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National Housing Market Update

February 2026

Canadian resales declined by 1.3% month-over-month partly due to severe winter conditions in the first half of February. New listings also fell 3.9%, resulting in the sales-to-listings ratio rising slightly to 48%. The MLS HPI (Home Price Index) continued to fall by 0.6% from January and is over 20% lower from the peak in 2022. Overall, the housing market remains static, though pent-up demand from first-time buyers may offer some support in the spring market.

Headline Inflation rose by 1.8% in February year-over-year, down from 2.3% in January, largely due to the end of the GST/HST tax break in February 2025 and lower gasoline prices on a year-over-year basis. The average core inflation measures (CPI trim/CPI median) continued to slow, averaging at 2.3% and reflecting the lowest levels since 2021. Despite softer inflation and a weaker labour market, the Bank of Canada held the overnight lending rate steady at 2.25% for the third consecutive meeting but noted that the conflict in the Middle East is a downside risk to inflation and global economic growth.

Employment fell further in February by 83,900 jobs (-0.4%) reflecting one of the largest monthly declines since the global financial crisis (minus the pandemic). The decrease was driven entirely by full-time employment (-108,400, -0.6%) in both the public and private sectors. Job losses were broad based across most industries but specifically in wholesale and retail trade, information, culture and recreation, and construction. Despite this the unemployment rate rose only to 20bps to 6.7% due to the simultaneous 27,200 decrease (-0.1%) in the labour force. Regionally, 7 of 10 provinces reported job losses.

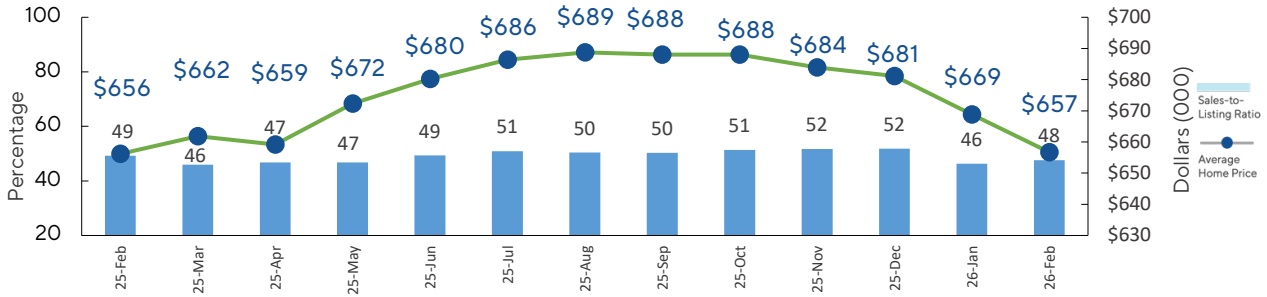
Number of Residential Sales
35,680
(-7.8 YOY)

Average Home Price
$656,688
(+0.1% YOY)

Sales-to-Listing Ratio
48%
(-1 points YoY)

Unemployment
6.7%
(+0.2 points MoM)

National Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
GTA	4,479	-4.0	1,004,751	-6.9	13,049	-17.2	34	Buyers	8.1
Calgary	2,327	-9.0	634,857	+1.1	4,240	+1.9	55	Balanced	6.6
GVA	1,797	-8.6	1,218,878	-1.5	5,018	-8.3	36	Buyers	6.2
Montreal	3,815	-1.5	671,886	+5.2	6,653	+12.2	57	Balanced	6.6
Ottawa	928	+0.3	677,067	-1.9	1,766	-8.7	53	Balanced	6.8
Quebec City	893	+1.8	509,577	+12.2	1,124	+19.8	79	Sellers	2.7
Winnipeg	1,083	-19.9	418,742	+1.6	1,461	-15.3	74	Sellers	6.2
Victoria	495	-12.2	1,035,930	+4.4	1,220	+0.7	41	Balanced	4.5
Halifax	414	-8.0	590,142	+0.8	615	-1.8	67	Sellers	6.1

SOURCE: Statistics Canada, Canadian Real Estate Association. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.