buyers'	-0.9	-8.3	1.7	-4.1	10.5	5.2	
London	36.2	-1.9	-6.5	-1.3	▬ ▬	Buyers'	2.3	-7.1	-0.9	-4.7	7.6	10.7	
Ottawa	42.2	-4.6	-8.7	-1.0	▬ ▬	Balanced	-0.7	-2.4	0.2	1.0	10.2	13.4	
Peterborough	36.8	-0.3	-14.6	-1.2	▬ ▬	Buyers'	9.0	-3.9	3.6	-0.9	10.0	32.8	
St. Catharines	39.3	5.9	4.6	-0.9	▬ ▬	Balanced	18.2	1.7	-4.0	-13.0	0.3	-10.0	
Sudbury	58.1	-4.8	-5.0	0.3	▬ ▬	Balanced	-14.9	-35.6	8.8	2.9	-7.8	-30.6	
Thunder Bay	75.7	5.9	-4.4	0.9	▬ ▬	Balanced	4.1	-3.8	4.4	24.3	-4.1	2.7	
Toronto	34.7	0.8	6.4	-1.8	▬ ▬	Buyers'	6.1	7.0	0.8	-4.9	3.7	-9.3	
Windsor	34.0	-1.6	0.8	-1.6	▬ ▬	Buyers'	1.9	6.3	3.3	-0.9	6.8	8.5	
<b>Quebec</b>													
Montreal	55.1	-3.6	-8.2	-0.6	▬ ▬	Balanced	-4.3	-7.1	0.0	3.5	1.9	9.4	
Quebec City	64.7	-13.0	-22.3	-0.1	▬ ▬	Balanced	-6.4	-7.5	0.3	7.4	12.4	25.1	
<b>New Brunswick</b>													
Moncton	53.0	-6.0	-13.3	-0.1	▬ ▬	Balanced	-1.2	-10.5	2.5	-0.4	9.9	9.4	
Saint John	62.7	-1.5	-11.4	0.6	▬ ▬	Balanced	4.5	-8.3	5.6	3.2	7.0	10.3	
<b>Nova Scotia</b>													
Halifax	53.6	-8.2	-25.2	-0.5	▬ ▬	Balanced	-8.8	-16.7	4.9	8.6	5.1	16.1	
<b>Prince Edward Island</b>													
PEI (Charlottetown)	55.5	7.1	2.8	0.3	▬ ▬	Balanced	16.6	1.1	-4.4	-5.2	1.6	-3.1	
<b>Newfoundland &amp; Labrador</b>													
NL (St. John's)	67.1	-4.8	3.2	1.5	▬ ▬	Sellers'	-7.4	-11.9	1.5	8.7	-0.7	-13.7	

<sup>1</sup> 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.

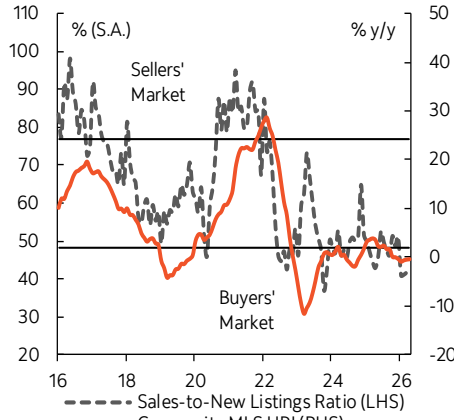
MLS Home Price Indices — Western Canada

Greater Vancouver



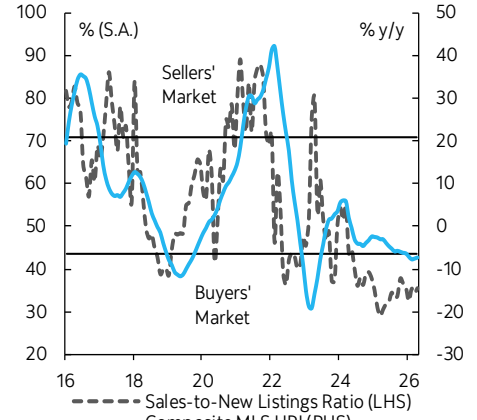
Sources: Scotiabank Economics, CREA.

Victoria



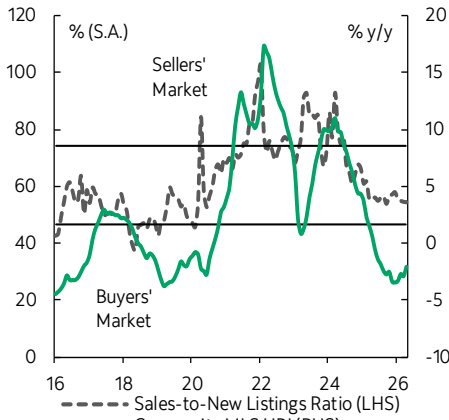
Sources: Scotiabank Economics, CREA.

Fraser Valley



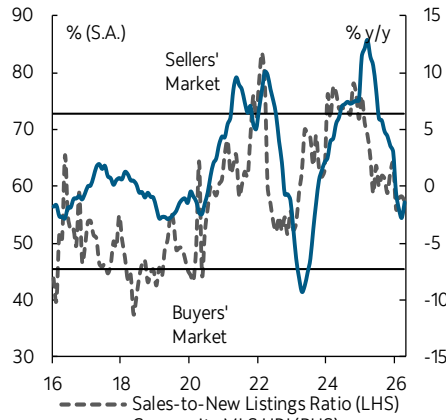
Sources: Scotiabank Economics, CREA.

Calgary



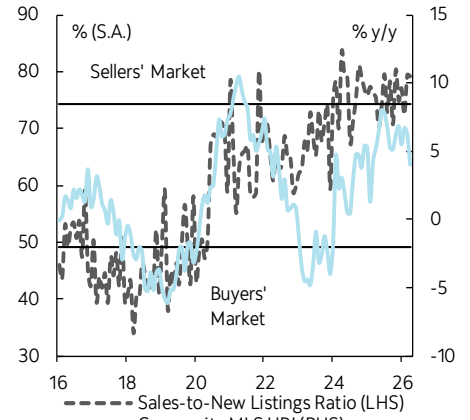
Sources: Scotiabank Economics, CREA.

Edmonton



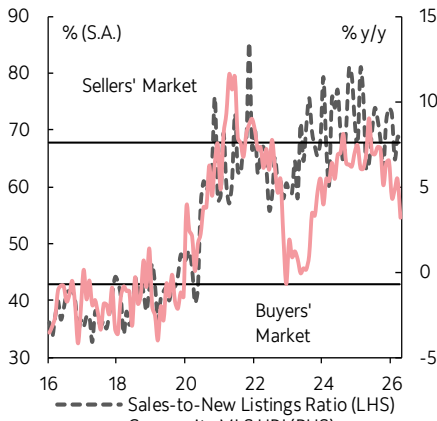
Sources: Scotiabank Economics, CREA.

Regina



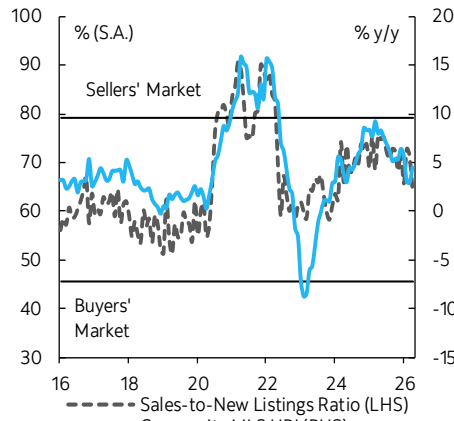
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

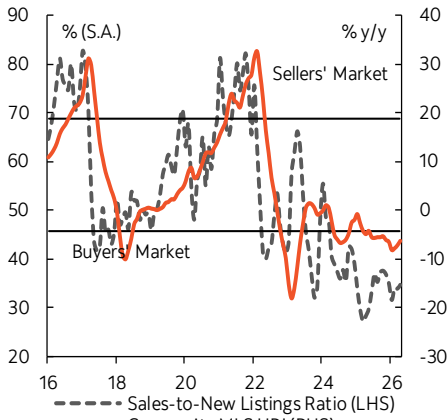
Winnipeg



Sources: Scotiabank Economics, CREA.

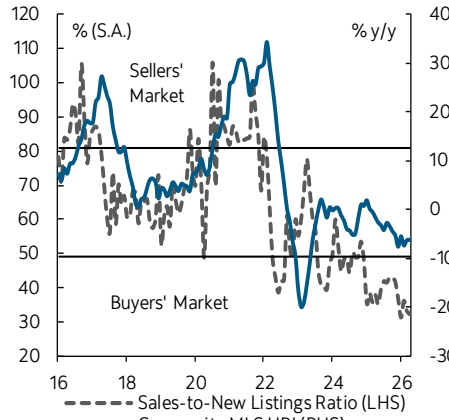
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



Sources: Scotiabank Economics, CREA.

Guelph



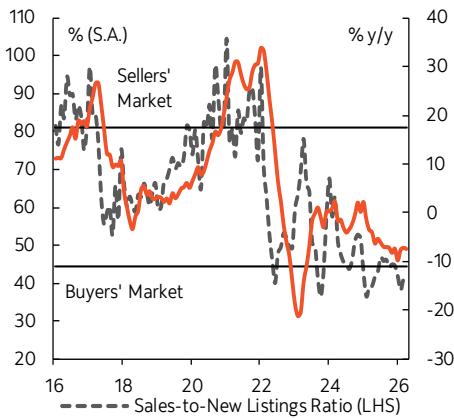
Sources: Scotiabank Economics, CREA.

Barrie



Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



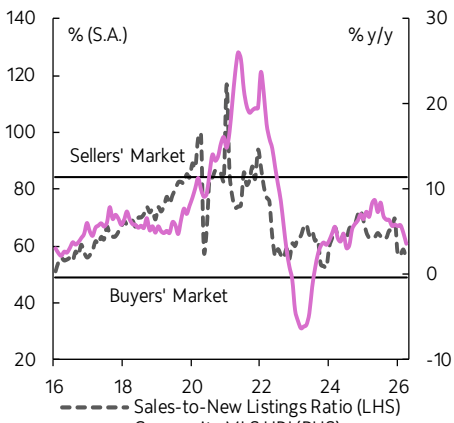
Sources: Scotiabank Economics, CREA.

Ottawa



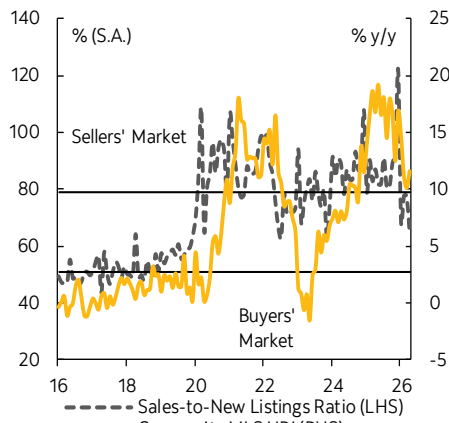
Sources: Scotiabank Economics, CREA.

Greater Montreal



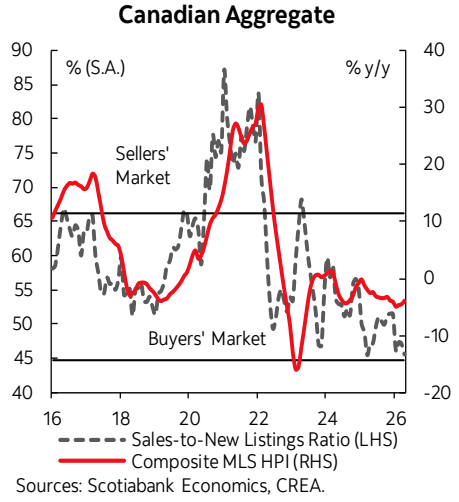
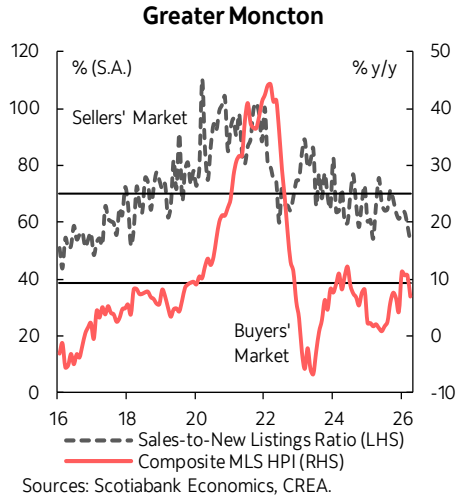
Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

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



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