Economic Commentary

December 15 2025

central 1 Economics

Housing market trends slow November

Canadian housing market trends slipped in November as national sales slowed, and prices nudged lower on weakness in Eastern Canada. Total MLS® sales fell to a seasonally- adjusted 40.4k units, which was down 0.9 per cent from October. Y/y unadjusted sales are down 10.7 per cent to 33,895. Seasonally adjusted sales have now hovered around the 40k mark over the past five months as some buyers have sat back with hopes that rates would further decline and job uncertainty was high.

The average national price declined 0.2 per cent to $688.6k, but down 2.0 per cent y/y suggesting some sellers were more willing to budge on price get homes sold. The quality-adjusted composite price index, which captures larger markets, declined 0.4 per cent m/m, and is down 3.8 per cent y/y, pointing to soft conditions. All types saw a month over month decline with two storey homes leading the way down 0.5 per cent. Apartments are still the most discounted y/y, down 5.2 per cent, although townhomes are not far behind, down 4.9 per cent. Key regional sales and price fluctuations.

Sales growth was seen in most western provinces, led by Saskatchewan (3.4 per cent) and Alberta (2.7 per cent). B.C. also saw sales up 2.6 per cent. Meanwhile, sales declined by 0.7 per cent in Manitoba, 1.5 per cent in Ontario, and 2.5 per cent in Quebec. Atlantic provinces also saw decline in monthly sales with Nova Scotia leading the way, down 13.0 per cent. All provinces saw year over year sales down, but year to date sales activity is only down in Alberta (-7.7 per cent), B.C. (-5.6 per cent), and Ontario (-4.6 per cent).

On a metro basis, Lower Mainland sales rose by about 4.6 per cent, and Calgary up 0.3 per cent. Toronto was down 0.6 per cent and Montreal was down 2.8 per cent.

Average prices changes were mixed across the country. Newfoundland, and Nova Scotia saw the largest increases of 3.5 per cent and 2.4 per cent while the largest price declines was seen in Manitoba at 2.3 per cent and Quebec at 1.0 per cent. Ontario and B.C. saw average prices fall 0.5 per cent and 0.6 per cent. Year over year, average prices were down only in Ontario (-5.8 per cent), B.C. (-1.2 per cent), and Manitoba (-0.4 per cent).

With the Bank of Canada now expected to pause rates changes, this could signal an entry point for some buyers, especially those who were waiting for fixed rates to steady. However, affordability remains a key issue, especially in provinces like B.C. and Ontario. Economic uncertainty has lessened although any futures trade uncertainty could exasperate this issue again, with the CUSMA agreement potentially up in the air in 2026

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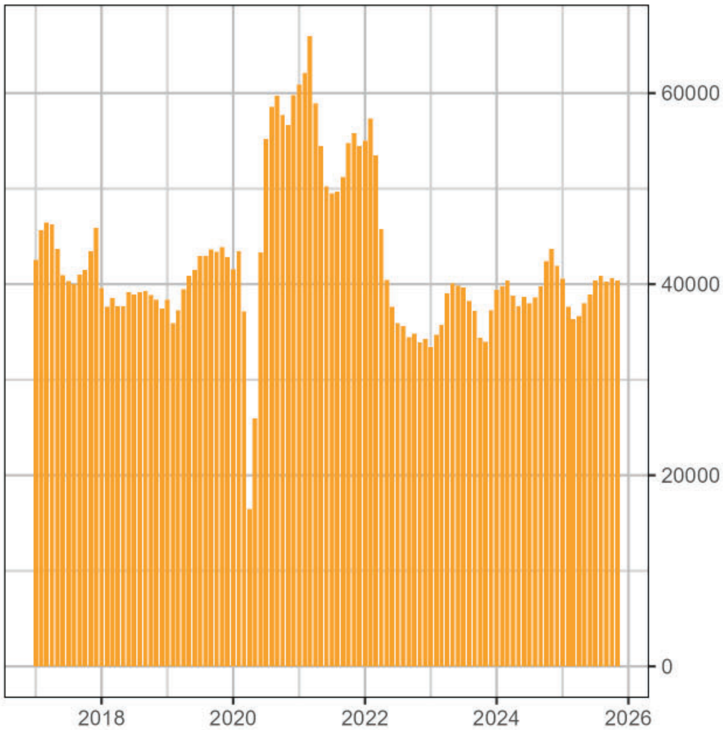
Canada MLS Activity

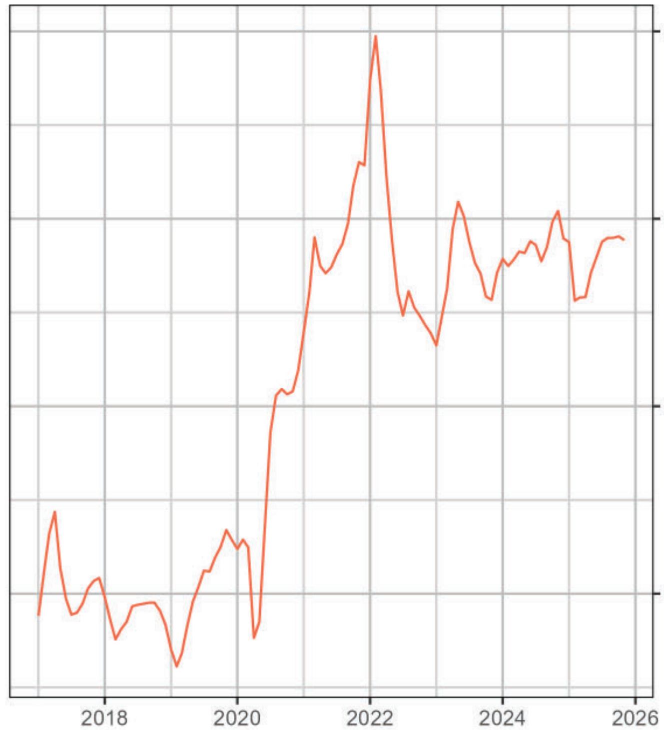
Unit sales

Last data point: 2025-11-01



Average Price, $000s

Last data point: 2025-11-01

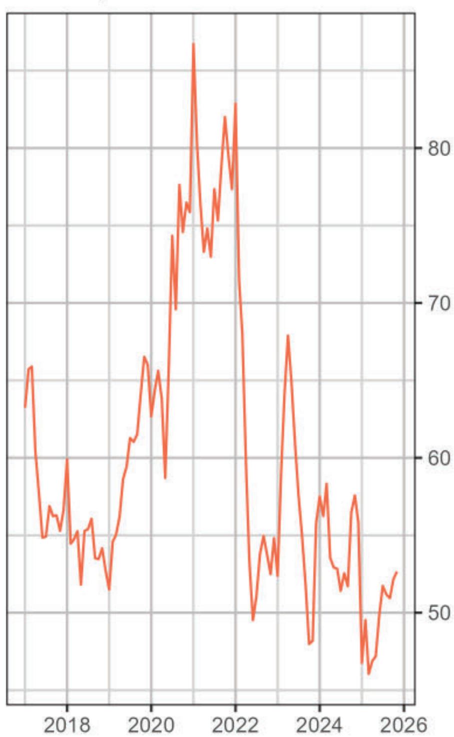


New listings

Last data point: 2025-11-01

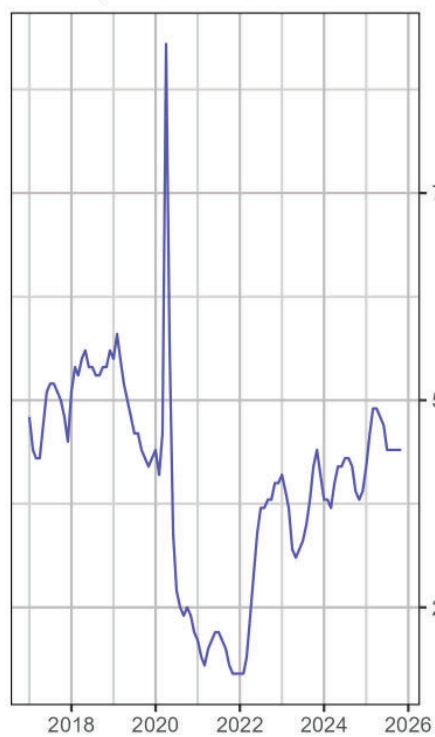
Sales-to-new listings

Last data point: 2025-11-01



Months of inventory

Last data point: 2025-11-01

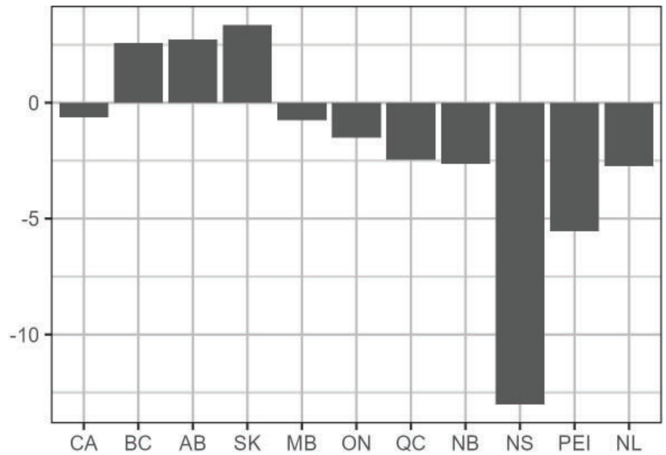


CREA, Central 1

Provincial MLS Activity

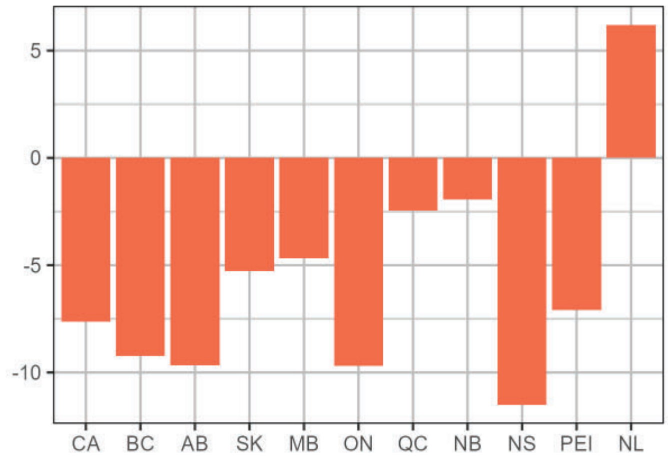
MLS unit sales, monthly % change

Last data point: 2025-11-01



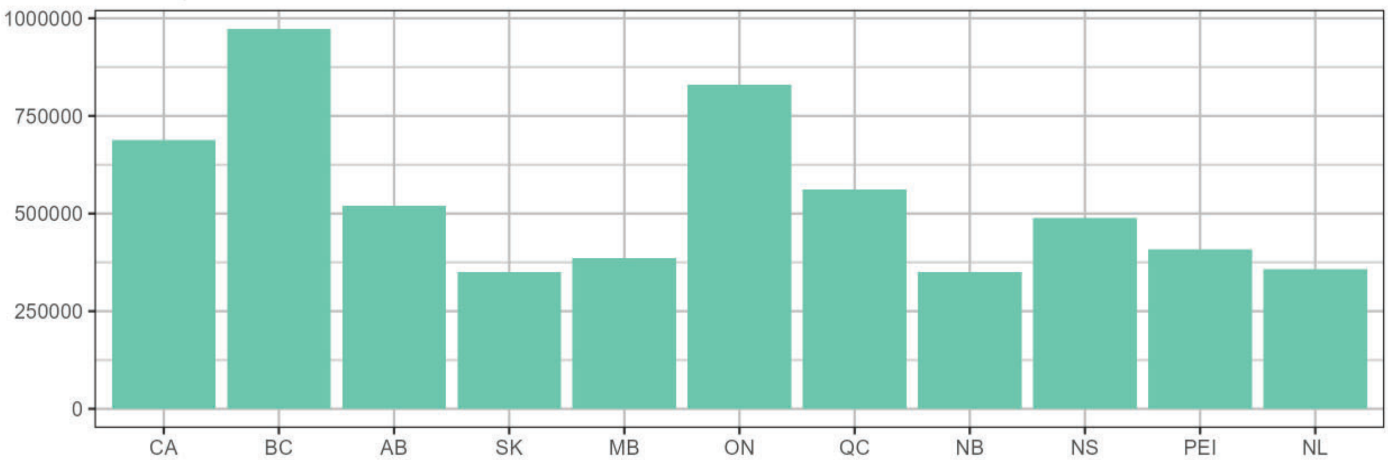
MLS unit sales, 12-month % change

Last data point: 2025-11-01



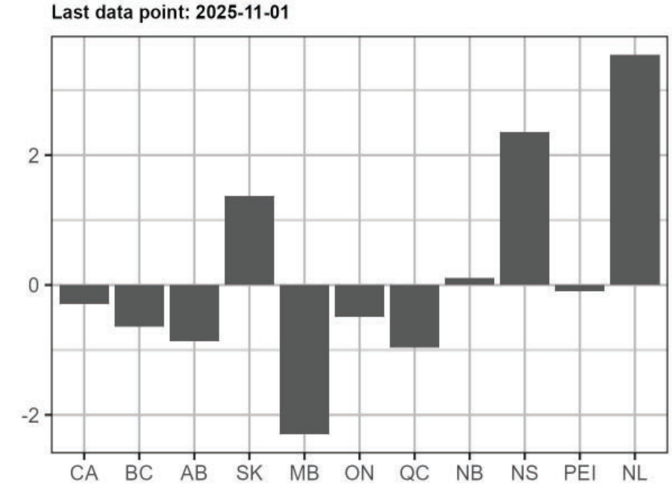
MLS Average Price, $

Last data point: 2025-11-01



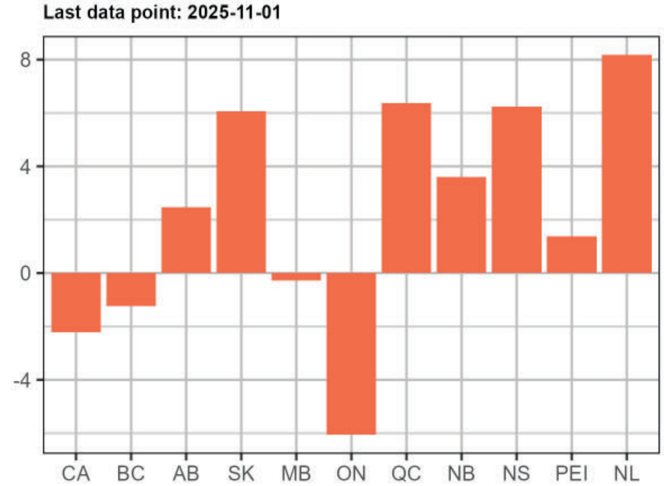
MLS Average Price, monthly % change

Last data point: 2025-11-01



MLS Average Price, 12-month % change

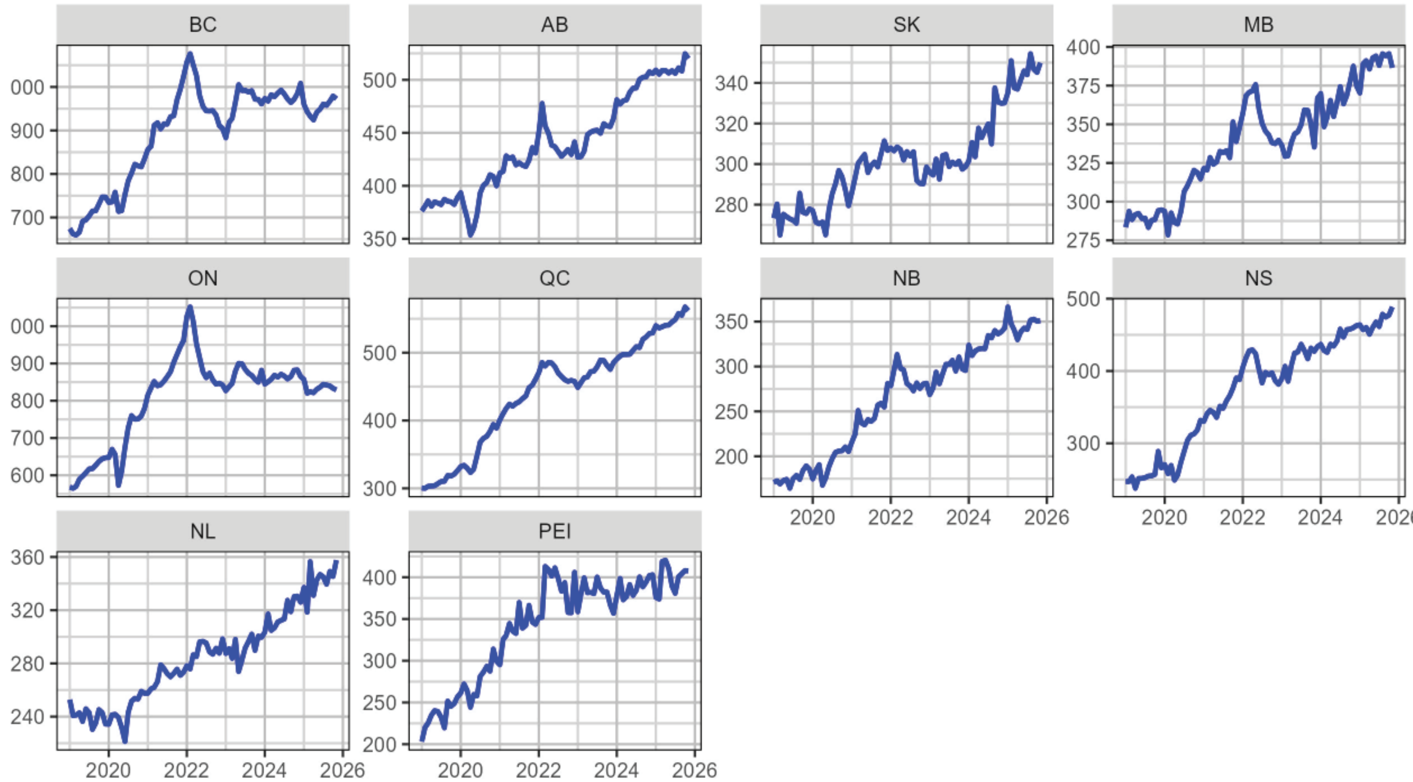
Last data point: 2025-11-01



CREA, Central 1

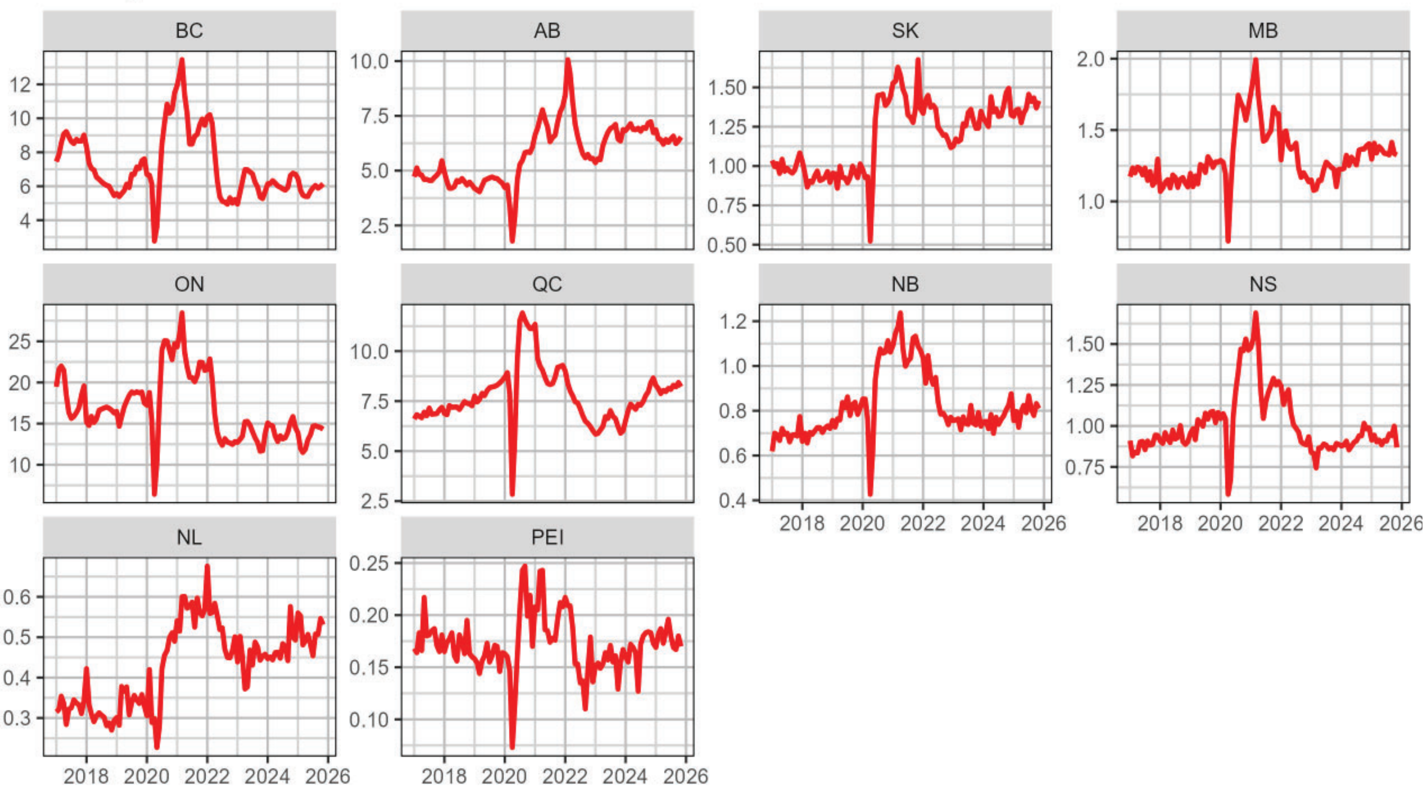
MLS Average Price ($000s)

Last data point: 2025-11-01



MLS Sales - Units (000s)

Last data point: 2025-11-01



MLS® Housing Summary										
Nov-25	Unit Sales					Average Price				
	Sales, 000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch	Price, $000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch
CA	**40.4**	***-0.3***	*0.9*	***-0.6***	***-7.6***	**688.6**	***-2.0***	*0.1*	***-0.3***	***-2.2***
BC	**6.1**	***0.2***	*1.7*	***2.6***	***-9.2***	**972.8**	***-6.3***	*1.2*	***-0.6***	***-1.2***
AB	**6.5**	***0.2***	*2.0*	***2.7***	***-9.7***	**520.1**	***-4.5***	*3.2*	***-0.9***	***2.5***
SK	**1.4**	***0.0***	*-4.5*	***3.4***	***-5.3***	**349.9**	***4.7***	*-0.4*	***1.4***	***6.1***
MB	**1.3**	***0.0***	*-5.6*	***-0.7***	***-4.7***	**386.5**	***-9.1***	*0.3*	***-2.3***	***-0.3***
ON	**14.3**	***-0.2***	*-0.5*	***-1.5***	***-9.7***	**829.2**	***-4.1***	*-0.8*	***-0.5***	***-6.1***
QC	**8.2**	***-0.2***	*2.6*	***-2.5***	***-2.4***	**562.0**	***-5.5***	*2.2*	***-1.0***	***6.4***
NB	**0.8**	***0.0***	*6.8*	***-2.6***	***-1.9***	**350.8**	***0.4***	*-0.6*	***0.1***	***3.6***
NS	**0.9**	***-0.1***	*6.3*	***-13.0***	***-11.5***	**488.6**	***11.3***	*0.6*	***2.4***	***6.2***
PEI	**0.2**	***0.0***	*7.8*	***-5.6***	***-7.1***	**407.6**	***-0.4***	*0.9*	***-0.1***	***1.4***
NL	**0.5**	***0.0***	*7.7*	***-2.7***	***6.2***	**357.6**	***12.2***	*-1.1*	***3.5***	***8.2***

Source: CREA, Central 1

MLS® Supply Conditions						
Nov-25	New Listings				Sales-to-New Listings	Months of Inventory
	Units, 000s	prior m/m % ch	m/m % ch	y/y % ch		
CA	**76.7**	*-1.4*	***-1.6***	***1.0***	**52.7**	**4.4**
BC	**13.6**	*-2.7*	***2.8***	***-1.4***	**45.2**	**6.6**
AB	**10.3**	*0.0*	***-1.6***	***5.8***	**63.6**	**3.0**
SK	**2.0**	*4.4*	***-0.4***	***3.7***	**69.5**	**3.0**
MB	**1.9**	*-4.4*	***3.4***	***-1.3***	**70.0**	**2.2**
ON	**33.6**	*-1.7*	***-2.3***	***1.0***	**42.6**	**4.6**
QC	**11.5**	*-1.7*	***-4.5***	***0.0***	**71.5**	**4.3**
NB	**1.2**	*9.6*	***-2.2***	***14.2***	**65.3**	**4.1**
NS	**1.3**	*-1.3*	***-4.8***	***-6.5***	**64.6**	**4.9**
PEI	**0.3**	*3.7*	***-2.9***	***-1.3***	**56.1**	**6.7**
NL	**0.8**	*-4.6*	***-3.4***	***-4.9***	**67.2**	**4.2**

Source: CREA, Central 1

MLS® Housing Market Summary, Select Metro Areas										
	MLS® Sales					MLS® Price				
Nov/2025	Units, 000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch	Price, $000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch
Fraser Valley, BC	1.1	0.0	3.7	4.2	-12.0	1037.5	13.6	2.3	1.3	-1.1
Greater Vancouver, BC	2.2	0.1	3.7	4.6	-11.5	1252.3	-11.3	0.5	-0.9	-2.5
Calgary, AB	2.5	0.0	4.3	0.3	-13.0	648.0	-16.3	4.7	-2.4	0.3
Edmonton, AB	2.4	0.1	-1.8	3.6	-10.1	451.3	0.9	0.7	0.2	2.8
Saskatoon, SK	0.6	0.0	-0.3	6.2	-1.7	411.9	5.2	-1.2	1.3	2.8
Winnipeg, MB	1.1	0.0	-4.9	-2.1	-5.3	400.4	-15.6	0.3	-3.7	-0.9
Toronto, ON	5.6	0.0	-2.3	-0.6	-12.2	1052.2	6.0	-1.5	0.6	-6.2
Ottawa, ON	1.0	-0.1	5.5	-6.7	-12.5	712.2	-19.4	4.2	-2.6	1.3
Halifax, NS	0.4	-0.1	13.1	-12.8	-9.1	616.0	-3.1	2.9	-0.5	3.8