

Canada: Home prices continue their upward trend in October

By Kyle Dahms

Highlights:

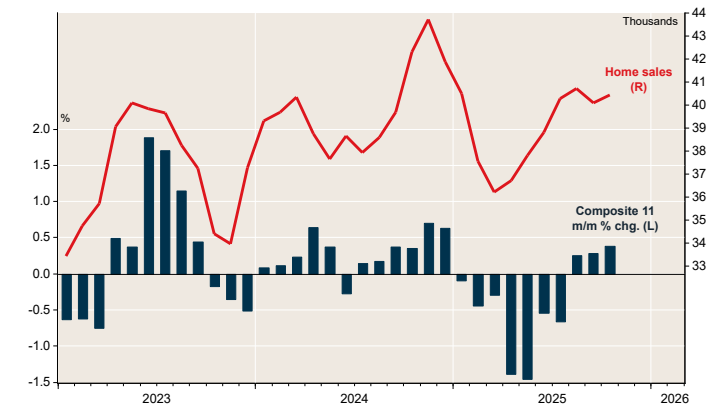
- The Teranet–National Bank Composite National House Price Index™ rose 0.4% from September to October after seasonal adjustment.
- Eight of the 11 CMAs included in the index saw increases: Quebec City (+2.5%), Winnipeg (+1.7%), Ottawa-Gatineau (+1.4%), Victoria (+0.6%), Vancouver (+0.5%), Edmonton (+0.4%), Toronto (+0.3%), and Calgary (+0.1%). Prices were stable in Hamilton while prices declined in Halifax (-1.2%) and Montreal (-1.0%).
- From October 2024 to October 2025, the composite index fell by 2.6%. However, increases were observed in eight of the 11 cities that make up the composite index in October. Quebec City led the way with price increases of 15.7% over twelve months, followed by Winnipeg with a gain of 5.4% and Edmonton with growth of 5.3%. Conversely, the largest declines were observed in Toronto (-7.2%), Vancouver (-4.5%) and Hamilton (-4.0%).

The Teranet-National Bank Composite Index continued to improve in October, posting an increase for a third consecutive month, registering at +0.4%, following a period of price contraction from January to July. This rise comes as the number of transactions in the resale market has increased in recent months despite ongoing uncertainty surrounding the trade dispute with the United States (top chart). While the increase in prices in October was more significant for certain markets, the diffusion was the best seen this year as a large majority of markets registered an increase (bottom chart). The only declines were registered in Montreal and Halifax, the former which edged down following a surge of 2.5% in the prior month and the latter which essentially reversed its previous performance (-1.2% after +1.0%). It should be noted, however, that despite the slight increase in prices over the past three months, the composite index is still down 3.9% in 2025, with significant declines in Toronto (-7.9%), Vancouver (-6.2%), and Hamilton (-5.6%).

Although the composite index maintained its upward trend in October, soft market conditions in Ontario and British Columbia are expected to constrain price increases in the near term, even with some relief from recent Bank of Canada policy rate cuts. While 5-year mortgage interest rates have edged down, they appear to be stabilizing and could be nearing a bottom. Combined with moderating population growth and a labour market that remains vulnerable, these factors could continue to weigh on the residential market outlook.

Canada: As home sales improve prices are recovering

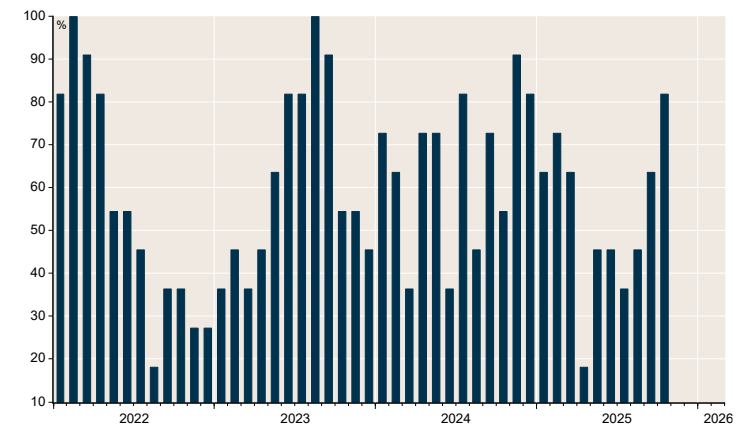
CREA home sales and Teranet Composite 11



NBC Economics and Strategy (data via CREA and Teranet-National Bank)

Canada: Prices rose in a large majority of markets

Diffusion index: percentage of markets which increased in the month (11 markets)



NBC Economics and Strategy (data via Teranet-NBC and NBC)

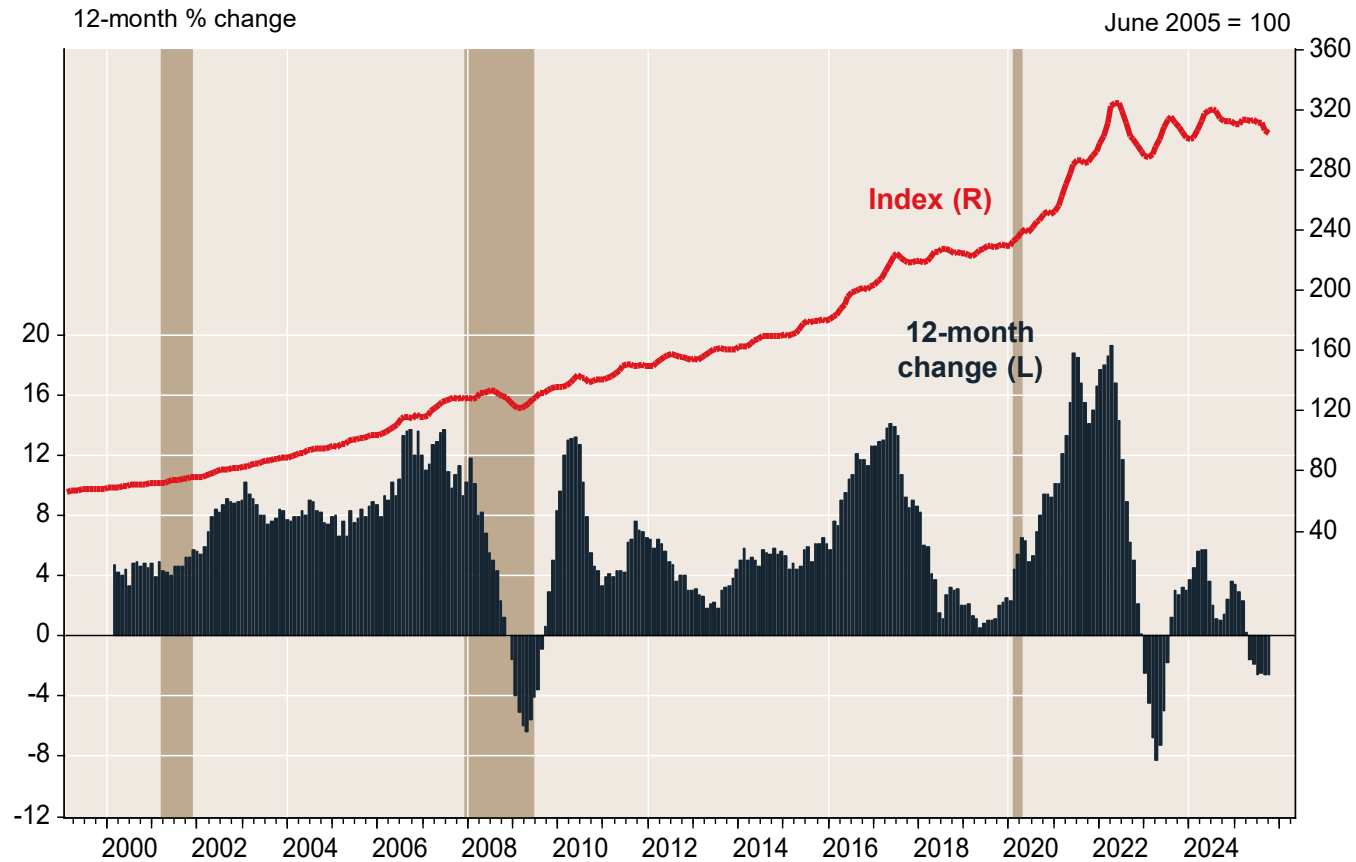


Note on methodology:

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™





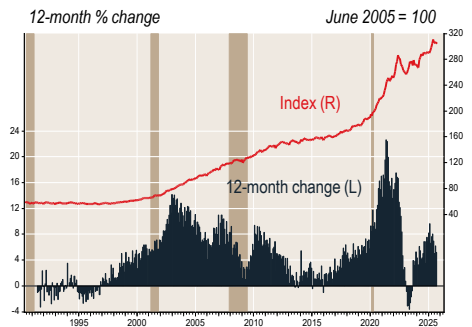
Metropolitan area	Index level * October 2025	% change m/m, NSA	% change m/m, SA	Prev. Month % change m/m, SA	% change y/y, NSA	% change from peak, SA	Peak date, SA
Composite 11	303.83	-0.6%	0.4%	0.3%	-2.6%	-4.5%	2022-04
Victoria	290.46	0.7%	0.6%	0.1%	1.5%	-5.2%	2022-05
Vancouver	347.90	-0.1%	0.5%	0.2%	-4.5%	-6.3%	2022-04
Calgary	257.65	0.2%	0.1%	-0.7%	1.7%	-2.2%	2025-05
Edmonton	219.96	0.6%	0.4%	-0.1%	5.3%	-0.7%	2025-06
Winnipeg	280.54	0.7%	1.7%	-1.2%	5.4%	0.0%	2025-10
Hamilton	347.73	-0.5%	0.0%	1.3%	-4.0%	-16.6%	2022-05
Toronto	317.02	-1.3%	0.3%	-0.3%	-7.2%	-15.2%	2022-04
Ottawa-Gatineau	267.84	0.3%	1.4%	0.2%	1.6%	-0.7%	2022-04
Montreal	303.43	-1.0%	-0.2%	2.5%	5.2%	-0.2%	2025-09
Quebec	313.73	3.1%	2.5%	1.2%	15.7%	0.0%	2025-10
Halifax	298.50	-3.8%	-1.2%	1.0%	2.5%	-4.4%	2025-02
Other metropolitan areas							
Abbotsford-Mission, B.C.	341.58	1.9%	4.9%	-2.4%	-3.9%	-17.1%	2022-04
Kelowna, B.C.	299.21	1.7%	2.8%	0.1%	3.6%	-4.8%	2022-03
Lethbridge, Alb.	249.18	0.3%	0.5%	-0.6%	11.9%	-0.1%	2025-08
Barrie, Ont.	309.48	0.1%	-1.1%	-0.3%	-5.3%	-19.8%	2022-05
Guelph, Ont.	331.35	0.2%	0.8%	-0.1%	-4.1%	-14.6%	2022-05
Brantford, Ont.	331.31	-3.0%	1.2%	-1.9%	-5.4%	-15.6%	2022-05
Kitchener, Ont.	327.27	-2.0%	-1.9%	1.0%	-7.3%	-17.0%	2022-04
St. Catharines, Ont.	327.01	0.5%	1.2%	-1.2%	-3.5%	-14.5%	2022-05
Oshawa, Ont.	327.36	-2.7%	-1.9%	1.2%	-6.6%	-20.5%	2022-05
Peterborough, Ont.	312.10	1.0%	-0.2%	0.5%	-5.8%	-18.5%	2022-05
London, Ont.	304.19	-0.1%	1.3%	0.8%	-3.1%	-15.1%	2022-04
Kingston, Ont.	274.33	-2.5%	0.4%	2.5%	-2.4%	-3.8%	2024-12
Belleville, Ont.	301.23	-0.6%	-0.3%	0.3%	-2.5%	-10.3%	2022-04
Sudbury, Ont.	334.91	-1.2%	0.1%	1.1%	2.9%	-1.9%	2025-04
Thunder Bay, Ont.	324.77	3.1%	2.9%	4.2%	11.4%	0.0%	2025-10
Windsor, Ont.	293.03	-1.8%	0.4%	-0.3%	-1.1%	-11.6%	2022-05
Trois-Rivières, Qc	376.53	1.7%	5.3%	0.2%	13.3%	0.0%	2025-10
Sherbrooke, Qc	328.87	0.6%	-0.3%	-1.4%	16.4%	-1.6%	2025-08
Saint John, NB (June 2018=100)	203.03	-0.3%	0.0%	-1.5%	5.3%	-3.3%	2025-05
Moncton, NB (June 2018=100)	211.31	2.7%	1.7%	1.2%	1.6%	-7.7%	2025-02

*June 2005=100 except indicated otherwise.

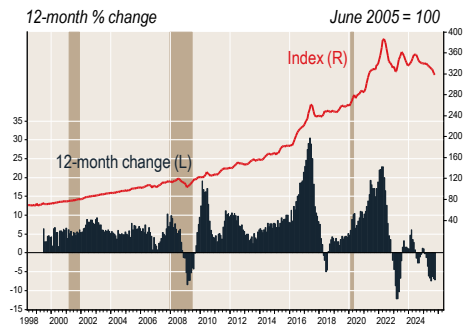


Teranet-National Bank House Price Index

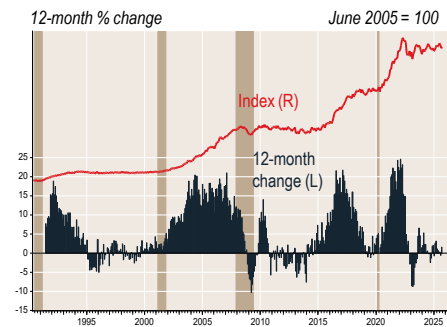
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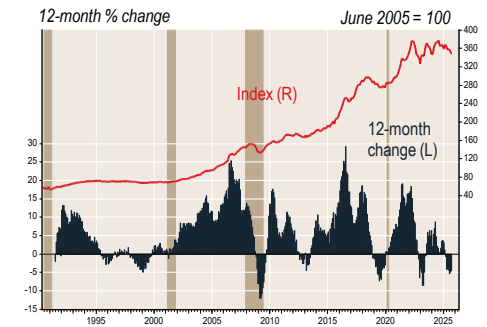
Toronto



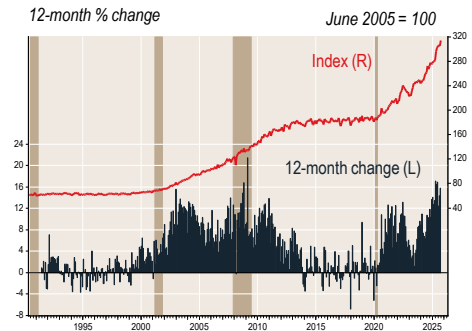
Victoria



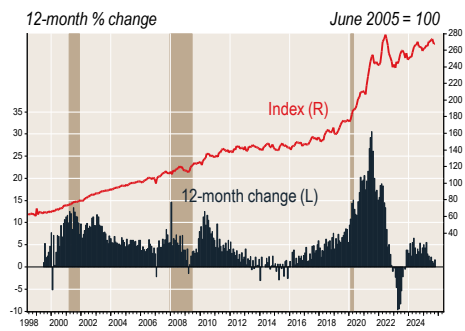
Vancouver



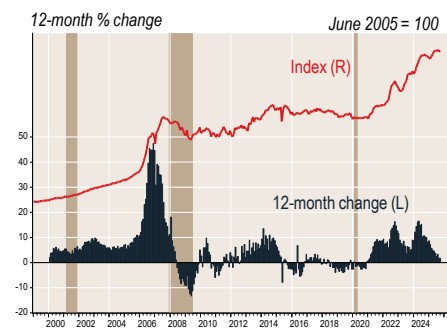
Quebec City



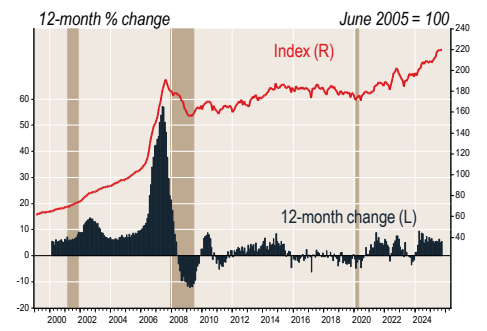
Ottawa–Gatineau



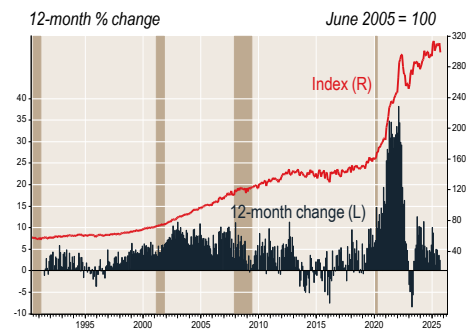
Calgary



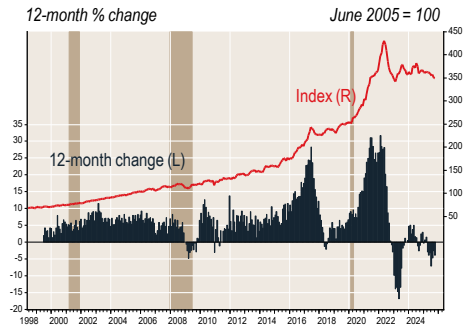
Edmonton



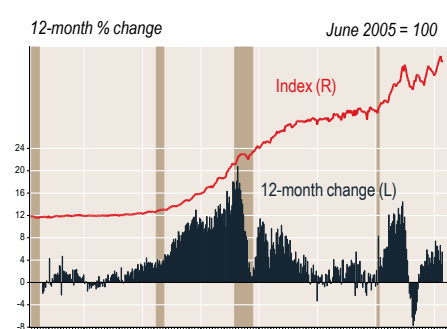
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