

# Teranet-National Bank House Price Index

Economics and Strategy

March 18, 2026

## Canada: Housing prices continued to fall in February

By Daren King

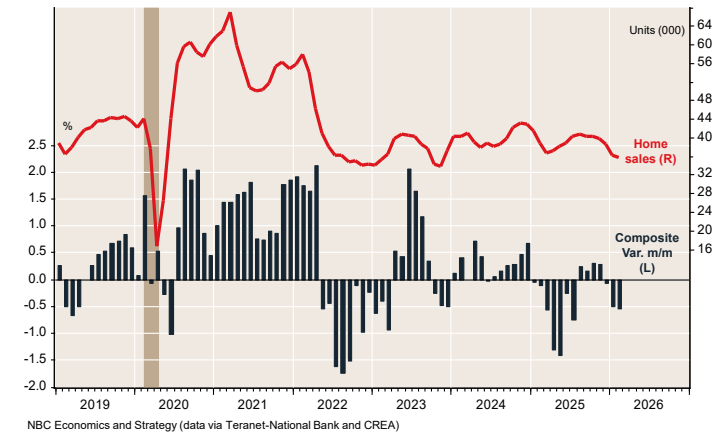
### Highlights:

- The Teranet–National Bank Composite National House Price Index™ fell by 0.5% from January to February after seasonal adjustment.
- Eight of the eleven CMAs included in the index recorded declines during the month: Hamilton (-2.1%), Montreal (-1.0%), Winnipeg (-0.9%), Halifax (-0.8%), Toronto (-0.7%), Victoria (-0.6%), Ottawa-Gatineau (-0.6%), and Vancouver (-0.2%). Prices remained stable in Calgary, while they rose in Quebec City (+1.0%) and Edmonton (+1.2%).
- From February 2025 to February 2026, the composite index fell by 4.4%. Declines were observed in six of the eleven cities comprising the index: Hamilton (-9.1%), Toronto (-8.6%), Vancouver (-6.0%), Halifax (-2.8%), Victoria (-0.9%), and Ottawa-Gatineau (-0.6%). Conversely, prices rose in Quebec City (+12.1%), Edmonton (+4.1%), Montreal (+3.4%), Winnipeg (+2.2%), and Calgary (+1.1%).

The Teranet-National Bank Composite Index continued to decline in February, falling 0.5% on a month-over-month basis. As a result, prices have decreased by 1.1% over the past three months. This decline comes at a time when the number of transactions in the resale market fell for a fourth consecutive month in February (top chart), despite the Bank of Canada’s policy rate cuts last fall. On an annual basis, the composite index fell by 4.4% compared to February 2025, a sharper decline than the 4.0% drop recorded the previous month. However, the price decline was not observed across the entire country. In fact, improved affordability due to more favourable fixed and variable interest rates, coupled with resilient household incomes, supported price growth in certain regions. This is particularly true of the Quebec and Prairie markets, which are more affordable than the national average and experienced the highest annual price growth. Conversely, persistent affordability challenges in Ontario and British Columbia continue to weigh on prices in an increasingly unfavourable demographic context (bottom chart). Although a moderate recovery in resale market activity remains possible in 2026, the persistent weakness of the market in Ontario and British Columbia is expected to limit short-term price increases at the national level. Recent cuts to the Bank of Canada’s key interest rates have provided some relief, but fixed mortgage rates could begin to rise again in 2026 due to inflationary pressures stemming from the conflict in the Middle East. Combined with population growth that is expected to moderate even further, these factors could continue to weigh on the residential market outlook.

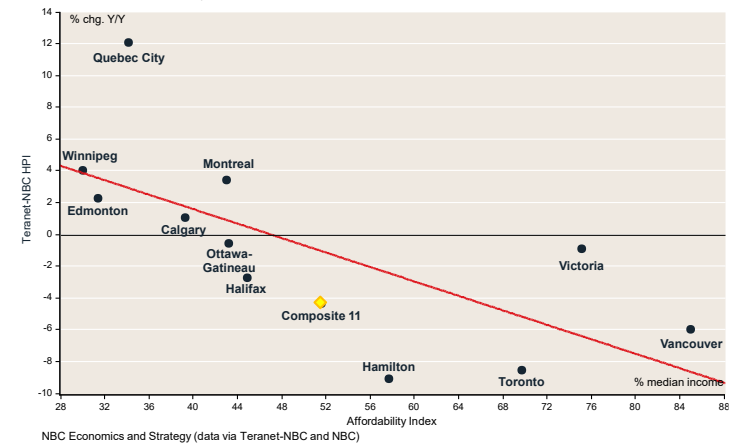
### Canada: Prices continue to fall in February

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



### Canada: Affordability challenges weigh on prices

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



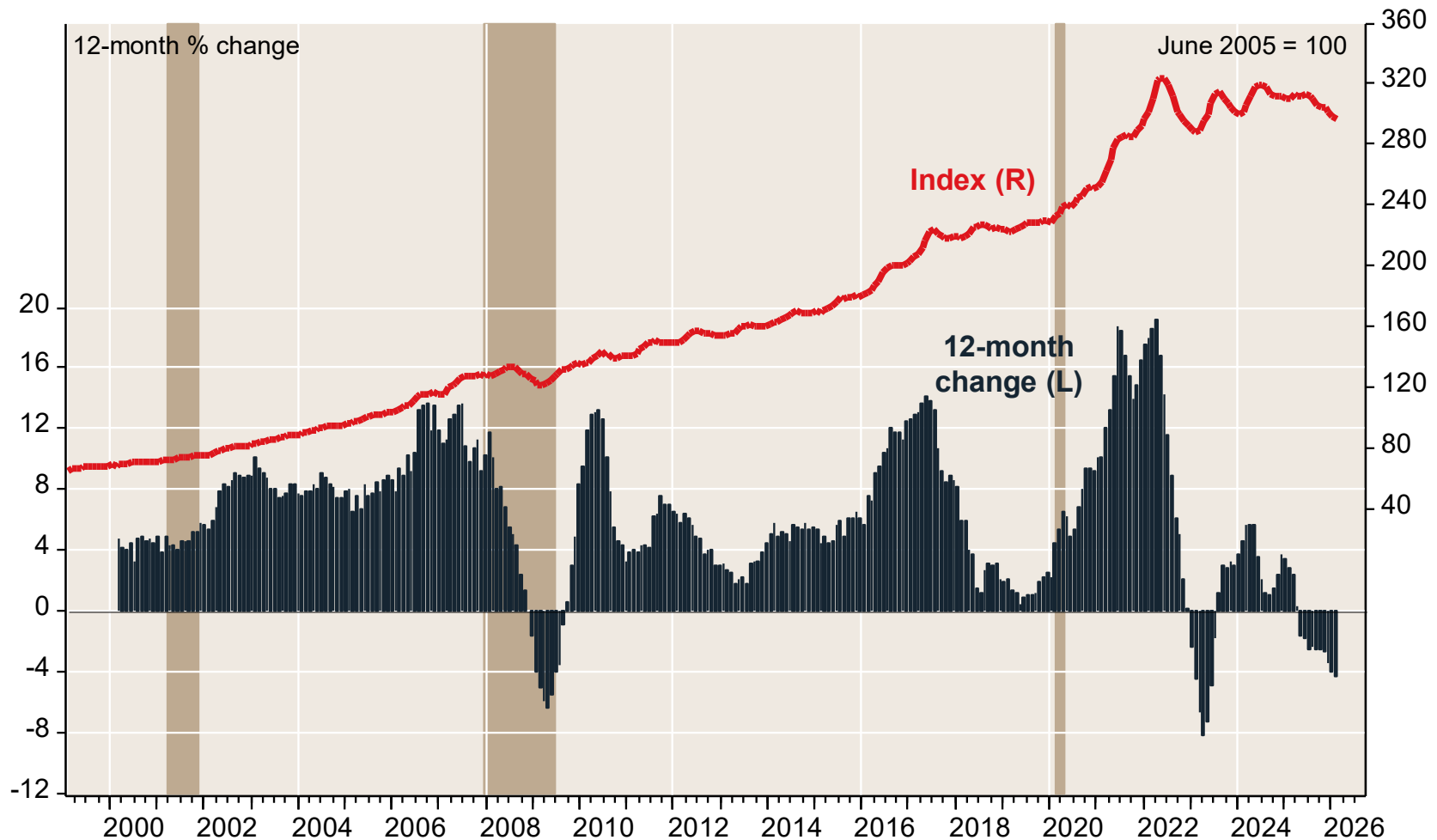


## Note on methodology:

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™





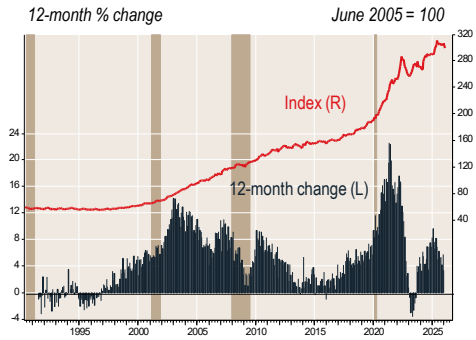
Metropolitan area	Index level * February 2026	% change m/m, NSA	% change m/m, SA	Prev. Month % change m/m, SA	% change y/y, NSA	% change from peak, SA	Peak date, SA
Composite 11	296.24	-0.5%	-0.5%	-0.5%	-4.4%	-5.3%	2022-04
Victoria	282.01	1.2%	-0.6%	-0.2%	-0.9%	-6.8%	2022-05
Vancouver	337.51	0.4%	-0.2%	-0.7%	-6.0%	-7.1%	2022-04
Calgary	251.25	-1.0%	0.0%	0.6%	1.1%	-0.1%	2025-05
Edmonton	215.69	-0.1%	1.2%	-0.8%	4.1%	0.0%	2026-02
Winnipeg	267.44	-1.3%	-0.9%	-1.2%	2.2%	-2.1%	2025-12
Hamilton	327.44	-2.8%	-2.1%	-0.6%	-9.1%	-20.8%	2022-05
Toronto	309.47	-0.3%	-0.7%	-1.0%	-8.6%	-16.7%	2022-04
Ottawa-Gatineau	260.67	-0.8%	-0.6%	-2.6%	-0.6%	-3.1%	2025-12
Montreal	299.53	-2.5%	-1.0%	1.5%	3.4%	-1.0%	2026-01
Quebec	312.64	1.2%	1.0%	1.7%	12.1%	0.0%	2026-02
Halifax	301.66	0.6%	-0.8%	2.0%	-2.8%	-2.8%	2025-02
<b>Other metropolitan areas</b>							
Abbotsford-Mission, B.C.	344.40	1.4%	0.5%	-0.3%	-4.6%	-17.7%	2022-04
Kelowna, B.C.	296.27	4.9%	4.9%	-2.5%	0.0%	-4.0%	2022-03
Lethbridge, Alb.	247.97	0.7%	1.1%	0.4%	8.9%	0.0%	2026-02
Barrie, Ont.	291.45	-5.1%	-6.6%	-0.1%	-10.9%	-24.4%	2022-05
Guelph, Ont.	323.16	-2.4%	-0.8%	1.8%	-5.1%	-14.3%	2022-05
Brantford, Ont.	312.81	-5.5%	-6.3%	0.7%	-10.3%	-22.4%	2022-05
Kitchener, Ont.	316.03	-2.0%	-1.2%	0.9%	-8.5%	-18.1%	2022-04
St. Catharines, Ont.	316.90	-1.9%	-0.9%	0.2%	-6.9%	-15.1%	2022-05
Oshawa, Ont.	320.10	-1.4%	-0.9%	1.0%	-6.7%	-21.3%	2022-05
Peterborough, Ont.	279.38	-4.8%	-4.8%	-8.2%	-11.6%	-23.8%	2022-05
London, Ont.	296.33	0.6%	1.5%	-2.3%	-5.2%	-15.9%	2022-04
Kingston, Ont.	263.38	-2.2%	0.4%	3.0%	0.4%	-4.5%	2024-12
Belleville, Ont.	279.63	-3.7%	-1.1%	-2.7%	-8.6%	-15.4%	2022-04
Sudbury, Ont.	325.32	-1.0%	1.8%	-2.8%	3.5%	-1.0%	2025-12
Thunder Bay, Ont.	322.24	3.0%	6.2%	-0.1%	20.0%	0.0%	2026-02
Windsor, Ont.	283.90	-2.9%	-1.5%	-0.6%	-4.8%	-13.8%	2022-05
Trois-Rivières, Qc	367.88	-2.1%	-1.7%	3.4%	2.0%	-1.7%	2026-01
Sherbrooke, Qc	332.52	-0.3%	3.1%	0.1%	8.5%	0.0%	2026-02
Saint John, NB (June 2018=100)	187.20	-2.6%	-6.2%	1.6%	-7.8%	-8.3%	2025-04
Moncton, NB (June 2018=100)	206.43	2.5%	1.0%	0.4%	-6.9%	-6.8%	2025-02

\*June 2005=100 except indicated otherwise.

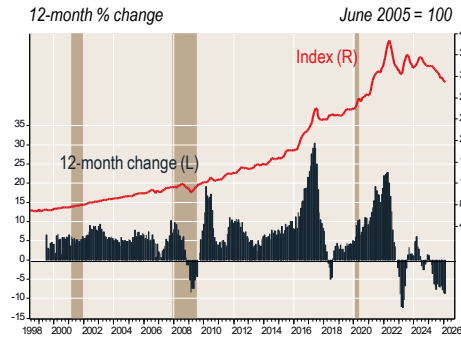


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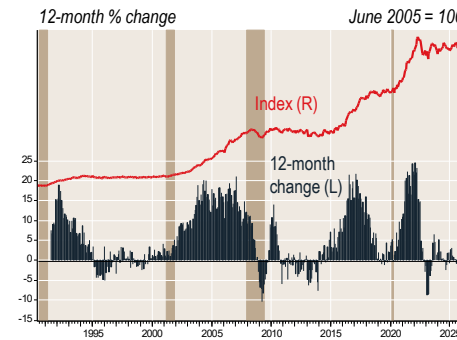
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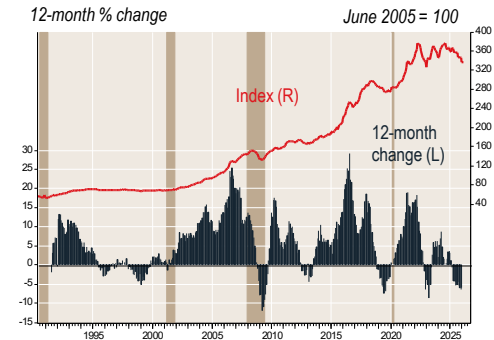
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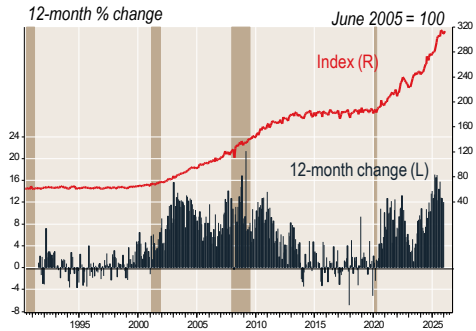
### Victoria



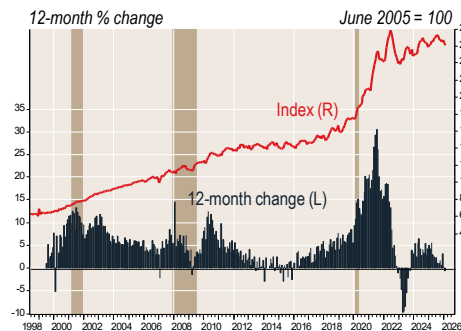
### Vancouver



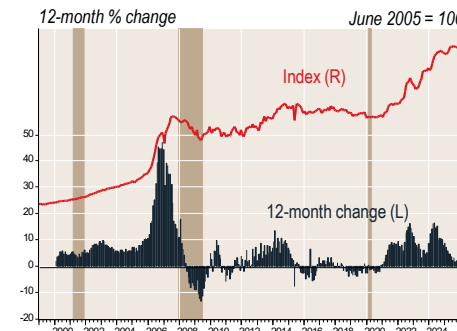
### Quebec City



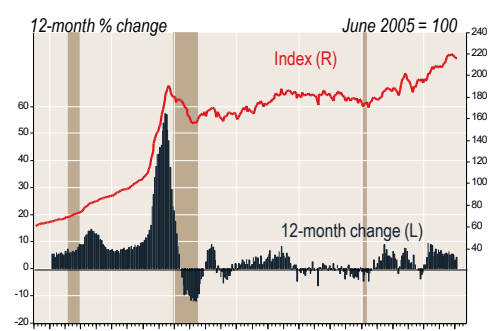
### Ottawa-Gatineau



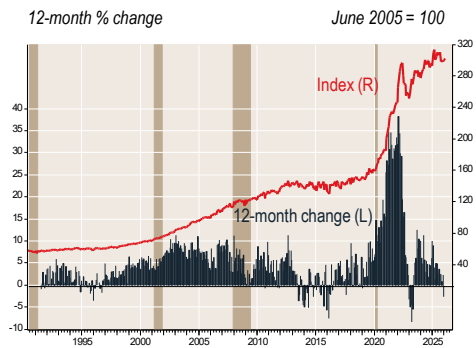
### Calgary



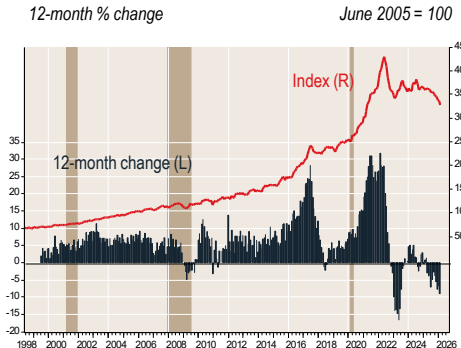
### Edmonton



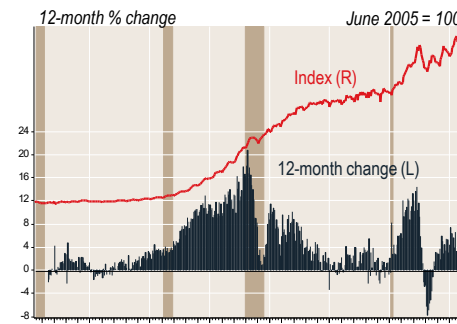
### Halifax



### Hamilton



### Winnipeg





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