Scotiabank

GLOBAL ECONOMICS

HOUSING NEWS FLASH

November 17, 2026

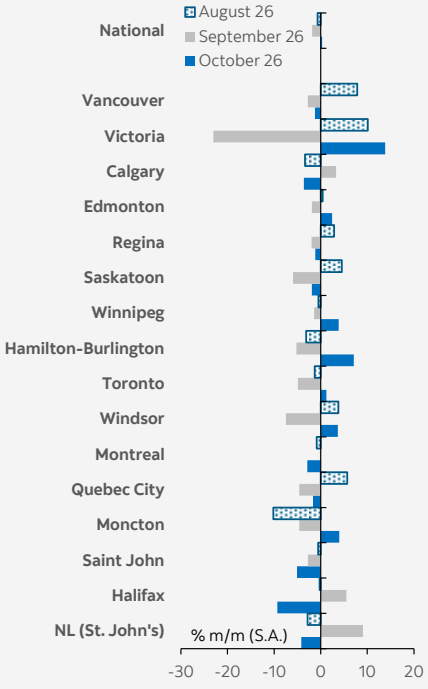
Contributors

Farah Omran
Senior Economist
Scotiabank Economics
416.866.4315
farah.omran@scotiabank.com

Canada	Oct-26	Sep-26	Oct-26
	m/m[1]	m/m[1]	y/y[2]
Sales (% Change)	0.3	-1.9	-10.6
New Listings (% Change)	0.8	-1.7	-5.5
Average Price (% Change)	-0.1	-1.9	-1.9
MLS HPI Benchmark Price (% Change)	0.1	-0.3	-3.1
	Oct-26	Sep-26	Oct-25
Sales-to-New Listings Ratio (Level)[1]	48.7	49.0	50.9
Months Inventory (Level)[1]	5.0	4.9	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 — October 2026

CANADA HOUSING MARKET: HOUSING MARKET STEADY AMIDST UNCERTAINTY

SUMMARY

Both national unit sales and new listings edged higher from September to October, while resale market conditions eased modestly for another month. The MLS HPI was roughly unchanged from September and remained below its year-ago level.

In October, the volume of national sales reported by the Canadian Real Estate Association edged up by 0.3% (m/m, sa), following two consecutive monthly declines. Despite the monthly increase, sales remained 10.6% below their October 2025 level (nsa). Sales movements were mixed across markets, with particularly strong gains in Sudbury (+20.3%), Victoria (+13.9%), Kitchener-Waterloo (+8.3%) and Hamilton-Burlington (+7.1%). At the other end, sales fell notably in Guelph (-13.7%), Halifax (-9.3%), Brantford (-8.2%), Charlottetown (-7.4%), Okanagan-Mainline (-6.8%) and Barrie (-6.4%).

New listings increased nationally by 0.8% (m/m, sa) from September to October. The increase was relatively broad-based compared with sales, particularly across Ontario where listings rose by roughly 6%–7% in Sudbury, Brantford, Hamilton-Burlington, and Barrie. Outside Ontario, Winnipeg (+9.2%) and Moncton (+7.1%) led the increase in listings, though listings declined in several markets elsewhere, including Quebec City (-7.5%), Peterborough (-6.2%), Regina (-4.4%) and Edmonton (-4.1%).

With new listings increasing slightly more than sales, the national sales-to-new listings ratio eased from 49.0% (sa) in September to 48.7% in October, moving slightly closer to the lower end of the 45%–65% range generally associated with balanced national market conditions. Nineteen of the 31 markets remained balanced. Buyer's-market conditions persisted in several British Columbia and Ontario markets, with Brantford, Guelph and London moving into buyer's-market territory in October. Thunder Bay and Saint John remained seller's markets, while St. John's moved from seller's territory in September into balanced territory.

Months of inventory rose slightly from 4.9 months in September to 5.0 months in October, in line with its long-term average.

The national MLS House Price Index (HPI) was broadly unchanged in October, edging up by 0.1% (sa) from September. A 0.2% decline in the one-story single-family home segment was offset by a larger increase in the two-story segment (+0.3%), leaving the overall single-family index roughly flat. Townhouse prices also increased by 0.3%, while apartment prices declined by 0.1%. The composite index remained 3.1% below its October 2025 level (nsa), but still roughly 25% above pre-pandemic levels.

IMPLICATIONS

Canada's housing market continued to move sideways in October, with no large swings in aggregate sales or prices. Following some declines in recent months, market conditions have settled at levels softer than those seen in late spring and early summer, which themselves were considered subdued periods relative to the pandemic housing boom.

The story has been one of heightened uncertainty, buyer hesitation, and continued affordability constraints, despite an easing cycle that brought the Bank of Canada policy rate below its estimated neutral level by mid-2025. The eruption of trade tensions with the U.S. since late 2025, alongside rising geopolitical tensions and renewed inflation pressures stemming from the war with Iran, has added uncertainty about future employment, incomes and borrowing costs. Against that backdrop, prospective buyers have had good reason to remain on the sidelines while awaiting greater clarity.

More recently, that uncertainty has been compounded by tighter financial conditions. Sovereign yields have risen, while the Bank of Canada has gradually adopted a more hawkish stance, culminating in an October rate hike with the possibility of further tightening ahead. That shift matters particularly today because mortgage borrowers had increasingly gravitated toward variable-rate products as policy rates declined. So far in 2026, variable-rate mortgages have accounted for an average 38% of newly advanced mortgages, compared to an average of under 15% in 2024. As the policy rate fell and eventually stabilized at 2.25%, variable mortgages gained a pricing advantage over fixed products, an advantage that widened further recently as higher sovereign yields put upward pressure on fixed mortgage rates.

Today, with fixed mortgage rates already at or above the OSFI stress test floor of 5.25%, borrowers choosing a fixed product must qualify at the contract rate plus two percentage points, creating a considerably high qualification hurdle, especially compared to the lower-priced variable products. But choosing a variable mortgage just as the Bank of Canada appears to be embarking on another tightening cycle changes the calculus. With the previous hiking cycle still fresh in buyers' minds, and having contributed to a substantial housing correction, hesitation is understandable.

Lower house prices have helped, but for many prospective buyers the combination of prices that remain well above pre-pandemic levels and current borrowing costs still represents an affordability constraint in key markets. In addition, housing markets have a strong expectations and self-reinforcing component. Following the post-pandemic correction, some prospective buyers appear to be waiting for clearer evidence that the market has reached a bottom before entering, alongside any signs of clarity on the trade outlook.

Still, the ingredients for an eventual recovery remain. Canadians are accumulating financial wealth through their exposure to strongly performing equity markets, potentially strengthening their down-payment capacity when they are ready to enter. Early signs of a pickup in immigration intentions could also begin to alleviate some of the demand-side drag. For now, however, uncertainty appears to keep many prospective buyers waiting on the sidelines.

Scotiabank Housing Market Watch—October 2026

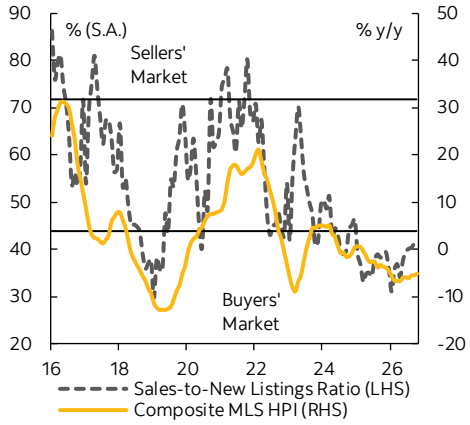
Real Estate Board	Sales-to-New Listings Ratio (%; S.A)						Unit Sales (%)		Avg Sale Price (%)		New Listings (%)	
	Latest	m-to-m (diff. in percentage points)	y-to-y (diff. in percentage points)	STDev[1]	Market Conditions	Market Type	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)	m-to-m (S.A.)	y-to-y (N.S.A.)
National	48.8	-0.3	-2.2	-0.6		Balanced	0.3	-10.6	-0.1	-1.9	0.8	-5.5
British Columbia												
Fraser Valley	40.9	-0.4	4.6	-1.1		Buyers'	-0.2	-9.2	0.1	-3.9	0.8	-17.5
Okanagan-Mainline	43.3	-5.2	-0.9	-0.6		Balanced	-6.8	-17.6	1.3	-4.2	4.5	-15.6
Vancouver	40.9	-0.3	2.3	-1.1		Buyers'	-1.2	-10.7	-0.4	-2.8	-0.6	-13.3
Victoria	46.5	5.2	-4.2	-1.0		Buyers'	13.9	-9.1	-0.6	-8.2	1.3	-1.2
Alberta												
Calgary	54.6	-2.2	-1.9	-0.4		Balanced	-3.6	-12.8	-0.5	0.5	0.2	-6.4
Edmonton	56.9	3.7	-1.6	-0.2		Balanced	2.5	-8.3	-1.9	0.2	-4.1	-1.3
Lethbridge	68.5	-1.8	-1.2	0.5		Balanced	-2.5	-3.3	-2.6	3.0	0.0	2.2
Saskatchewan												
Regina	67.3	2.3	-4.6	0.4		Balanced	-1.1	-12.0	0.8	3.7	-4.4	-5.7
Saskatoon	59.0	0.5	-5.0	0.2		Balanced	-1.9	-14.2	5.1	10.0	-2.7	-6.0
Manitoba												
Winnipeg	59.9	-3.1	-12.6	-0.2		Balanced	3.9	-7.0	-0.7	3.1	9.2	14.7
Ontario												
Barrie	30.0	-3.9	-1.4	-1.5		Buyers'	-6.4	-21.0	-1.8	-10.3	5.7	-13.7
Brantford	40.5	-6.6	-10.4	-1.1		Buyers'	-8.2	-15.7	2.2	2.4	6.7	4.9
Guelph	40.3	-8.5	-2.0	-1.4		Buyers'	-13.7	-14.4	-1.3	-1.1	4.5	-10.7
Hamilton-Burlington	48.4	0.5	4.7	-0.7		Balanced	7.1	-1.8	0.4	-4.4	6.0	-9.3
Kingston	40.5	-0.5	0.3	-0.7		Balanced	-1.7	-9.3	-1.7	-7.6	-0.5	-8.7
Kitchener-Waterloo	46.3	2.0	2.4	-1.0		Buyers'	8.3	-7.6	3.7	-1.3	3.7	-12.1
London	40.0	-3.7	-2.9	-1.1		Buyers'	-4.6	-7.9	0.0	-1.0	4.1	-1.9
Ottawa	47.1	1.1	-5.3	-0.7		Balanced	1.5	-10.8	0.0	-4.1	-0.9	-3.7
Peterborough	45.3	4.4	2.6	-0.7		Balanced	3.8	-5.8	2.9	-7.2	-6.2	-14.9
St. Catharines	42.3	0.5	6.1	-0.7		Balanced	3.2	-1.5	-1.8	1.7	2.0	-13.0
Sudbury	64.1	7.3	-4.0	0.7		Balanced	20.3	-2.4	8.6	-0.7	6.7	0.6
Thunder Bay	79.8	-5.0	-8.8	1.2		Sellers'	-3.3	6.1	-4.0	5.0	2.8	16.5
Toronto	39.1	-1.0	2.1	-1.4		Buyers'	1.2	-7.9	0.8	-2.7	3.8	-11.9
Windsor	36.4	-0.6	-1.7	-1.4		Buyers'	3.7	-17.2	0.4	-2.8	5.3	-11.6
Quebec												
Montreal[2]	52.7	-0.1	-12.9	-0.8		Balanced	-2.7	-17.6	-0.3	-1.3	-1.7	3.4
Quebec City[2]	72.0	4.3	-16.8	0.3		Balanced	-1.6	-15.6	-1.2	5.4	-6.0	3.4
New Brunswick												
Moncton	50.6	-1.5	-18.8	-0.3		Balanced	4.0	-23.2	0.2	-2.4	7.1	4.8
Saint John	72.7	-7.4	7.6	1.2		Sellers'	-5.1	-13.8	-9.2	6.5	4.5	-19.0
Nova Scotia												
Halifax	65.8	-4.8	-11.4	0.2		Balanced	-9.3	-22.2	2.4	0.7	-2.7	-7.6
Prince Edward Island												
PEI (Charlottetown)	52.1	-2.9	-4.9	0.1		Balanced	-7.4	-11.8	-5.4	-5.0	-2.2	-6.4
Newfoundland & Labrador												
NL (St. John's)	58.6	-4.2	-8.8	0.8		Balanced	-4.2	-8.9	0.7	9.7	2.7	4.9

[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.

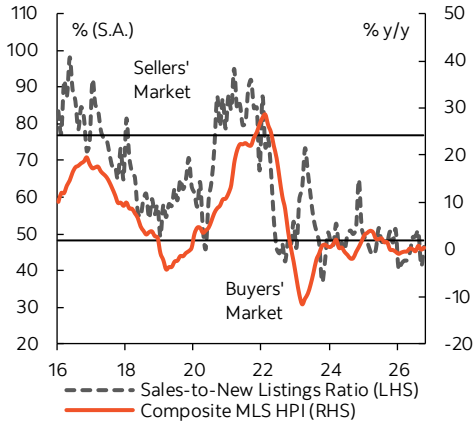
MLS Home Price Indices — Western Canada

Greater Vancouver



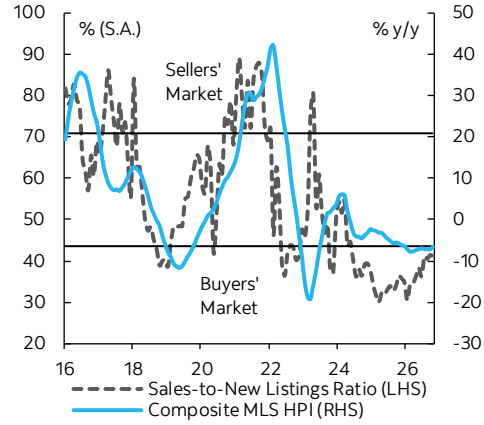
Sources: Scotiabank Economics, CREA.

Victoria



Sources: Scotiabank Economics, CREA.

Fraser Valley



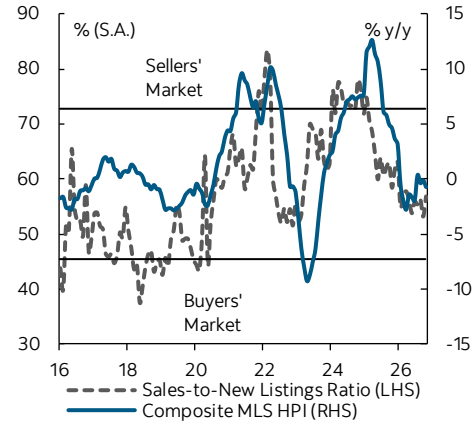
Sources: Scotiabank Economics, CREA.

Calgary



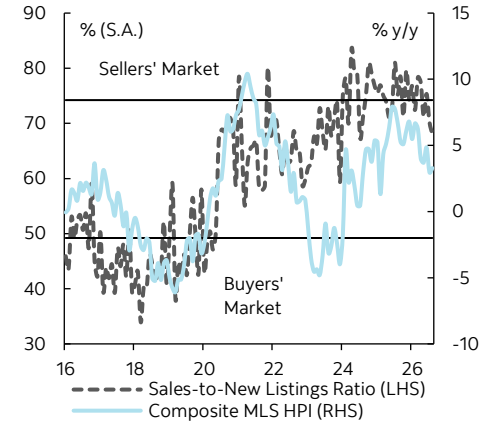
Sources: Scotiabank Economics, CREA.

Edmonton



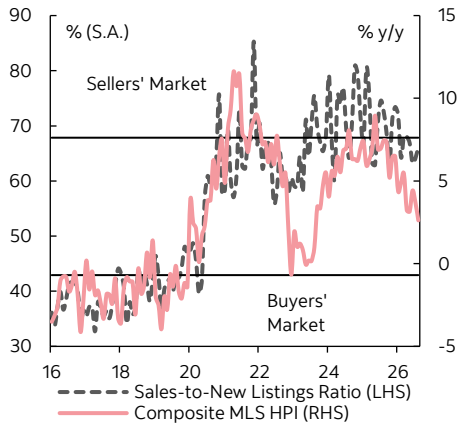
Sources: Scotiabank Economics, CREA.

Regina



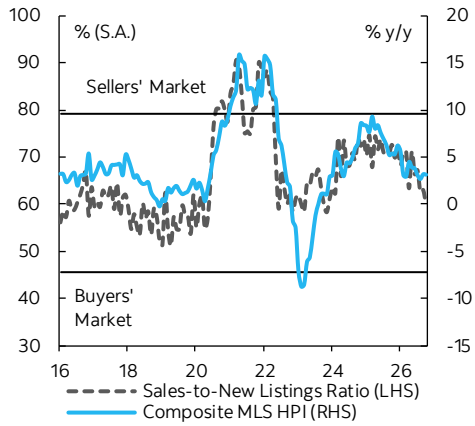
Sources: Scotiabank Economics, CREA.

Saskatoon



Sources: Scotiabank Economics, CREA.

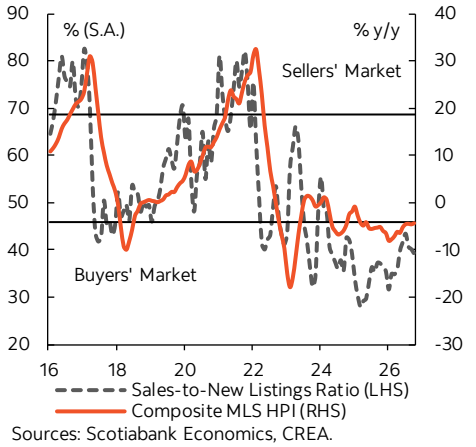
Winnipeg



Sources: Scotiabank Economics, CREA.

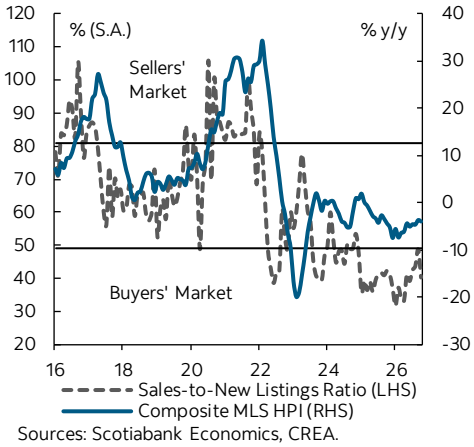
MLS Home Price Indices (cont.) — Eastern Canada

Greater Toronto



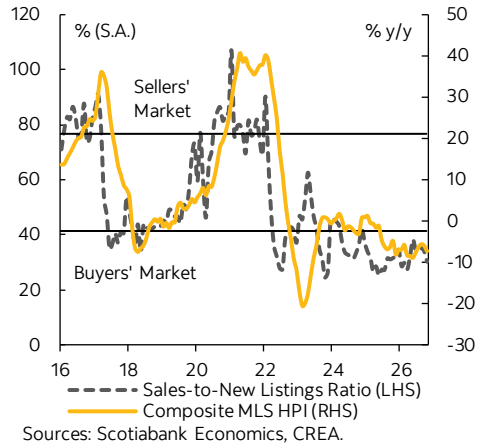
Sources: Scotiabank Economics, CREA.

Guelph



Sources: Scotiabank Economics, CREA.

Barrie



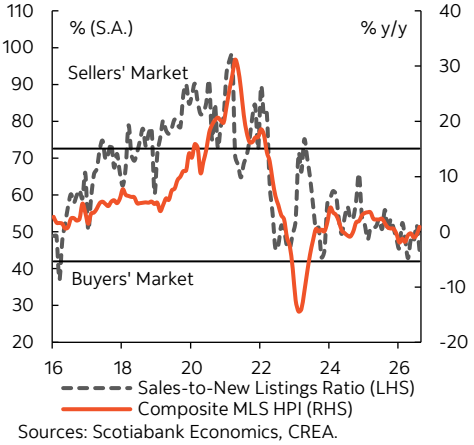
Sources: Scotiabank Economics, CREA.

Hamilton-Burlington



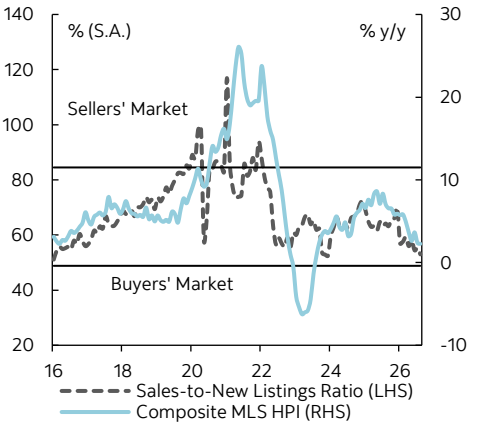
Sources: Scotiabank Economics, CREA.

Ottawa



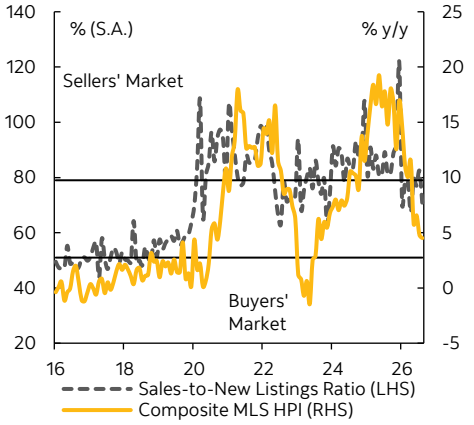
Sources: Scotiabank Economics, CREA.

Greater Montreal



Sources: Scotiabank Economics, CREA.

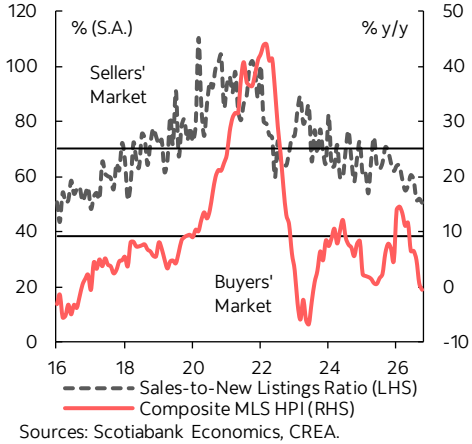
Quebec City



Sources: Scotiabank Economics, CREA.

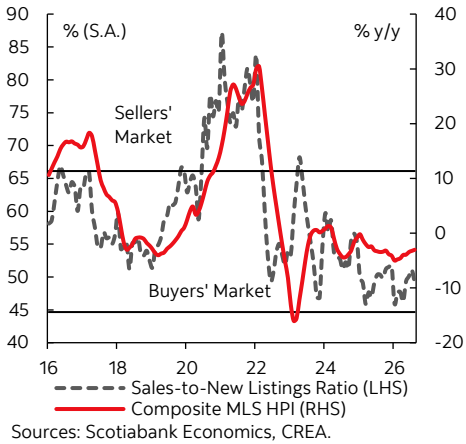
MLS Home Price Indices (cont.) — Eastern Canada and Canadian Aggregate

Greater Moncton



Sources: Scotiabank Economics, CREA.

Canadian Aggregate



Sources: Scotiabank Economics, CREA.

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