

HOUSING NEWS FLASH

July 15, 2026

Contributors

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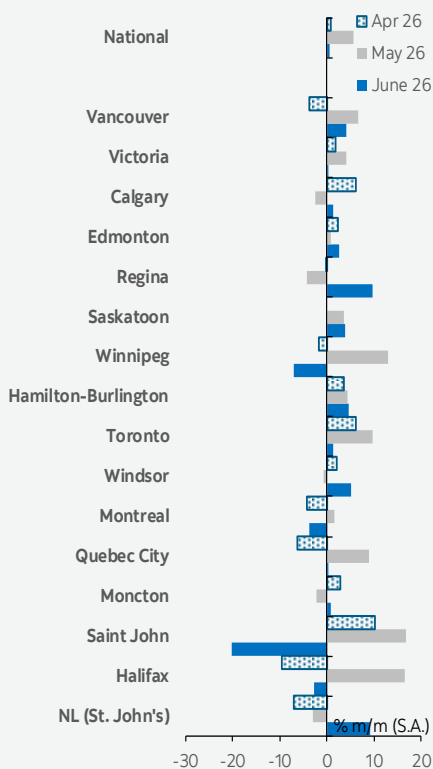
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Canada	Jun-26	May-26	Jun-25
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	0.5	5.5	0.9
New Listings (% Change)	-1.3	-0.9	-1.4
Average Price (% Change)	0.2	0.7	-0.1
MLS HPI Benchmark Price (% Change)	0.0	0.0	-3.6
	Jun-26	May-26	May-25
Sales-to-New Listings Ratio (Level) ¹	50.2	49.3	49.2
Months Inventory (Level) ¹	4.8	4.8	4.7

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

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — June 2026

CANADA HOUSING MARKET: EXISTING HOME SALES PROBABLY ON A RECOVERY PATH, BUT NATIONAL MARKET CONDITIONS STILL SOFT

SUMMARY

Housing sales (in units) increased nationally for a third consecutive month in June while new listings declined, thereby tightening market conditions modestly from May to June according to the sales-to-new listings ratio. The national (all-markets) MLS HPI stayed flat from May to June; the first time it did not post a monthly decline since February 2025.

National housing (unit) sales increased 0.5% (sa) from May to June, a third consecutive monthly rise. Sales rose by a cumulative 7% (from sa figures) over this 3-month period but, in June 2026, were still 12% (sa) below their November 2024 level, as global trade tensions started rising shortly after the U.S. elections. From May to June, nearly 60% of the local markets we track posted a rise in their sales, with the strongest ones observed for Sudbury (21.2%), Peterborough (14.8%) and Kingston (13.1%).

National new listings declined by 1.3% (sa) from May to June, still following their (mild) downward trend that started in September 2025. Sharpest monthly declines in this indicator were observed for St. John's (NL; -17.5%), Sudbury (-10.3%) and Victoria (-8.5%). New listings declined by 1.4% (nsa) over the 12-month period ending with June 2026.

The national sales-to-new listings ratio tightened further from May to June, edging up 0.9 percentage point to 50.2%, which is still in the lower half of our estimated range for balanced conditions, where it had been trending since Spring 2022. Since the same month in 2025, this ratio tightened by 1 percentage point, but with only about 45% of tracked market also showing a tightening.

Months of inventory, the other indicator of market conditions we track, stayed constant from May to June at 4.8, below its estimated pre-pandemic long-term average (of 5.2 months). As for several months now, this indicator was below its long-term average in every province except in British Columbia and Ontario.

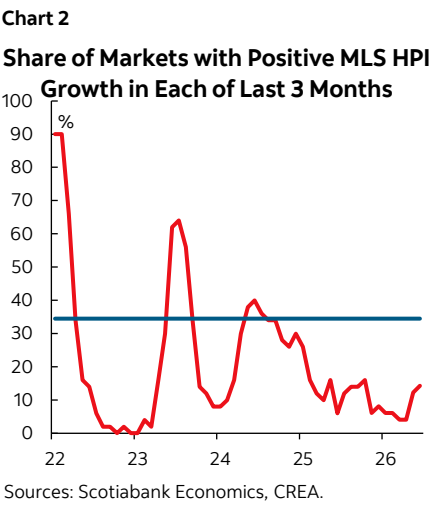
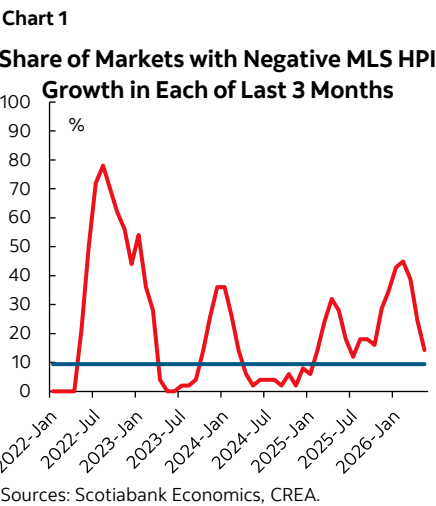
The national (all markets) MLS House Price Index (HPI) stayed flat from May to June. Over this period, declines for 1-storey and townhouse units (-0.2% m/m in each case; sa figures) were offset by increases for apartments (+0.7%; its first monthly rise since Summer 2023) and 2-storey units (+0.1%). From June 2025 to June 2026, the national MLS HPI declined by 3.6% (nsa) with all unit types contributing to this decline.

IMPLICATIONS

Good news again in June as national housing resales continued their rise that started in April. This development is in line with our expectations of an improvement in housing demand over our forecast horizon with population growth normalizing and economic and income conditions firming up. The other good news—but very light—is that the national MLS HPI was flat in June, after having posted monthly declines every month since February 2025. This performance also seems to be shared by several local markets as shown by the share of them having reported a decline in their MLS HPI in each of the last 3 months that is now approaching its longer-term historical average after having significantly exceeding it until recently (chart 1). However, too soon to claim a recovery in the national MLS HPI is in sight as reflected by the still low share of these local markets that have posted an increase for this indicator in each of the last 3 months (chart 2).

These MLS HPI developments are consistent with our view that the expected sustained recovery in housing demand will put upward pressures on prices, but they will be muted by firm housing supply over our forecast horizon. As mentioned in our previous reports, both

the sales-to-new listings ratio and the months-of-inventory indicators provide a partial view of housing supply as they do not fully account for the fact that a significant share of housing demand is satisfied by new units, and that this share rose in recent years with housing starts significantly above their pre-pandemic historical average. Indeed, the sharp rise in recently completed and unabsorbed units shown in previous reports is an illustration that current demand conditions are too weak to absorb newly completed units at a normal pace. For this reason, until housing demand firms up significantly, upward movements in house prices are expected to be modest over our forecast horizon to 2027.



Scotiabank Housing Market Watch—June 2026

Scotiabank Housing Market Watch - June 2026

Real Estate Board	Sales-to-New Listings Ratio (%; S.A)						Unit Sales (%)		Avg Sale Price (%)		New Listings (%)	
	Latest	m-to-m (diff. in percentage points)	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	50.2	0.9	1.0	-0.5	I • I	Balanced	0.5	0.9	0.2	-0.1	-1.3	-1.4
British Columbia												
Fraser Valley	35.7	-2.7	3.6	-1.4	• I I	Buyers'	-5.5	-3.8	-1.2	-6.6	1.5	-14.0
Okanagan-Mainline	51.2	4.1	11.8	-0.1	I • I	Balanced	1.5	6.5	3.3	6.1	-6.6	-18.3
Vancouver	40.1	1.6	5.8	-1.2	• I I	Buyers'	4.1	9.4	0.8	-2.1	0.0	-7.7
Victoria	49.2	4.4	-2.5	-0.9	• I I	Balanced	0.4	-7.3	-0.5	2.0	-8.5	-2.4
Alberta												
Calgary	56.8	2.8	2.2	-0.3	I • I	Balanced	1.2	-4.0	0.2	2.6	-3.8	-6.0
Edmonton	56.4	2.2	-7.6	-0.2	I • I	Balanced	2.6	-3.9	0.2	4.8	-1.4	6.1
Lethbridge	81.9	1.1	1.4	1.4	I • I	Sellers'	-2.7	6.3	4.4	3.0	-4.0	3.8
Saskatchewan												
Regina	76.1	3.0	3.1	1.1	I • I	Sellers'	9.6	5.6	0.3	8.5	5.3	0.6
Saskatoon	63.3	-4.3	-7.0	0.5	I • I	Balanced	3.7	2.4	-1.3	5.3	10.7	13.4
Manitoba												
Winnipeg	68.1	-4.1	-7.3	0.3	I • I	Balanced	-7.0	1.1	0.3	2.4	-1.4	11.1
Ontario												
Barrie	34.5	-3.6	7.3	-1.3	• I I	Buyers'	-11.7	6.6	-2.7	-8.5	-2.4	-13.2
Brantford	44.0	0.8	6.6	-0.9	• I I	Balanced	-5.1	10.2	-1.0	-3.7	-6.9	-5.8
Guelph	38.8	-2.3	-0.1	-1.5	• I I	Buyers'	-9.5	-4.8	-0.4	-4.1	-4.1	-4.8
Hamilton-Burlington	48.9	2.4	6.4	-0.7	• I I	Balanced	4.5	8.6	-1.0	-4.1	-0.7	-5.8
Kingston	36.9	3.0	-5.2	-1.0	• I I	Balanced	13.1	-0.3	1.6	2.1	3.9	12.5
Kitchener-Waterloo	45.8	-0.4	-0.7	-1.1	• I I	Buyers'	-0.8	-7.1	-1.2	-6.4	0.0	-5.3
London	42.8	0.2	0.7	-0.9	• I I	Balanced	-1.7	1.2	-7.1	-6.8	-2.2	1.1
Ottawa	47.5	-0.4	-6.1	-0.6	• I I	Balanced	-0.1	-5.9	2.4	1.8	0.7	6.6
Peterborough	43.6	5.2	-0.4	-0.8	• I I	Balanced	14.8	-2.9	2.5	-9.9	1.2	0.5
St. Catharines	40.7	-1.0	4.3	-0.8	• I I	Balanced	-0.4	7.2	1.8	-0.1	2.1	-3.3
Sudbury	67.2	17.5	-3.0	0.9	I • I	Balanced	21.2	15.7	-3.3	1.7	-10.3	19.8
Thunder Bay	71.1	-5.2	-13.4	0.5	I • I	Balanced	3.7	-9.1	2.1	10.8	11.2	6.9
Toronto	41.9	2.1	9.0	-1.2	• I I	Buyers'	1.4	9.4	0.1	-3.9	-3.8	-12.9
Windsor	39.5	2.1	2.6	-1.2	• I I	Buyers'	5.0	8.1	-1.9	-4.3	-0.6	-0.3
Quebec												
Montreal	54.2	-3.8	-10.6	-0.7	I • I	Balanced	-3.9	-8.2	1.6	4.1	2.9	11.4
Quebec City	76.5	-2.6	-5.0	0.6	I • I	Balanced	0.2	11.6	-0.9	7.5	3.6	22.1
New Brunswick												
Moncton	59.6	2.5	-5.2	0.3	I • I	Balanced	0.8	-4.7	1.3	1.4	-3.4	2.4
Saint John	62.7	-19.1	-7.3	0.6	I • I	Balanced	-20.3	-6.6	-6.2	-6.5	4.0	5.9
Nova Scotia												
Halifax	65.6	-0.4	-4.9	0.2	I • I	Balanced	-2.9	-4.3	-3.1	-3.1	-2.4	3.0
Prince Edward Island												
PEI (Charlottetown)	55.8	7.5	-3.8	0.3	I • I	Balanced	9.1	-8.9	1.4	5.3	-5.6	-4.6
Newfoundland & Labrador												
NL (St. John's)	65.3	15.9	6.0	1.3	I • I	Sellers'	9.2	0.4	-1.7	6.1	-17.5	-8.0

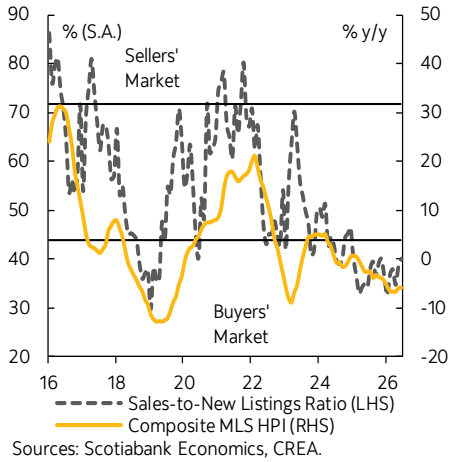
¹ A market is tilted towards sellers, and likely to witness upward pressure on prices, if its sales-to-new listings ratio greater than the long-term mean plus one standard deviation.

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.

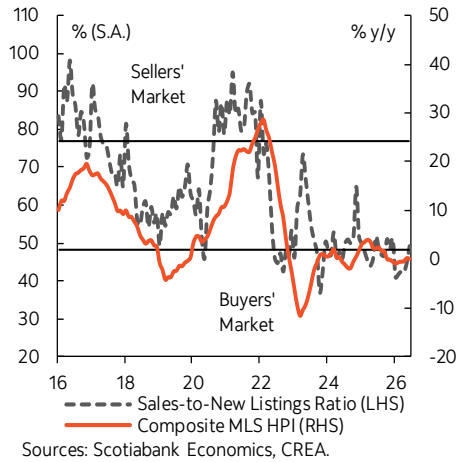
Sources: Scotiabank Economics, CREA.

MLS Home Price Indices — Western Canada

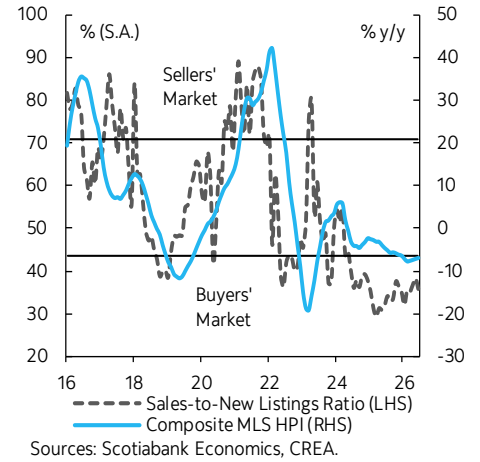
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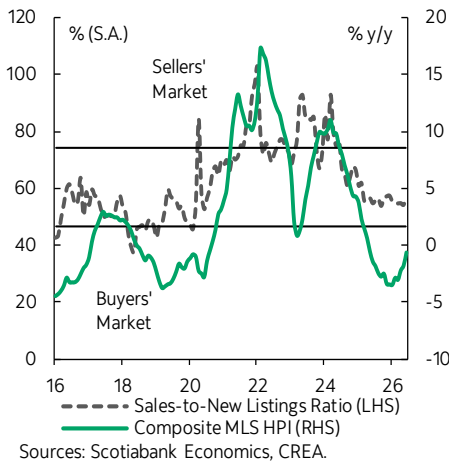
Victoria



Fraser Valley



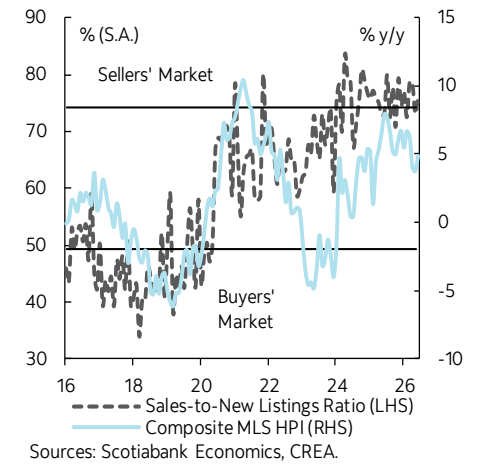
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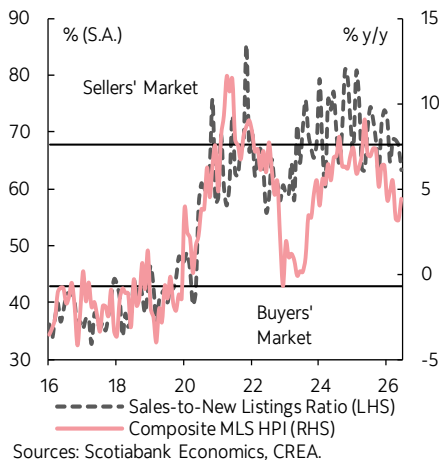
Edmonton



Regina



Saskatoon

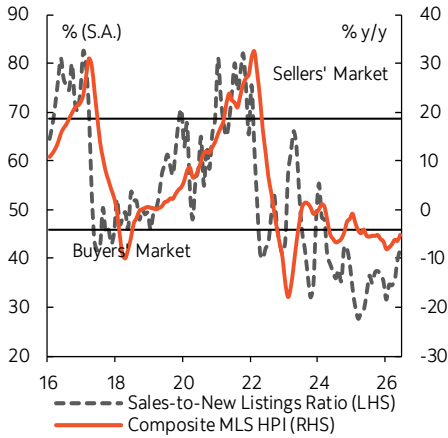


Winnipeg

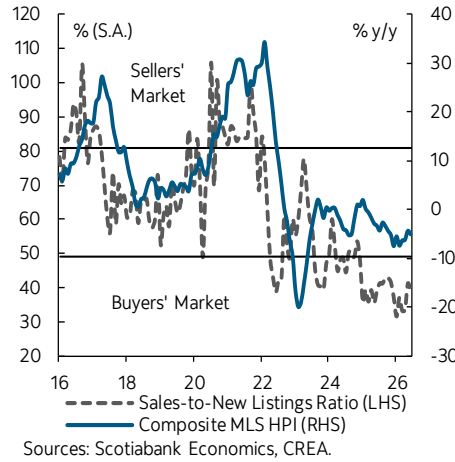


MLS Home Price Indices (cont.) — Eastern Canada

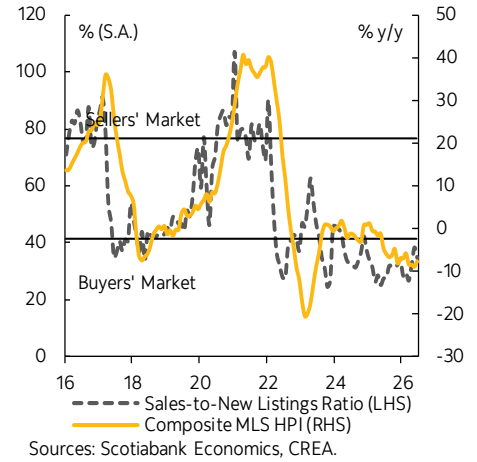
Greater Toronto



Guelph



Barrie



Hamilton-Burlington



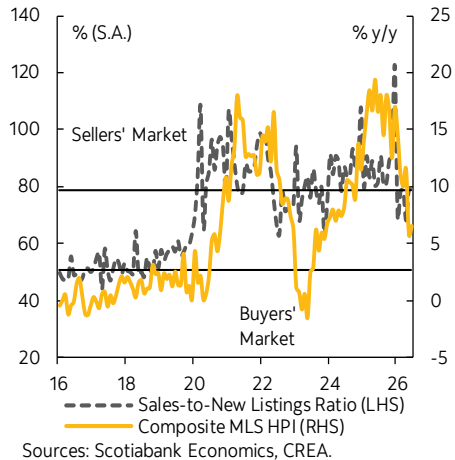
Ottawa



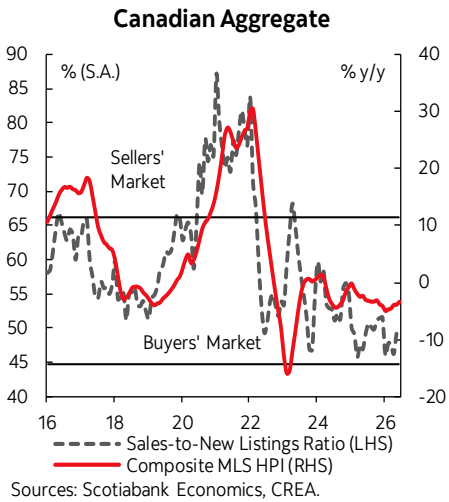
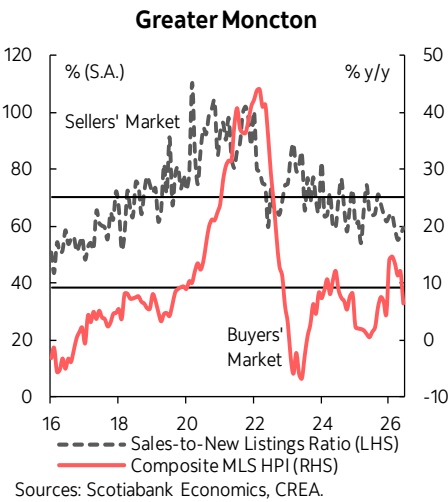
Greater Montreal



Quebec City



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



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