

## January Highlights:

- National home sales declined 5.8% month-over-month.
- Actual (not seasonally adjusted) monthly activity came in 16.2% below January 2025.
- The number of newly listed properties jumped 7.3% on a month-over-month basis.
- The MLS® Home Price Index (HPI) fell 0.9% month-over-month and was down 4.9% on a year-over-year basis.
- The actual (not seasonally adjusted) national average sale price dipped 2.6% on a year-over-year basis in January 2026.

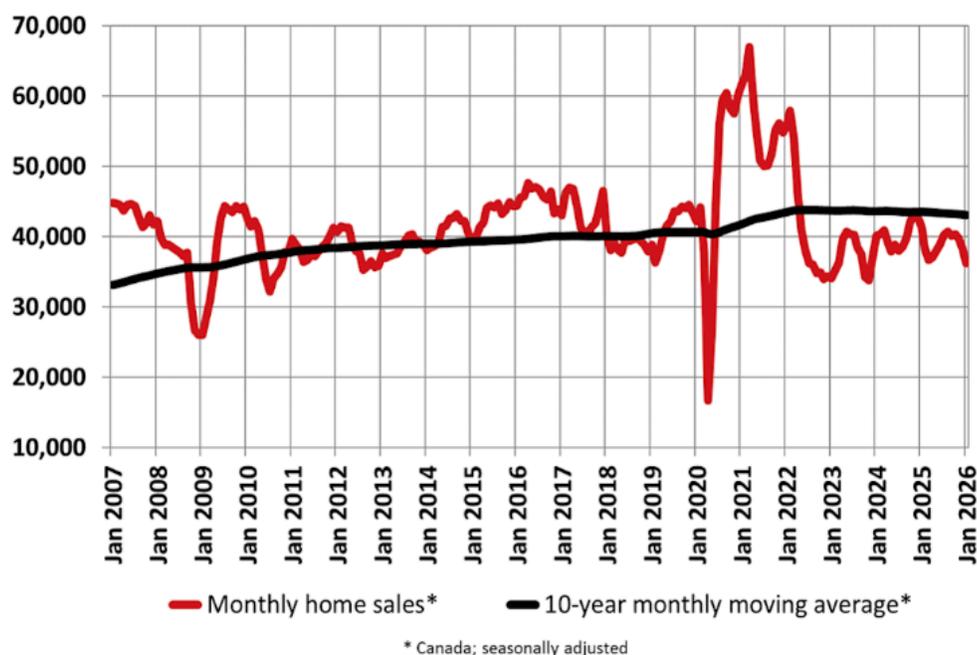


Chart A

Similar to what happened in January 2025, new supply jumped on a month-over-month basis in January 2026, rising 7.3% as sellers seemed eager to get the year started.

The burst of new supply was driven by about two-thirds of local markets, and led by Montreal, Quebec City, Calgary, Greater Vancouver, and Victoria. Meanwhile, Central and Southwestern Ontario were far less prominent and, in many cases, recorded declines. This reinforces the view that winter weather was a primary factor in January in those regions, as it appears to have suppressed both demand and supply.