SAGEN

National Housing Market Update

September 2026

The Canadian housing market remained subdued in September as rising mortgages rates put a damper on buyers' purchasing power. The 2.3% drop in sales combined with the 1.8% decline in new listings kept the sales-to-listings ratio in balanced territory at 48.8%. This has caused the MLS HPI (Home Price Index) to fall by 0.4% on a month-over-month basis. Due to higher borrower costs, price declines were observed more severely in single-family dwellings compared to apartments.

September's inflation rose above the Bank of Canada's target range to 3.1% from 3.0% in August, driven by elevated gasoline prices and record high refining margins. Positively, CPI excluding gasoline fell to 2.2% from 2.4% the month prior driven by lower prices for groceries and travel tours as people wrapped up their summer vacations. This was reflected in the lower average core inflation measures (CPI trim/CPI median) which fell to 1.9% from 2.0% in August.

Employment numbers declined further in September, falling for the second consecutive month by 68,000 positions. Job loss was split across both full-time (-35,000, -0.2%) and part time (-33,000, -0.9%) work. In particular, the public sector observed the largest losses (-70,000, -1.5%) while the private sector posted gains (+24,100, +0.2%). Across industries, declines were broad-based in both the goods-producing and services-producing sectors. Despite the large drop in employment, the unemployment rate rose by only 10 bps to 6.5% as the labour force also deteriorated but by a lesser magnitude. Regionally, 5 of 10 provinces recorded job losses led by Quebec, British Columbia and Ontario.

Number of Residential Sales

36,842

(-7.5 YOY)

Average Home Price

$677,386

(-0.7% YOY)

Sales-to-Listing Ratio

49%

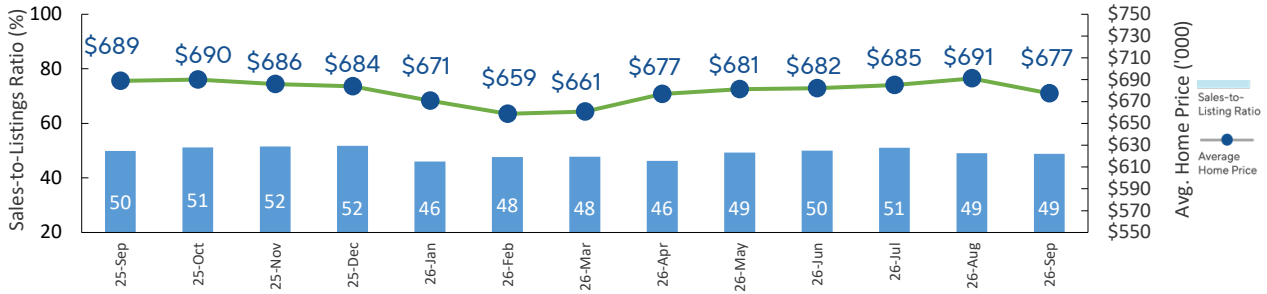
(-1 points YoY)

Unemployment

6.5%

(+0.1 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	5,173	-8.5	1,006,305	-5.1	+12,938	-15.5	40	Buyers	6.9
Calgary	2,297	-3.7	668,522	+5.9	4,048	-8.9	57	Balanced	6.3
GVA	1,872	-5.9	1,224,925	-2.2	4,667	-13.3	40	Balanced	6.5
Montreal	3,500	-11.2	669,539	+1.4	6,619	+5.9	53	Balanced	6.8
Ottawa	921	-8.9	702,568	+0.1	2,013	-0.2	46	Balanced	7.2
Quebec City	833	-4.7	499,395	+5.5	1,229	+17.0	68	Sellers	4.3
Winnipeg	1,074	-9.4	430,968	+4.0	1,680	+2.9	64	Sellers	5.0
Victoria	457	-16.3	998,340	-4.7	1,123	-3.7	41	Balanced	5.3
Halifax	439	+3.5	603,983	+0.5	624	-0.2	70	Sellers	5.8

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.