CANADA GUARANTY

Quarterly Housing Market Highlights

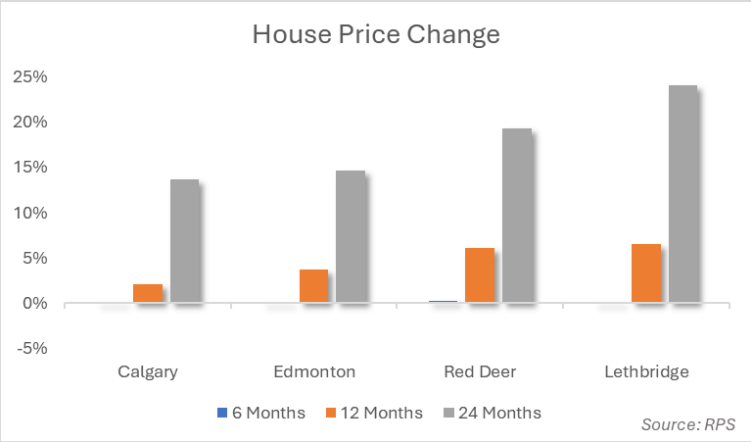
December 2025

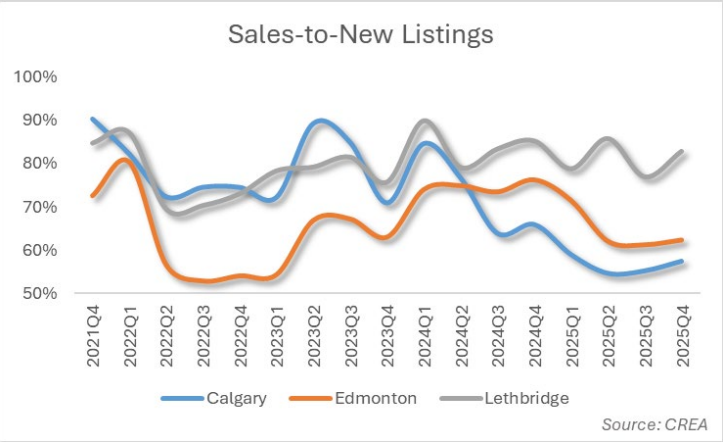
NATIONAL HOUSING MARKET STATS

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	Dec-25	Q4 2025	Y/Y %	Q4 2025	Y/Y %	Dec-25	Y-Y %
BRITISH COLUMBIA	-1.6%	-2.7%	0.0%	$ 1,150,000	18,102	-9.8%	45.0%	-6.6%	6.0%	0.6%
- Greater Vancouver	-1.0%	-3.4%	-1.1%	$ 1,450,000	6,150	-14.4%	41.1%	-11.8%	5.9%	0.0%
- Victoria	-3.6%	-2.2%	-0.5%	$ 1,160,000	1,641	-11.7%	51.9%	-9.1%	3.7%	0.6%
- Kelowna	-3.5%	-2.9%	-1.7%	$ 889,000	1,719	-0.6%	43.6%	-2.2%	8.5%	3.0%
ALBERTA	-0.1%	3.2%	14.0%	$ 567,000	18,837	-10.6%	63.1%	-12.6%	6.4%	-0.3%
- Calgary	-0.1%	2.1%	13.7%	$ 718,000	7,239	-13.5%	57.6%	-12.7%	6.3%	-1.3%
- Edmonton	-0.1%	3.7%	14.6%	$ 505,000	6,997	-12.9%	62.4%	-18.1%	6.9%	0.0%
SASKATCHEWAN	0.1%	5.4%	11.1%	$ 387,000	4,073	-4.8%	70.0%	-6.8%	5.3%	0.3%
- Saskatoon	1.4%	4.7%	11.7%	$ 478,000	1,785	1.3%	70.1%	-9.3%	5.8%	1.5%
- Regina	-1.4%	6.9%	12.9%	$ 375,000	1,102	-7.5%	75.6%	-5.0%	6.3%	0.2%
MANITOBA	0.9%	7.7%	17.5%	$ 426,000	3,954	-5.2%	71.3%	-3.5%	5.4%	-0.2%
- Winnipeg	0.7%	8.1%	18.1%	$ 443,000	3,433	-3.6%	70.9%	-3.9%	5.7%	0.1%
ONTARIO	-2.8%	-3.1%	-2.2%	$ 881,000	43,242	-5.0%	42.3%	-8.2%	7.0%	0.1%
- Greater Toronto	-3.9%	-5.3%	-5.5%	$ 1,120,000	16,934	-5.2%	37.8%	-8.3%	7.5%	-0.5%
- Ottawa	-0.7%	2.3%	5.1%	$ 718,000	3,027	-5.8%	51.1%	-14.8%	6.8%	1.6%
QUEBEC[4]	3.7%	8.2%	19.0%	$ 638,000	21,862	-2.9%	78.3%	-3.1%	4.9%	-0.4%
- Montreal	3.8%	7.5%	17.2%	$ 753,000	10,310	-4.6%	74.9%	-5.8%	5.5%	-0.6%
- Quebec City	4.5%	11.5%	27.5%	$ 515,000	2,565	-0.8%	100.4%	0.9%	2.9%	-1.2%
NOVA SCOTIA	-0.8%	2.2%	8.9%	$ 525,000	2,800	-6.2%	70.0%	-2.9%	6.2%	0.3%
- Halifax	-1.0%	2.5%	8.0%	$ 625,000	1,387	-1.7%	78.3%	2.8%	5.2%	0.5%
NEW BRUNSWICK	2.1%	5.1%	14.1%	$ 405,000	2,483	-0.9%	67.7%	-6.7%	6.4%	-0.2%
- Moncton	5.5%	6.1%	14.3%	$ 432,000	856	0.5%	64.8%	-2.0%	5.5%	0.3%
PRINCE EDWARD ISLAND	4.3%	2.4%	11.1%	$ 487,000	538	-0.4%	58.9%	-4.1%	7.9%	-1.1%
NEWFOUNDLAND & LABRADOR	2.9%	7.5%	17.8%	$ 393,000	1,595	1.6%	68.1%	5.3%	9.8%	-0.1%

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 December 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

- As the year closed, December reported a decline in unemployment, down to 6.4%. At the same time, the participation rate edged downward to 68.8% in December, the lowest level over the past quarter. Migration into the province eased in the third quarter, falling just under 9% compared with Q2.
- Consumer confidence is starting to erode, with 43% of Albertans concerned about finances and delaying major purchases.

Calgary

- Year-over-year sales declined 14% in December, while inventory levels jumped 29%, pushing months of supply up over 50% to sit at 3.4 months. This additional supply, combined with slower sales, resulted in a slight easing of price appreciation. The average Calgary home price increased 2.1% from last year, while the market began the new year in a balanced state – a welcome change for buyers.
- Year-over-year sales in Airdrie are down 16%, while inventory levels have increased 24%. Chestermere saw a 3% decline in sales, with inventory up over 22%. Okotoks sales dropped 4%, along with a 5% rise in listings. December sales in Cochrane moved up 10%, while new listings fell by the same rate, with overall inventory up 51% from last year. High River sales remained flat, while months of supply reached nearly 4 months (up 55%), and inventory increased 55%.

Edmonton

- As temperatures dropped and snow fell, market activity in Edmonton eased in December. Year-over-year sales declined 13%, while listings rose 4%. Even with a 29% increase in inventory, the average price of a home in Edmonton remained positive, increasing by 3.7%.
- Year-over-year sales in Spruce Grove dropped 9%, Stony Plain fell by 45%, Sherwood Park rose 40%, and St. Albert dipped 7%.

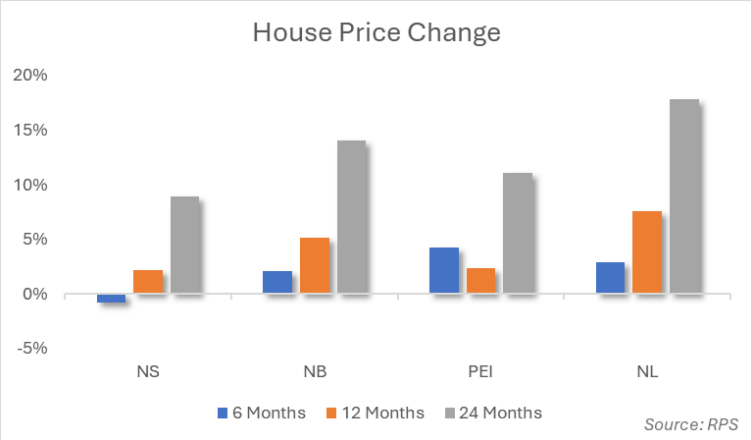
Red Deer

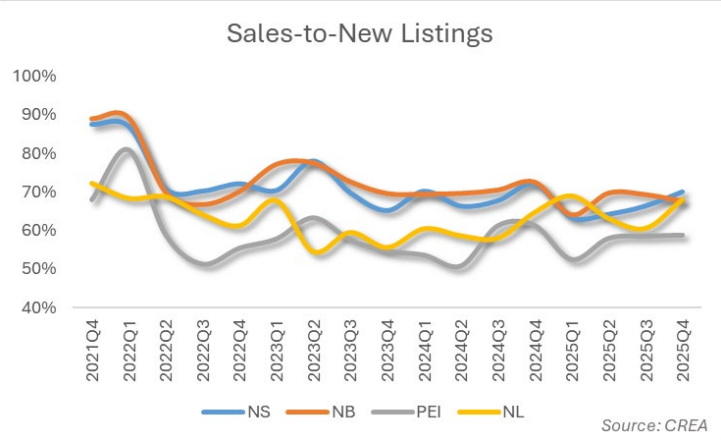
- Sales continued to slow in Red Deer, while inventory levels increased. Sales were down 13% year-over-year, with both new listings and months of supply contributing to the inventory gains. New listings moved up 3% and with just under 3 months of inventory (+71%), and total inventory increased 48%.

Fort McMurray and Grande Prairie

- Sales in Fort McMurray rose 23% year-over-year. As expected with a large sales increase, inventory declined 24%.
- Grande Prairie also experienced sales growth in December, up 37% from last year, while inventory fell 21%.

REGIONAL SPOTLIGHT / ATLANTIC CANADA





WHAT'S MAKING HEADLINES?

Nova Scotia

- Activity slowed as the year came to an end, and home sales were down 6% year-over-year. Market conditions continue to favour sellers as inventory levels remained unchanged from the start of the year, with average home prices seeing a slight 2.2% year-over-year increase.
- Provincial housing starts finished the year 31% ahead of 2024's pace, while most of the construction took place in the Halifax Regional Municipality (HRM), where housing starts rose 38% in 2025. Construction remained focused on multi-unit projects, which were up 41% from this time last year.
- Booming construction and slowing immigration have seen Halifax's rental vacancy rise to 2.7%, its highest level in 10 years. The rental market eased with the average rent down 3.1% from last December. On a national level, average rents fell 2.3% over the past 12 months.

New Brunswick

- Home sales in 2025 registered a modest increase of 4% from 2024, with sales activity tapering off in Moncton and Saint John as they dropped 11% and 13%, respectively. Fredericton was the only bright spot as sales rose 6% on a year-over-year basis. Province-wide, average home prices increased 5.1% from this time last year.
- Annual housing starts rose 15%, with the focus placed on semi-detached homes, rowhouses, and apartments. The province maintained an average of 4 months worth of inventory throughout the year. Although listings have increased, rapid absorption of these listings has kept market conditions in favour of the seller.

Prince Edward Island

- December home sales rebounded, rising 9% from last December. Annual home sales finished 6% higher than 2024 levels, with average homes prices experiencing minor appreciation (+2.4%) on a year-over-year basis. Market conditions remain balanced, favouring neither buyers nor sellers, with a steady flow of inventory entering the market.

Newfoundland

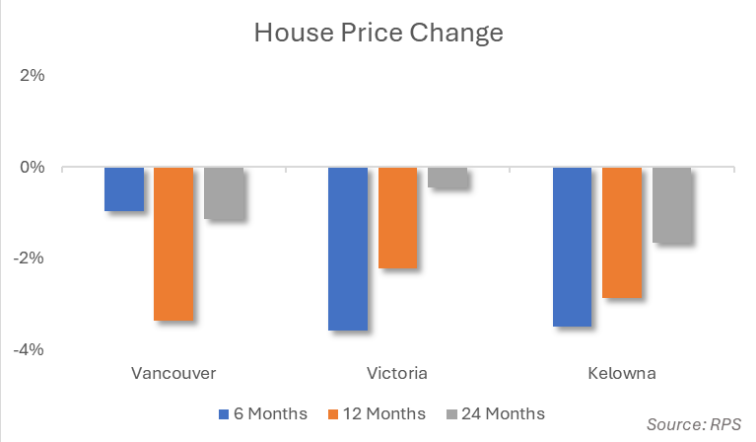
- Strong demand and low inventory levels have made for tight market conditions.
- 2025 home sales posted an impressive 8% gain from 2024, while inventory levels trended well below their 5- and 10-year averages. Housing starts saw a 12% increase from this time last year, and average home prices remain on the rise, up 7.5% over the past 12 months.

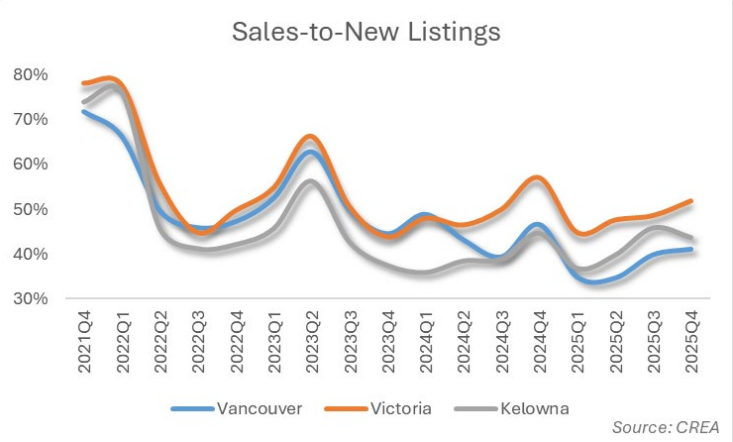
CANADA GUARANTY

Quarterly Housing Market Highlights

December 2025

REGIONAL SPOTLIGHT / BRITISH COLUMBIA





WHAT'S MAKING HEADLINES?

British Columbia

- Throughout the year, international trade tensions, tariffs, and economic uncertainty continued to impact overall buyer confidence, resulting in a slower housing market.
- Sales ended the year at a two-decade low, while inventory reached its highest level of listings recorded since 2008.
- Developers have approvals for new projects but are not proceeding, as they are no longer financially viable.
- Investors have been almost non-existent due to declining rents and current government policies, which significantly impacted the new construction pre-sale market.
- Population growth cooled significantly under tighter federal policies, placing further pressure on the real estate market.

Vancouver

- Greater Vancouver Area home sales continue to be well below long-term averages, recording the slowest sales in more than 20 years. Sales in the last quarter ended 14% below last year's level and 22% below the 10-year average.
- Inventory remains elevated, and listing activity continues to outpace sales. Listings increased 8.2% year-over-year and are now at their highest point since 2008.
- Prices have eased as inventory levels and listing activity continue to exceed demand. Year-over-year apartment condo values declined 4.5% in December, while townhome values increased by over 2%.
- New construction inventory is expected to increase significantly as unsold condo units are completed and compete with new purpose-built rental units, placing additional pressure on rents.

Kelowna

- Listings remain elevated with the highest recorded number in any year since 2000.
- Sales were steady given the abundance of choice and increased listings; however, by year-end, Q4 sales were flat year-over-year.
- Overall market conditions indicated a buyer's market in all categories.

Victoria/Vancouver Island

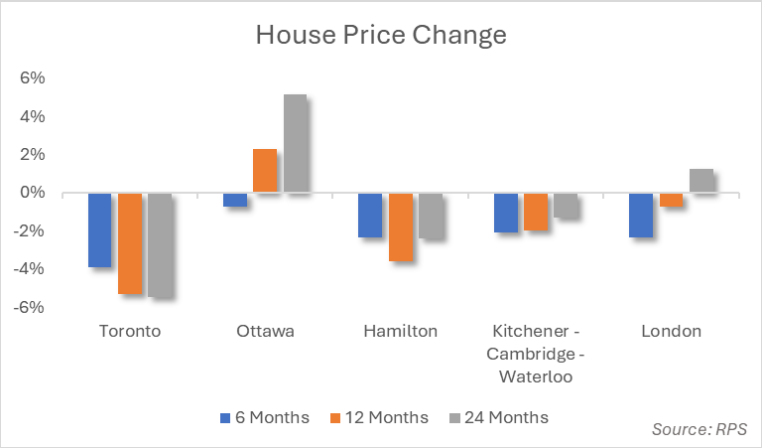
- New listings in Victoria remain at their highest level since 2014, up 5% year-over-year, with overall active listings rising 11%. Townhomes saw the highest activity, followed by condos and detached homes.
- Victoria sales declined across most segments, with condo sales dropping by 21%, followed by detached homes.
- Across Vancouver Island, home prices remained relatively flat.

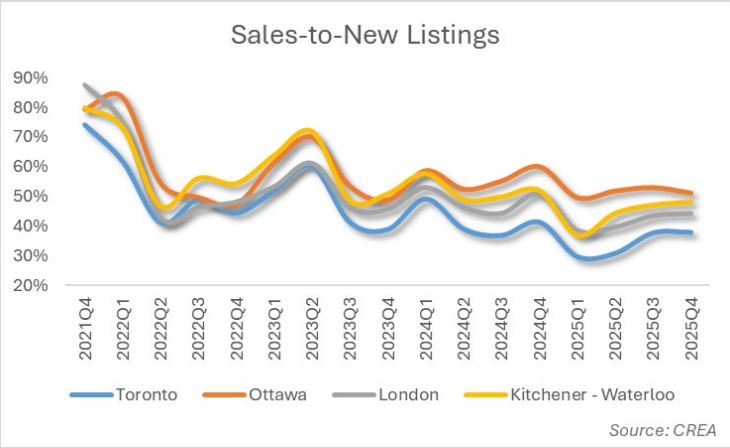
CANADA GUARANTY

Quarterly Housing Market Highlights

December 2025

REGIONAL SPOTLIGHT / ONTARIO





WHAT'S MAKING HEADLINES?

Ontario

- Unemployment has shown signs of stabilizing in Ontario, up 0.1% to 7%. Companies continue to navigate economic recalibration brought on by trade tensions. Reduced immigration will continue to have a positive impact on the unemployment rate as conditions continue to normalize from a turbulent 2025.
- Active listings remain high and continue to put downward pressure on prices, specifically in the GTA. However, toward the end of the year, new listings continued to slow, as affordability gradually improved.

Toronto

- The Greater Toronto Area has recently seen a shift between regions, with the downtown core seeing early signs of potential stabilization, while surrounding areas in the GTA experience slower market conditions. Active listings will continue to dictate market conditions in the near-term as buyers benefit from the improved conditions not seen in some time.

Greater Golden Horseshoe

- Home sales in Oakville-Milton continue to cool, remaining 4.2% below the five-year average and down 10.4% from last year, as uncertainty weighs on potential buyers. This trend is consistent across the Greater Golden Horseshoe, reflecting buyers' uncertainty about economic conditions.

South-Western Ontario

- Windsor and Essex saw a slowdown in sales, while active listings remained above the historical average. Even with the increased volume of active listings, prices stayed mostly flat year-over-year at 1.3%.
- London and St. Thomas similarly continued to carry a higher-than-normal number of homes listed for sale, well above historical averages. Slowing sales have impacted prices, keeping them relatively flat year-over-year at 0.7%.

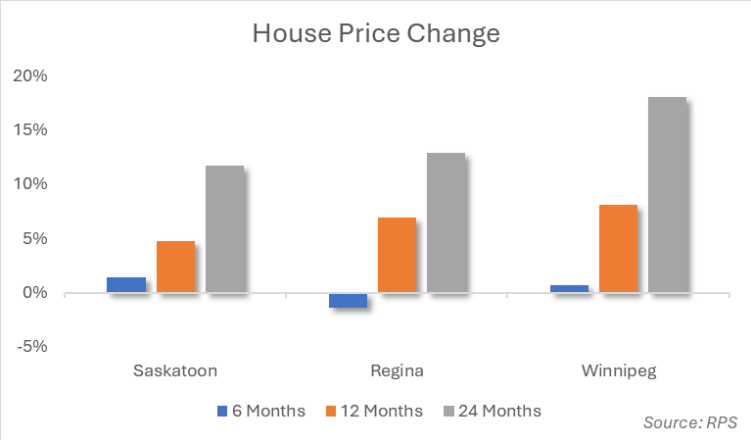
Eastern Ontario

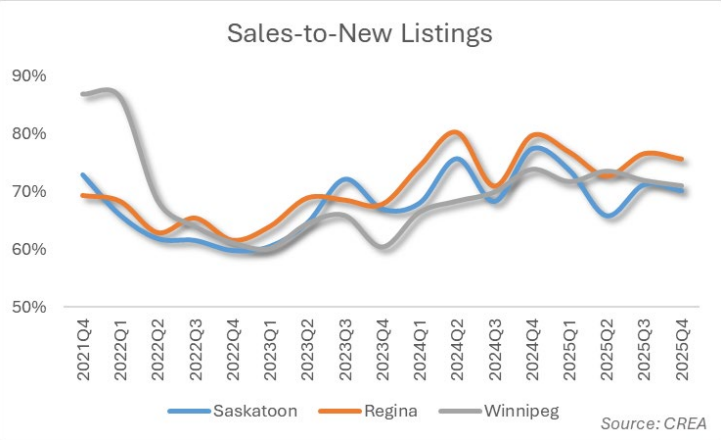
- Ottawa sales continued to decline through the final months of the year; however, the region remains a strong, balanced market, with a sales-to-new listings ratio of 48% as new listings also continued to fall. Looking ahead, uncertainty is increasing, as expected cuts to the federal workforce may weigh on consumer sentiment.

Northern Ontario

- New listings in the Barrie area continued to decline, improving the sales-to-new listings ratio to 35%, its highest level of the year, as market conditions recover from mid-year lows.
- Sudbury remains a strong seller's market, with demand continuing to outpace new listings. Increased economic activity in Northern Ontario, including investments in the Ring of Fire, continues to have a material impact on the region.

REGIONAL SPOTLIGHT / PRAIRIES





WHAT'S MAKING HEADLINES?

Regina

- After a record-setting 2024 for sales, Regina continued to experience strong activity in 2025. Total sales closed just 2% below last year's level, and the sales-to-new listings ratio for the second half of the year averaged over 100%, reflecting the Queen City's continued status as a seller's market.
- With listings declining 8.5% and total inventory down 5%, the market held just under 3 months worth of supply. Strong sales activity and limited inventory resulted in the average home price increasing nearly 7% from last year.
- The detached market led all dwelling types in price appreciation, with prices rising 8.6% year-over-year. Price appreciation varied across other property types, with apartment condos experiencing price declines of just over 11%, while townhomes increased by 2%.

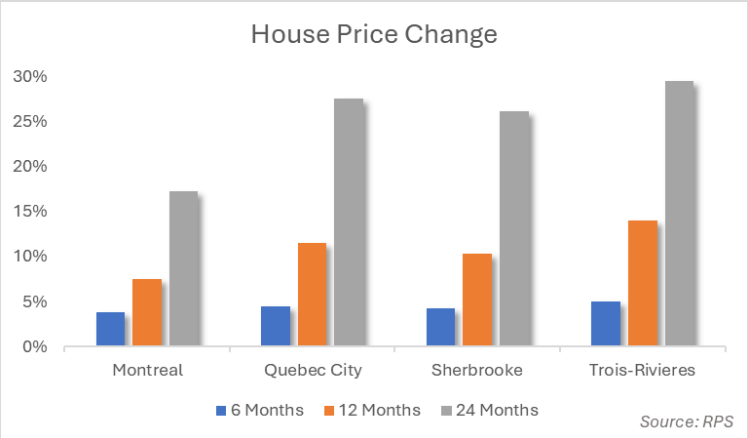
Saskatoon

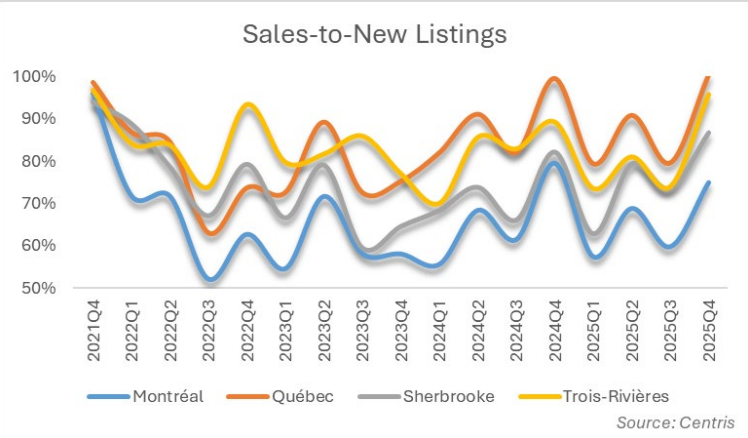
- Saskatoon continued to experience strong market activity as sales closed 2025 with an increase of 1% over this time last year. New listings and inventory levels have struggled to meet ongoing demand, and the market has just over 2 months worth of supply.
- The detached market continued to be the primary property type attracting buyers, accounting for 57% of sales in December, while the combined sales of apartment condos and townhomes accounted for a more modest 38%.
- The average price of a home in the City of Bridges sat at $478,000, up 5% year-over-year. At the end of Q4, the average price of an apartment condo was $235,000, compared to $515,000 for a detached home, and $344,000 for a townhome.

Winnipeg

- Market conditions in Winnipeg slowed in December and the results for Q4 were down 3.5% from last year. As the fourth quarter closed, sales were 2.6% below Q3 levels. Listings declined by 4% from last year on both a quarter-to-quarter and year-over-year basis. Conditions continue to favour sellers.
- The average price of a detached home increased 7.6% over the past year, but both townhomes and apartment condo prices remained flat.
- The average price of a detached home in Winnipeg is 32% higher than that of a townhouse, with detached homes averaging $452,000, townhouses at $342,000, and apartment condos listed at $243,000.

REGIONAL SPOTLIGHT / QUEBEC





WHAT'S MAKING HEADLINES?

Montreal

- While home sales slowed in the fourth quarter, year-to-date sales saw an 8% increase compared to 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, up 18%.
- Strong sales throughout the year saw plex properties (2-5 units) register a 17% increase in home sales from 2024. Singe-family dwellings and condominiums registered increases of 7% and 6%, respectively, while multi-unit properties carried the highest average price tag of all property types, at $960,000.
- Housing starts in 2025 rose 58% from 2024. Construction remained heavily focused in the "all others" category, which includes semi-detached homes, rowhouses, and apartments, seeing a 61% increase. Single-family dwellings also saw growth, with construction up 22%. The average rental rate in the city dropped 2.5%, slightly higher than the provincial average decrease of 2.3%.

Quebec City

- Quebec City home sales in 2025 registered a modest increase of 5% from 2024. Demand for plex properties (2-5 units) was the strongest, with homes sales up 8%. Single-family dwelling sales rose 5%, while the condominium market registered a 2% increase. The limited inventory was a common theme throughout the year, and active listings were down 26% at year-end.
- The tight market conditions meant that, on average, properties took little time to sell throughout the year: single-family homes sold in 27 days (-18), condominiums in 35 days (-15), and multi-unit properties in 37 days (-22).
- Housing starts finished 24% ahead of 2024 levels. Construction was well balanced, with single-family dwelling starts up 20% and other property types seeing an increase of 25%. Easing continues in the rental market, as the average rent for a one-bedroom unit dropped 8.3% over the last year.

Other Metropolitan Areas

- Homes sales saw growth throughout the year across the other CMAs. Drummondville and Sherbrooke registered the strongest gains, up 11% and 9%, respectively. Unit sales saw modest growth in Saguenay (+7%), Trois-Rivières (+5%), and Gatineau (+3%).
- House price appreciation remains amongst the highest in the country. Drummondville and Trois-Rivières recorded 14% increases, while Sherbrooke and Saguenay saw prices appreciate by 10% over the past 12 months. The job market shows no signs of slowing, with unemployment rates well below the national average across these CMAs.

CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Décembre 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	Déc-25	T4 2025	A/A %	T4 2025	A/A %	Déc-25	A/A %
COLOMBIE-BRITANNIQUE	-1,6 %	-2,7 %	0,0 %	1 150 000 $	18 102	-9,8 %	45,0 %	-6,6 %	6,0 %	0,6 %
- Grand Vancouver	-1,0 %	-3,4 %	-1,1 %	1 450 000 $	6 150	-14,4 %	41,1 %	-11,8 %	5,9 %	0,0 %
- Victoria	-3,6 %	-2,2 %	-0,5 %	1 160 000 $	1 641	-11,7 %	51,9 %	-9,1 %	3,7 %	0,6 %
- Kelowna	-3,5 %	-2,9 %	-1,7 %	889 000 $	1 719	-0,6 %	43,6 %	-2,2 %	8,5 %	3,0 %
ALBERTA	-0,1 %	3,2 %	14,0 %	567 000 $	18 837	-10,6 %	63,1 %	-12,6 %	6,4 %	-0,3 %
- Calgary	-0,1 %	2,1 %	13,7 %	718 000 $	7 239	-13,5 %	57,6 %	-12,7 %	6,3 %	-1,3 %
- Edmonton	-0,1 %	3,7 %	14,6 %	505 000 $	6 997	-12,9 %	62,4 %	-18,1 %	6,9 %	0,0 %
SASKATCHEWAN	0,1 %	5,4 %	11,1 %	387 000 $	4 073	-4,8 %	70,0 %	-6,8 %	5,3 %	0,3 %
- Saskatoon	1,4 %	4,7 %	11,7 %	478 000 $	1 785	1,3 %	70,1 %	-9,3 %	5,8 %	1,5 %
- Regina	-1,4 %	6,9 %	12,9 %	375 000 $	1 102	-7,5 %	75,6 %	-5,0 %	6,3 %	0,2 %
MANITOBA	0,9 %	7,7 %	17,5 %	426 000 $	3 954	-5,2 %	71,3 %	-3,5 %	5,4 %	-0,2 %
- Winnipeg	0,7 %	8,1 %	18,1 %	443 000 $	3 433	-3,6 %	70,9 %	-3,9 %	5,7 %	0,1 %
ONTARIO	-2,8 %	-3,1 %	-2,2 %	881 000 $	43 242	-5,0 %	42,3 %	-8,2 %	7,0 %	0,1 %
- Grand Toronto	-3,9 %	-5,3 %	-5,5 %	1 120 000 $	16 934	-5,2 %	37,8 %	-8,3 %	7,5 %	-0,5 %
- Ottawa	-0,7 %	2,3 %	5,1 %	718 000 $	3 027	-5,8 %	51,1 %	-14,8 %	6,8 %	1,6 %
QUÉBEC[4]	3,7 %	8,2 %	19,0 %	638 000 $	21 862	-2,9 %	78,3 %	-3,1 %	4,9 %	-0,4 %
- Montréal	3,8 %	7,5 %	17,2 %	753 000 $	10 310	-4,6 %	74,9 %	-5,8 %	5,5 %	-0,6 %
- Québec	4,5 %	11,5 %	27,5 %	515 000 $	2 565	-0,8 %	100,4 %	0,9 %	2,9 %	-1,2 %
NOUVELLE-ÉCOSSE	-0,8 %	2,2 %	8,9 %	525 000 $	2 800	-6,2 %	70,0 %	-2,9 %	6,2 %	0,3 %
- Halifax	-1,0 %	2,5 %	8,0 %	625 000 $	1 387	-1,7 %	78,3 %	2,8 %	5,2 %	0,5 %
NOUVEAU-BRUNSWICK	2,1 %	5,1 %	14,1 %	405 000 $	2 483	-0,9 %	67,7 %	-6,7 %	6,4 %	-0,2 %
- Moncton	5,5 %	6,1 %	14,3 %	432 000 $	856	0,5 %	64,8 %	-2,0 %	5,5 %	0,3 %
ÎLE-DU-PRINCE-ÉDOUARD	4,3 %	2,4 %	11,1 %	487 000 $	538	-0,4 %	58,9 %	-4,1 %	7,9 %	-1,1 %
TERRE-NEUVE-ET-LABRADOR	2,9 %	7,5 %	17,8 %	393 000 $	1 595	1,6 %	68,1 %	5,3 %	9,8 %	-0,1 %

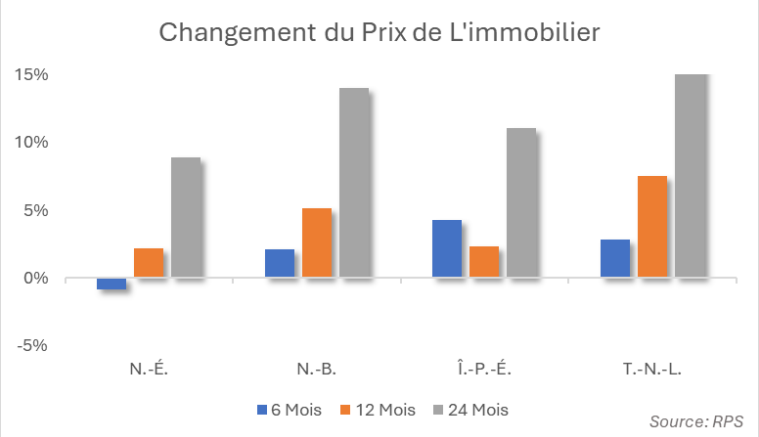
SOURCE : [1] RPS Solutions pour propriétés résidentielles; [2] Association canadienne de l'immobilier (ACI) via Haver Analytics, données ajustées à des variations saisonnières (sauf pour le Québec, Montréal et Québec); [3] Statistique Canada. Tableau 14-10-0458-01 et 14-10-0462-02 – Caractéristiques 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 décembre 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.

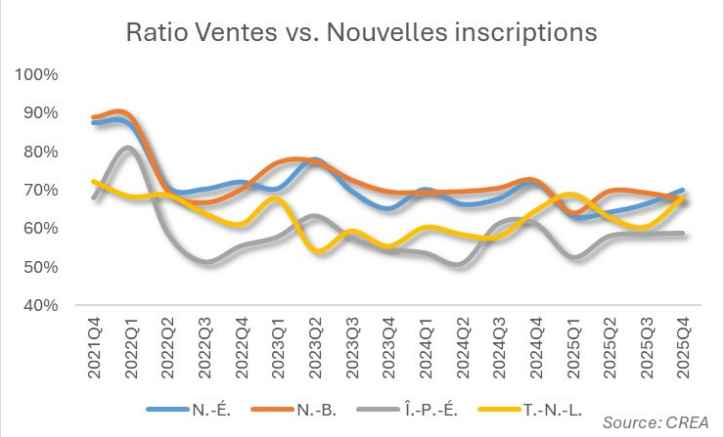
CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Décembre 2025

POINTS SAILLANTS **RÉGIONAUX** / LES PROVINCES DE L'ATLANTIQUE





QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- Après un ralentissement en fin d'année, les ventes résidentielles ont reculé de 6 % en décembre 2024 (d'une année à l'autre). Sur une base annuelle cumulée, le volume des transactions demeure essentiellement stable. Le marché continue toutefois de pencher en faveur des vendeurs : l'inventaire est demeuré inchangé depuis le début de l'année tandis que le prix moyen a progressé de 2,2 % d'une année à l'autre.
- Les mises en chantier provinciales ont clôturé l'année avec une hausse de 31 % par rapport au rythme de 2024. La majeure partie de l'activité s'est concentrée dans la municipalité régionale d'Halifax (MRH) où les mises en chantier ont bondi de 38 % en 2025. La construction est demeurée orientée vers les projets multi résidentiels en hausse de 41 % sur 12 mois.
- Combinée au ralentissement de la croissance démographique, l'intensification de la construction a contribué à une hausse du taux d'inoccupation locative à Halifax atteignant 2,7 % un sommet en dix ans. Le marché locatif s'est ainsi assoupli, entraînant une diminution de 3,1 % du loyer moyen sur un an. À l'échelle nationale, les loyers moyens ont reculé de 2,3 % sur 12 mois.

Nouveau-Brunswick

- En 2025, les ventes de logements ont affiché une progression de 4 % par rapport à 2024. En fin d'année toutefois l'activité s'est essoufflée à Moncton et à Saint John où les ventes ont respectivement reculé de 11 % et 13 %. Fredericton a fait figure d'exception, enregistrant une hausse de 6 % sur 12 mois. À l'échelle provinciale, le prix moyen des propriétés a augmenté de 5,1 % sur un an.
- Depuis le début de l'année, les mises en chantier ont progressé de 15 %, principalement dans les segments des jumelées, maisons en rangée et les multi logements. La province a maintenu un inventaire moyen de 4 mois tout au long de l'année. Même avec un plus grand nombre de nouvelles inscriptions, le rythme des ventes est resté suffisamment élevé pour maintenir un marché à l'avantage des vendeurs.

Île-du-Prince-Édouard

- Les ventes résidentielles ont affiché un regain en décembre, en hausse de 9 % par rapport au même mois l'an dernier. Sur l'ensemble de l'année, l'activité a progressé de 6 % comparativement à 2024, accompagnée d'une appréciation modeste des prix moyens (+2,4 %). Les conditions demeurent équilibrées avec un volume d'inscriptions entrant sur le marché suffisamment constant ne favorisant ni l'acheteurs ou le et vendeurs.

Terre-Neuve

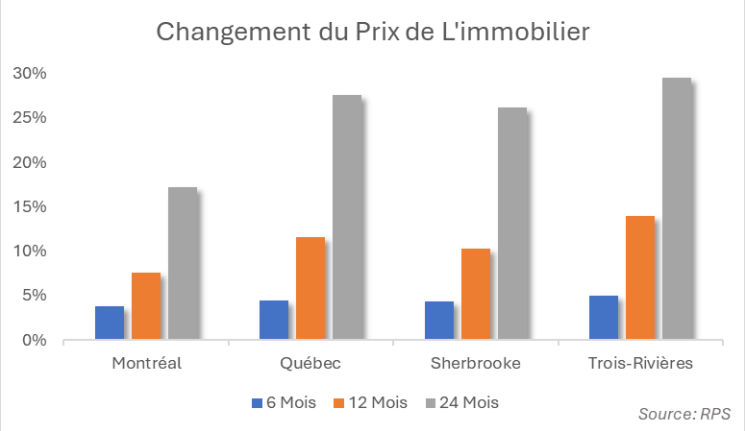
- La forte demande et la faiblesse de l'inventaire continuent de créer un marché particulièrement serré. Les ventes résidentielles ont clôturé l'année 2025 avec une hausse notable de 8 % par rapport à 2024. L'inventaire demeure bien en deçà des moyennes sur 5 et 10 ans, témoignant de la vigueur du marché. Du côté de la construction, les mises en chantier ont augmenté de 12 % sur un an, tandis que les prix moyens ont progressé de 7,5 % au cours des 12 derniers mois.

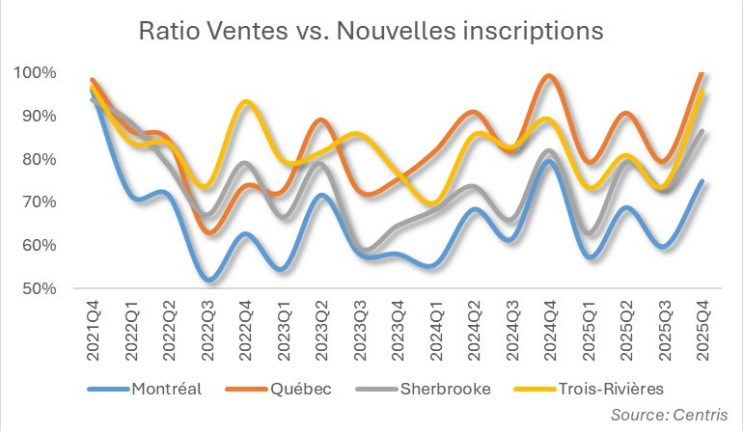
CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Décembre 2025

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





QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Bien que les ventes de propriétés aient marqué un ralentissement au quatrième trimestre, le bilan annuel demeure positif avec une hausse de 8 % des ventes comparativement à 2024. La région métropolitaine de recensement a affiché une croissance des transactions, Vaudreuil-Soulanges se démarquant avec une hausse de 18 %.
- Les plex (2 à 5 unités) se sont démarqués en 2025 avec une croissance notable de 17 % des ventes par rapport à 2024 soutenue par une activité constante tout au long de l'année. Les maisons unifamiliales affichent une progression de 7 % tandis que les copropriétés enregistrent une hausse de 6 %. Les plex demeurent la catégorie de biens la plus onéreuse sur le marché avec un prix moyen atteignant 960 000 $.
- En 2025 les mises en chantier ont affiché une hausse marquée de 58 % par rapport à 2024. La croissance a été dominée par la catégorie « autres » (jumelés, maisons en rangée et appartements) où les constructions ont progressé de 61 %. Les maisons unifamiliales ont également suivi la tendance à la hausse enregistrant une augmentation de 22 % des nouvelles unités. Sur le marché locatif le taux moyen de location en milieu urbain a diminué de 2,5 %, un recul légèrement supérieur à la moyenne provinciale établie à -2,3 %.

Québec (ville de)

- En 2025 les ventes résidentielles dans la région de Québec ont affiché une croissance modérée de 5 % comparativement à 2024. Les plex (2 à 5 logements) se sont démarqués avec une progression de 8 % suivi des unifamiliales (+5 %) et des copropriétés (+2 %). Tout au long de l'année le marché est demeuré contraint par un inventaire restreint menant à une diminution de 26 % des inscriptions en vigueur en fin d'année.
- Dans un contexte de marché caractérisé par une faible disponibilité les transactions se sont conclues rapidement. Le délai de vente moyen s'est établi à 27 jours pour les maisons unifamiliales (-18), 35 jours pour les copropriétés (-15) et 37 jours pour les plex (-22).
- Les mises en chantier ont fortement progressé affichant une croissance de 24 % par rapport à 2024. La construction est demeurée bien répartie avec une progression de 20 % pour les maisons unifamiliales et de 25 % pour les autres catégories. Sur le marché locatif l'assouplissement s'est poursuivi, la moyenne des loyers pour un logement d'une chambre reculant de 8,3 % sur un an.

Autres régions métropolitaines

- Les ventes résidentielles ont progressé tout au long de l'année dans plusieurs RMR. Drummondville et Sherbrooke se sont démarquées avec des hausses de 11 % et 9 %. Des gains plus modestes ont été observés à Saguenay (+7 %), Trois-Rivières (+5 %) et Gatineau (+3 %).
- L'appréciation des prix demeure parmi les plus élevées au pays. Drummondville et Trois-Rivières ont affiché des hausses de 14 % tandis que Sherbrooke et Saguenay ont enregistré des gains de 10 % au cours de la dernière année. Parallèlement, le marché de l'emploi continue de soutenir l'activité avec les taux de chômage nettement inférieurs à la moyenne nationale.