

December 12, 2025

Affordability improves for a seventh consecutive quarter in Q3 2025

By Kyle Dahms & Alexandra Ducharme

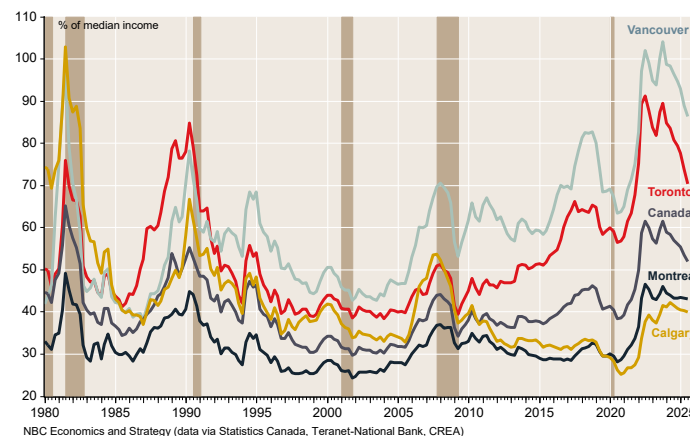
Highlights:

- Canadian housing affordability posted a seventh consecutive improvement in Q3'25. The mortgage payment on a representative home as a percentage of income (MPPI) fell 1.5 percentage points. Seasonally adjusted home prices decreased 2.5% in Q3'25 from Q2'25; the benchmark mortgage rate (5-year term) increased 4 basis points, while median household income rose 0.8%.
- Affordability improved in 7 of the ten markets in Q3. On a sliding scale of markets from best progression to least: Toronto, Vancouver, Hamilton, Victoria, Ottawa-Gatineau, Calgary and Montreal. On the flip side, Winnipeg slightly worsened while Quebec City and Edmonton deteriorated in the third quarter. Countrywide, affordability enhanced by 1.0 pp in the condo portion and 1.7 pp in the non-condo segment. See detailed statistics on page 2.

Housing affordability continued to improve in the third quarter of 2025, marking a seventh consecutive quarterly gain, the longest streak since the 1980's. The composite mortgage payment as a percentage of income fell to 51.9%, its lowest level in almost four years, as home price declines in several markets provided relief in terms of affordability. Still, this level remains largely above the historical average since 2000 of 40.4%. Moreover, following a 6-quarter streak of lower financing costs, the 5-year mortgage rate has increased by 4 basis points, slightly limiting the overall improvement in affordability. Despite the latest rise, prospective borrowers are financing 34 basis points lower than a year ago. Diving into the details of the report, the improvement was uneven across markets with Toronto and Vancouver leading the progress, posting the largest quarterly declines in MPPI thanks to a significant fall in prices. Conversely, affordability deteriorated in Québec City, Edmonton and Winnipeg where price growth and interest rates outpaced income gains. Montreal saw only a marginal improvement as home prices were essentially flat after strong gains in prior quarters. All in all, affordability gains have occurred predominantly in markets which were the most stretched in comparison to those offering cheaper dwellings. This trend may continue in Toronto and Vancouver as weaknesses observed in those resale markets do not suggest a significant rebound in prices in the short term. The ongoing slowdown in population growth in the country will also continue to ease pressure on the real estate market, although the resilient labour market could partially offset this. In terms of financing costs, we are not optimistic about further declines in 5-year interest rates, as the Bank of Canada has indicated that it has completed its accommodation process. What's more, high government deficits worldwide could put upward pressure on the Canadian curve.

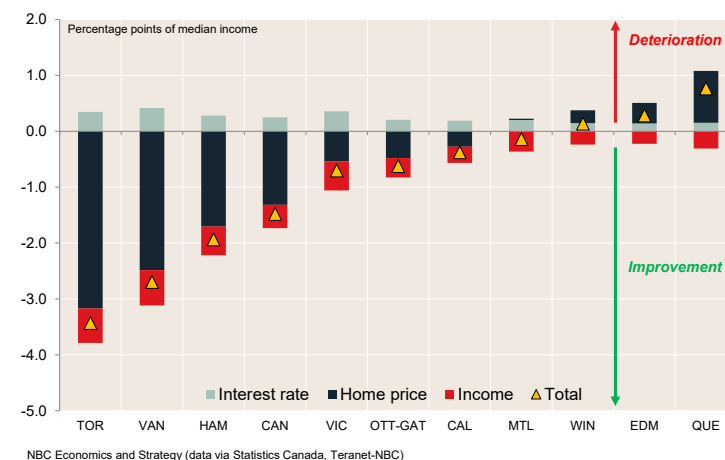
Canada : Perspective on housing affordability

Monthly mortgage payment on median home price, all types of dwellings (25 year amortization, 5-year term)



Canada: Q3 change in housing affordability in 10 metropolitan areas

Q/Q change in mortgage payment on median-price home (25-year amortization, 5-year term)





Housing affordability statistics

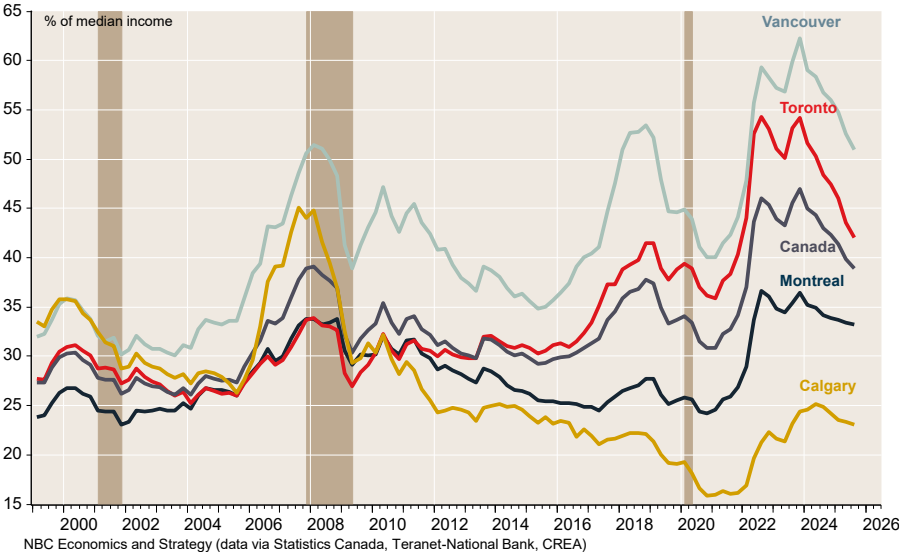
Table 1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
All dwellings	Median home price	Q/Q % change	Y/Y % change	Downpayment \$	Downpayment: Months of saving	Avg. Since 2000	Monthly mortgage payment	Mortgage payment as % of income	Q/Q diff. PP	Y/Y diff. PP	Avg. Since 2000	Qualifying annual Income	Median annual Income	Home-ownership rate (2021)	
Composite 10 (C10)	\$ 777,527	-2.5	-2.4	\$ 52,753	65.9	40.2	\$ 4,158	51.9	-1.5	-5.0	40.4	\$ 177,205	\$ 96,052	66%	
Toronto	\$ 1,092,439	-4.3	-6.8	\$ 84,244	101.3	87.4	\$ 5,842	70.3	-3.4	-10.5	54.0	\$ 246,500	\$ 99,768	65%	
Montreal	\$ 571,623	0.1	6.5	\$ 32,162	45.2	28.5	\$ 3,057	43.0	-0.1	-0.3	32.0	\$ 131,896	\$ 85,345	54%	
Vancouver	\$ 1,225,257	-2.8	-4.5	\$ 97,526	128.4	116.0	\$ 6,553	86.3	-2.7	-10.0	65.2	\$ 275,726	\$ 91,154	62%	
Calgary	\$ 668,594	-0.7	2.5	\$ 41,859	46.7	31.3	\$ 3,576	39.9	-0.4	-1.6	36.0	\$ 153,234	\$ 107,537	71%	
Edmonton	\$ 490,929	1.2	5.8	\$ 24,546	28.4	24.8	\$ 2,625	30.4	0.3	-0.2	29.6	\$ 114,029	\$ 103,782	69%	
Ottawa/Gatineau	\$ 680,789	-1.1	1.2	\$ 43,079	50.9	31.0	\$ 3,641	43.0	-0.6	-2.4	33.2	\$ 155,918	\$ 101,542	65%	
Quebec	\$ 456,428	2.8	14.4	\$ 22,821	31.2	21.3	\$ 2,441	33.4	0.8	2.0	23.9	\$ 106,015	\$ 87,660	58%	
Winnipeg	\$ 425,102	0.7	5.4	\$ 21,255	29.3	23.3	\$ 2,273	31.3	0.1	-0.4	26.4	\$ 98,739	\$ 87,116	66%	
Hamilton	\$ 875,806	-2.9	-4.9	\$ 62,581	77.2	45.4	\$ 4,684	57.8	-1.9	-7.4	41.2	\$ 198,830	\$ 97,283	69%	
Victoria	\$ 1,050,240	-0.7	0.3	\$ 80,024	107.5	80.6	\$ 5,617	75.5	-0.7	-4.6	57.0	\$ 237,214	\$ 89,294	62%	
Table 2	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Condo	Median home price	Q/Q % change	Y/Y % change	Downpayment \$	Downpayment: Months of saving	Avg. Since 2000	Monthly mortgage payment	Mortgage payment as % of income	Q/Q diff. PP	Y/Y diff. PP	Avg. Since 2000	Qualifying Income	Median Income	Home-ownership rate (2021)	Monthly average rent
C10 condo	\$ 581,164	-2.2	-3.4	\$ 33,116	41.4	30.2	\$ 3,108	38.8	-1.0	-4.1	33.1	\$ 133,996	\$ 96,052	9%	\$ 2,521
Toronto	\$ 652,157	-3.1	-7.1	\$ 40,216	48.4	33.4	\$ 3,488	41.9	-1.5	-6.4	34.2	\$ 149,617	\$ 99,768	16%	\$ 2,923
Montreal	\$ 440,719	-0.2	4.2	\$ 22,036	31.0	24.7	\$ 2,357	33.1	-0.2	-1.0	28.3	\$ 102,366	\$ 85,345	11%	\$ 1,816
Vancouver	\$ 723,090	-2.9	-4.4	\$ 47,309	62.3	41.8	\$ 3,867	50.9	-1.6	-5.8	42.3	\$ 165,226	\$ 91,154	21%	\$ 2,856
Calgary	\$ 385,765	-0.9	-1.2	\$ 19,288	21.5	22.0	\$ 2,063	23.0	-0.3	-1.8	26.7	\$ 89,602	\$ 107,537	14%	\$ 2,035
Edmonton	\$ 291,543	0.8	5.4	\$ 14,577	16.9	17.4	\$ 1,559	18.0	0.1	-0.2	21.2	\$ 67,717	\$ 103,782	12%	\$ 1,480
Ottawa/Gatineau	\$ 403,888	-1.6	-0.4	\$ 20,194	23.9	19.6	\$ 2,160	25.5	-0.5	-1.9	22.5	\$ 93,812	\$ 101,542	9%	\$ 2,171
Quebec	\$ 330,196	4.6	15.4	\$ 16,510	22.6	17.4	\$ 1,766	24.2	1.0	1.6	19.8	\$ 76,695	\$ 87,660	9%	\$ 1,449
Winnipeg	\$ 288,973	0.4	3.7	\$ 14,449	19.9	19.3	\$ 1,545	21.3	0.0	-0.6	22.2	\$ 67,120	\$ 87,116	7%	\$ 1,480
Hamilton	\$ 639,013	-2.9	-4.1	\$ 38,901	48.0	29.6	\$ 3,417	42.2	-1.4	-5.0	30.7	\$ 146,725	\$ 97,283	11%	\$ 2,508
Victoria	\$ 600,445	-1.8	-1.4	\$ 35,045	47.1	32.7	\$ 3,211	43.2	-0.9	-3.4	36.3	\$ 138,238	\$ 89,294	14%	\$ 2,770
Table 3	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
ther dwellings	Median home price	Q/Q % change	Y/Y % change	Downpayment \$	Downpayment: Months of saving	Avg. Since 2000	Monthly mortgage payment	Mortgage payment as % of income	Q/Q diff. PP	Y/Y diff. PP	Avg. Since 2000	Qualifying Income	Median Income	Home-ownership rate (2021)	
C10 non-condo	\$ 866,703	-2.5	-2.3	\$ 61,670	77.0	45.8	\$ 4,635	57.9	-1.7	-5.4	44.3	\$ 196,827	\$ 96,052	57%	
Toronto	\$ 1,122,316	-4.5	-6.8	\$ 87,232	104.9	91.3	\$ 6,002	72.2	-3.7	-10.7	55.0	\$ 253,074	\$ 99,768	49%	
Montreal	\$ 625,691	0.1	6.9	\$ 37,569	52.8	31.0	\$ 3,346	47.0	-0.1	-0.1	34.2	\$ 143,794	\$ 85,345	43%	
Vancouver	\$ 1,641,329	-2.8	-4.6	\$ 328,266	432.1	202.3	\$ 8,778	115.6	-3.6	-13.5	85.1	\$ 321,039	\$ 91,154	41%	
Calgary	\$ 735,591	-0.7	3.0	\$ 48,559	54.2	34.1	\$ 3,934	43.9	-0.4	-1.5	38.3	\$ 167,977	\$ 107,537	57%	
Edmonton	\$ 513,472	1.3	5.9	\$ 26,347	30.5	25.5	\$ 2,746	31.8	0.3	-0.2	30.3	\$ 119,100	\$ 103,782	57%	
Ottawa/Gatineau	\$ 750,343	-1.0	1.4	\$ 50,034	59.1	34.4	\$ 4,013	47.4	-0.7	-2.6	36.1	\$ 171,223	\$ 101,542	56%	
Quebec	\$ 460,202	2.6	14.2	\$ 23,010	31.5	21.1	\$ 2,461	33.7	0.7	1.9	23.7	\$ 106,892	\$ 87,660	49%	
Winnipeg	\$ 426,866	0.8	5.6	\$ 21,343	29.4	23.1	\$ 2,283	31.4	0.1	-0.4	26.1	\$ 99,149	\$ 87,116	59%	
Hamilton	\$ 928,024	-2.8	-5.0	\$ 67,802	83.6	52.3	\$ 4,963	61.2	-2.0	-7.9	43.6	\$ 210,321	\$ 97,283	57%	
Victoria	\$ 1,178,984	-0.5	0.6	\$ 92,898	124.8	96.7	\$ 6,305	84.7	-0.6	-4.9	63.0	\$ 265,544	\$ 89,294	48%	



Canadian perspective on housing affordability

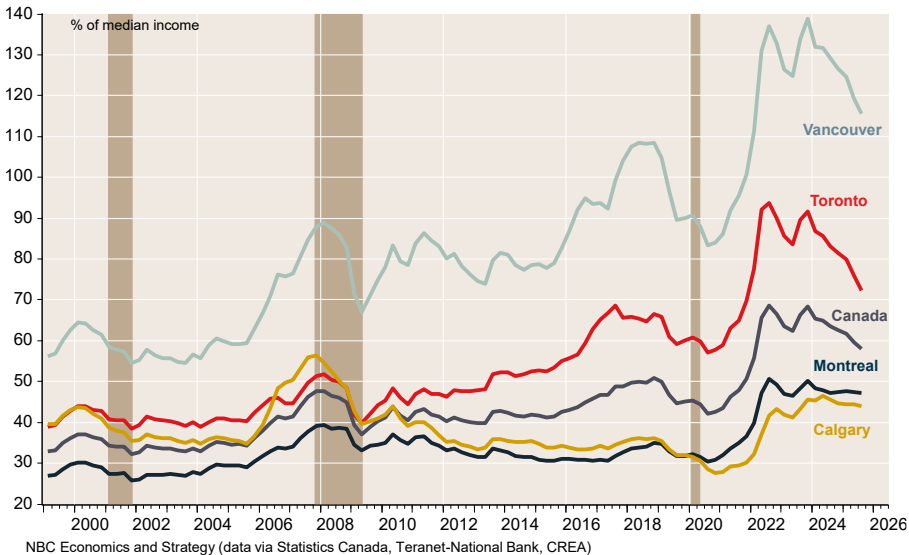
Canada : Perspective on condos affordability

Monthly mortgage payment on median home price, condos (25 year amortization, 5-year term)



Canada : Perspective on non-condos affordability

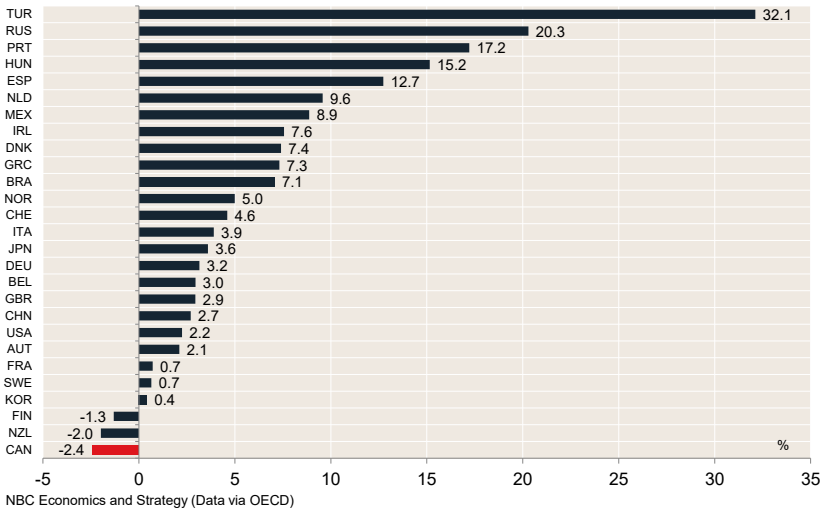
Monthly mortgage payment on median home price, non-condos (25 year amortization, 5-year term)



Global perspective on housing affordability

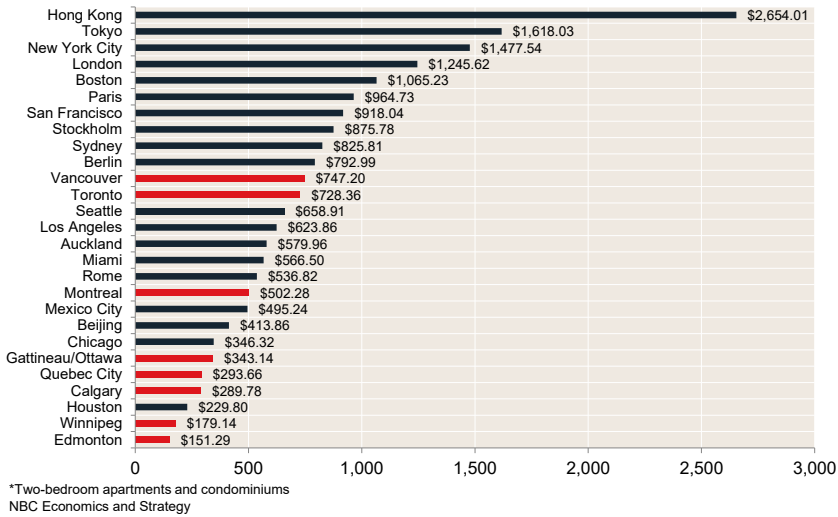
World: Perspective on home price inflation

Home price percentage change year over year (Last data available)



World: Apartment prices

Price / Square Foot in \$USD for Downtown Living (Last data available)





Methodology

The National Bank Housing Affordability Report measures housing affordability in 10 major census metropolitan areas (CMAs) and summarizes the results in a weighted-average composite of the 10 CMAs. We track the **condo market**, **other dwellings** (single detached, semi-detached) and the **market as a whole**.

We measure two hurdles for the purchase of a home. First, a household must save the **down-payment** amount. We measure this requirement as the number of months a median-income household will require to save for the minimum cash down payment (CMHC insured mortgage) of the representative home at a savings rate of 10% of its pre-tax income. We evaluate the representative home using the Teranet–National Bank House Price Index for the market in question to calculate the home price for months before and after the median home price measured by the 2016 Census. For **median household income** in each CMA, we take the Statistics Canada annual data up to 2021. For subsequent months, we extend the series using average weekly earnings growth as a proxy and apply a Hodrick-Prescott filter to smooth short-term fluctuations.

The second hurdle for the purchase of a home is the monthly mortgage payment. We measure this as the monthly payment on a median-priced home assuming a 25-year amortization period and a 5-year term. The resulting amount is presented as a percentage of income calculated as described above (sometimes referred as **MPPI**). Note that we do not take the down payment into account in this calculation because there is an opportunity cost in a household's use of these funds for that purpose. Also, we do not wish policy changes in this regard to affect our indicator over time. We also calculate the income needed to purchase the median property assuming that a household devotes 32% of its pre-tax income for a mortgage payment at the posted rate (defined as **qualifying income** and is adjusted for the down-payment). For the condo market, we also compare the monthly mortgage payment to the average rent for a two-bedroom condo in the same market. We calculate that rent from annual CMHC data, updated to the current month by the rent component of the Consumer Price Index. Note that data in the report was seasonally adjusted when necessary.



Toronto

Affordability in the Greater Toronto Area (GTA) improved for the seventh consecutive quarter in Q3 2025. The MPPI* indeed decreased 3.4 pp to 70.3%, which is still well above the historical average for the city (54.0%). While the pace of the quarterly improvement was better than that of the urban composite, the level of the MPPI* remained above the national aggregate level (51.9%). That is also true for both the condo (-1.5 pp to 41.9%) and non-condo (-3.7 pp to 72.2%) segments. The quarterly improvement for the aggregate index stemmed from lower home prices (-4.3%), which, combined with an increase in income, more than offset the increase in the average mortgage rate. On an annual basis, the MPPI* was down 10.5 pp, over twice the 5.0 pp decrease in the composite 10. *See tables page 2.



**Non-
Condo**

\$1,122,316

Price of the representative home in the metropolitan market

\$253,074

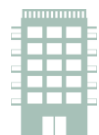
Household annual income needed to afford the representative home

105

Months of saving required for the down payment (saving rate of 10%)

29.5%

Premium for buying compared to the national urban composite



Condo

\$652,157

Price of the representative condo in the metropolitan market

\$149,617

Household annual income needed to afford the representative condo

48

Months of saving required for the down payment (saving rate of 10%)

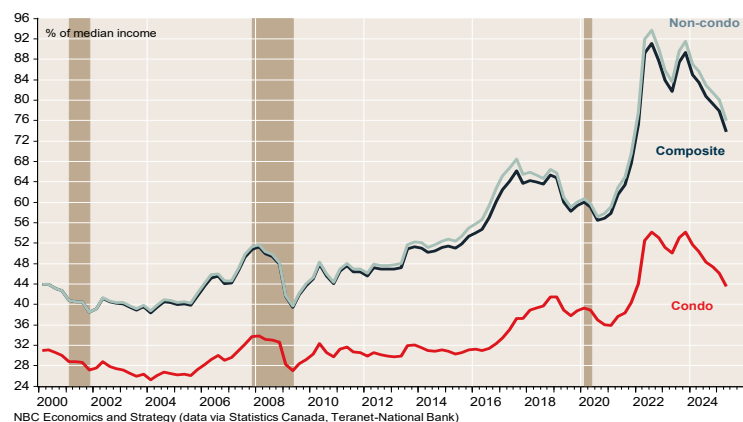
19.3%

Premium/discount for buying compared to renting a two-bedroom condo in the GTA

Toronto : Perspective on housing affordability

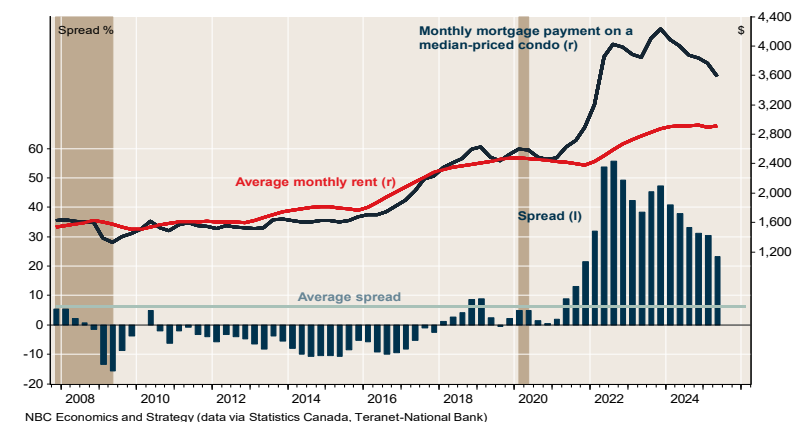
Monthly mortgage payment on median home price (25 year amortization, 5-year term)

TORONTO



Toronto: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo





Montreal

In the third quarter of 2025, affordability in Montreal as measured by the MPPI* was essentially unchanged. The MPPI* indeed fell 0.1 pp to 43.0%, which was above the average level since 2000 (32.0%). While the quarterly movement was worse than the improvement of the urban composite (-1.5 pp), the housing market still remained more affordable in Montreal than in the urban average, as the MPPI* of the latter stood at 51.9%. The quarterly stagnation was a result of an increase in income offsetting the decrease in interest rates while home prices stalled (+0.1%). The condo segment of the market saw a 0.2 pp decrease in its MPPI*, while the MPPI* of the non-condo segment dipped 0.1 pp. In both cases, this was a slower improvement than the composite 10 counterpart. On a twelve-month basis, affordability posted a slight improvement in Montreal as the MPPI* was down 0.3 pp, a worse result than the composite 10 (-5.0 pp). *See tables page 2.



Non-Condo

\$625,691

Price of the representative home in the metropolitan market

\$143,794

Household annual income needed to afford the representative home

53

Months of saving required for the down payment (saving rate of 10%)

-27.8%

Premium for buying compared to the national urban composite



Condo

\$440,719

Price of the representative condo in the metropolitan market

\$102,366

Household annual income needed to afford the representative condo

31

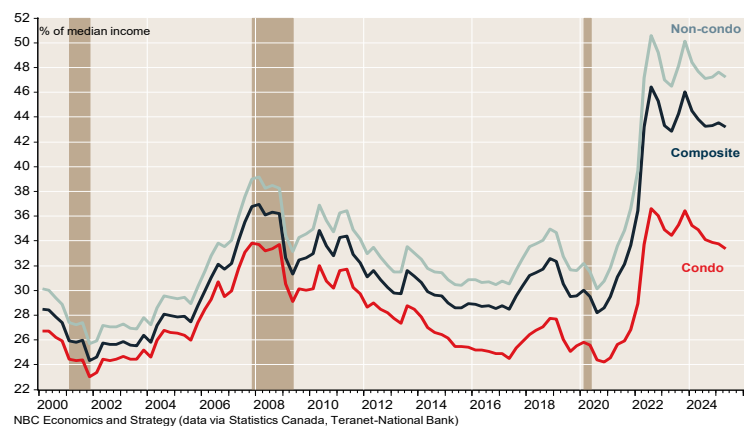
Months of saving required for the down payment (saving rate of 10%)

29.8%

Premium/discount for buying compared to renting a two-bedroom condo in Montreal

Montreal : Perspective on housing affordability

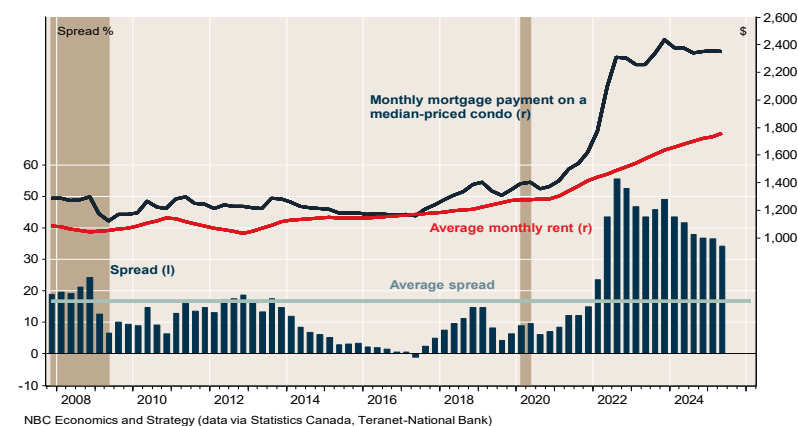
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Montreal: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)



Vancouver

Affordability as measured by the MPPI* improved 2.7 pp to 86.3% in Greater Vancouver in the third quarter of 2025. Cumulatively, the MPPI* is down 17.6 pp from its peak of 103.9% reached in 2023Q4. Nonetheless, Vancouver remains the least affordable Canadian city in which to buy a home. The quarterly improvement stems from a 2.8% decrease in home prices, which, combined with an increase in income, more than offset a rise in interest rates. Both the condo (-1.6 pp to 50.9%) and the non-condo (-3.6 pp to 115.6%) segments registered improvements in their MPPI* in the quarter. With the quarterly improvement, the MPPI* in Vancouver was down 10.0 pp on a 12-month basis, doubling the progress of the composite 10 (-5.0 pp). *See tables page 2.



Non- Condo

\$1,641,329

Price of the representative home in the metropolitan market

\$321,039

Household annual income needed to afford the representative home

432

Months of saving required for the down payment (saving rate of 10%)

89.4%

Premium for buying compared to the national urban composite



Condo

\$723,090

Price of the representative condo in the metropolitan market

\$165,226

Household annual income needed to afford the representative condo

62

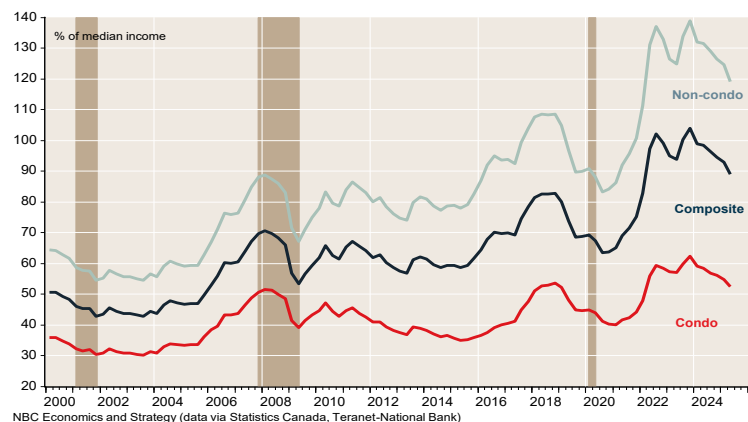
Months of saving required for the down payment (saving rate of 10%)

35.4%

Premium/discount for buying compared to renting a two-bedroom condo in Vancouver

Vancouver : Perspective on housing affordability

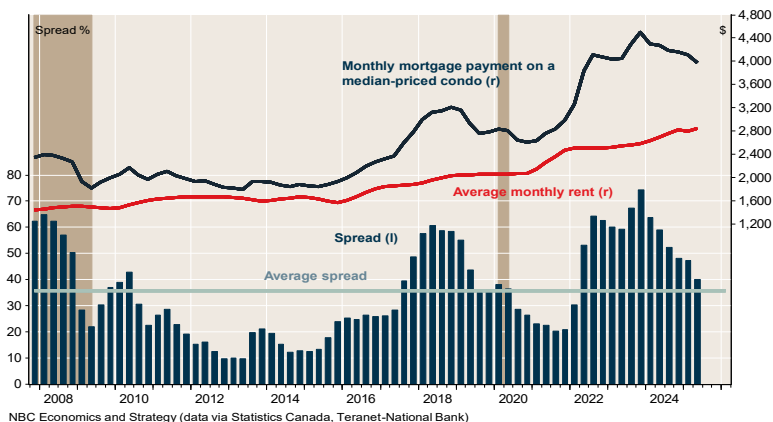
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Vancouver: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)



Calgary

Housing affordability in Calgary posted a slight improvement in the third quarter of 2025, as the MPPI* dipped 0.4 pp. This was less pronounced than the improvement of the MPPI* of the composite of the urban markets covered in our report (-1.5 pp). Both market segments improved at similar paces in the quarter, with the MPPI* of condos falling 0.3 pp to 23.0% and the one of non-condos slipping 0.4 pp to 43.9%. As a result, the MPPI* for the market stood at 39.9%, which is 1.6 pp below the level it was a year ago but above its long-term average (36.0%). Still, Calgary remains more affordable than the composite 10 (MPPI* at 51.9% nationally). The quarterly improvement is attributable to a 0.7% decrease in home prices, which, when combined with an increase in income, more than offset a rise in interest rates.

*See tables page 2.



Non- Condo

\$735,591

Price of the representative home in the metropolitan market

\$167,977

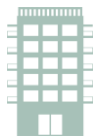
Household annual income needed to afford the representative home

54

Months of saving required for the down payment (saving rate of 10%)

-15.1%

Premium for buying compared to the national urban composite



Condo

\$385,765

Price of the representative condo in the metropolitan market

\$89,602

Household annual income needed to afford the representative condo

22

Months of saving required for the down payment (saving rate of 10%)

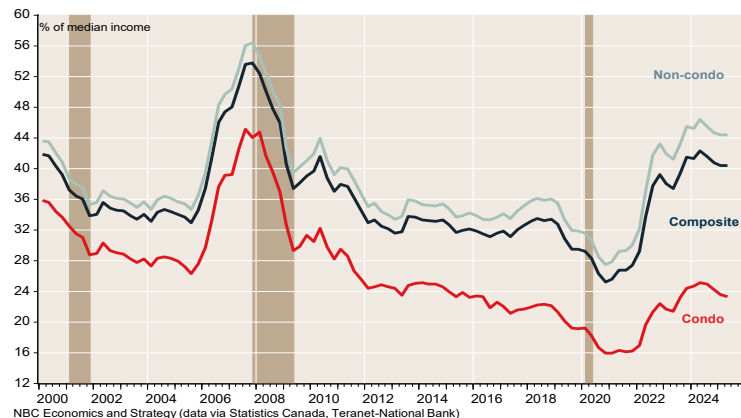
1.4%

Premium/discount for buying compared to renting a two-bedroom condo in Calgary

Calgary : Perspective on housing affordability

Monthly mortgage payment on median home price (25 year amortization, 5-year term)

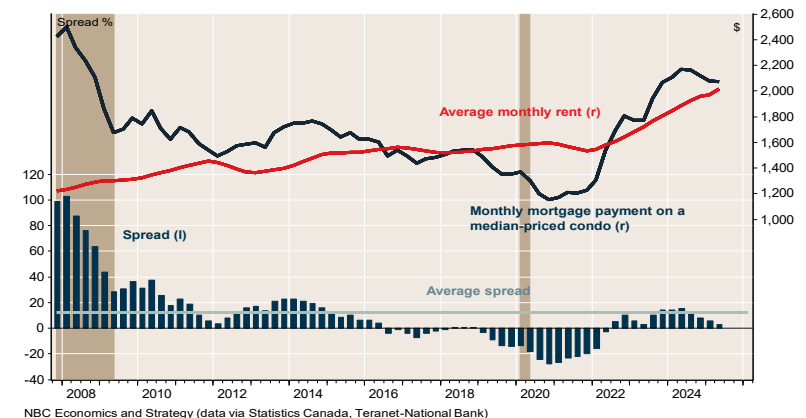
CALGARY



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Calgary: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)



Edmonton

Housing affordability in Edmonton deteriorated slightly in the quarter, with the MPPI* rising 0.3 pp to 30.4%. This remained the lowest level of all the urban markets we cover. The deterioration was the result of an increase in home price and interest rates offsetting an improvement in income. Still, the level of the MPPI* remains well below the composite 10 (51.9%) and just above the city's long-term average (29.6%). The improvement in affordability was mainly driven by non-condos (+0.3 pp to 31.8%), while the affordability of condos deteriorated to a lesser extent (+0.1 pp to 18.0%). On a 12-month basis, the MPPI* in Edmonton progressed slightly (-0.2 pp), underperforming the improvement of the composite 10 (-5.0 pp). *See tables page 2.

Mortgage payment as a % of income (MPPI)

Non-Condo	31.8%	▲	+	0.3%	Q/Q
Condo	18.0%	▲	+	0.1%	Q/Q



Non-Condo

\$513,472

Price of the representative home in the metropolitan market

\$119,100

Household annual income needed to afford the representative home

30

Months of saving required for the down payment (saving rate of 10%)

-40.8%

Premium for buying compared to the national urban composite



Condo

\$291,543

Price of the representative condo in the metropolitan market

\$67,717

Household annual income needed to afford the representative condo

17

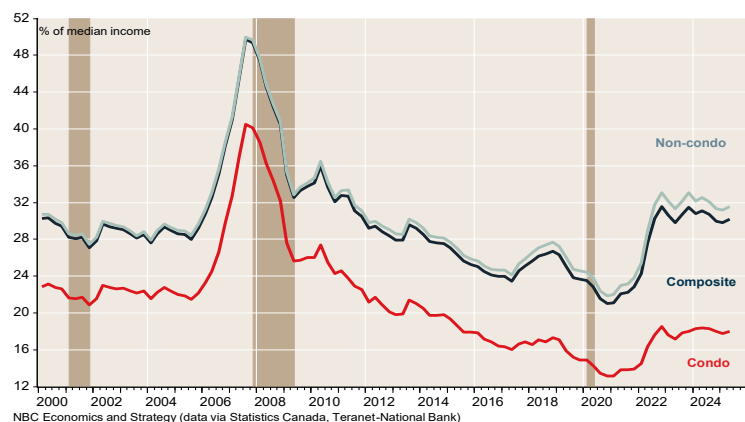
Months of saving required for the down payment (saving rate of 10%)

5.4%

Premium/discount for buying compared to renting a two-bedroom condo in Edmonton

Edmonton : Perspective on housing affordability

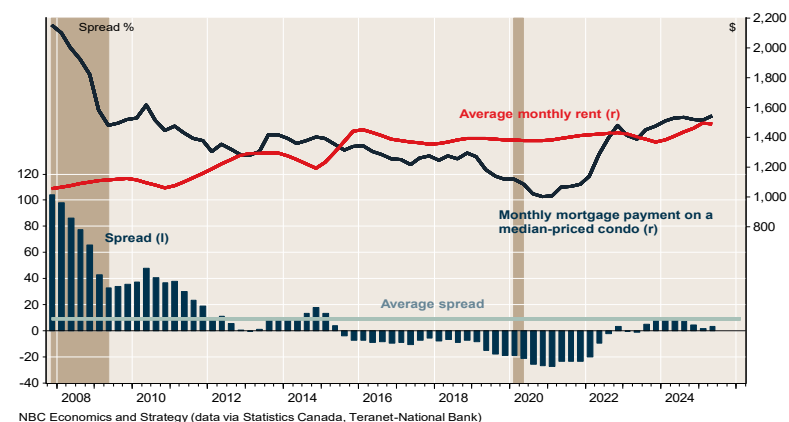
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Edmonton: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

EDMONTON



Ottawa/Gatineau

Housing affordability in Ottawa/Gatineau improved 0.6 pp over the past quarter, a seventh consecutive improvement. The quarterly decrease in the MPPI* was less important than for the urban composite (-1.5 pp), but Ottawa/Gatineau remained more affordable than the urban average (MPPI* at 43.0% compared with 51.9%). The improvement was the result of falling home prices (-1.1%), which, combined with higher income, more than offset the increase in interest rates. The quarterly improvement was driven by both condos (MPPI* down 0.5 pp to 25.5%) and non-condos (-0.7 pp to 47.4%). On an annual basis, home prices were up 1.2%, while interest rates fell and income rose. As a result, the MPPI* was down 2.4 pp over that period, less than the 5.0 pp decline registered by the composite 10. *See tables page 2.



Non- Condo

\$750,343

Price of the representative home in the metropolitan market

\$171,223

Household annual income needed to afford the representative home

59

Months of saving required for the down payment (saving rate of 10%)

-13.4%

Premium for buying compared to the national urban composite



Condo

\$403,888

Price of the representative condo in the metropolitan market

\$93,812

Household annual income needed to afford the representative condo

24

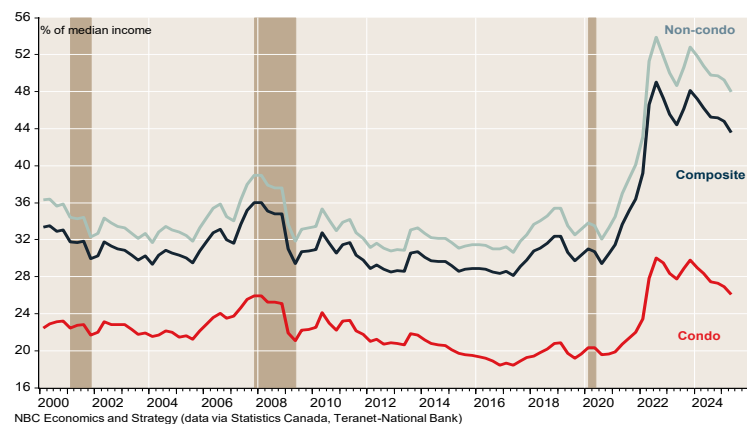
Months of saving required for the down payment (saving rate of 10%)

-0.5%

Premium/discount for buying compared to renting a two-bedroom condo in Ottawa/Gatineau

Ottawa/Gatineau : Perspective on housing affordability

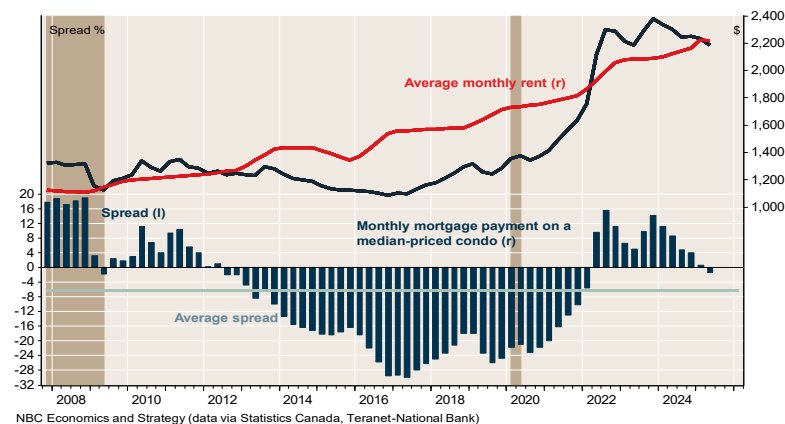
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Ottawa/Gatineau: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)



Quebec City

Housing affordability deteriorated in the third quarter of 2025 in Québec city, as the MPPI* rose 0.8 pp to 33.4%. This was the fifth consecutive worsening for this market, and the largest of any market in the quarter. The quarterly deterioration stems from a 2.8% increase in home prices, which was compounded by a slight increase in interest rates. These dynamics were too important to be offset by an increase in income. The worsening was seen in the condo (MPPI* up 1.0 to 24.2%) and in the non-condo (+0.7 pp to 33.7%) segments. Still, the MPPI* of both segments remained well below those of their respective composite 10 counterparts. On an annual basis, affordability in Québec city worsened (MPPI* up 2.0 pp), which compares unfavorably to the 5.0 pp improvement of the average of the composite 10. *See tables page 2.



Non- Condo

\$460,202

Price of the representative home in the metropolitan market

\$106,892

Household annual income needed to afford the representative home

31

Months of saving required for the down payment (saving rate of 10%)

-46.9%

Premium for buying compared to the national urban composite



Condo

\$330,196

Price of the representative condo in the metropolitan market

\$76,695

Household annual income needed to afford the representative condo

23

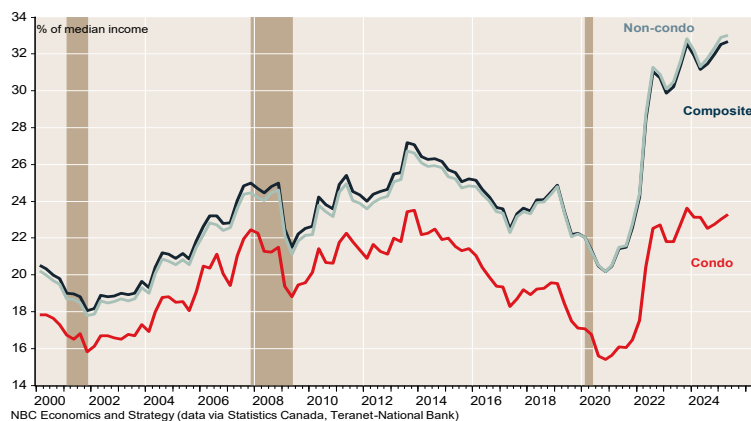
Months of saving required for the down payment (saving rate of 10%)

21.9%

Premium/discount for buying compared to renting a two-bedroom condo in Quebec City

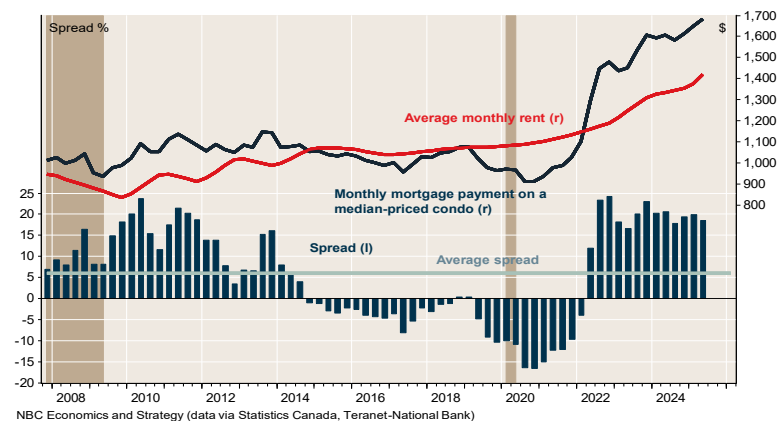
Quebec city: Perspective on housing affordability

Monthly mortgage payment on median home price (25 year amortization, 5-year term)



Quebec City: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



QUEBEC CITY



Winnipeg

In Winnipeg, housing affordability essentially stagnated as the MPPI* rose 0.1 pp to 31.3%, above its long-term average (26.4%). This was worse than the 1.5 pp improvement seen in the urban composite, but the level of the MPPI* remains below the urban average (51.9%). The quarterly movement stemmed from an increase in home prices (+0.7%) and in interest rates being offset by a rise in income. The condo segment remained unchanged in the quarter while the counterpart of the composite 10 improved 1.0 pp. Meanwhile, the non-condo showed a slight deterioration in affordability (+0.1 pp). On a 12-month basis, the MPPI* was down 0.4 pp, whereas in the urban composite, it fell -5.0 pp. *See tables page 2.

Mortgage payment as a % of income (MPPI)

Non- Condo	31.4%	▲ + 0.1%	Q/Q
Condo	21.3%	▶ # 0.0%	Q/Q



Non- Condo

\$426,866

Price of the representative home in the metropolitan market

\$99,149

Household annual income needed to afford the representative home

29

Months of saving required for the down payment (saving rate of 10%)

-50.7%

Premium for buying compared to the national urban composite



Condo

\$288,973

Price of the representative condo in the metropolitan market

\$67,120

Household annual income needed to afford the representative condo

20

Months of saving required for the down payment (saving rate of 10%)

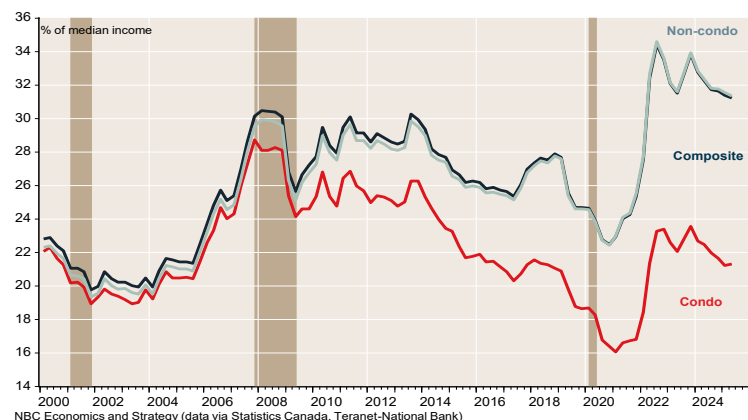
4.4%

Premium/discount for buying compared to renting a two-bedroom condo in Winnipeg

Winnipeg: Perspective on housing affordability

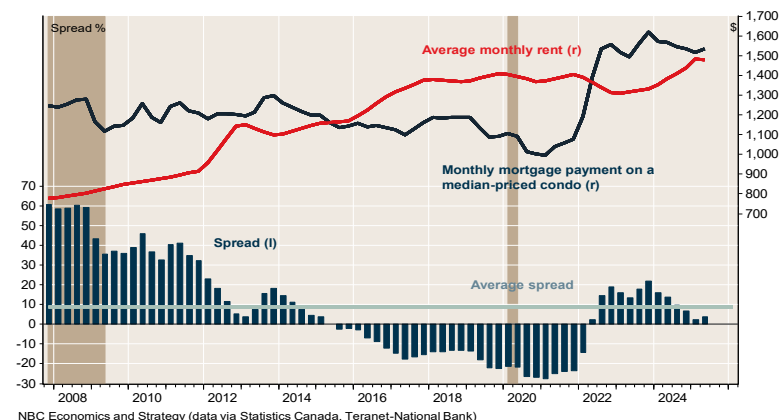
Monthly mortgage payment on median home price (25 year amortization, 5-year term)

WINNIPEG



Winnipeg: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo





Hamilton

In the third quarter of 2025, affordability in Hamilton as measured by the MPPI* improved for the seventh consecutive quarter. The MPPI* slid 1.9 pp to 57.8%, which was still above its 25-year average (41.2%) and the composite 10 aggregate (51.9%). The quarterly improvement can be explained by a 2.9% decrease in home prices and an increase in income more than offsetting a rise in interest rates. Affordability improved 1.4 pp for the condo segment and 2.0 pp for the non-condo segment. On an annual basis, the MPPI* was down 7.4 pp, compared with -5.0 pp for the urban average. *See tables page 2.

Mortgage payment as a % of income (MPPI)

Non-Condo	61.2%	▼	- 2.0%	Q/Q
Condo	42.2%	▼	- 1.4%	Q/Q



Non-Condo

\$928,024

Price of the representative home in the metropolitan market

\$210,321

Household annual income needed to afford the representative home

84

Months of saving required for the down payment (saving rate of 10%)

7.1%

Premium for buying compared to the national urban composite



Condo

\$639,013

Price of the representative condo in the metropolitan market

\$146,725

Household annual income needed to afford the representative condo

48

Months of saving required for the down payment (saving rate of 10%)

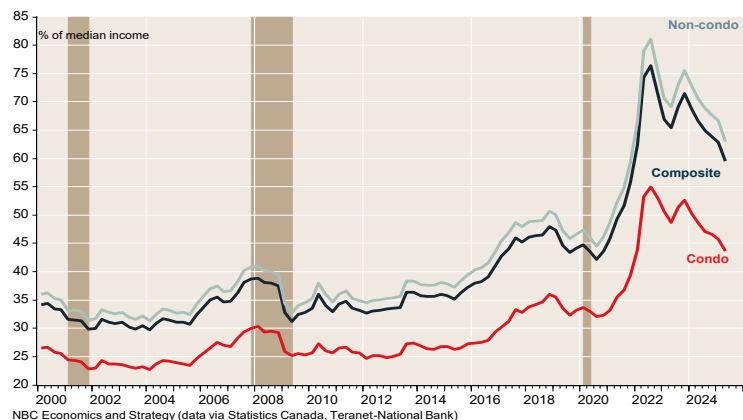
36.2%

Premium/discount for buying compared to renting a two-bedroom condo in Hamilton

Hamilton: Perspective on housing affordability

Monthly mortgage payment on median home price (25 year amortization, 5-year term)

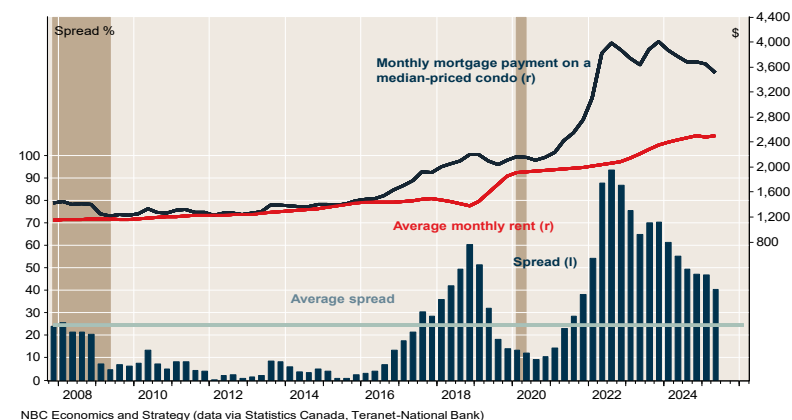
HAMILTON



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Hamilton: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)



Victoria

In the third quarter of 2025, Victoria registered the slowest of seven consecutive improvements of housing affordability as measured by the MPPI* (-0.7 pp). The improvement is the result of a 0.7% decrease in home prices, which, combined with an increase in income, more than offset a rise in interest rates. As a result, the city's MPPI* stood at 75.5%, above its long-term average (57.0%) and the composite 10 aggregate (51.9%). Affordability improved for both non-condos (MPPI* down 0.6 pp compared to -1.7 pp nationally) and condos (MPPI* down 0.9 pp compared to -1.0 pp). The MPPI* for all dwellings was 4.6 pp below the level it registered a year ago, just under the improvement of 5.0 pp seen for the composite 10. *See tables page 2.

Mortgage payment as a % of income (MPPI)

Non-Condo	84.7%	▼	- 0.6%	Q/Q
Condo	43.2%	▼	- 0.9%	Q/Q



Non-Condo

\$1,178,984

Price of the representative home in the metropolitan market

\$265,544

Household annual income needed to afford the representative home

125

Months of saving required for the down payment (saving rate of 10%)

36.0%

Premium for buying compared to the national urban composite



Condo

\$600,445

Price of the representative condo in the metropolitan market

\$138,238

Household annual income needed to afford the representative condo

47

Months of saving required for the down payment (saving rate of 10%)

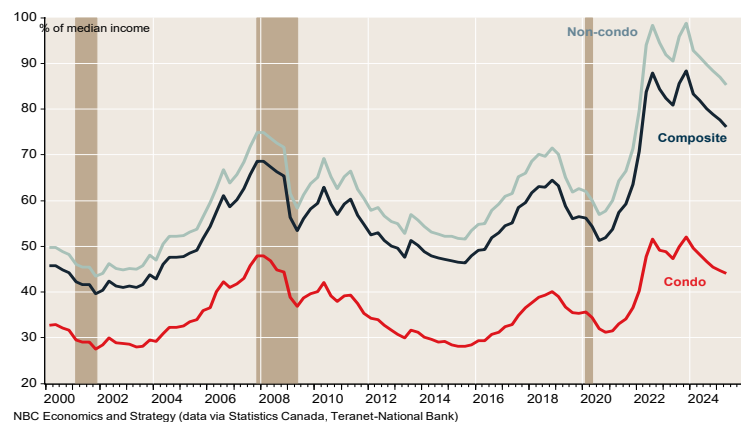
15.9%

Premium/discount for buying compared to renting a two-bedroom condo in Victoria

Victoria: Perspective on housing affordability

Monthly mortgage payment on median home price (25 year amortization, 5-year term)

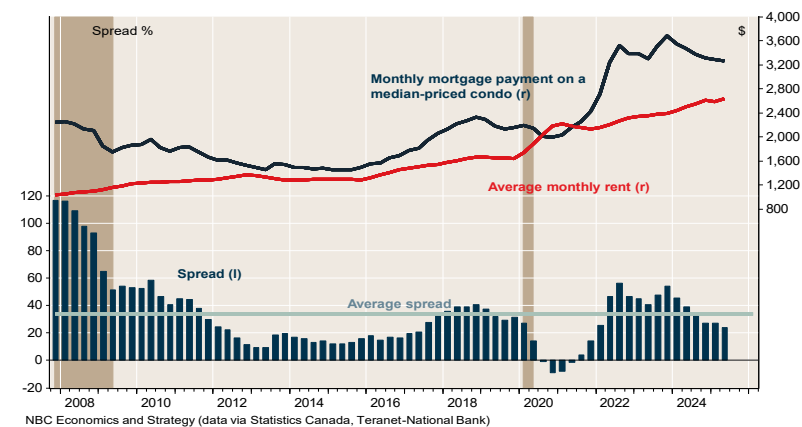
VICTORIA



NBC Economics and Strategy (data via Statistics Canada, Teranet-National Bank)

Victoria: Buying compared to renting

Premium/discount for buying compared to renting a two-bedroom condo



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