

Contributors

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| Canada | May-26 | Apr-26 | May-26 |
|--|------------------|------------------|------------------|
| | m/m ¹ | m/m ¹ | y/y ² |
| Sales (% Change) | 5.5 | 0.9 | -5.1 |
| New Listings (% Change) | -1.0 | 4.1 | -7.9 |
| Average Price (% Change) | 0.7 | 2.6 | 0.4 |
| MLS HPI Benchmark Price (% Change) | -0.1 | -0.1 | -4.1 |
| | May-26 | Apr-26 | May-25 |
| Sales-to-New Listings Ratio (Level) ¹ | 49.2 | 46.2 | 47.0 |
| Months Inventory (Level) ¹ | 4.8 | 5.1 | 4.8 |

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

Canadian Home Sales — May 2026

CANADA HOUSING MARKET: EXISTING HOME SALES SIGNIFICANTLY INCREASED IN MAY. IS A RECOVERY IN SIGHT?

SUMMARY

National housing (unit) sales increased sharply from April to May, with this rise largely shared across local markets we monitor. This rise in national sales, combined with a decline in new listings, modestly pushed up the sales-to-new listings ratio, reflecting some tightening in market conditions. The MLS House Price Index continued to edge down in May.

After having declined by nearly 11% (sa figures) from November 2025 to March 2026, national housing sales have since recovered more than half of this decline with increases in April and May. In this latter month, national sales posted a 5.5% (sa) monthly rise, the strongest since October 2024. Most local markets we track contributed to this monthly rise in national sales with the largest increases observed for Sudbury (40.7%), Guelph (21.5%), Brantford (20.9%) and Halifax (17.4%). However, national sales declined by 5.1% (nsa) over the 12-month period ending with May, again with most monitored local markets contributing to this national outcome. Largest sales declines were posted in Thunder Bay (-29.6%), St. John's (NL; -20.2%), Moncton (-19.8%) and Charlottetown (-19.3%).

From April to May, national new listings declined by 1% (sa), essentially continuing their modest downward trend that started in September 2025. From May 2025 to same month in 2026, national new listings declined 7.9% (nsa) with most local markets we track contributing to this national annual decline.

With the rise in sales and the decline in new listings from April to May, the national sales-to-new listings ratio rose from 46.2 to 49.2% (sa). And this indicator also edged up 2.2 percentage points (sa) from the same month in 2025. This performance suggests a tightening in market conditions over these periods, but this ratio has been hovering in the lower half of the balanced conditions range—hence close to buyers' favourable zone—since March of 2024, and indeed for most of the period since Spring of 2022.

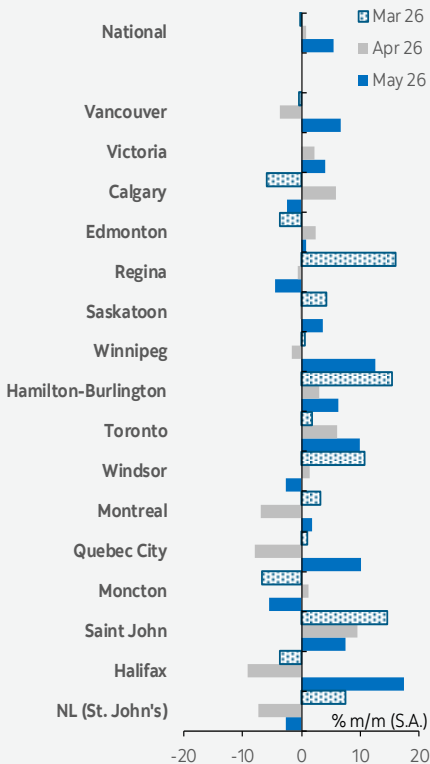
The other indicator of market conditions we track, months of inventory, also tightened from April to May, declining from 5.1 to 4.8 months (sa) and is below its estimated pre-pandemic long-term average (of 5.2 months). This indicator of market conditions was nevertheless unchanged since its May 2025 level. For several quarters now, this indicator has been below its pre-pandemic average in all provinces except in British Columbia and Ontario, where it was above their respective average. But these 2 provinces have nevertheless witnessed tightening—i.e. decline—in their months of inventory since May of 2025, and this tightening is also reflected by the observed rise in their sales-to-new listings ratio over this 12-month period.

The national (all markets) MLS House Price Index continued its trend decline in May, edging down 0.1% (sa) from its April level. This monthly decline was largely due to a decline in this house price index for apartments (-0.7%) and townhouses (-0.2%). The MLS HPI for 1-storey units edged up 0.1% from April to May and was stable for 2-storey units. Compared to its level in the same month of 2025, the MLS HPI was 4.1% (nsa) weaker in May 2026, with all unit types contributing to this annual decline with the largest ones observed for apartments (-6.7%) and townhouses (-5.2%).

IMPLICATIONS

National sales increased for a second consecutive month in May, which is of course welcomed news, and in line with our expectations of some pick-up in housing demand as ongoing economic uncertainty related to global trade tensions start fading. But as stated

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

June 16, 2026

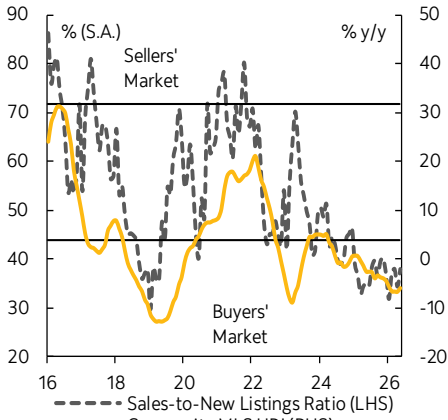
in our last monthly report, we must witness a sustained upward trend in housing demand and tightening in market conditions before we can see a recovery in the national house price, and especially in Ontario and B.C. markets given their influence on national figures. Housing demand in recent years has been weakened by first the rise in mortgage rates on the heels of the tightening cycle for monetary policy from early-2022 to mid-2023, and second by the increase in global trade frictions and resulting economic uncertainty triggered by the U.S. administration since shortly after the November 2024 election. Housing market conditions were further softened by the robust performance of housing starts in recent years, including the sharp rise in recently completed and unabsorbed housing units, which provided additional supply options to potential buyers.

| Scotiabank Housing Market Watch—May 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 | 49.2 | 3.0 | 2.2 | -0.6 | I • I | Balanced | 5.5 | -5.1 | 0.7 | 0.4 | -1.0 | -7.9 | |
| British Columbia | | | | | | | | | | | | | |
| Fraser Valley | 38.7 | 1.9 | 7.2 | -1.2 | • I | Buyers' | 4.0 | -5.0 | -1.6 | -1.4 | -1.2 | -20.2 | |
| Okanagan-Mainline | 47.3 | 4.2 | 8.3 | -0.3 | I • I | Balanced | 3.3 | -4.7 | -3.9 | 0.3 | -5.8 | -18.6 | |
| Vancouver | 37.9 | 3.6 | 3.1 | -1.3 | • I | Buyers' | 6.6 | -3.7 | -0.7 | -2.2 | -3.5 | -9.1 | |
| Victoria | 44.8 | 2.3 | -1.1 | -1.2 | • I | Buyers' | 4.1 | -5.3 | 1.0 | 3.5 | -1.2 | -2.3 | |
| Alberta | | | | | | | | | | | | | |
| Calgary | 53.5 | -0.9 | -2.5 | -0.5 | I • I | Balanced | -2.5 | -13.4 | 1.1 | 2.5 | -0.9 | -9.3 | |
| Edmonton | 54.2 | -2.4 | -6.0 | -0.4 | I • I | Balanced | 0.8 | -12.5 | 1.0 | 5.5 | 5.2 | 0.1 | |
| Lethbridge | 80.4 | 6.0 | -10.7 | 1.3 | I • | Sellers' | 7.4 | -1.8 | 4.9 | 5.9 | -0.6 | 12.0 | |
| Saskatchewan | | | | | | | | | | | | | |
| Regina | 72.5 | -5.5 | -0.1 | 0.8 | I • | Balanced | -4.5 | -15.1 | 3.8 | 15.3 | 2.6 | -13.1 | |
| Saskatoon | 68.3 | -0.3 | 4.6 | 0.9 | I • | Balanced | 3.7 | -4.6 | 0.9 | 6.4 | 4.1 | -8.0 | |
| Manitoba | | | | | | | | | | | | | |
| Winnipeg | 72.2 | 7.0 | -2.0 | 0.6 | I • I | Balanced | 12.6 | -4.1 | -1.2 | 3.0 | 1.8 | -0.2 | |
| Ontario | | | | | | | | | | | | | |
| Barrie | 37.1 | 4.9 | 12.6 | -1.1 | • I | Buyers' | 12.3 | 19.8 | 2.3 | -5.5 | -2.3 | -16.9 | |
| Brantford | 43.2 | 6.4 | 3.0 | -1.0 | • I | Balanced | 20.9 | -3.3 | 1.1 | 1.3 | 2.9 | -7.6 | |
| Guelph | 41.0 | 8.2 | 5.6 | -1.4 | • I | Buyers' | 21.5 | 8.1 | 3.4 | -2.7 | -2.9 | -6.0 | |
| Hamilton-Burlington | 46.7 | 5.3 | 6.1 | -0.8 | • I | Balanced | 6.3 | -7.4 | 2.7 | -0.2 | -5.7 | -17.1 | |
| Kingston | 33.7 | -1.9 | -11.1 | -1.2 | • I | Buyers' | -4.4 | -18.7 | 1.0 | 0.2 | 1.0 | -0.7 | |
| Kitchener-Waterloo | 46.2 | 6.4 | 4.0 | -1.1 | • I | Buyers' | 6.6 | -7.6 | 0.2 | -3.9 | -8.3 | -14.9 | |
| London | 42.7 | 6.1 | 7.3 | -0.9 | • I | Balanced | 11.1 | 9.7 | 4.0 | 1.1 | -4.8 | -8.7 | |
| Ottawa | 47.9 | 4.8 | -3.7 | -0.6 | I • I | Balanced | 4.6 | -10.2 | 0.7 | -1.2 | -5.7 | -4.6 | |
| Peterborough | 37.7 | 1.1 | 5.4 | -1.2 | • I | Buyers' | 4.1 | 7.5 | 2.2 | -8.6 | 1.0 | -4.0 | |
| St. Catharines | 41.8 | 2.2 | 6.5 | -0.7 | • I | Balanced | 5.6 | -1.8 | 9.7 | -4.2 | 0.2 | -15.7 | |
| Sudbury | 47.9 | -10.4 | -15.6 | -0.3 | I • I | Balanced | 40.7 | -12.7 | 1.4 | 2.8 | 71.3 | 14.4 | |
| Thunder Bay | 74.7 | -0.2 | -4.3 | 0.8 | I • | Balanced | -8.1 | -29.6 | -2.5 | -0.9 | -7.8 | -23.2 | |
| Toronto | 39.9 | 4.4 | 10.5 | -1.3 | • I | Buyers' | 10.0 | 6.3 | 0.4 | -4.6 | -2.1 | -18.9 | |
| Windsor | 36.2 | 1.9 | -1.3 | -1.5 | • I | Buyers' | -2.6 | -16.1 | -0.2 | 1.2 | -7.7 | -12.3 | |
| Quebec | | | | | | | | | | | | | |
| Montreal | 65.0 | 9.9 | 3.0 | -0.1 | I • I | Balanced | 1.9 | -6.8 | -0.8 | 2.5 | -4.2 | 1.7 | |
| Quebec City | 84.8 | 20.1 | 5.0 | 1.2 | I • | Sellers' | 10.0 | 5.2 | 1.9 | 7.5 | -8.6 | 12.1 | |
| New Brunswick | | | | | | | | | | | | | |
| Moncton | 54.2 | -0.3 | -20.7 | -0.1 | I • I | Balanced | -5.5 | -19.8 | 0.3 | -1.2 | -5.0 | 6.3 | |
| Saint John | 75.9 | 8.9 | -1.5 | 1.4 | I • | Sellers' | 7.5 | -0.9 | 1.9 | 8.6 | -5.0 | 0.6 | |
| Nova Scotia | | | | | | | | | | | | | |
| Halifax | 65.4 | 10.5 | -1.9 | 0.2 | I • I | Balanced | 17.4 | -5.9 | -4.0 | 0.4 | -1.4 | -3.7 | |
| Prince Edward Island | | | | | | | | | | | | | |
| PEI (Charlottetown) | 48.0 | -6.4 | -11.5 | -0.1 | I • I | Balanced | -9.9 | -19.3 | 1.3 | -1.5 | 2.2 | -3.7 | |
| Newfoundland & Labrador | | | | | | | | | | | | | |
| NL (St. John's) | 49.4 | -15.4 | -20.8 | 0.1 | I • I | Balanced | -2.7 | -20.2 | 3.0 | 11.0 | 27.7 | 13.4 | |

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.

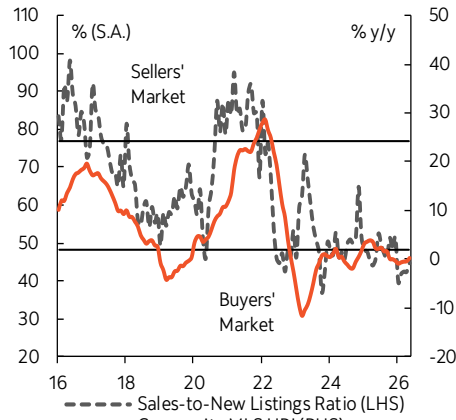
MLS Home Price Indices — Western Canada

Greater Vancouver



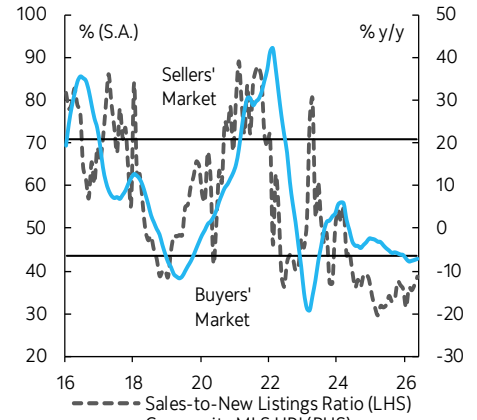
Sources: Scotiabank Economics, CREA.

Victoria



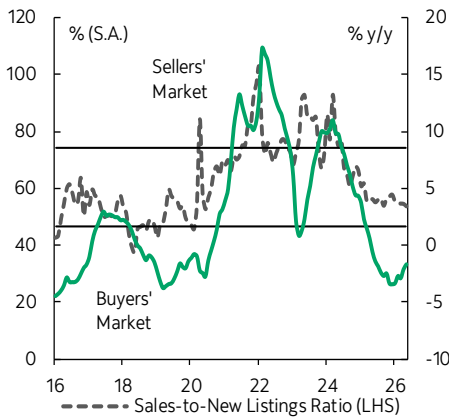
Sources: Scotiabank Economics, CREA.

Fraser Valley



Sources: Scotiabank Economics, CREA.

Calgary



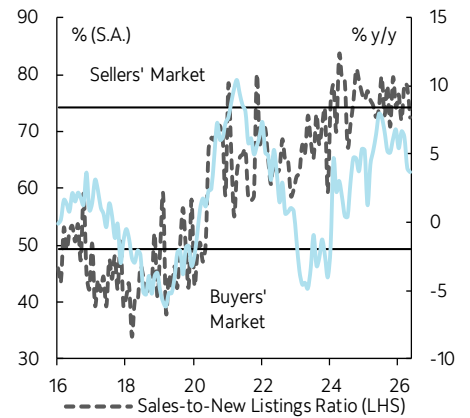
Sources: Scotiabank Economics, CREA.

Edmonton



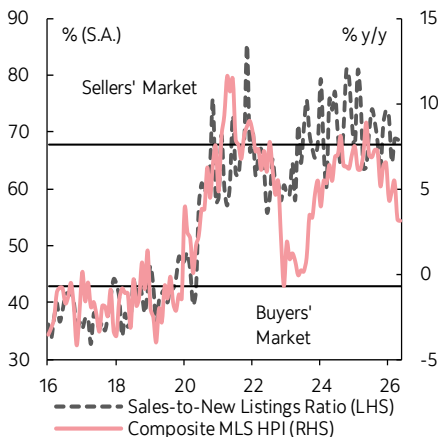
Sources: Scotiabank Economics, CREA.

Regina



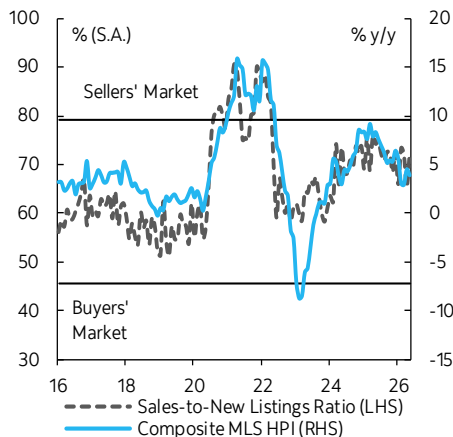
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

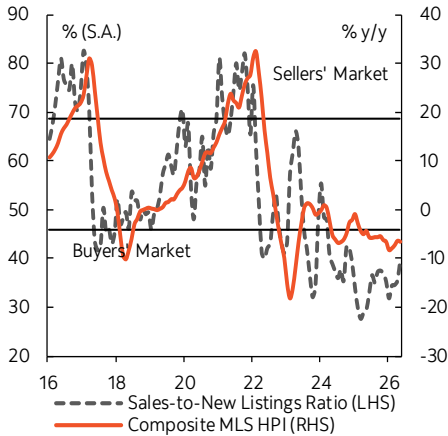
Winnipeg



Sources: Scotiabank Economics, CREA.

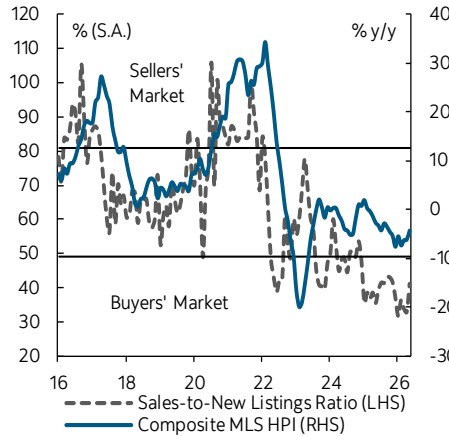
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



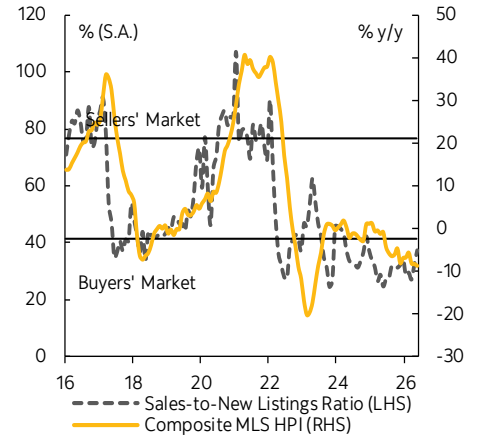
Sources: Scotiabank Economics, CREA.

Guelph



Sources: Scotiabank Economics, CREA.

Barrie



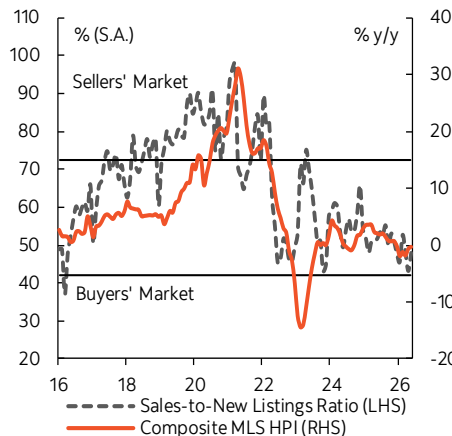
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



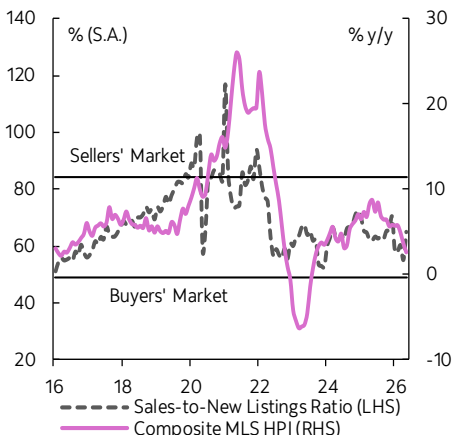
Sources: Scotiabank Economics, CREA.

Ottawa



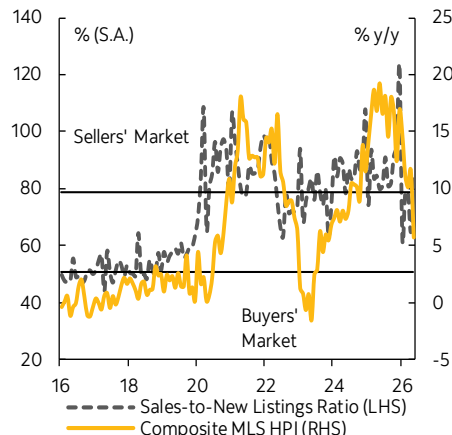
Sources: Scotiabank Economics, CREA.

Greater Montreal



Sources: Scotiabank Economics, CREA.

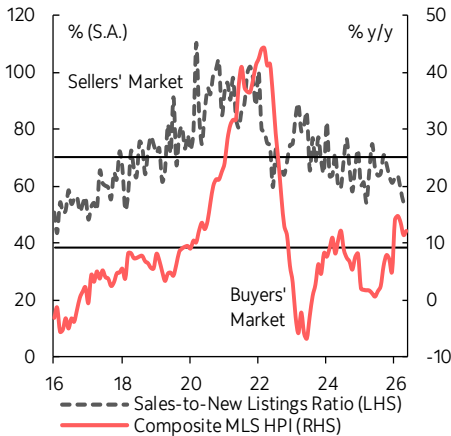
Quebec City



Sources: Scotiabank Economics, CREA.

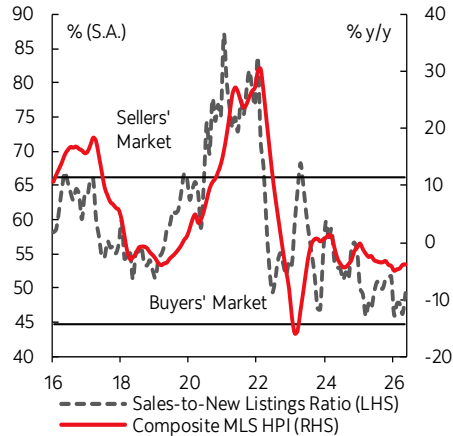
MLS Home Price Indices (cont.) — Eastern Canada and Canadian Aggregate

Greater Moncton



Sources: Scotiabank Economics, CREA.

Canadian Aggregate



Sources: Scotiabank Economics, CREA.

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