Canadian Housing Monitor: November 2025

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

ECONOMIC RESEARCH
economics.bmo.com

Robert Kavcic, Senior Economist
robert.kavcic@bmo.com

Hunkered Down for Winter

Canada's housing market remained balanced overall heading into the quiet depths of winter, with soft sales activity and prices still correcting in some markets, while others hold firm. Indeed, resale sales volumes look to be running at very 'normal' levels, consistent with mortgage rates back around neutral and national prices very stable. These conditions look to continue heading into 2026.

Existing home sales dipped 0.6% in seasonally-adjusted terms in November, and were down 10.7% from year-ago levels. Year-to-date sales are down 1.8% from a year ago, with one month to go. That stability masks much weaker activity in areas around Vancouver, Calgary and parts of Southern Ontario, while markets in Quebec and Atlantic Canada have posted solid increases. **New listings** dipped 1.6% in the month (seasonally adjusted), and were down a modest 2.0% from a year ago. That allowed the sales-to-new listings ratio to improve slightly to 52.7%, reflecting very balanced overall national conditions.

Table 1 - Canada — Existing Home Sales

(% change)

November 2025	Sales			Prices	
	m/m[1]	y/y	y-t-d	y/y	y-t-d
Canada	-0.6	-10.7	-1.8	-2.0	-1.1
Montreal	-2.8	-8.5	9.1	3.6	6.8
Regina	6.0	-5.4	-1.0	4.6	6.5
Edmonton	3.6	-13.1	-5.6	2.6	6.1
Winnipeg	-2.1	-9.5	3.7	-1.0	6.1
Halifax	-12.8	-12.7	-0.6	3.7	3.9
Calgary	0.3	-14.3	-14.1	0.4	3.5
Ottawa	-6.7	-15.1	2.3	1.4	2.8
Vancouver	4.6	-15.1	-10.0	-2.9	-3.8
Toronto	-0.6	-14.7	-8.6	-6.0	-4.3
MLS Home Price Index (national)				-3.7	-2.6

[1] (seasonally adjusted)

Source: BMO Economics, Haver Analytics, CREA

Balanced conditions have left the national **benchmark price** effectively flat since the spring. On a seasonally-adjusted basis, prices were down 0.4% in November and 3.8% from a year ago. The market has transitioned from a steep correction (prices are still more than 17% below peak levels) to a long and slow grind, and we suspect that will continue in 2026 with little to spark the market.

In a separate release, Canadian **housing starts** rose to 254k annualized units in November from 232k in the prior month. That leaves starts through the first 11 months of the year averaging a 254k annualized pace, impressive given the soft conditions in the resale market. We'll just reiterate that this firmness is entirely a rental story. Across the CMAs, starts for homeownership and condos have slumped to just over 100k in the latest 12 months, the lowest level since early 2010 (i.e., coming out of the Great Recession). However, **rental starts** have accelerated above 100k as past market conditions and CMHC-led incentives have filled the supply pipeline. Is it rare to see the country building more rental supply than ownership supply? Yes, very.

Here's a quick rundown of local market conditions:

Southern Ontario is still the weak spot, but conditions are getting less bad (outside the new condo space). New condo sales have all but dried up, investors are absent and the resale market is still struggling. Apartment prices (some double-digit year-over-year declines) are faring worse than single-family, but the latter are still getting pressured by an affordability adjustment.

Vancouver and some other markets across B.C. remain soft with elevated inventories, but they've become less-so in the second half of the year. Vancouver is in balanced market territory with the sales-to-new listings ratio at 42%, but both condo and detached prices are down 4% to 5% from a year ago.

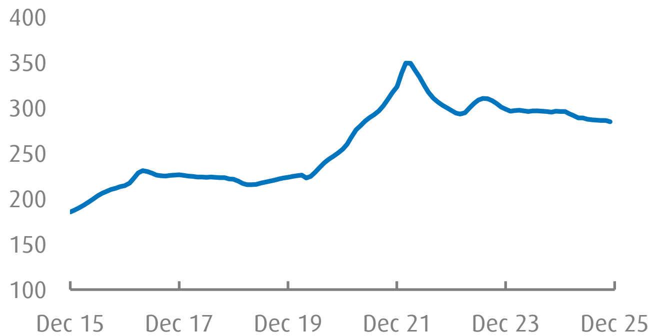
Markets in Quebec and further east remain tight almost across the board. Price gains in those regions are solid, although slowing, led by a 12.5% y/y jump in **Quebec City**, 5.7% y/y in **Montreal** and 5% y/y in **Halifax**.

Calgary has balanced out after a strong run, with a lot of the compelling affordability/investor arbitrage (i.e., from Toronto to Calgary) now priced out. Sales are down 13% from a year ago, and prices are off 3.4%. Edmonton and the rest of the Prairies remain firmer.

National Price Trends

Canadian Home Price History

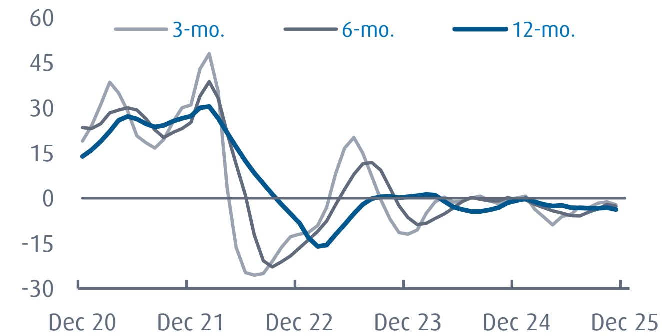
MLS Benchmark Index (Jan 2005 = 100)



Source: BMO Economics, Haver Analytics, CREA

Canadian Home Price Momentum

MLS Benchmark Index (% chng a.r.)



Source: BMO Economics, Haver Analytics, CREA

Market Balance

Canadian Resale Market Balance

Sales-to-new listings ratio: %

Source: BMO Economics, Haver Analytics, CREA

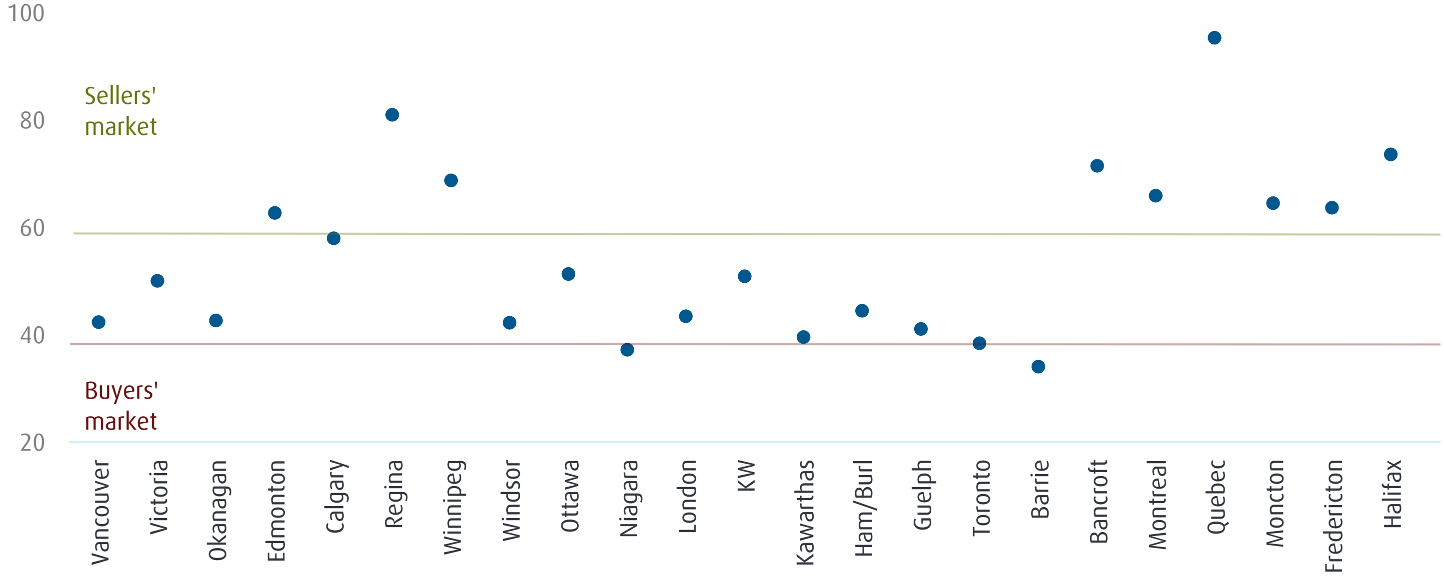
Canadian Resale Inventory

Months' supply of existing homes for sale

Source: BMO Economics, Haver Analytics, CREA

Market Balance by Region

Sales-to-new listings ratio, as of November 2025



Local Market Conditions

Snapshot of Current Market Conditions

as of November 2025

	Vancouver	Victoria	Okanagan	Edmonton	Calgary	Regina	Winnipeg	Windsor	Ottawa	Niagara	London	KW
Sales (y/y %)	-11.5	-18.6	-3.6	-11.2	-13.0	-1.4	-5.3	4.9	-12.5	-0.7	-16.7	-3.9
Sales/listings (%)	42.4	50.1	42.7	62.7	58.0	81.0	68.7	42.2	51.3	37.2	43.5	50.9
MLS HPI (y/y %)	-3.9	-0.2	0.7	3.7	-3.4	6.0	5.3	-2.0	0.9	-7.4	-7.4	-8.7
Detached ($ 000s)[1]	1,935	1,153	768	503	674	361	410	638	717	615	626	775
Detached (y/y %)	-4.2	-2.0	-1.4	5.4	-2.1	7.2	4.8	-1.8	1.5	-7.3	-8.7	-8.7
Apartment ($ 000s)[1]	726	555	427	202	321	216	234	385	401	384	330	396
Apartment (y/y %)	-5.1	1.3	2.5	1.9	-6.1	2.9	6.6	-5.3	-2.2	-8.3	-7.8	-10.5

	Kawarthas	Ham./Burl.	Guelph	Toronto	Barrie	Montreal	Quebec City	Moncton	Fredericton	Halifax	PEI	Nfld & Lab
Sales (y/y %)	-14.1	-9.0	-13.7	-12.2	-16.1	-2.4	-2.4	0.0	-10.2	-9.1	-7.1	6.2
Sales/listings (%)	39.6	44.5	41.1	38.4	34.1	71.5	65.9	95.3	64.5	63.6	73.6	56.1
MLS HPI (y/y %)	-7.7	-8.3	-5.2	-5.9	-8.1	5.7	12.5	6.8	1.8	5.0	-1.3	10.3
Detached ($ 000s)[1]	587	849	864	1,187	764	686	487	385	352	591	368	337
Detached (y/y %)	-7.7	-7.8	-4.9	-5.9	-7.7	5.8	11.6	6.6	2.0	6.4	-1.3	10.6
Apartment ($ 000s)[1]	n.a.	469	481	568	448	432	296	325	299	433	n.a.	254
Apartment (y/y %)	n.a.	-8.6	-5.0	-7.9	-12.3	4.5	12.4	20.1	-3.2	-3.2	n.a.	-0.3

[1] MLS benchmark price   n.a.: CREA data not available

Recent Reports of Interest

One Big Belated Budget: The highly anticipated 2025 Canadian federal budget lands in the middle of a trade dispute, and at a time when the economy is struggling to grow.

The Mortgage Renewal Wave: Sink or Swim? The wave of Canadian mortgage renewals is set to crest in the year ahead, but households, the financial system and economy are well-equipped to handle it.

Supply, Meet Demand: Housing affordability will return to pre-pandemic norms through a combination of market dynamics, income growth, a modest reduction in borrowing costs and firm construction activity. Policymakers can help.

Canadian Commercial Real Estate Update: The trade war marks a sharp setback in what otherwise would have been a better year for Canadian commercial real estate.

Housing Outlook 2025: A Long Way Home: The Canadian housing market should post modest sales and price gains this year, but don't expect another exuberant takeoff. Changing secular forces also suggest it's still a long way back to the 2022 highs.

Canadian Mortgages: Fix or Float? With borrowing costs more likely to fall than rise—and by a lot in a possible trade war—a floating rate mortgage could pay off.

What Canada's Immigration Shift Will and Will Not Do: Ottawa's dramatic about-turn on immigration will turn Canada's 3%+ population growth to near-zero in coming years.

Pathways to Affordability for Canada's Housing Market: You would need to go back to the era of double-digit mortgage rates in the early 1990s to see the last time buying a home in Canada was as expensive as it is today. Is there a route back to affordability and, if so, how long will it take?

Extraordinary Population Delusions and the Trouble with Crowds: The narratives around the population boom have, in our view, been off the mark. Here are five things worth challenging.

Real Estate Investment: The Good, the Bad and the Implications: Does real estate investment make sense at this stage of the cycle? And if not, what are some implications?

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