Scotiabank

GLOBAL ECONOMICS

HOUSING NEWS FLASH

September 15, 2026

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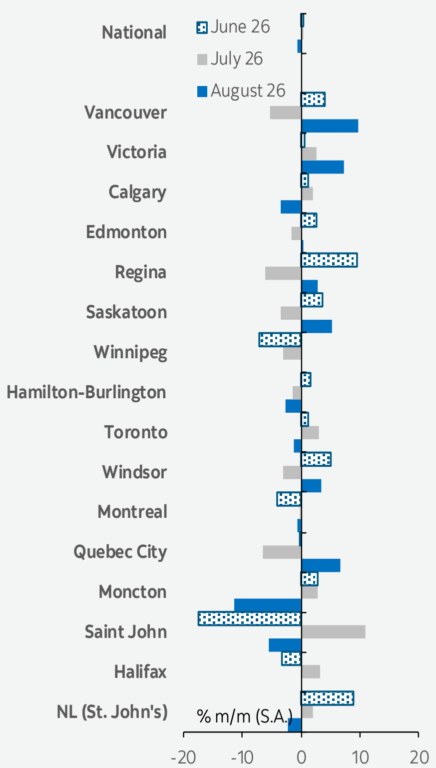
Canada	Aug-26	Jul-26	Aug-26
	m/m[1]	m/m[1]	y/y[2]
Sales (% Change)	-0.7	0.4	-6.9
New Listings (% Change)	3.3	-1.5	-3.2
Average Price (% Change)	0.7	0.5	0.3
MLS HPI Benchmark Price (% Change)	0.0	0.0	-3.0
	Aug-26	Jul-26	Aug-25
Sales-to-New Listings Ratio (Level)[1]	49.1	51.1	50.3
Months Inventory (Level)[1]	4.8	4.8	4.4

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

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — August 2026

CANADA HOUSING MARKET: THE PACE OF NATIONAL SALES ACTIVITY SLOWED IN AUGUST…A SIMPLE PAUSE IN THE EXPECTED RECOVERY?

SUMMARY

Nationally, housing sales declined in August while new listings increased. The sales-to-new listings ratio declined, reflecting easing conditions in the resale market from July to August. The MLS HPI stayed constant over this period.

Across Canada, the number of sales (units) reported by the Canadian Real Estate Association declined by 0.7% (sa) from July to August, erasing most of the gains posted in the previous 2 months. From July to August, sales eased in just over ½ of the local markets we track with the sharpest declines observed for Peterborough (-13.4% sa), Moncton (-11.3%) and Ottawa (-11.2%). Strongest monthly increases in sales were observed for Guelph (15.9%), Lethbridge (13.6%) and Charlottetown (PEI; 13.6%). In August, national sales were 6.9% (nsa) below their level in the same month of 2025 with nearly 90% of the tracked markets showing an annual decline in their sales, led by Ottawa (-19.3%), Okanagan-Mainline (-19.1%) and Peterborough (-17.1%). National sales have been hovering over a constant pace since Spring of 2022—when the Bank of Canada started its policy tightening cycle to reduce elevated inflation at the time—and they were slightly below this average pace in August.

National new listings rose 3.3% (sa) from July to August but declined by 3.2% (nsa) since August 2025. Over this 12-month period, about 45% of the local markets we track posted a decline in their new listings, all in B.C., Alberta and Ontario. With sales declining and new listings increasing, the national sales-to-new listings ratio eased from 51.1% (sa) in July to 49.1% in August, still in the lower half of the balanced national conditions range where it has been hovering since December 2024. From July to August, nearly 3/4 of the monitored local markets posted a decline in this indicator, with a smaller subset also showing a decline since the same month in 2025.

In August, months of inventory stayed unchanged nationally from their July level at 4.8 but increased by 0.4 (sa) since August 2025, suggesting market conditions have cooled over this period. This indicator is still below its longer-term pre-pandemic average of 5.2 months, but within the estimated range for balanced conditions.

The national (all markets) MLS House Price Index (HPI) was unchanged for a third consecutive month, with a mild increase in this price indicator for townhouse units (+0.1% sa) being fully offset by an equivalent decline in 1- and 2-storey single units. This sequence of relative stability for the national MLS HPI follows 16 months of consecutive declines and a relatively sustained downward trend since its most recent peak in Summer of 2023. Over the 12-month period ending with August, the national MLS HPI fell 3% (nsa) with all unit types contributing to this annual performance, as has been the case for several months, with the largest declines posted for apartments (-4.8%) and townhouses (-4.3%).

IMPLICATIONS

Housing resale activity slowed in August following increases in each of the previous five months, partially reversing the gains in sales from March to July of this year. Despite this setback in August, we expect housing market conditions to modestly improve in coming months with demand being lifted by population growth firming-up and the expected strengthening in economic activity. Headwinds from existing trade frictions and the geopolitical landscape will nevertheless restrict growth in demand. Another source of risk is the recent change by U.S. and Canada's central banks to a more hawkish tone about the future path of interest rates. On one hand, this gives the signal to potential buyers that mortgage rates have likely bottomed, implying now is a good time to buy, but on the other hand it adds uncertainty about their future employment and income conditions, and about future mortgage financing costs. Also weighing on housing market conditions and prices, as mentioned in our **previous housing report**, is the significant rise in newly built supply from the above average historical pace of housing starts and completions in recent years. The fact that newly completed and unabsorbed units have been trending to elevated levels in recent months—and rising at a faster pace than population—reflects that housing demand was not strong enough to fully absorb this incoming new supply.

September 15, 2026

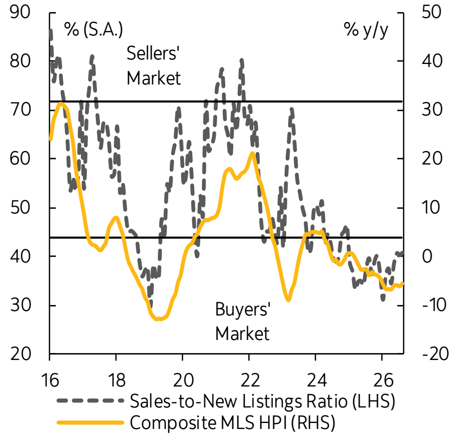
Scotiabank Housing Market Watch—August 2026

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 (diff. in percentage points)	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	49.1	-2.0	-1.2	-0.6		Balanced	-0.7	-6.9	0.7	0.3	3.3	-3.2
British Columbia												
Fraser Valley	40.1	-0.7	7.7	-1.1		Buyers'	4.6	-0.8	-0.9	-4.7	6.5	-17.4
Okanagan-Mainline	45.6	-4.5	1.2	-0.4		Balanced	-9.2	-19.1	-4.6	-0.8	-0.2	-20.9
Vancouver	40.8	0.5	1.2	-1.1		Buyers'	9.7	-3.5	0.4	-0.9	8.4	-4.7
Victoria	50.3	0.3	2.6	-0.8		Balanced	7.2	12.9	0.8	1.4	6.5	7.5
Alberta												
Calgary	54.9	-3.2	-1.7	-0.4		Balanced	-3.4	-11.0	2.5	5.0	2.1	-7.0
Edmonton	56.8	1.0	-5.5	-0.2		Balanced	0.5	-10.8	1.0	2.1	-1.3	-1.9
Lethbridge	69.1	5.8	-8.0	0.5		Balanced	13.6	-13.7	-3.6	4.5	4.2	-1.7
Saskatchewan												
Regina	68.1	-2.2	-7.2	0.4		Balanced	2.9	-3.3	-3.1	4.5	6.2	7.6
Saskatoon	66.2	2.1	-6.4	0.8		Balanced	5.2	-0.5	1.9	0.2	1.9	9.4
Manitoba												
Winnipeg	63.6	-3.8	-8.3	0.0		Balanced	0.0	-5.9	-2.3	-1.6	5.9	9.8
Ontario												
Barrie	35.2	-1.0	3.7	-1.2		Buyers'	2.0	-2.4	2.4	-6.0	4.9	-10.3
Brantford	39.2	-6.6	-6.5	-1.2		Buyers'	-7.4	-10.9	2.0	9.2	8.1	4.7
Guelph	44.0	1.9	2.1	-1.2		Buyers'	15.9	9.4	1.0	-3.2	10.8	3.7
Hamilton-Burlington	48.4	-1.5	2.8	-0.7		Balanced	-2.8	-11.4	-0.7	-4.2	0.3	-15.2
Kingston	39.9	-3.8	-5.2	-0.8		Balanced	-0.8	0.0	-2.2	2.7	8.7	13.3
Kitchener-Waterloo	46.6	-2.2	-2.9	-1.0		Buyers'	-0.6	-11.1	0.9	-2.2	4.2	-6.7
London	37.9	-5.0	-7.9	-1.2		Buyers'	-6.1	-14.6	0.2	-9.2	6.3	4.4
Ottawa	45.0	-6.8	-10.9	-0.8		Balanced	-11.2	-19.3	2.7	1.5	2.2	-0.3
Peterborough	38.5	-5.7	-3.0	-1.1		Buyers'	-13.4	-17.1	10.0	3.8	-0.5	-12.4
St. Catharines	42.6	-2.6	5.1	-0.7		Balanced	-6.6	-6.7	-0.7	0.8	-1.0	-17.5
Sudbury	57.1	-10.4	-16.9	0.3		Balanced	-10.1	-8.1	1.9	3.6	6.3	16.4
Thunder Bay	69.3	1.2	-17.1	0.4		Balanced	11.1	-3.1	-2.2	5.2	9.2	17.4
Toronto	40.7	-2.7	5.7	-1.2		Buyers'	-1.3	-2.1	1.1	-2.7	5.2	-14.1
Windsor	37.3	-1.4	-0.8	-1.4		Buyers'	3.5	-5.0	2.8	0.1	7.3	-2.7
Quebec												
Montreal[2]	53.0	-2.3	-10.7	-0.8		Balanced	-0.8	-13.1	-0.1	2.4	3.6	7.7
Quebec City[2]	70.4	-12.0	-9.9	0.2		Balanced	5.8	6.3	0.2	3.9	23.8	23.9
New Brunswick												
Moncton	51.4	-8.3	-14.9	-0.2		Balanced	-11.3	-15.3	-1.2	-3.5	2.9	7.5
Saint John	64.8	-11.1	-11.8	0.7		Balanced	-5.5	-12.3	-0.2	7.3	10.8	7.4
Nova Scotia												
Halifax	63.6	-1.8	-5.8	0.1		Balanced	0.0	-7.0	1.9	-1.9	2.8	4.9
Prince Edward Island												
PEI (Charlottetown)	49.8	3.8	-7.8	0.0		Balanced	13.6	-5.5	4.8	5.0	4.9	7.5
Newfoundland & Labrador												
NL (St. John's)	52.9	-2.4	-14.7	0.3		Balanced	-2.2	-7.1	0.2	4.0	2.3	19.8

[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. [2]The y-to-y change in the Sales-to-new listings ratio for Montreal and Quebec City is estimated by Scotiabank Economics.

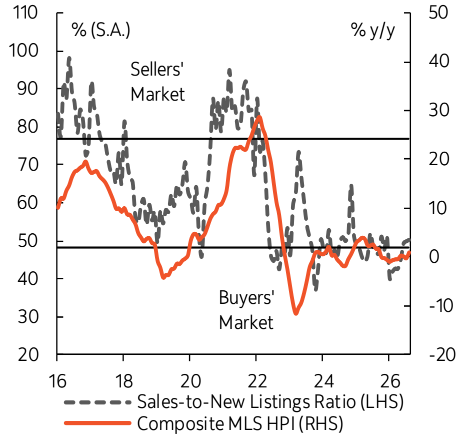
MLS Home Price Indices — Western Canada

Greater Vancouver



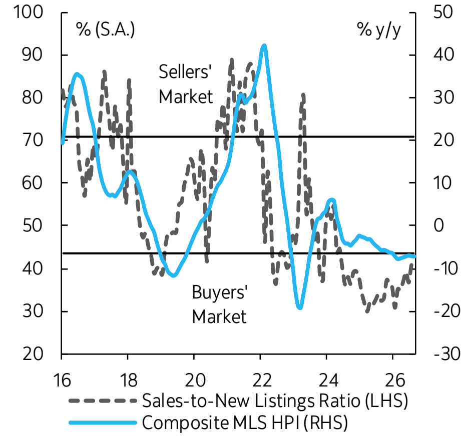
Sources: Scotiabank Economics, CREA.

Victoria



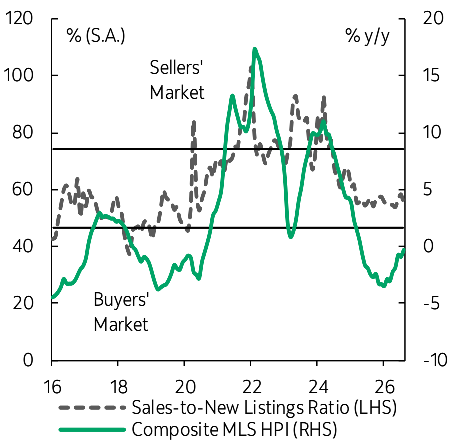
Sources: Scotiabank Economics, CREA.

Fraser Valley



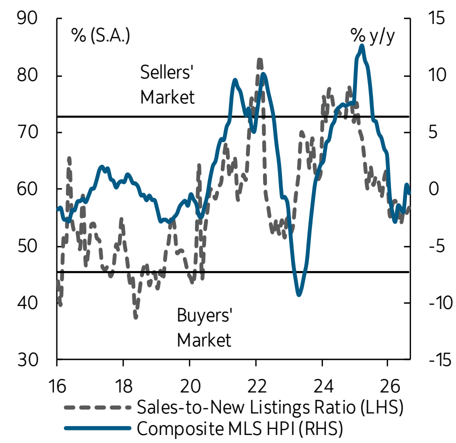
Sources: Scotiabank Economics, CREA.

Calgary



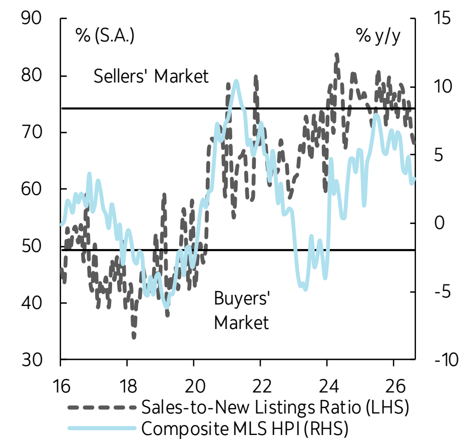
Sources: Scotiabank Economics, CREA.

Edmonton



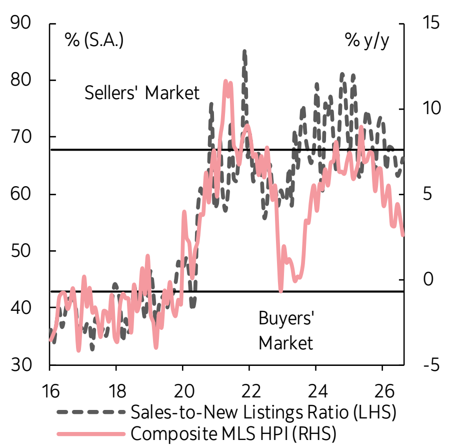
Sources: Scotiabank Economics, CREA.

Regina



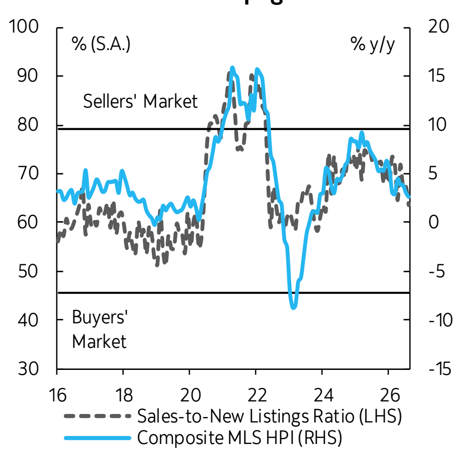
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

Winnipeg



Sources: Scotiabank Economics, CREA.

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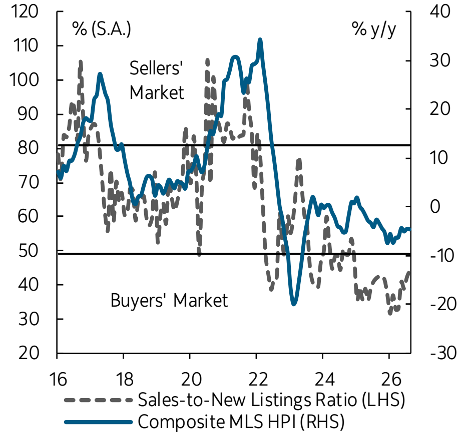
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto

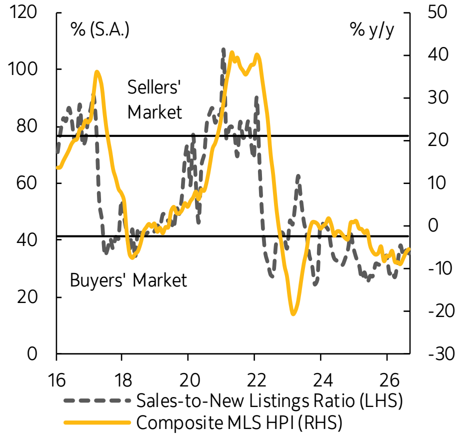
Sources: Scotiabank Economics, CREA.

Guelph



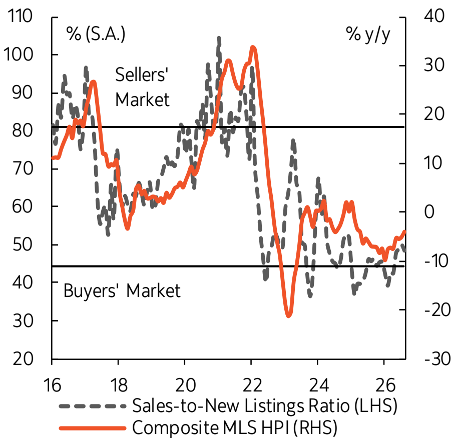
Sources: Scotiabank Economics, CREA.

Barrie



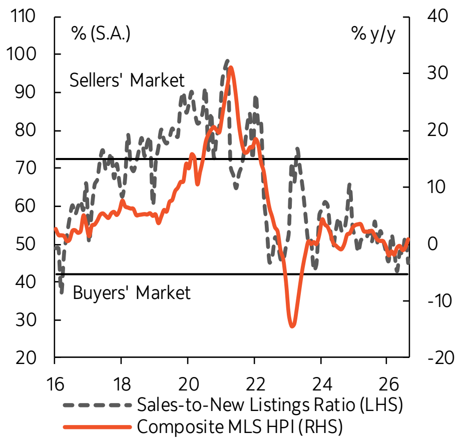
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



Sources: Scotiabank Economics, CREA.

Ottawa

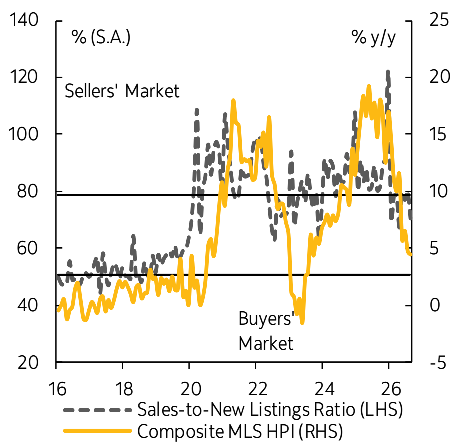


Sources: Scotiabank Economics, CREA.

Greater Montreal

Sources: Scotiabank Economics, CREA.

Quebec City



Sources: Scotiabank Economics, CREA.

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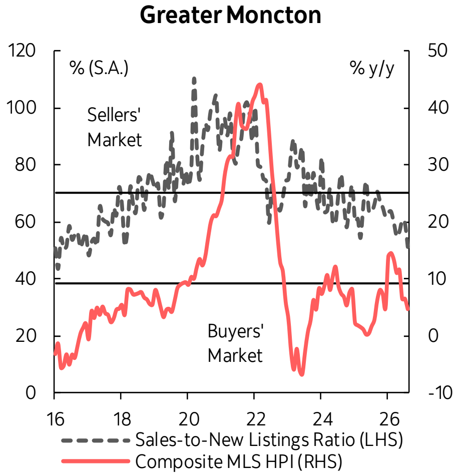
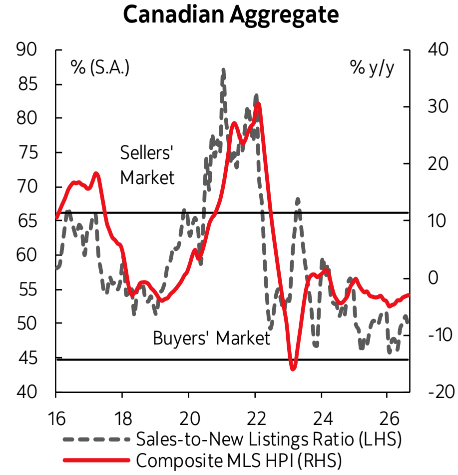
MLS Home Price Indices (cont.) — Eastern Canada and Canadian Aggregate



Sources: Scotiabank Economics, CREA.



Sources: Scotiabank Economics, CREA.