

Teranet-National Bank House Price Index

Economics and Strategy

July 18, 2025

Canada: Home prices continue to fall in June

By Daren King

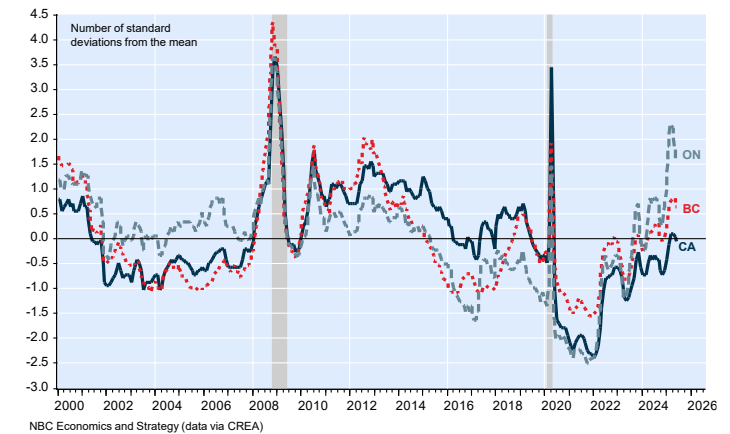
Highlights:

- The Teranet–National Bank Composite National House Price Index™ declined by 0.5% from May to June after seasonal adjustment.
- Six of the 11 CMAs included in the index saw declines: Ottawa-Gatineau (-1.2%), Calgary (-1.0%), Hamilton (-0.9%), Toronto (-0.8%), Vancouver (-0.8%), and Victoria (-0.5%). In contrast, prices rose in Halifax (+2.0%), Winnipeg (+1.6%), Edmonton (+1.6%), Quebec City (+0.5%), and Montreal (+0.3%).
- From June 2024 to June 2025, the composite index fell by 1.8%. Declines were observed in three of the 11 cities that make up the index: Toronto (-6.7%), Vancouver (-4.1%) and Hamilton (-3.2%). Conversely, Quebec City (+16.4%), Montreal (+8.1%), Winnipeg (+5.6%), Edmonton (+5.5%), Halifax (+4.9%), Calgary (+3.5%), Ottawa-Gatineau (+1.5%) and Victoria (+0.6%) were up.

The Teranet-National Bank composite index fell 0.5% from May to June, marking the fifth consecutive monthly decline. As a result, prices have fallen 4.3% since January. This comes at a time when the resale market continues to be particularly weak, due in large part to uncertainty surrounding the trade war with the United States. Although the number of transactions in the resale market has increased slightly over the past three months, market conditions have eased considerably across the country and now indicate a balanced market after being tighter than average. However, this reversal is mainly due to market conditions that are now strongly favourable to buyers in Ontario and British Columbia (top chart), which is causing prices to decline, particularly in these two provinces with persistent affordability challenges. In fact, 75% of markets (15 out of 20) in Ontario and British Columbia recorded a decline during the month, compared to 36% in other provinces (4 out of 11). As a result, prices are down 6.7% year-over-year in Toronto and 4.1% in Vancouver, highlighting the amplifying effect of affordability conditions in the current weak environment (bottom chart). Amid ongoing economic uncertainty, moderate population growth and the risk of continued high long-term interest rates, home prices are expected to remain under pressure in the coming months, even if the resale market regains some momentum. The accumulation of homes for sale will continue to weigh on prices in the coming months.

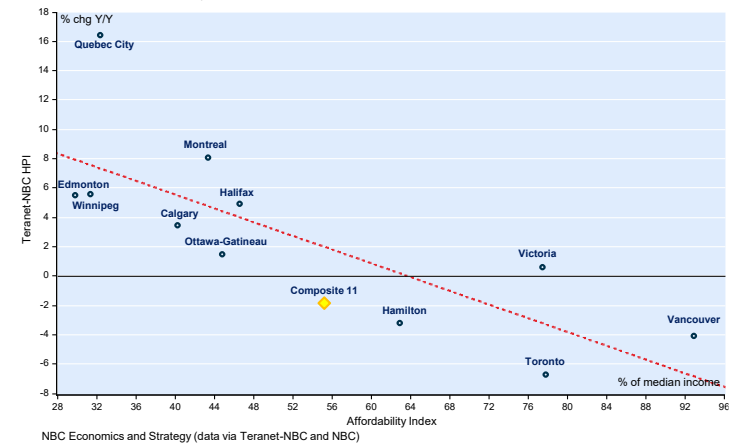
Canada: Significant easing in market conditions

Active listings-to-sales ratio



Canada: Bigger price decrease in the less affordable markets

Annual change (%) in Teranet-NBC HPI and NBC Affordability Index (monthly mortgage payment as % of median household income)



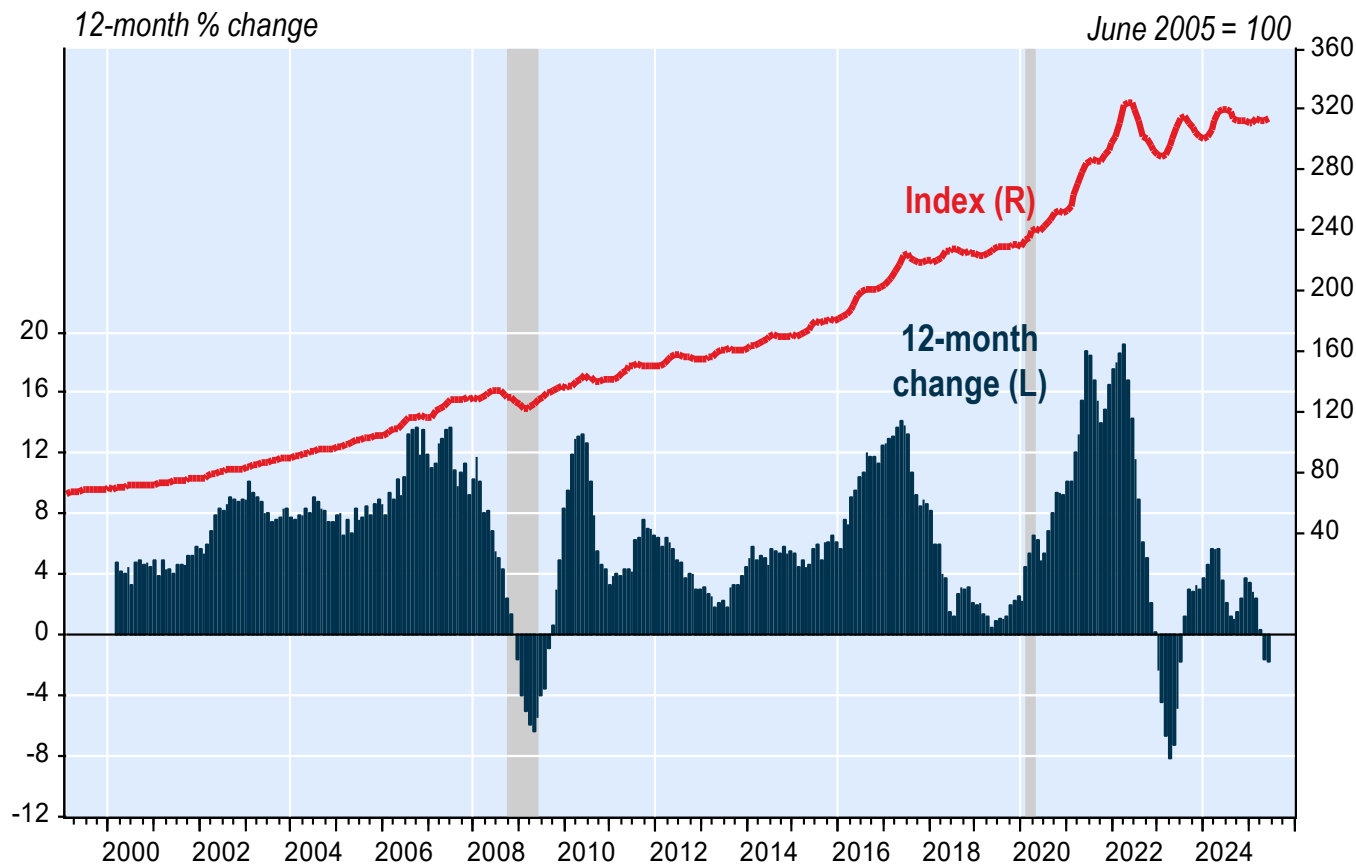


Note on methodology:

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™



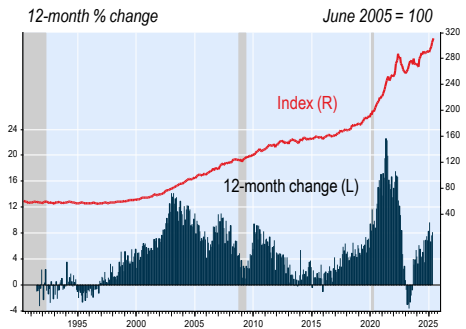


Metropolitan area	Index level *	% change m/m, NSA	% change m/m, SA	Prev. Month % change m/m, SA	% change y/y, NSA	% change from peak, SA	Peak date, SA
	June 2025						
Composite 11	312.57	0.3%	-0.5%	-1.6%	-1.8%	-4.9%	2022-04
Victoria	292.79	0.5%	-0.5%	-1.1%	0.6%	-5.9%	2022-05
Vancouver	357.40	0.3%	-0.8%	-2.8%	-4.1%	-6.3%	2022-04
Calgary	257.94	0.0%	-1.0%	0.5%	3.5%	-1.0%	2025-05
Edmonton	217.16	2.2%	1.6%	0.5%	5.5%	0.0%	2025-06
Winnipeg	279.96	1.9%	1.6%	-0.4%	5.6%	0.0%	2025-06
Hamilton	358.95	-0.5%	-0.9%	-0.4%	-3.2%	-17.2%	2022-05
Toronto	332.17	-0.6%	-0.8%	-3.0%	-6.7%	-15.3%	2022-04
Ottawa-Gatineau	269.75	0.0%	-1.2%	-0.4%	1.5%	-3.4%	2022-04
Montreal	310.72	2.3%	0.3%	0.7%	8.1%	0.0%	2025-06
Quebec	301.27	2.0%	0.5%	3.3%	16.4%	0.0%	2025-06
Halifax	309.73	1.8%	2.0%	0.6%	4.9%	-5.0%	2025-02
Other metropolitan areas							
Abbotsford-Mission, B.C.	361.59	2.6%	3.3%	-2.3%	-0.7%	-16.2%	2022-04
Kelowna, B.C.	301.00	2.2%	1.2%	0.0%	0.4%	-6.2%	2022-03
Lethbridge, Alb.	238.41	-1.4%	-2.6%	4.0%	6.3%	-2.6%	2025-05
Barrie, Ont.	325.06	-1.3%	-1.9%	-1.1%	-5.4%	-19.6%	2022-05
Guelph, Ont.	346.86	-2.4%	-0.7%	-0.5%	0.5%	-12.5%	2022-05
Brantford, Ont.	346.82	-2.3%	-1.2%	-0.6%	-4.2%	-16.2%	2022-05
Kitchener, Ont.	346.33	1.3%	-0.5%	-2.2%	-2.6%	-16.2%	2022-04
St. Catharines, Ont.	339.88	0.3%	0.5%	-0.1%	-1.6%	-14.0%	2022-05
Oshawa, Ont.	351.40	1.1%	-0.2%	2.9%	-4.7%	-19.3%	2022-05
Peterborough, Ont.	322.07	2.8%	1.0%	-5.5%	-0.7%	-17.4%	2022-05
London, Ont.	312.01	0.2%	-0.6%	-1.2%	-2.8%	-16.9%	2022-04
Kingston, Ont.	283.98	1.8%	-0.5%	-2.8%	0.0%	-7.0%	2022-05
Belleville, Ont.	316.82	3.1%	0.4%	-0.7%	1.0%	-10.5%	2022-04
Sudbury, Ont.	338.42	0.3%	-0.1%	-3.9%	6.6%	-4.0%	2025-04
Thunder Bay, Ont.	305.24	1.6%	-2.2%	-6.1%	2.8%	-8.1%	2025-04
Windsor, Ont.	303.93	-0.7%	-1.2%	0.1%	-1.8%	-13.4%	2022-05
Trois-Rivières, Qc	360.61	1.1%	-1.3%	-3.5%	13.0%	-5.7%	2025-02
Sherbrooke, Qc	322.03	-1.2%	-2.4%	1.6%	8.4%	-2.4%	2025-05
Saint John, NB (June 2018=100)	206.33	-0.5%	0.7%	0.6%	15.0%	0.0%	2025-06
Moncton, NB (June 2018=100)	211.11	3.0%	1.8%	-0.7%	0.9%	-7.7%	2025-02

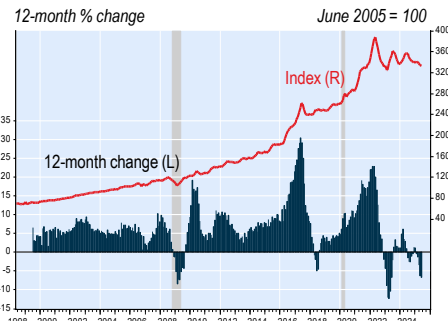
*June 2005=100 except indicated otherwise.



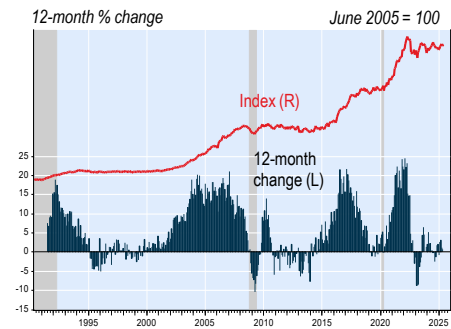
Montreal



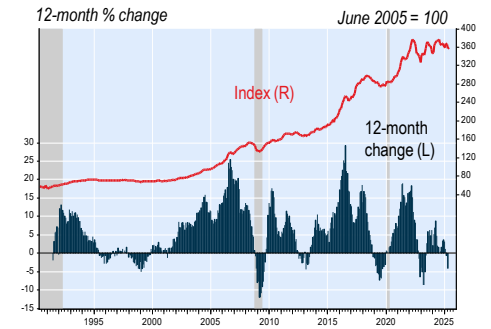
Toronto



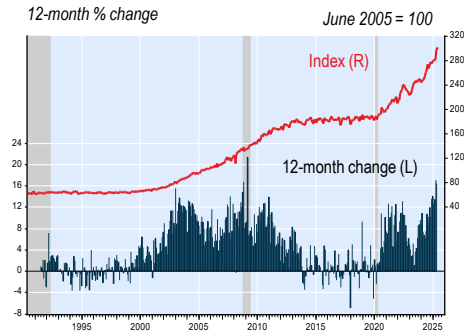
Victoria



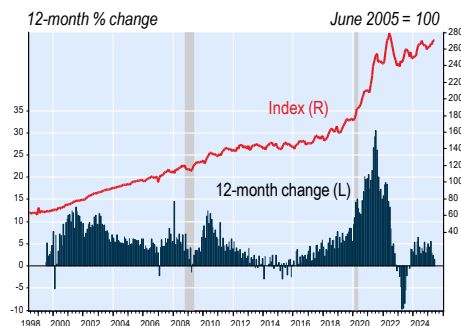
Vancouver



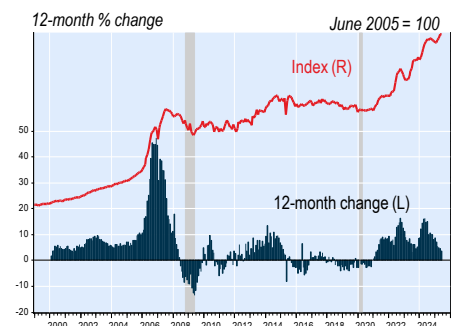
Quebec City



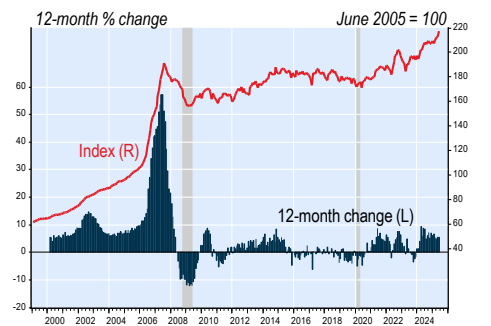
Ottawa-Gatineau



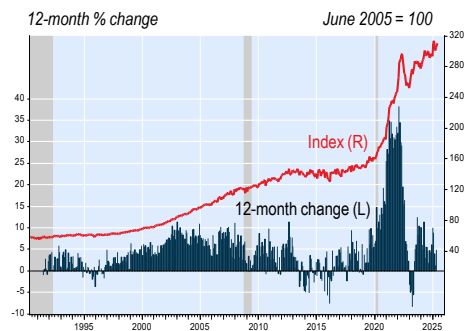
Calgary



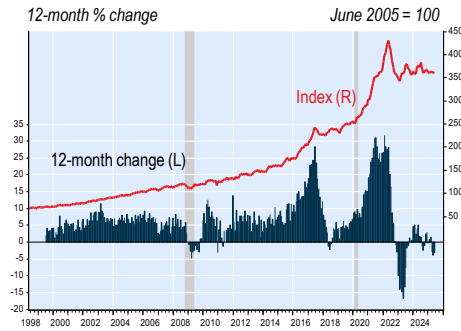
Edmonton



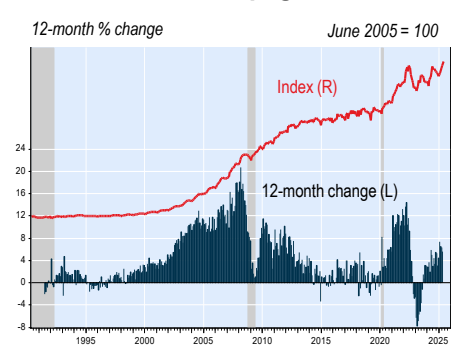
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