

HOUSING NEWS FLASH

October 16, 2026

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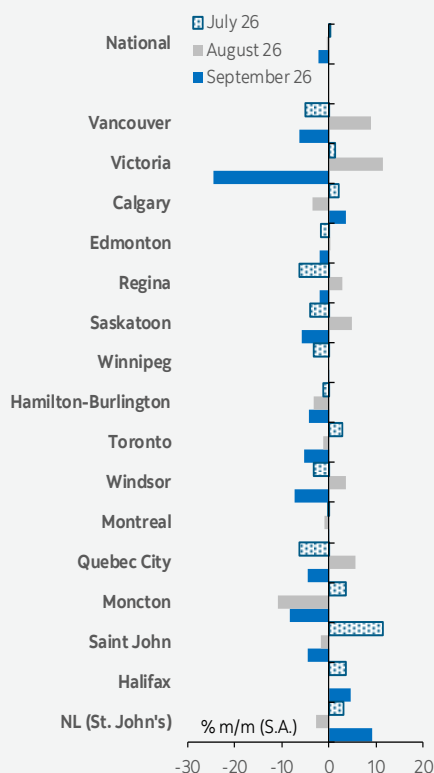
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Canada	Sep-26	Aug-26	Sep-26
	m/m ¹	m/m ¹	y/y ²
Sales (% Change)	-2.3	-0.6	-7.7
New Listings (% Change)	-1.8	3.5	-5.4
Average Price (% Change)	-2.0	0.9	-1.5
MLS HPI Benchmark Price (% Change)	-0.4	-0.1	-3.4
	Sep-26	Aug-26	Sep-25
Sales-to-New Listings Ratio (Level) ¹	48.8	49.1	49.8
Months Inventory (Level) ¹	4.9	4.8	4.5

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

Home Sales For Select Cities



Sources: Scotiabank Economics, CREA.

Canadian Home Sales — September 2026

CANADA HOUSING MARKET: UNCERTAINTY ABOUT ECONOMIC AND INFLATION OUTLOOK IS WEIGHING ON MARKET CONDITIONS

SUMMARY

Both national unit sales and new listings declined from August to September. On net, national resale conditions eased modestly according to the sales-to-new listings ratio and months of inventory. The MLS HPI posted in September its strongest monthly decline since last February and is still on its downward trend that started in March 2022.

In September, the volume of national sales reported by the Canadian Real Estate Association fell by 2.3% (m/m, sa), a second monthly consecutive decline, which together have erased nearly half of the gains witnessed over the April–July period. About 2/3 of the local markets we track posted a decline in sales from August to September with the most pronounced ones in Victoria (-24.5%), Sudbury (-11.4%) and Barrie (-9.4%). Over the 12-month period ending with September, housing sales fell by 7.7% (nsa) with nearly ¾ of the tracked local markets posting a decline. The largest annual declines in sales were observed for Moncton (-26.1%), Sudbury (-22.4%) and Victoria (-17.2%).

New listings declined nationally by 1.8% (sa) from August to September, continuing their modest downward trend that started in September 2025. Since then, national new listings declined by 5.4% (nsa), with just above 60% of the tracked local markets also showing an annual decline.

Since sales declined at a slightly faster pace than new listings in September, the national sales-to-new listings ratio modestly eased from 49.1% (sa) in August to 48.8% in September, still trending in the lower half of the balanced national conditions range as it has been doing since the end of 2024. This indicator has modestly eased since September 2025 (by 0.6 percentage point; sa figures), but with less than half of the tracked local markets also showing a decline. The other indicator of market conditions we follow, months of inventory, also eased modestly from August to September, increasing from 4.8 to 4.9 months, moving a bit closer to its long-term pre-pandemic average of 5.2 months.

The national (all markets) MLS House Price Index (HPI) continued last month the downward trend it started in March 2022, declining 0.4% (sa) from August to September, its strongest monthly decline since February of this year. All unit-types posted a decline over this period with the strongest observed for single 2-storey units (-0.5%) and weakest for townhouses (-0.2%). In September, this price indicator lost 3.4% (nsa) from the same month in 2025, with all unit-types also showing an annual decline.

IMPLICATIONS

The national housing market weakness continued in September as reflected by softer sales and the continuation of the sustained downward trend in the MLS HPI that started in early 2022. Despite mortgage rates having declined from their recent Summer/Fall 2023 peak, the weak demand cycle continued in September impacted by the rise in global trade and, more recently, geopolitical tensions. These tensions have increased inflation fears and pressures on interest rates and contribute to keep elevated the degree of uncertainty about future (real) income conditions and mortgage financing costs. And as mentioned in previous reports, the above-average pace of newly built units also contributes to soften economic conditions and put downward pressure on prices. Therefore, this wait-and-see approach by potential buyers is expected to weigh on housing demand until trade and geopolitical tensions—along with their resulting impact on expected inflation and purchasing power conditions—start cooling down.

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Scotiabank Housing Market Watch—September 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	48.8	-0.2	-1.0	-0.6	I • I	Balanced	-2.3	-7.7	-2.0	-1.5	-1.8	-5.4
British Columbia												
Fraser Valley	41.1	1.1	8.6	-1.0	I • I	Buyers'	-2.9	-5.1	1.4	-2.1	-5.6	-24.4
Okanagan-Mainline	49.8	4.3	5.3	-0.2	I • I	Balanced	6.2	-13.8	1.8	-2.2	-3.0	-23.3
Vancouver	40.1	-0.3	3.1	-1.2	I • I	Buyers'	-6.2	-7.9	-0.1	-2.2	-5.5	-13.9
Victoria	40.7	-10.7	-6.1	-1.4	I • I	Buyers'	-24.5	-17.2	-2.3	-4.9	-4.6	-3.5
Alberta												
Calgary	56.7	2.0	3.1	-0.3	I • I	Balanced	3.5	-3.5	0.6	6.0	-0.1	-8.4
Edmonton	52.9	-3.2	-9.3	-0.5	I • I	Balanced	-1.9	-10.3	0.3	3.8	3.9	5.0
Lethbridge	70.6	1.6	-8.6	0.6	I • I	Balanced	-1.2	-2.7	-2.1	-2.4	-3.4	11.0
Saskatchewan												
Regina	65.3	-2.3	-15.0	0.2	I • I	Balanced	-1.9	-11.2	-1.7	3.9	1.5	8.6
Saskatoon	58.9	-6.0	-12.1	0.2	I • I	Balanced	-5.7	-9.5	-3.1	1.7	3.9	9.2
Manitoba												
Winnipeg	63.9	0.5	-8.7	0.1	I • I	Balanced	-0.2	-9.5	4.9	4.0	-1.0	-0.6
Ontario												
Barrie	34.1	-1.1	3.0	-1.3	I • I	Buyers'	-9.4	-11.9	-0.1	-7.0	-6.5	-17.0
Brantford	48.4	9.5	5.6	-0.7	I • I	Balanced	21.0	7.6	-4.8	-4.1	-2.8	-4.2
Guelph	49.0	5.4	7.8	-0.9	I • I	Balanced	-4.6	6.3	1.3	-0.6	-15.0	-12.5
Hamilton-Burlington	47.9	-0.5	1.9	-0.7	I • I	Balanced	-4.3	-15.8	-0.6	-3.4	-3.3	-18.0
Kingston	40.7	0.7	-5.6	-0.7	I • I	Balanced	-2.9	-4.7	-3.7	-5.8	-4.6	9.3
Kitchener-Waterloo	44.4	-2.1	3.0	-1.2	I • I	Buyers'	-5.3	-9.9	-2.9	-7.3	-0.9	-14.0
London	44.2	6.2	5.1	-0.8	I • I	Balanced	8.7	6.1	2.5	-2.0	-6.6	-5.0
Ottawa	45.8	0.8	-4.4	-0.7	I • I	Balanced	4.0	-8.9	-1.5	0.1	2.2	1.3
Peterborough	40.4	1.7	-1.2	-1.0	I • I	Balanced	9.8	-8.3	-15.2	-10.9	5.1	-4.7
St. Catharines	41.9	-0.5	4.0	-0.7	I • I	Balanced	-2.0	-9.4	2.2	-2.9	-0.7	-16.7
Sudbury	56.9	0.4	-10.3	0.2	I • I	Balanced	-11.4	-22.4	-5.2	-7.4	-12.1	-8.0
Thunder Bay	85.5	16.2	12.9	1.6	I • I	Sellers'	12.1	12.3	5.7	14.6	-9.1	-4.3
Toronto	40.0	-0.6	3.1	-1.3	I • I	Buyers'	-5.3	-9.0	-2.3	-5.1	-3.9	-14.4
Windsor	37.2	-0.2	-0.2	-1.4	I • I	Buyers'	-7.3	-10.1	-1.0	-4.6	-6.7	-8.0
Quebec												
Montreal ²	52.9	-0.3	-10.2	-0.8	I • I	Balanced	-0.2	-11.6	-1.2	1.4	0.3	7.5
Quebec City ²	67.8	-4.0	-15.5	0.1	I • I	Balanced	-4.6	-4.7	1.8	5.5	1.1	20.5
New Brunswick												
Moncton	50.4	-1.4	-21.0	-0.3	I • I	Balanced	-8.4	-26.1	-1.2	-3.3	-5.9	3.1
Saint John	78.3	10.0	14.4	1.5	I • I	Sellers'	-4.4	3.3	-3.4	-2.1	-16.6	-13.5
Nova Scotia												
Halifax	70.4	6.3	2.5	0.5	I • I	Balanced	4.5	4.1	0.3	0.4	-4.9	1.4
Prince Edward Island												
PEI (Charlottetown)	54.4	3.8	1.4	0.3	I • I	Balanced	8.1	6.9	-2.6	1.4	0.6	4.9
Newfoundland & Labrador												
NL (St. John's)	63.2	10.0	3.0	1.1	I • I	Sellers'	9.1	5.1	3.7	7.0	-8.1	1.7

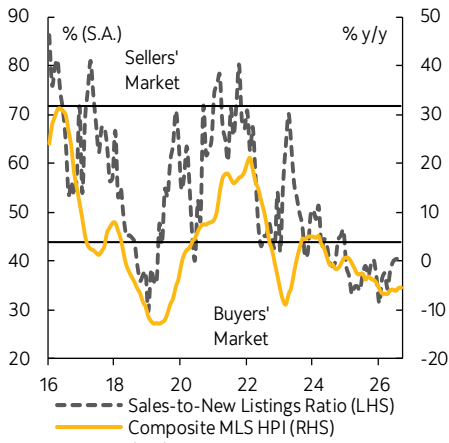
¹ A market is tilted towards sellers, and likely to witness upward pressure on prices, if its sales-to-new listings ratio greater than the long-term mean plus one standard deviation.

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.

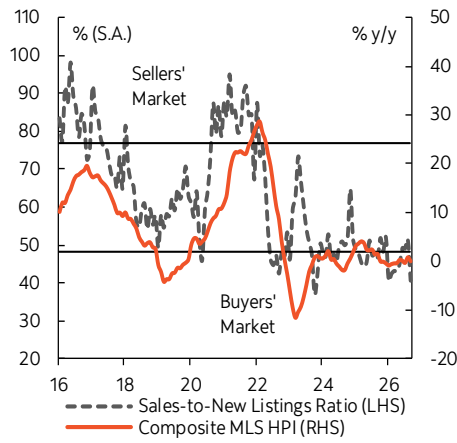
Sources: Scotiabank Economics, CREA. ²The y-to-y change in the Sales-to-new listings ratio for Montreal and Quebec City is estimated by Scotiabank Economics.

MLS Home Price Indices — Western Canada

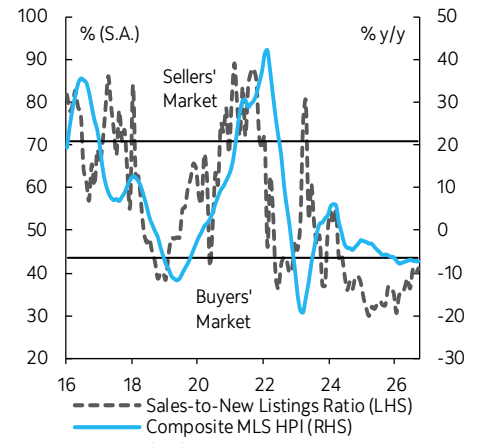
Greater Vancouver



Victoria



Fraser Valley



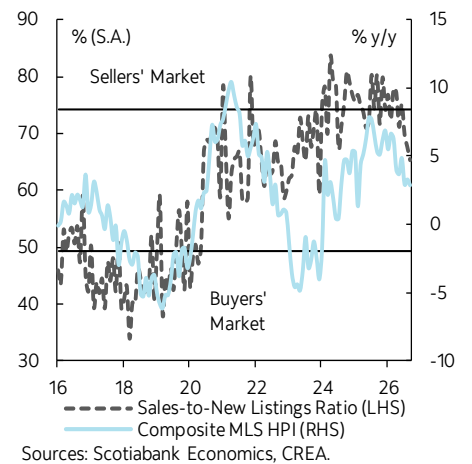
Calgary



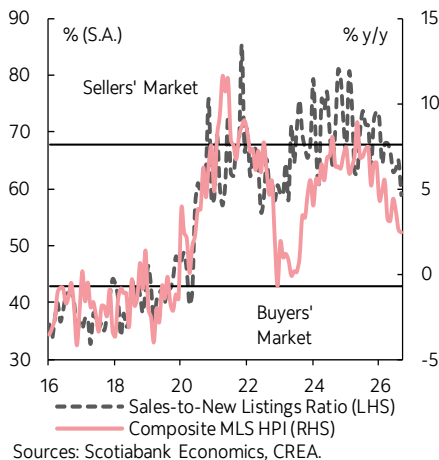
Edmonton



Regina



Saskatoon



Winnipeg



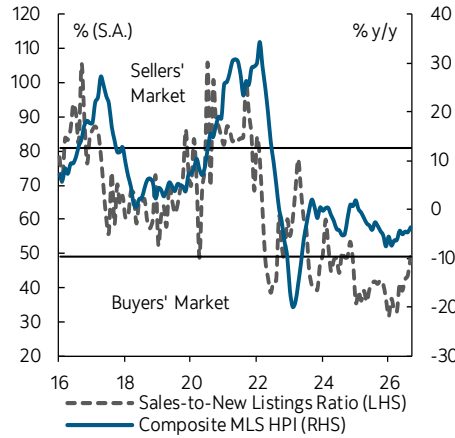
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MLS Home Price Indices (cont.) — Eastern Canada

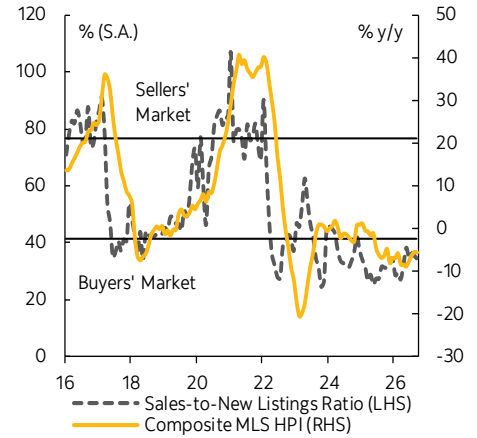
Greater Toronto



Guelph



Barrie



Hamilton-Burlington



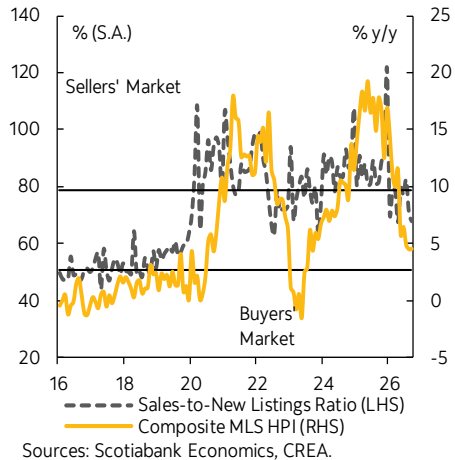
Ottawa



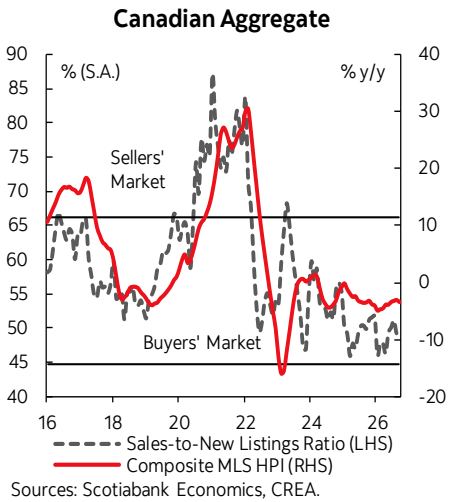
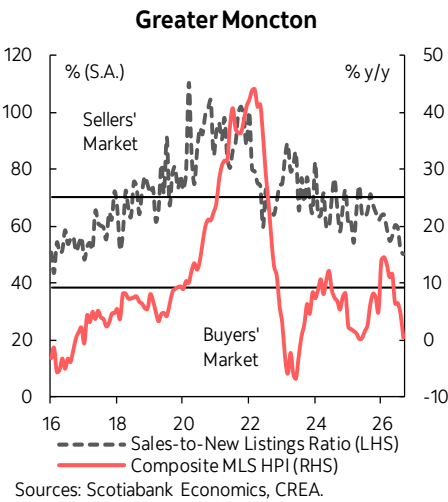
Greater Montreal



Quebec City



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



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