Canadian housing market holds steady in November: CREA

Sales and prices steady as attention shifts to a pivotal 2026

December 15, 2025

Canada's housing market remained stable in November, with little movement in sales, supply, or inventory levels, according to the most recent market report from the **Canadian Real Estate Association (CREA)**. The data continues to reflect a market that has settled into balance following a year of economic volatility.

While earlier expectations for a stronger rebound in 2025 were disrupted by broader economic headwinds, including the impact of U.S. tariffs, November's numbers suggest the market is holding its ground as the year comes to a close. Activity levels have remained consistent since midyear, and national indicators continue to show conditions that align with long-term averages.

"2025 was initially expected to be the year that housing markets came out of their interest rate-induced hibernation, but as we all know, the rug was pulled out from under that recovery by the economic shock of U.S. tariffs," said **Valérie Paquin, CREA Chair**, in the report. "With interest rates now even lower as a result of a softer economy, the focus shifts to the spring of 2026, and whether we'll finally see the return of more normal levels of housing activity."

Sales and new listings see modest monthly declines

National home sales recorded through Canadian MLS® Systems edged down by 0.6% in November 2025. Although activity has plateaued since midyear, it remains well above the lows seen in April, suggesting underlying demand has not significantly weakened.

"At this point it's looking like the mid-year rally in housing demand has veered into more of a holding pattern heading into 2026, coupled with what looks like some price concessions in November in order to get deals done before the end of the year," said **Shaun Cathcart, CREA's Senior Economist**, in the monthly report. "That said, the **Bank of Canada's** clear signal that rates are now about as good as they're likely going to get is the green light many fixed-rate borrowers have no doubt been waiting for, so we remain of the view that activity will continue to pick up next year."

Inventory levels increase year-over-year but remain below average

At the end of November, approximately 173,000 residential properties were listed for sale across Canadian MLS® Systems. This represents an 8.5% increase from the same period last year but is still 2.5% below the long-term average for November.

New supply contracted in November, with new listings declining by 1.6% month-over-month. This maintained a balanced market, as reflected in the national sales-to-new listings ratio, which tightened slightly to 52.7% in November from 52.2% in October. This remains within the historical range consistent with balanced market conditions and close to the long-term average of 54.9%.

Nationally, there were 4.4 months of inventory on hand, unchanged since July. This metric, which provides a snapshot of market balance, remains just below the long-term average of five months, indicating stable conditions without significant upward or downward pressure on prices.

Home prices decline as year-end approaches

The **National Composite MLS® Home Price Index (HPI)** fell by 0.4% from October to November, suggesting that some sellers may be adjusting pricing strategies in response to muted buyer activity. On an annual basis, the HPI declined by 3.7% compared to November 2024. The national average home price stood at $682,219 in November, down 2% year-over-year.