

## Canada: Home prices accelerate in November

By Daren King

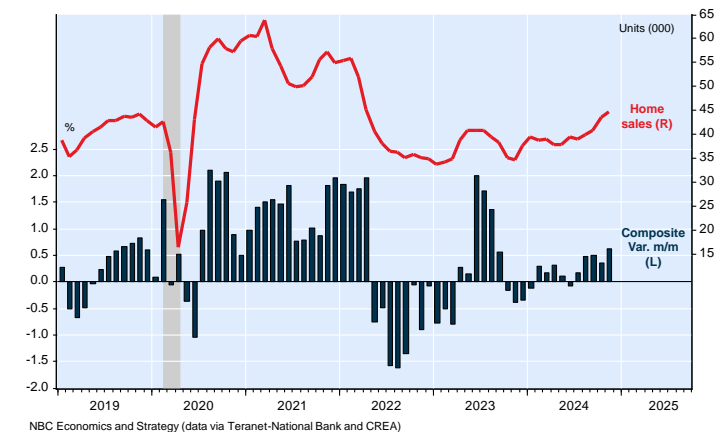
### Highlights:

- The Teranet–National Bank Composite National House Price Index™ by 0.6% from October to November after adjustment for seasonal effects.
- Ten of the 11 markets in the composite index were up during the month: Quebec City (+2.2%), Halifax (+1.7%), Hamilton (+1.5%), Montreal (+1.3%), Vancouver (+1.2%), Victoria (+0.9%), Winnipeg (+0.9%), Ottawa-Gatineau (+0.4%), Calgary (+0.3%) and Toronto (+0.1%). Conversely, there was a decline in Edmonton (-0.8%).
- From November 2023 to November 2024, the composite index rose by 2.4%. Growth was observed in 9 of the 11 cities making up the index: Quebec City (+11.8%), Calgary (+9.8%), Montreal (+6.8%), Winnipeg (+5.4%), Edmonton (+5.3%), Halifax (+4.7%), Ottawa-Gatineau (+2.9%), Hamilton (+2.4%) and Vancouver (+1.6%). Conversely, the Victoria (-1.3%) and Toronto (-0.3%) markets were down.

The composite index rose by 0.6% in November, the fifth consecutive monthly increase and a larger rise than the previous month's 0.4%. As a result, prices have grown by a cumulative 2.2% since the Bank of Canada's first rate cut in June, but still remain 1.0% below their April 2022 peak. This acceleration in prices comes at a time when the effects of the monetary easing cycle are beginning to be felt more strongly in the housing market. Indeed, the number of transactions on the resale market continued to rise in November after a jump in October (top chart), thanks in particular to a reduction in fixed mortgage interest rates since the summer and the accelerating pace of the central bank's policy rate cuts in its last two announcements. As a result, conditions on the resale market have tightened further in recent months, with a seller's market synonymous with upward price support. With the central bank expected to continue easing monetary policy over the coming months to return to neutral territory, and with the extension of amortization to 30 years for insured mortgages in December, the real estate market could maintain its momentum in the coming months, provided the deterioration in the labour market remains limited. However, given [affordability challenges](#) and much [slower population growth](#) (bottom chart), the pace of house price appreciation should be moderate.

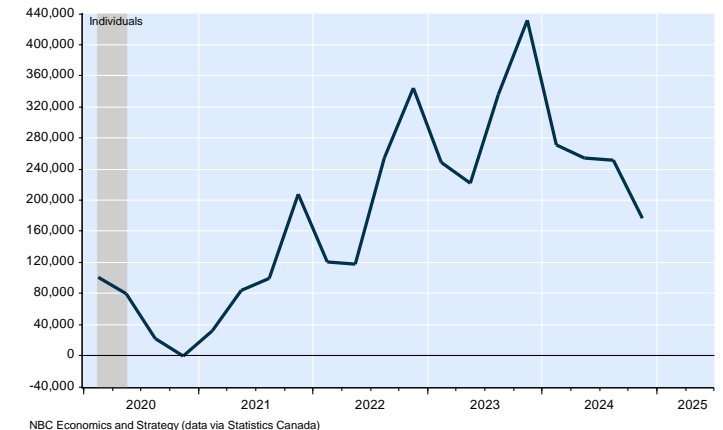
### Canada: Home resale market is heating up

Number of transactions on the home resale market and monthly change (%) in Teranet-NBC HPI, seasonally adjusted



### Canada: Much slower population growth in Q3

Quarterly change in population, not seasonally adjusted



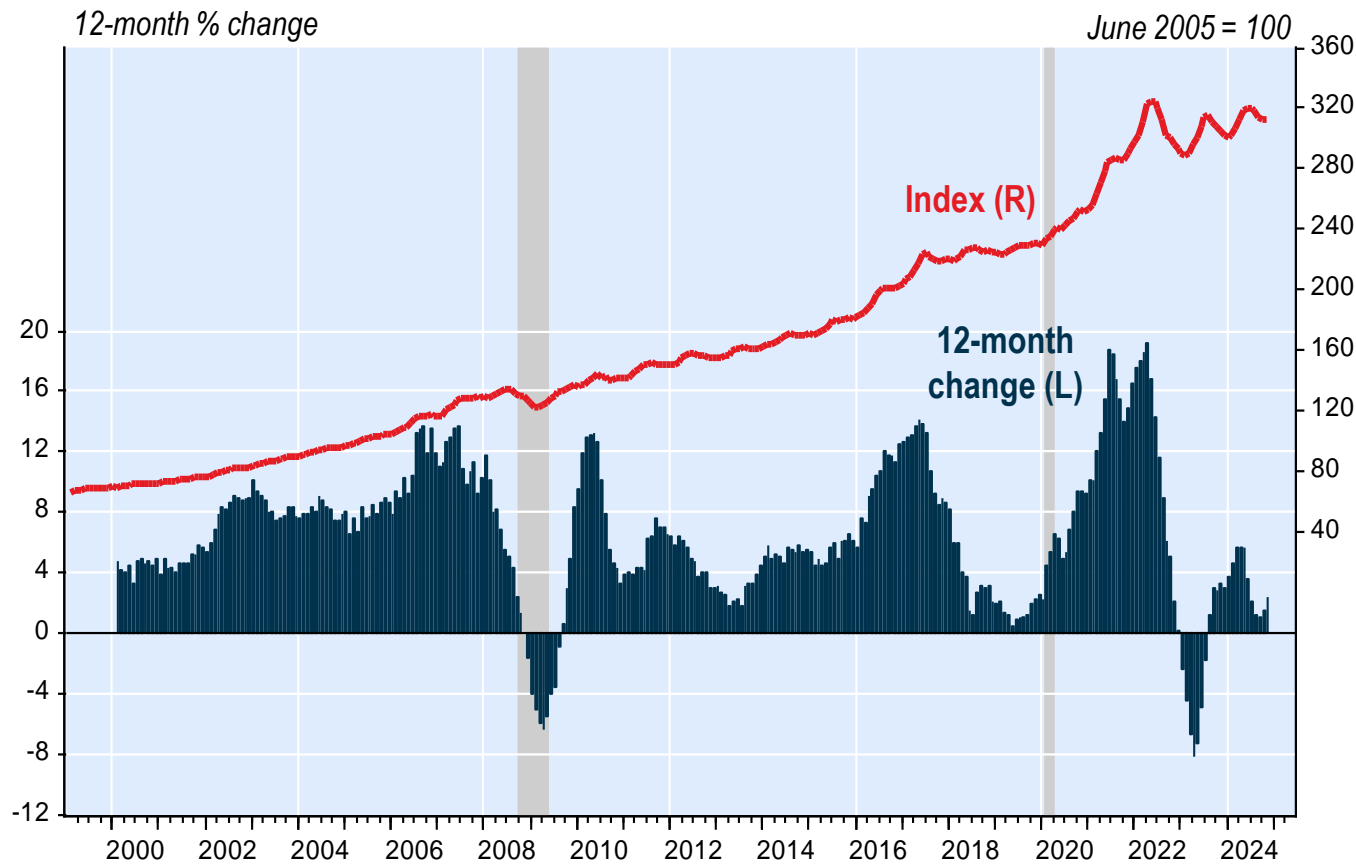


**Note on methodology:**

The Teranet-National Bank House Price Index is based on the repeat sales methodology. The index is built from the price increase observed between two sales of the same property.

Since September 2022, The Teranet-National Bank™ House Price Indices are presented on a raw (unsmoothed) basis, whereas their variation was previously smoothed over three months to allow evening-out month-to-month fluctuations. The unsmoothed version of the price measures allows for earlier detection of changes in market conditions. The provision of the unsmoothed version of the Teranet-National Bank™ indices also allows users to adjust the data to their specific needs.

**Teranet-National Bank National Composite House Price Index™**



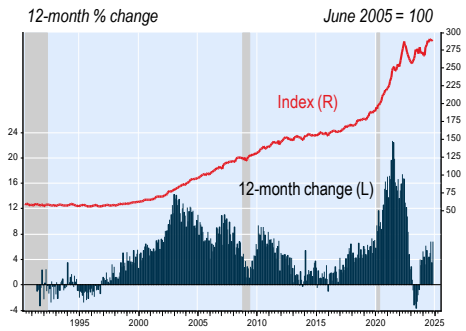


| Metropolitan area               | Index level * | % change<br>m/m, NSA | % change<br>m/m, SA | Prev. Month<br>% change<br>m/m, SA | % change<br>y/y, NSA | % change<br>from peak,<br>SA | Peak<br>date, SA |
|---------------------------------|---------------|----------------------|---------------------|------------------------------------|----------------------|------------------------------|------------------|
|                                 | November 2024 |                      |                     |                                    |                      |                              |                  |
| Composite 11                    | 312.06        | 0.1%                 | 0.6%                | 0.4%                               | 2.4%                 | -1.0%                        | 2022-04          |
| Victoria                        | 286.45        | 0.1%                 | 0.9%                | -1.3%                              | -1.3%                | -5.0%                        | 2022-05          |
| Vancouver                       | 366.52        | 0.6%                 | 1.2%                | 0.0%                               | 1.6%                 | -0.4%                        | 2022-04          |
| Calgary                         | 251.08        | -0.9%                | 0.3%                | -0.4%                              | 9.8%                 | -0.4%                        | 2024-07          |
| Edmonton                        | 207.04        | -0.8%                | -0.8%               | 0.1%                               | 5.3%                 | -2.4%                        | 2024-06          |
| Winnipeg                        | 265.27        | -0.3%                | 0.9%                | 0.4%                               | 5.4%                 | 0.0%                         | 2024-11          |
| Hamilton                        | 365.90        | 1.0%                 | 1.5%                | 1.4%                               | 2.4%                 | -11.2%                       | 2022-05          |
| Toronto                         | 340.31        | -0.3%                | 0.1%                | 0.4%                               | -0.3%                | -8.2%                        | 2022-04          |
| Ottawa-Gatineau                 | 263.44        | 0.0%                 | 0.4%                | 0.9%                               | 2.9%                 | -1.7%                        | 2022-04          |
| Montreal                        | 289.66        | 0.4%                 | 1.3%                | 0.7%                               | 6.8%                 | 0.0%                         | 2024-11          |
| Quebec                          | 276.98        | 2.2%                 | 2.2%                | 2.1%                               | 11.8%                | 0.0%                         | 2024-11          |
| Halifax                         | 292.46        | 0.4%                 | 1.7%                | -0.9%                              | 4.7%                 | 0.0%                         | 2024-11          |
| <b>Other metropolitan areas</b> |               |                      |                     |                                    |                      |                              |                  |
| Abbotsford-Mission, B.C.        | 361.43        | 1.7%                 | -0.6%               | 0.8%                               | -0.4%                | -12.4%                       | 2022-04          |
| Kelowna, B.C.                   | 296.02        | 2.5%                 | 1.4%                | -0.6%                              | -4.5%                | -6.4%                        | 2022-03          |
| Lethbridge, Alb.                | 230.31        | 3.4%                 | 4.1%                | -0.2%                              | 9.2%                 | 0.0%                         | 2024-11          |
| Barrie, Ont.                    | 327.20        | 0.1%                 | 1.0%                | 0.5%                               | 1.1%                 | -14.0%                       | 2022-05          |
| Guelph, Ont.                    | 346.20        | 0.2%                 | 1.2%                | -0.9%                              | -0.6%                | -8.9%                        | 2022-05          |
| Brantford, Ont.                 | 354.53        | 1.3%                 | -1.3%               | 2.1%                               | -0.4%                | -10.5%                       | 2022-05          |
| Kitchener, Ont.                 | 342.91        | -2.9%                | -2.2%               | 1.0%                               | -2.1%                | -12.2%                       | 2022-04          |
| St. Catharines, Ont.            | 342.77        | 1.1%                 | 0.9%                | -0.7%                              | -0.1%                | -10.1%                       | 2022-05          |
| Oshawa, Ont.                    | 344.82        | -1.6%                | -0.8%               | 0.7%                               | -0.1%                | -15.0%                       | 2022-05          |
| Peterborough, Ont.              | 313.45        | -5.4%                | -2.2%               | 2.3%                               | -1.0%                | -13.8%                       | 2022-05          |
| London, Ont.                    | 313.25        | -0.3%                | -0.4%               | 1.3%                               | 0.2%                 | -12.0%                       | 2022-04          |
| Kingston, Ont.                  | 282.27        | 0.4%                 | -0.6%               | 0.3%                               | 18.2%                | -0.6%                        | 2024-10          |
| Belleville, Ont.                | 306.91        | -0.6%                | -0.8%               | 0.5%                               | -1.7%                | -9.0%                        | 2022-04          |
| Sudbury, Ont.                   | 324.22        | -0.4%                | -1.9%               | 4.5%                               | 7.7%                 | -1.9%                        | 2024-10          |
| Thunder Bay, Ont.               | 283.30        | -2.8%                | -1.7%               | 4.2%                               | 5.5%                 | -1.7%                        | 2024-10          |
| Windsor, Ont.                   | 301.61        | 1.8%                 | 1.0%                | 0.2%                               | -0.1%                | -9.9%                        | 2022-05          |
| Trois-Rivières, Qc              | 341.11        | 2.6%                 | 2.9%                | 0.9%                               | 18.9%                | 0.0%                         | 2024-11          |
| Sherbrooke, Qc                  | 308.65        | 9.3%                 | 11.0%               | -9.3%                              | 14.5%                | -1.7%                        | 2024-08          |
| Saint John, NB (June 2018=100)  | 185.67        | -3.7%                | -4.7%               | 2.8%                               | 4.1%                 | -4.7%                        | 2024-10          |
| Moncton, NB (June 2018=100)     | 206.10        | -1.0%                | 0.7%                | -3.1%                              | 7.4%                 | -4.7%                        | 2024-03          |

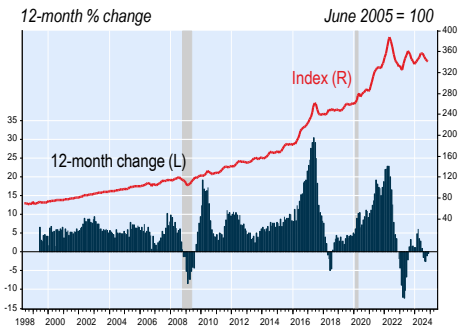
\*June 2005=100 except indicated otherwise.



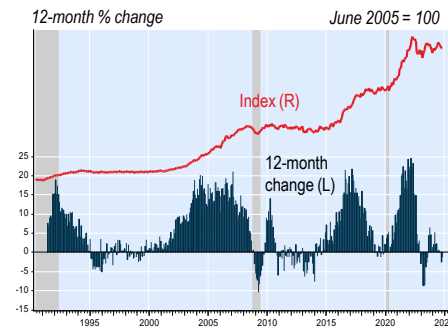
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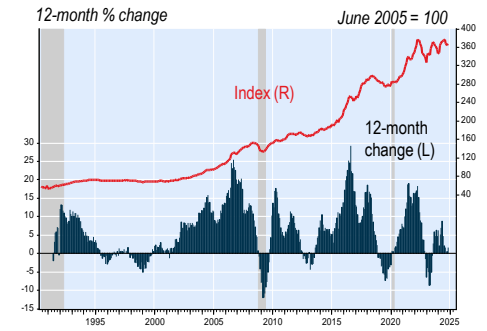
### Toronto



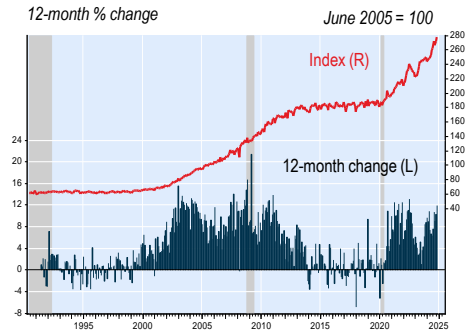
### Victoria



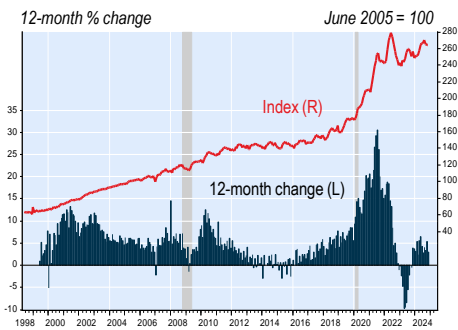
### Vancouver



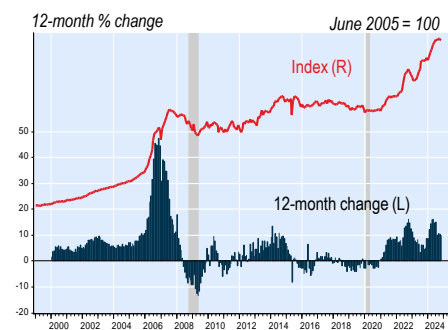
### Quebec City



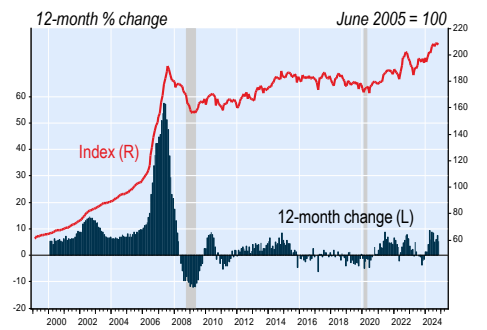
### Ottawa-Gatineau



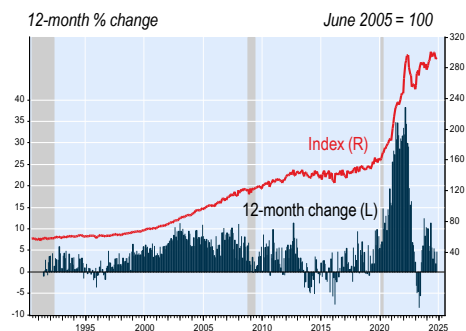
### Calgary



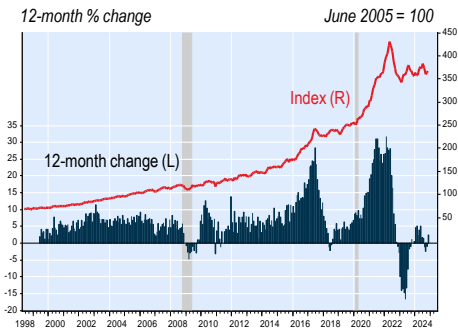
### Edmonton



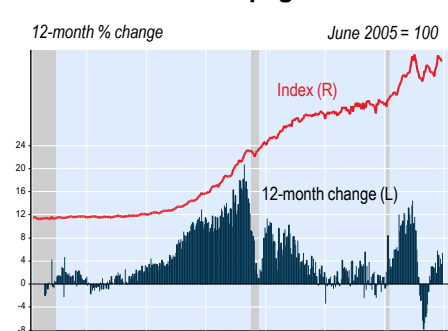
### Halifax



### Hamilton



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