CANADA GUARANTY

Quarterly Housing Market Highlights

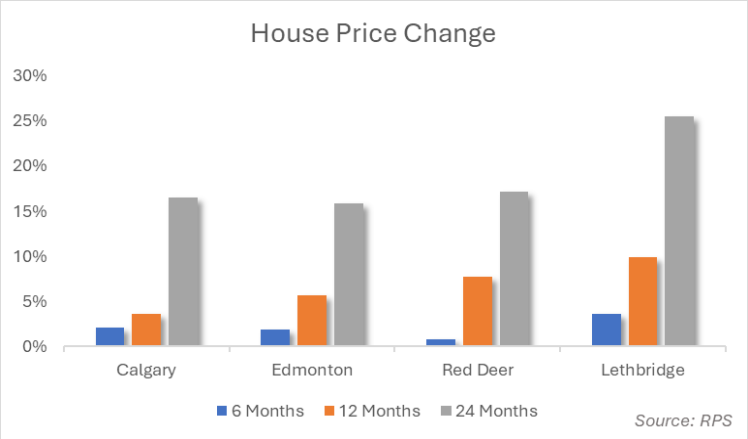
September 2025

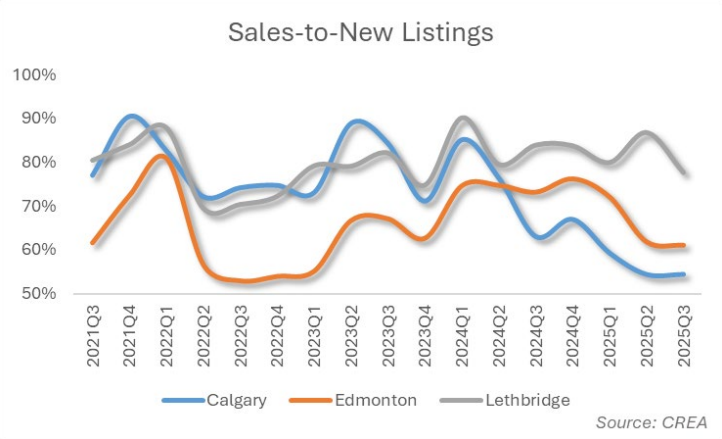
NATIONAL HOUSING MARKET STATS

Region	House Price Index % Change[1]			Average Price[1]	Total Home Sales[2]		Sales-to-New Listings Ratio[2]		Unemployment %[3]	
	6 Mos	12 Mos	24 Mos	Sept-25	Q3 2025	Y/Y %	Q3 2025	Y/Y %	Sept-25	Y-Y %
BRITISH COLUMBIA	-1.0%	-1.5%	1.6%	$ 1,166,000	17,711	2.2%	43.7%	4.8%	6.5%	0.5%
- Greater Vancouver	-1.7%	-3.3%	0.3%	$ 1,461,000	5,983	0.9%	39.6%	3.1%	6.8%	0.2%
- Victoria	-1.7%	3.4%	2.7%	$ 1,194,000	1,630	0.2%	48.4%	-1.6%	5.2%	1.3%
- Kelowna	-0.1%	-1.0%	1.5%	$ 917,000	1,790	19.5%	45.7%	17.8%	6.0%	1.1%
ALBERTA	2.4%	5.1%	15.8%	$ 571,000	19,266	-6.5%	60.5%	-12.6%	8.1%	0.7%
- Calgary	2.1%	3.7%	16.5%	$ 723,000	7,312	-11.5%	54.5%	-13.6%	8.0%	0.6%
- Edmonton	1.9%	5.7%	15.8%	$ 508,000	7,308	-5.2%	61.1%	-16.4%	9.0%	0.2%
SASKATCHEWAN	4.2%	6.3%	11.5%	$ 391,000	4,312	7.2%	73.3%	8.0%	5.6%	-0.2%
- Saskatoon	4.4%	5.0%	12.6%	$ 479,000	1,774	8.1%	71.8%	4.5%	5.7%	0.0%
- Regina	4.9%	8.8%	12.3%	$ 384,000	1,183	6.2%	77.8%	8.7%	6.8%	0.1%
MANITOBA	5.6%	9.6%	17.1%	$ 428,000	4,071	2.2%	72.1%	2.7%	6.5%	0.2%
- Winnipeg	6.0%	10.0%	17.9%	$ 445,000	3,502	3.0%	71.7%	2.6%	7.3%	0.7%
ONTARIO	0.1%	-1.2%	-1.6%	$ 908,000	43,377	8.3%	42.0%	1.9%	8.3%	0.8%
- Greater Toronto	-0.7%	-3.4%	-4.6%	$ 1,162,000	17,163	8.9%	37.4%	3.3%	9.5%	0.8%
- Ottawa	3.1%	4.3%	6.1%	$ 733,000	3,148	9.8%	53.0%	-2.8%	7.8%	1.2%
QUEBEC[4]	3.9%	7.7%	17.3%	$ 624,000	22,605	10.4%	63.4%	-1.4%	5.7%	0.1%
- Montreal	3.4%	6.8%	15.2%	$ 735,000	10,523	10.3%	59.2%	-3.6%	6.7%	-0.1%
- Quebec City	5.7%	12.1%	26.5%	$ 503,000	2,200	7.5%	78.7%	-4.1%	4.6%	0.5%
NOVA SCOTIA	2.7%	4.8%	11.1%	$ 535,000	2,790	0.4%	65.2%	-3.0%	6.7%	-0.1%
- Halifax	2.9%	4.8%	9.8%	$ 637,000	1,306	-3.7%	69.5%	-6.8%	6.1%	0.2%
NEW BRUNSWICK	2.7%	4.9%	13.2%	$ 399,000	2,444	5.4%	69.5%	-2.1%	7.6%	1.2%
- Moncton	0.6%	0.4%	8.8%	$ 407,000	841	-3.4%	66.2%	-7.2%	7.3%	2.2%
PRINCE EDWARD ISLAND	0.7%	1.5%	7.0%	$ 470,000	517	-3.5%	57.9%	-4.9%	7.2%	0.6%
NEWFOUNDLAND & LABRADOR	4.9%	8.0%	17.4%	$ 388,000	1,452	4.4%	60.3%	5.1%	9.0%	0.3%

SOURCE: [1] RPS Real Property Solutions; [2] Canadian Real Estate Association (CREA) via Haver Analytics, seasonally adjusted (except Quebec, Montreal, and Quebec City); [3] Statistics Canada. Table 14-10-0458-01 and 14-10-0462-02 Labour force characteristics, three-month moving average, non-seasonally adjusted; [4] QPARB, non-seasonally adjusted for Quebec, Montreal, and Quebec City. This table has been compiled by Canada Guaranty using September 2025 data provided by the sources cited above. Canada Guaranty does not guarantee the accuracy, reliability, or timeliness of the information provided by external sources. The views or positions expressed in this information may not reflect those of Canada Guaranty. Anyone intending to rely on this information should verify it directly with the original source.

REGIONAL SPOTLIGHT / ALBERTA





WHAT'S MAKING HEADLINES?

Alberta

- While population growth has started to subside, Alberta still experienced a 2.5% increase since last year, bringing the total population to just over 5 million (5,029,246 residents).
- The increasing population has contributed to the rising unemployment rates in the province. Alberta posted an 8.1% unemployment rate in September, while job vacancy rates landed at 3%.

Calgary

- Market supply has risen throughout Calgary, as listing activity outpaces sales. At the end of Q3, year-to-date listings in 2025 were 13% higher than at the same time last year. The additional units pushed supply levels above 4 months for the first time in five years.
- Apartment condos have experienced the largest change in market conditions, with sales falling 20% year-over-year and supply reaching five months. The average price on an apartment condo fell more than 6%. Not far behind were rowhouses, with prices easing nearly 5% and inventory rising 46%.
- Year-to-date sales in Airdrie are down 12%, while listings have increased 21%. Chestermere saw a 2% decline in sales, with inventory up over 34%. Okotoks sales dropped 4% with a 4.5% rise in listings, and Cochrane and High River also experienced slower year-to-date sales, with Cochrane seeing a 30% rise in listings, while High River remained relatively flat.

Edmonton

- Listings in Edmonton increased 9% from this time last year, while sales dipped just over 7%. These changes in market dynamics have not resulted in easing price growth. Overall values remain positive at 5.7% year-over-year, though month-to-month prices remained flat. With a sales-to-new-listings ratio of 61%, Edmonton is approaching balanced market conditions.
- Year-over-year sales in Spruce Grove dropped 10%, Stony Plain fell by 3% (a single sale), Sherwood Park increased by 9%, and St. Albert jumped 64%.

Red Deer

- Although sales have been slowing, inventory in Red Deer remains low at just under two months of supply. Prices have remained stable over the short term, and market conditions continue to favour sellers.

Fort McMurray

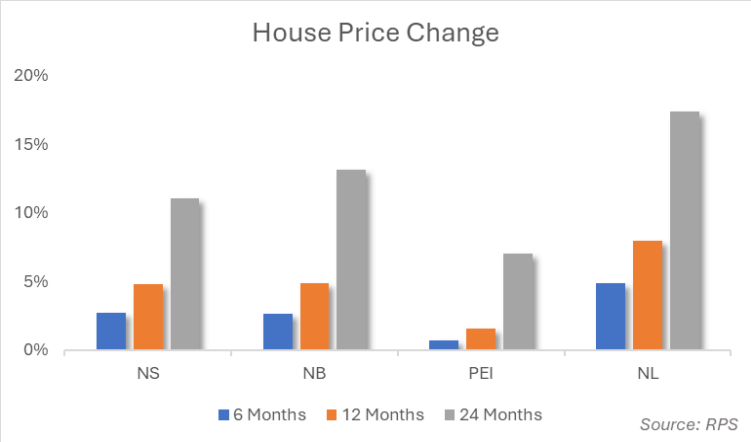
- Sales in Fort McMurray grew by 3% from this time last year. Despite this growth, listings, inventory, and supply have been slowly declining. Total inventory is down 21% with less than four months of supply.

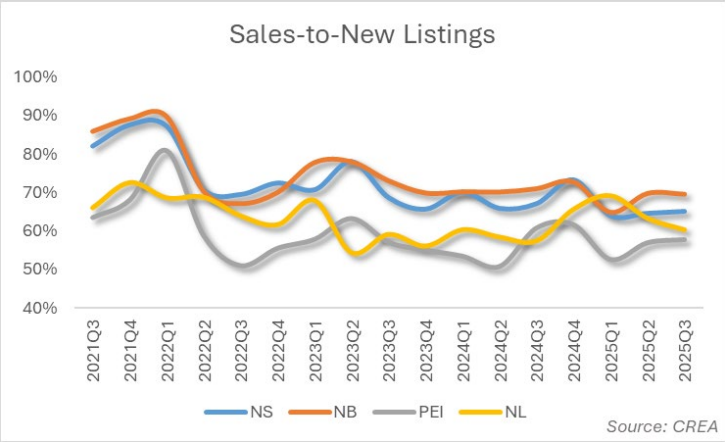
CANADA GUARANTY

Quarterly Housing Market Highlights

September 2025

REGIONAL SPOTLIGHT / ATLANTIC CANADA





WHAT'S MAKING HEADLINES?

Nova Scotia

- Home sales remained unchanged (+0.1%) from September 2024. Overall inventory continues to rise; however, levels remain below pre-pandemic years. Market conditions still favour sellers, with average home prices seeing modest year-over-year increases.
- Provincial housing starts continued to outpace those from 2024, with most construction taking place in the Halifax Regional Municipality (HRM). The rate of construction in Halifax (+63%) is well ahead of the national average, which registered a 19% increase from September 2024. Low vacancy rates and expensive land prices are the primary factors driving the increase in multi-unit projects, which were up 75% from a year ago. Meanwhile, single-detached housing starts increased 33% year-over-year.
- There are signs of a softening rental market in Halifax, as average rents dropped 1.2% since this time last year. On a national level, average rents fell 3.2% over the past 12 months.

New Brunswick

- Provincial home sales saw a drop of 4.7% from 2024, the first year-over-year decline since early spring. Fredericton registered the largest decrease with sales down 15%, followed by a 6% drop in Saint John, while Moncton homes sales fell 3%. Province-wide, average home prices have increased 5% compared with September 2024.
- Inventory levels saw a modest rise to 4.2 months of supply from 3.9 recorded in September 2024. The market also benefitted from an increase in new and active listings. Conversely, housing starts saw a 34% drop from last September, led in part by the 42% drop in the "all others" category, which includes semi-detached homes, rowhouses, and apartments.

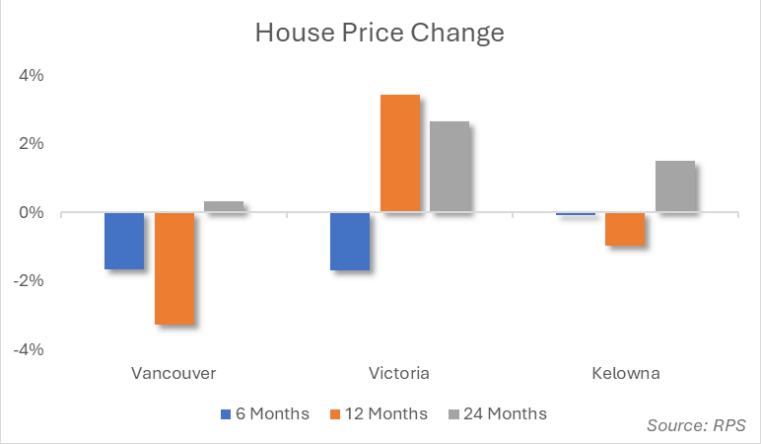
Prince Edward Island

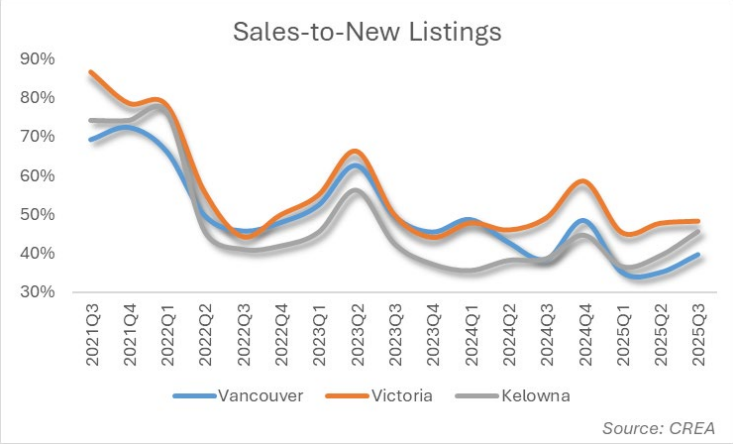
- PEI home sales saw a drop of 8.2% from September 2024. Year-to-date home sales remain ahead of 2024 levels, up 8.4%. Average homes prices have seen little change over the last 12 months, and active listings are trending well above their long-term averages for this time of year. Overall inventory has risen to 6.7 months. Market conditions continue to be balanced as inventory rises, combined with a slowdown in sales activity.

Newfoundland

- Year-over-year home sales remain on an upward trend, despite the continued lack of inventory. Months of inventory are at their lowest levels since January 2022 and housing starts saw a 12% increase from the same time last year, with the majority being in the single-detached category. Market conditions remain tight and in favour of sellers as average home prices rose 8% over the past 12 months.

REGIONAL SPOTLIGHT / BRITISH COLUMBIA





WHAT'S MAKING HEADLINES?

British Columbia

- International trade tensions, tariffs, and economic uncertainty continue to impact buyer confidence, leading to a slower real estate market. Soft exports, sluggish business investments, and a weakening labour market continue to dampen the real estate market.
- B.C.'s current unemployment rate rose slightly to 6.5% and is the highest since 2017 (excluding the pandemic years), now on par with the Canadian unemployment rate.
- Consumer confidence is recovering, but buyers remain cautious in a slowing economy as overall affordability remains a key concern.

Vancouver

- Greater Vancouver Area home sales continue to be well below long-term averages, recording the slowest sales since 2019-2020.
- Inventory remains elevated and continues to outpace sales, leaving Vancouver operating in a buyer's market.
- Developers are experiencing financial difficulties, while foreclosures and bankruptcies become more common in the market.
- Pre-sale condos purchased in previous years are now priced higher than newly available units in the same building, further dampening demand for pre-sale inventory.

Kelowna

- Developers are holding off on new projects due to high costs, weak demand, and general market uncertainty, though the area remains ahead of the provincial housing targets.
- Single-family homes and condo prices have seen downward pressure, while townhomes appear to be performing better. High inventory levels offer buyers more options and improved negotiating power. Though there are some price pressures, Kelowna's market remains strong, attracting a wide range of buyers.
- From gated estates to modern lakefront condos and sprawling vineyard properties, Kelowna has some of the most prestigious and picturesque neighborhoods in British Columbia.

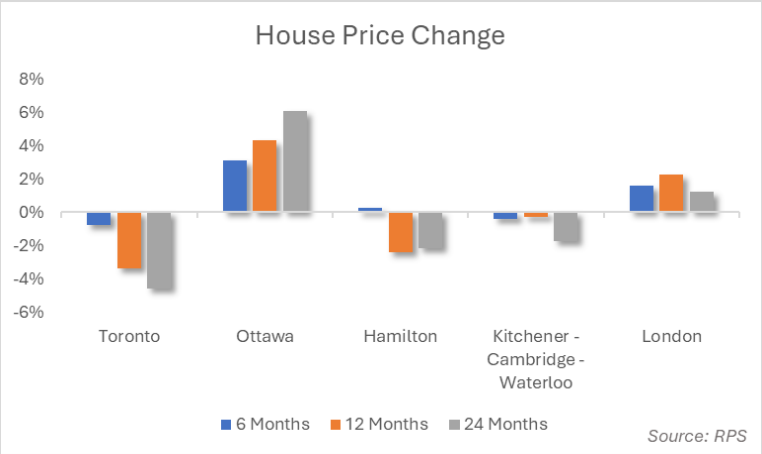
Victoria/Vancouver Island

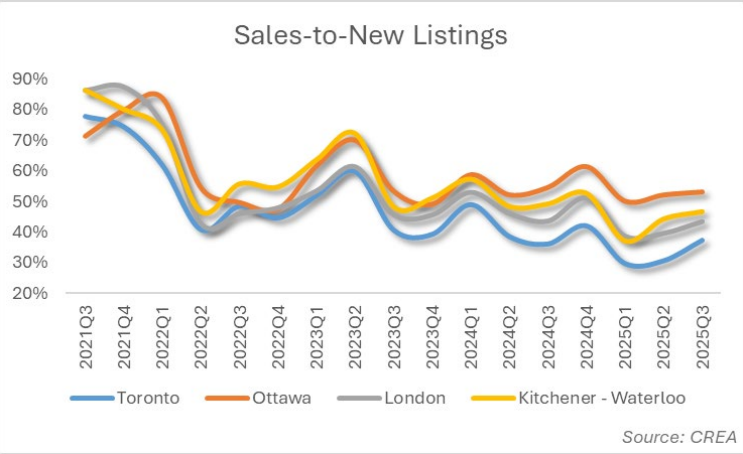
- Continued population inflows, especially from interprovincial migration and newcomers to B.C. are supporting healthy housing demand, and the area is currently operating in a balanced market.
- Single family home sales continue to rise year-over-year, while condominium sales declined roughly 16% over that same period. Listings are slowly increasing after consecutive monthly declines during the summer. Current market conditions allow both buyers and sellers more time to review their options, evaluate properties, and take their time to decide.

Quarterly Housing Market Highlights

September 2025

REGIONAL SPOTLIGHT / ONTARIO





WHAT'S MAKING HEADLINES?

Ontario

- Delinquencies and power of sale activity are on the rise, but remain well below historic averages, even as prices fall in areas such as the Greater Toronto Area and Greater Golden Horseshoe.
- Unemployment in Ontario remains high at 8.3%, holding steady amidst pressures in tariff-impacted industries.
- Market trends remain mixed across various regions as affordability challenges continue in areas like the Greater Toronto Area. Buyers are staying patient, waiting for prices and interest rates to reach their perceived bottom before making a major purchase.

Toronto

- The Greater Toronto Area saw some reprieve as new listings slowed slightly; however, it's too early to consider this a trend. The volume of active listings continues to weigh on prices for all product types. Sales outpaced the previous year but continue to lag inventory, resulting in a continued buyer's market.
- Toronto condominiums, especially for new builds, remain the softest segment of the market. Prices continue to trend downward, with values declining 4% year-over-year, primarily due to the volume of actively listed units.

Greater Golden Horseshoe

- On a year-over-year basis, sales activity continued to increase in Hamilton-Burlington, providing some positive momentum as the market remains balanced.
- Sales in Mississauga have increased by 10% year-over-year, yet market conditions still favour buyers due to a 13% year-over-year increase in active listings.

South-Western Ontario

- Windsor and Essex have seen consistent growth in new and active listings, while sales remain mostly flat. Given the rise in listings and steady sales, the region is currently in a soft buyer's market, with a sales-to-new listings ratio of 38%.
- London and St. Thomas have maintained a slight balanced to buyer's market, with a sales-to-new listings ratio of 40%. Prices have remained flat year-over-year and appear to be trending toward buyers' territory due to increased inventory.

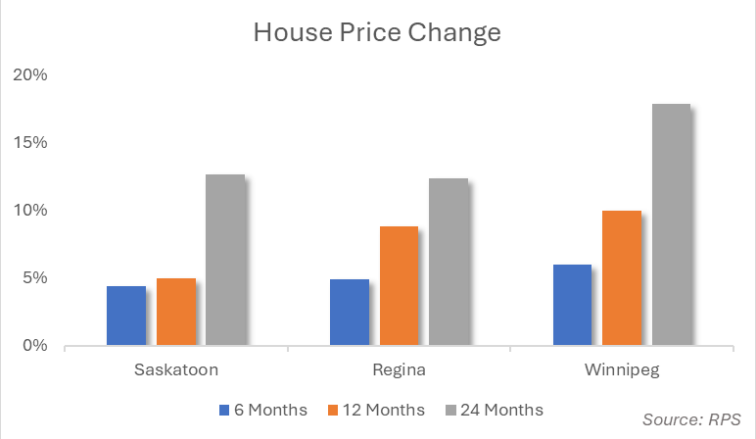
Eastern Ontario

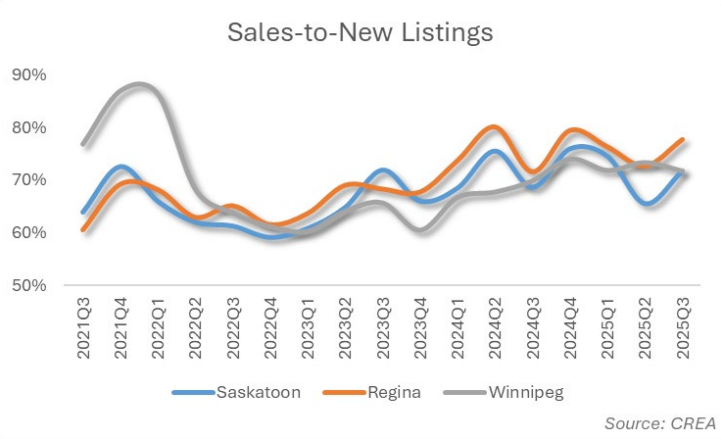
- Ottawa prices have remained flat as both sales and listings continue to rise, indicating increased market activity while maintaining a strong sales-to-new listings ratio of 50%.

Northern Ontario

- Increased supply in Sudbury provided sellers with some opportunity, reducing the sales-to-new listings ratio to 68% in September, while maintaining a seller's market.
- New listings in Barrie continue to decline month-over-month, pushing market conditions closer to a balanced market as the sales-to-new listings ratio climbed to 36%.

REGIONAL SPOTLIGHT / PRAIRIES





WHAT'S MAKING HEADLINES?

Saskatoon

- Saskatoon closed out the third quarter with an easing of homes sales. Year-over-year, September sales increased 5%, while inventory rose 11%. Improved listing conditions have moved the market into the balanced category; however, supply remains tighter with just over two months of inventory available in the market.
- Accumulated sales for the year have favoured detached homes in the City of Bridges, with detached homes accounting for 59% of all sales since January. Apartment condos represented 22% of sales and have been increasing as prices for other property types rise. At the end of Q3, the average price of an apartment condo sat at $229,000, compared to $524,000 for a detached home and $330,000 for a townhome.

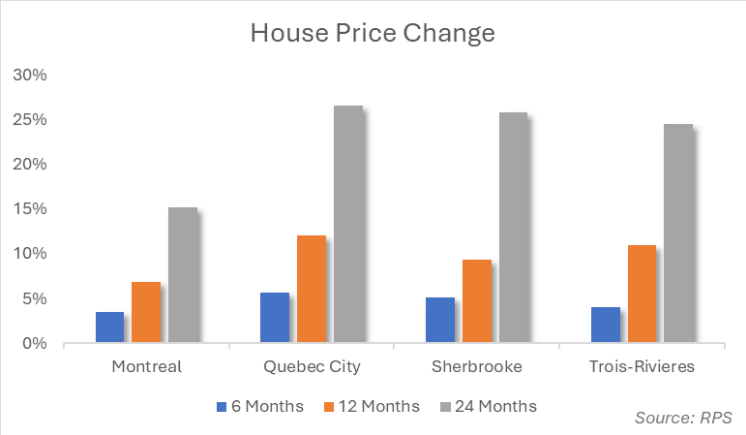
Regina

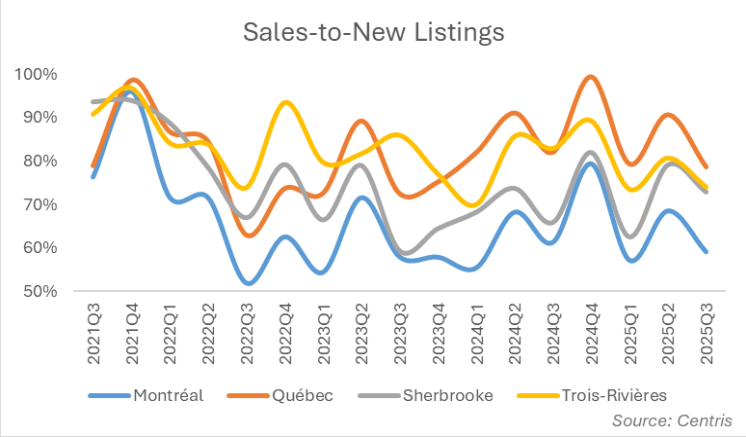
- With sales sitting 9% higher than last year, demand in the Queen City remains strong. Even with improved listing activity, which is up 4.5% year-over-year, overall inventory levels have fallen 8.5%. Furthermore, the total months of supply in Regina is down to just over two months, which is a 22% drop from last year and nearly 59% lower than the 10-year average.
- Strong sales and contracting inventory levels have helped the city maintain a seller's market. Price appreciation was observed across all property types, with an 11% increase over the 10-year average home price. The average price of a detached home stands at $384,000.

Winnipeg

- Market conditions in Winnipeg have maintained momentum with a 12% year-over-year increase in sales volume at the end of September. As the third quarter closed out, sales were 7.4% below Q2 levels. Unlike other major markets, listings were flat on a quarter-to-quarter and year-over-year basis. Conditions continue to favour sellers.
- Buyer sentiment is leaning towards more affordable options as detached homes continue to appreciate. The average price of a detached home increased 9.4% over the past year, while apartment condos rose 4%, and townhomes remained flat.
- The average price of a detached home in Winnipeg is 28% higher than that of a townhouse, with detached homes averaging $441,000, townhouses at $344,000, and apartment condos at $262,000.

REGIONAL SPOTLIGHT / QUEBEC





WHAT'S MAKING HEADLINES?

Montreal

- With an increase of 11%, third-quarter home sales continued to outperform those from 2024. All regions within the Montreal census metropolitan area (CMA) registered a year-over-year increase in home sales, with the Vaudreuil-Soulanges region leading the way at a 40% increase.
- Demand for plex properties (2-5 units) remains the strongest with home sales up 32% from September 2024, followed by singe-family dwellings (+13%) and condominiums (+2%). Row homes registered the highest price appreciation amongst all property types, up 13%. The multi-unit property carries the highest average price tag at $950,000.
- Housing starts saw a 135% increase from the same time last year. Construction rose 11% for the single-family dwelling, with the largest increase witnessed in the "all others" category, which includes semi-detached homes, rowhouses, and apartments. These added units were a welcome addition as the average rental rate dropped 0.6%, on par with the provincial average, which registered a decrease of 0.7%.

Quebec City

- Quebec City home sales registered a modest increase of 7% from September 2024, a positive outcome despite the ongoing challenge of limited inventory as active listings are down 14% year-over-year. Demand in the condominium and plex (2-5 units) markets eased as sales dropped 4% and 12%, respectively, from this time last year. Meanwhile, demand shifted to single-family dwellings, which saw a 16% increase in sales.
- The tight market conditions have applied upward pressure on the average home price across all property types, each of which have registered double-digit increases over the last 12 months.
- Housing starts were 18% ahead of the 2024 pace as the third quarter came to an end. The largest increase was seen in the single-family dwelling category (+47%), while the other property types saw a modest increase of 16%. Easing in the rental market continues as the average rent for a one-bedroom unit has dropped 10.1% within the last year.

Other Metropolitan Areas

- Saguenay and Sherbrooke were the two CMAs which registered an increase in home sales from September 2024, up 26% and 9%, respectively. Market conditions slowed in Drummondville as sales fell 20%, Trois-Rivières saw a 10% drop, and the Gatineau region saw sales fall 5%.
- Seller's market conditions persist as the price appreciation registered in the CMAs is amongst the highest in the country (Trois-Rivières +11%, Sherbrooke +9%, Saguenay +9%) over the last 12 months. The job market remains healthy as unemployment levels are well below the national average throughout these CMAs.

CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Septembre 2025

STATISTIQUES **NATIONALES** SUR LE MARCHÉ DU LOGEMENT

Région	% de variation de l'indice des prix des propriétés[1]			Prix moyen[1]	Ventes totales de maisons[2]		Ratio des ventes par rapport aux nouvelles inscriptions[2]		Chômage (%)[3]	
	6 mois	12 mois	24 mois	Sept-25	T3 2025	A/A %	T3 2025	A/A %	Sept-25	A/A %
COLOMBIE-BRITANNIQUE	-1,0 %	-1,5 %	1,6 %	1 166 000 $	17 711	2,2 %	43,7 %	4,8 %	6,5 %	0,5 %
- Grand Vancouver	-1,7 %	-3,3 %	0,3 %	1 461 000 $	5 983	0,9 %	39,6 %	3,1 %	6,8 %	0,2 %
- Victoria	-1,7 %	3,4 %	2,7 %	1 194 000 $	1 630	0,2 %	48,4 %	-1,6 %	5,2 %	1,3 %
- Kelowna	-0,1 %	-1,0 %	1,5 %	917 000 $	1 790	19,5 %	45,7 %	17,8 %	6,0 %	1,1 %
ALBERTA	2,4 %	5,1 %	15,8 %	571 000 $	19 266	-6,5 %	60,5 %	-12,6 %	8,1 %	0,7 %
- Calgary	2,1 %	3,7 %	16,5 %	723 000 $	7 312	-11,5 %	54,5 %	-13,6 %	8,0 %	0,6 %
- Edmonton	1,9 %	5,7 %	15,8 %	508 000 $	7 308	-5,2 %	61,1 %	-16,4 %	9,0 %	0,2 %
SASKATCHEWAN	4,2 %	6,3 %	11,5 %	391 000 $	4 312	7,2 %	73,3 %	8,0 %	5,6 %	-0,2 %
- Saskatoon	4,4 %	5,0 %	12,6 %	479 000 $	1 774	8,1 %	71,8 %	4,5 %	5,7 %	0,0 %
- Regina	4,9 %	8,8 %	12,3 %	384 000 $	1 183	6,2 %	77,8 %	8,7 %	6,8 %	0,1 %
MANITOBA	5,6 %	9,6 %	17,1 %	428 000 $	4 071	2,2 %	72,1 %	2,7 %	6,5 %	0,2 %
- Winnipeg	6,0 %	10,0 %	17,9 %	445 000 $	3 502	3,0 %	71,7 %	2,6 %	7,3 %	0,7 %
ONTARIO	0,1 %	-1,2 %	-1,6 %	908 000 $	43 377	8,3 %	42,0 %	1,9 %	8,3 %	0,8 %
- Grand Toronto	-0,7 %	-3,4 %	-4,6 %	1 162 000 $	17 163	8,9 %	37,4 %	3,3 %	9,5 %	0,8 %
- Ottawa	3,1 %	4,3 %	6,1 %	733 000 $	3 148	9,8 %	53,0 %	-2,8 %	7,8 %	1,2 %
QUÉBEC[4]	3,9 %	7,7 %	17,3 %	624 000 $	22 605	10,4 %	63,4 %	-1,4 %	5,7 %	0,1 %
- Montréal	3,4 %	6,8 %	15,2 %	735 000 $	10 523	10,3 %	59,2 %	-3,6 %	6,7 %	-0,1 %
- Québec	5,7 %	12,1 %	26,5 %	503 000 $	2 200	7,5 %	78,7 %	-4,1 %	4,6 %	0,5 %
NOUVELLE-ÉCOSSE	2,7 %	4,8 %	11,1 %	535 000 $	2 790	0,4 %	65,2 %	-3,0 %	6,7 %	-0,1 %
- Halifax	2,9 %	4,8 %	9,8 %	637 000 $	1 306	-3,7 %	69,5 %	-6,8 %	6,1 %	0,2 %
NOUVEAU-BRUNSWICK	2,7 %	4,9 %	13,2 %	399 000 $	2 444	5,4 %	69,5 %	-2,1 %	7,6 %	1,2 %
- Moncton	0,6 %	0,4 %	8,8 %	407 000 $	841	-3,4 %	66,2 %	-7,2 %	7,3 %	2,2 %
ÎLE-DU-PRINCE-ÉDOUARD	0,7 %	1,5 %	7,0 %	470 000 $	517	-3,5 %	57,9 %	-4,9 %	7,2 %	0,6 %
TERRE-NEUVE-ET-LABRADOR	4,9 %	8,0 %	17,4%	388 000 $	1 452	4,4 %	60,3 %	5,1 %	9,0 %	0,3 %

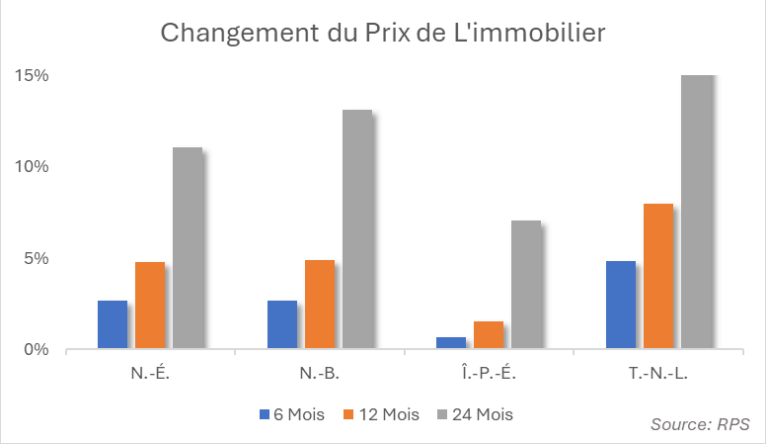
SOURCE : [1] RPS Solutions pour propriétés résidentielles; [2] Association canadienne de l'immobilier (ACI) via Haver Analytics, données ajustées à des variations saisonnières (sauf pour le Québec, Montréal et Québec); [3] Statistique Canada. Tableau 14-10-0458-01 et 14-10-0462-02 – Caractéristiques de la population active, moyennes mobiles de trois mois, données désaisonnalisées; [4] APCIQ, données non désaisonnalisées pour le Québec, Montréal et Québec. Ce tableau a été compilé par Canada Guaranty à partir des données de juin 2025 fournies par les sources citées ci-dessus. Canada Guaranty ne garantit pas l'exactitude, la fiabilité ni la pertinence temporelle des informations fournies par des sources externes. Les opinions ou positions exprimées dans ces informations ne reflètent pas nécessairement celles de Canada Guaranty. Toute personne souhaitant s'y fier est fortement encouragée à les vérifier directement auprès de la source originale.

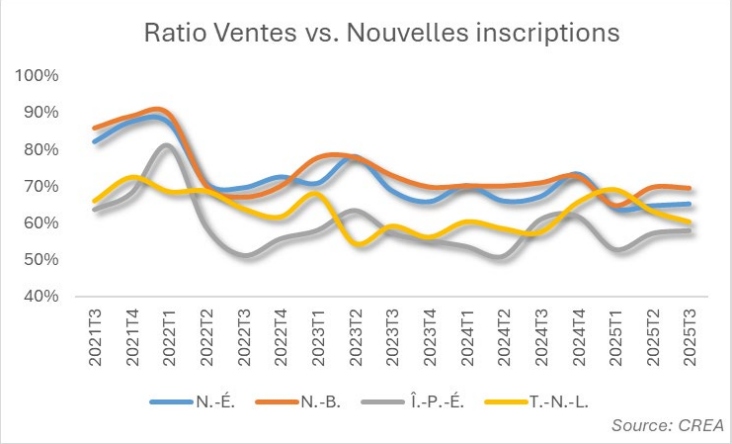
CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Septembre 2025

POINTS SAILLANTS **RÉGIONAUX** / **CANADA ATLANTIQUE**





QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- Les ventes résidentielles sont restées inchangées (+0.1 %) par rapport à septembre 2024. L'inventaire global continue de croître; toutefois, les niveaux demeurent inférieurs à ceux des années précédant la pandémie. Les conditions du marché continuent de favoriser les vendeurs, les prix moyens des maisons ayant connu de modestes augmentations d'une année à l'autre.
- Les mises en chantier provinciales continuent de dépasser celles de 2024, la majorité de la construction ayant lieu dans la municipalité régionale d'Halifax (MRH). Le rythme de construction à Halifax (+63 %) est bien supérieur à la moyenne nationale, qui a enregistré une hausse de 19 % par rapport à septembre 2024. Les faibles taux d'inoccupation et le coût élevé des terrains sont les principaux facteurs derrière l'augmentation des projets multi-logements, en forte hausse de 75 % par rapport à l'an dernier. Les mises en chantier de maisons unifamiliales ont quant à elles augmenté de 33 %.
- Des signes d'assouplissement du marché locatif apparaissent à Halifax, les loyers moyens ayant légèrement diminué de 1,2 % sur un an. À l'échelle nationale, les loyers moyens ont reculé de 3,2 % au cours des 12 derniers mois.

Nouveau-Brunswick

- Les ventes résidentielles provinciales ont diminué de 4,7 % par rapport à 2024, soit le premier recul annuel depuis le début du printemps. Fredericton a enregistré la plus forte baisse avec –15 %, suivie de Saint John (–6 %), alors que les ventes à Moncton ont chuté de 3 %. À l'échelle provinciale, les prix moyens ont progressé de 5 % par rapport à septembre 2024.
- Les niveaux d'inventaire ont légèrement augmenté à 4,2 mois, contre 3,9 mois en septembre 2024. Le marché a également bénéficié d'une hausse des nouvelles inscriptions et des inscriptions en vigueur. Toutefois, il importe de souligner que les mises en chantier ont reculé de 34 % par rapport à septembre de l'an dernier, en grande partie en raison d'une diminution de 42 % dans la catégorie « autres », laquelle regroupe les maisons jumelées, les maisons en rangée et les appartements.

Île-du-Prince Édouard

- Les ventes résidentielles de l'Île-du-Prince-Édouard ont diminué de 8,2 % par rapport à septembre 2024. Les ventes cumulées depuis le début de l'année restent supérieures à celles de 2024, en hausse de 8,4 %. Les prix moyens des maisons ont peu évolué au cours des 12 derniers mois. Les inscriptions en vigueur se situent bien au-dessus de leurs moyennes historiques pour cette période de l'année. L'inventaire global est passé à 6,7 mois. Les conditions de marché restent équilibrées, l'augmentation de l'inventaire étant combinée à un ralentissement de l'activité des ventes.

Terre-Neuve

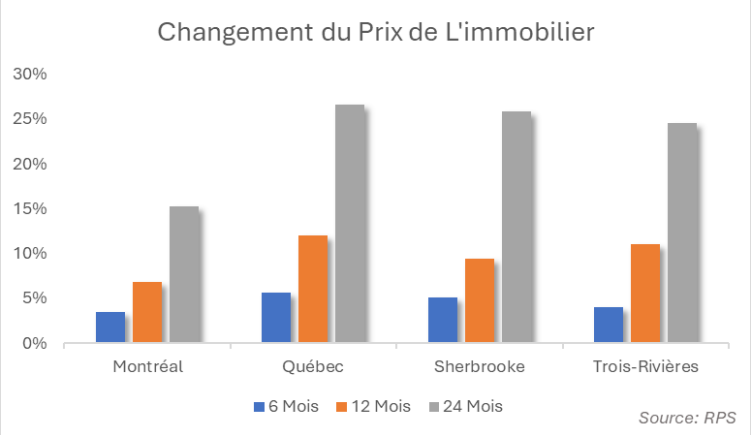
- Les ventes résidentielles demeurent en tendance haussière d'une année à l'autre, malgré le manque continu d'inventaire. Les mois d'inventaire sont aux niveaux les plus bas depuis janvier 2022. Les mises en chantier ont augmenté de 12 % par rapport à la même période l'année dernière, la majorité d'entre elles concernant des maisons unifamiliales. Les conditions du marché restent serrées et favorables aux vendeurs, les prix moyens ayant augmenté de 8 % au cours des 12 derniers mois.

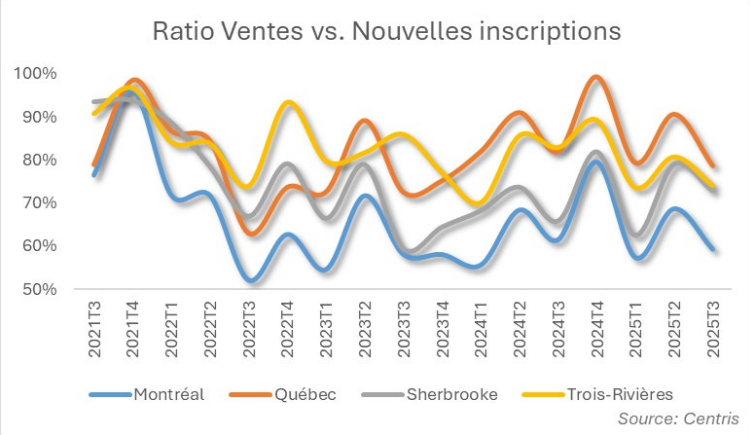
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POINTS SAILLANTS **RÉGIONAUX** / **QUÉBEC**





QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- En hausse de 11 %, les ventes résidentielles du troisième trimestre continuent de surpasser celles de 2024. Toutes les zones de la région métropolitaine de recensement (RMR) de Montréal ont enregistré une augmentation des ventes par rapport à l'an dernier, la région de Vaudreuil-Soulanges se démarquant avec la plus grande hausse qui est de 40 %.
- La demande pour les immeubles à revenus (2 à 5 logements) demeure la plus forte, les ventes ayant augmenté de 32 % par rapport à septembre 2024, suivies des maisons unifamiliales (+13 %) et des copropriétés (+2 %). Les maisons en rangée ont enregistré la plus forte appréciation de prix parmi tous les types de propriétés, en hausse de 13 %. Les immeubles multilogements affichent le prix moyen le plus élevé, à 950 000 $.
- Les mises en chantier résidentielles ont connu une hausse de 135 % par rapport à la même période l'an dernier. La construction de maisons unifamiliales a augmenté de 11 %, la plus forte augmentation étant observée dans la catégorie « autres », qui comprend les maisons jumelées, les maisons en rangée et les appartements. Ces nouvelles unités ont contribué à un léger recul du loyer moyen, en baisse de 0,6 %, soit un résultat comparable à la moyenne provinciale (-0,7 %).

Québec (ville de)

- Les ventes résidentielles à Québec ont enregistré une hausse modeste de 7 % par rapport à septembre 2024. Un résultat positif malgré la persistance d'un inventaire limité, les inscriptions en vigueur demeurant en baisse de 14 %. La demande pour les copropriétés et les immeubles à revenus (2 à 5 logements) s'est atténuée, les ventes ayant reculé respectivement de 4 % et 12 % sur un an. Cette demande s'est dirigée vers les propriétés unifamiliales, en hausse de 16 %.
- Les conditions de marché serrées exercent une pression à la hausse sur le prix moyen des propriétés, tous types confondus, chacun affichant une augmentation à deux chiffres au cours des 12 derniers mois.
- Les mises en chantier sont en hausse de 18 % par rapport au rythme de 2024 à la fin du troisième trimestre. La plus forte augmentation a été observée dans les maisons unifamiliales (+47 %), tandis que les autres types de propriétés ont connu une augmentation modérée de 16 %. L'assouplissement du marché locatif se poursuit : le loyer moyen d'un logement avec une chambre a reculé de 10,1 % au cours de la dernière année.

Autres régions métropolitaines

- Les RMR de Saguenay et Sherbrooke sont les deux seules à avoir enregistré une hausse des ventes résidentielles par rapport à septembre 2024, en hausse de 26 % et 9 % respectivement. L'activité a ralenti à Drummondville (-20 %), à Trois-Rivières (-10 %) et dans la région de Gatineau (-5 %).
- Les conditions de marché favorables aux vendeurs persistent, et l'appréciation des prix observée dans ces RMR figure parmi les plus élevées au pays : Trois-Rivières (+11 %), Sherbrooke (+9 %) et Saguenay (+9 %) au cours des 12 derniers mois. Le marché de l'emploi demeure solide, le taux de chômage se maintient bien en dessous de la moyenne nationale dans l'ensemble de ces régions métropolitaines.