

September 17, 2025

Affordability improves for a sixth consecutive quarter in Q2 2025

By Kyle Dahms

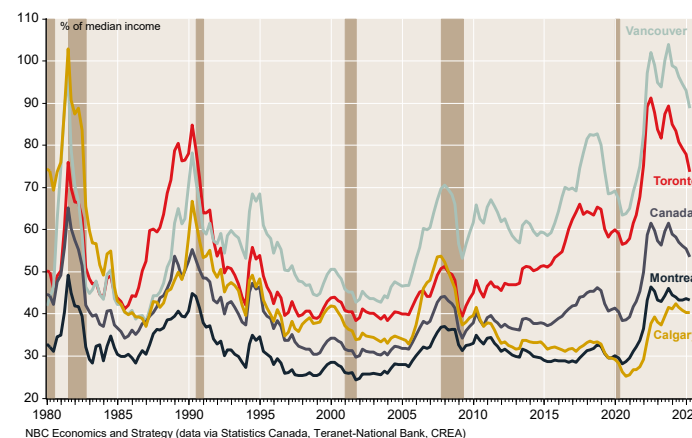
Highlights:

- Canadian housing affordability posted a sixth consecutive improvement in Q2'25. The mortgage payment on a representative home as a percentage of income (MPPI) fell 2.0 percentage points. Seasonally adjusted home prices decreased 2.0% in Q2'25 from Q1'25; the benchmark mortgage rate (5-year term) declined 8 basis points, while median household income rose 0.8%.
- Affordability improved in 7 of the ten markets in Q2. On a sliding scale of markets from best progression to least: Vancouver, Toronto, Hamilton, Victoria, Ottawa-Gatineau, Montreal, and Winnipeg. On the flip side, Calgary experienced no change while Quebec City and Edmonton deteriorated in the second quarter. Countrywide, affordability enhanced by 1.6 pp in the condo portion and 2.2 pp in the non-condo segment. See detailed statistics on page 2.

Housing affordability continued to improve in the second quarter of 2025, marking a sixth consecutive quarterly gain, the longest streak since the 1980's. The composite MPPI* fell to 53.4%, its lowest level in three years, as lower mortgage rates and price declines in several markets provided relief. True but this level remains largely above the historical average since 2000 of 40.2%. Since peaking in late 2023, 5-year mortgage rates have dropped by 98 basis points, including an additional 8 bps this quarter helping achieve the latest affordability gains. However, the improvement was uneven. Toronto and Vancouver led the progress, posting the largest quarterly declines in MPPI* thanks to a significant fall in prices. Conversely, affordability deteriorated in Québec City and Edmonton, where price growth outpaced income gains. Montreal saw only a marginal improvement as home prices were still up trending 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. And this trend may continue as the weaknesses observed on the resale market in Vancouver and particularly in Toronto do not suggest a rebound in prices in the short term. Nationally, it remains to be seen if the surge in housing starts in recent months is sustainable, but this increase in supply is certainly welcomed to alleviate the current structural imbalance. Coincidentally, population slowdown and weaker labour market may lead to tepid demand while the BoC could offer some relief to homebuyers. Things are going in the right direction for housing affordability, but the situation may take time to resolve.

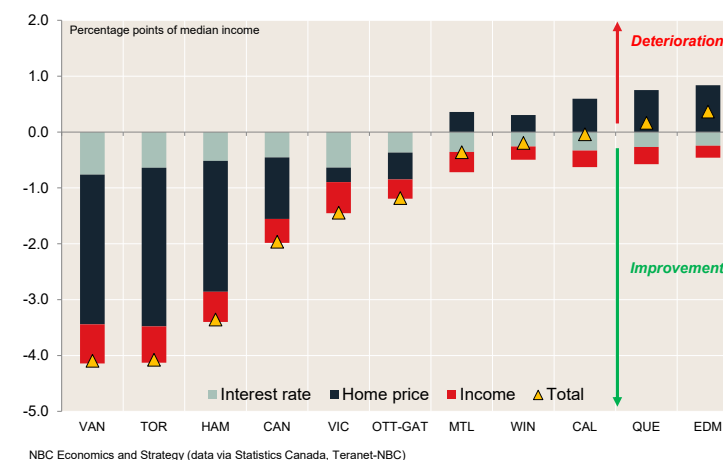
Canada : Perspective on housing affordability

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



Canada: Q2 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

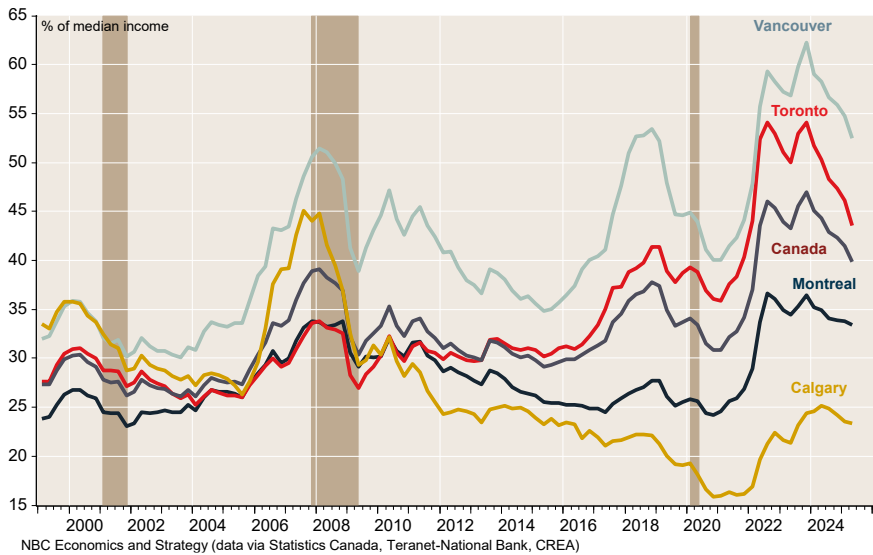
Table 1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
All dwellings	Median home price	Q/Q % change	Y/Y % change	Downpayment \$	Downpayment: Months of saving	Avg. Since 2000	Monthly mortgage payment	Mortgage payment as % of income	Q/Q diff. PP	Y/Y diff. PP	Avg. Since 2000	Qualifying annual Income	Median annual Income	Home-ownership rate (2021)	
Composite 10 (C10)	\$ 796,511	-2.0	0.2	\$ 54,651	68.8	40.0	\$ 4,240	53.4	-2.0	-4.8	40.2	\$ 180,615	\$ 95,267	66%	
Toronto	\$ 1,140,687	-3.7	-3.2	\$ 89,069	108.1	87.2	\$ 6,072	73.7	-4.1	-9.7	53.9	\$ 256,029	\$ 98,898	65%	
Montreal	\$ 571,081	0.8	7.9	\$ 32,108	45.6	28.3	\$ 3,040	43.1	-0.4	-0.7	31.9	\$ 131,219	\$ 84,555	54%	
Vancouver	\$ 1,260,182	-2.9	-1.4	\$ 101,018	133.7	115.9	\$ 6,708	88.8	-4.1	-9.5	65.0	\$ 282,213	\$ 90,688	62%	
Calgary	\$ 673,517	1.5	4.0	\$ 42,352	47.6	31.1	\$ 3,585	40.3	0.0	-2.0	36.0	\$ 153,665	\$ 106,821	71%	
Edmonton	\$ 485,129	2.8	5.7	\$ 24,256	28.3	24.8	\$ 2,582	30.1	0.4	-0.9	29.6	\$ 112,205	\$ 102,893	69%	
Ottawa/Gatineau	\$ 685,900	-1.1	3.0	\$ 43,590	52.0	30.6	\$ 3,651	43.6	-1.2	-2.6	33.0	\$ 156,378	\$ 100,594	65%	
Quebec	\$ 443,695	2.3	15.4	\$ 22,185	30.7	21.2	\$ 2,362	32.7	0.2	1.5	23.8	\$ 102,622	\$ 86,793	58%	
Winnipeg	\$ 421,942	1.0	5.6	\$ 21,097	29.3	23.3	\$ 2,246	31.2	-0.2	-1.0	26.3	\$ 97,591	\$ 86,439	66%	
Hamilton	\$ 896,803	-3.7	-2.1	\$ 64,680	80.5	44.8	\$ 4,774	59.4	-3.4	-7.2	40.9	\$ 202,590	\$ 96,412	69%	
Victoria	\$ 1,057,661	-0.3	1.3	\$ 80,766	109.1	80.3	\$ 5,630	76.1	-1.4	-5.8	56.8	\$ 237,837	\$ 88,830	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	\$ 594,143	-2.3	-1.6	\$ 34,414	43.3	30.1	\$ 3,163	39.8	-1.6	-4.4	33.1	\$ 136,273	\$ 95,267	9%	\$ 2,496
Toronto	\$ 673,129	-4.1	-5.2	\$ 42,313	51.3	33.2	\$ 3,583	43.5	-2.6	-6.8	34.0	\$ 153,580	\$ 98,898	16%	\$ 2,908
Montreal	\$ 441,628	0.6	4.8	\$ 22,081	31.3	24.7	\$ 2,351	33.4	-0.3	-1.5	28.3	\$ 102,144	\$ 84,555	11%	\$ 1,753
Vancouver	\$ 743,941	-2.7	-1.8	\$ 49,394	65.4	41.6	\$ 3,960	52.4	-2.3	-5.8	42.2	\$ 169,096	\$ 90,688	21%	\$ 2,831
Calgary	\$ 389,043	0.6	1.2	\$ 19,452	21.9	22.0	\$ 2,071	23.3	-0.2	-1.8	26.7	\$ 89,981	\$ 106,821	14%	\$ 2,012
Edmonton	\$ 289,134	2.7	7.0	\$ 14,457	16.9	17.4	\$ 1,539	17.9	0.2	-0.3	21.3	\$ 66,873	\$ 102,893	12%	\$ 1,487
Ottawa/Gatineau	\$ 410,513	-1.3	0.5	\$ 20,526	24.5	19.5	\$ 2,185	26.1	-0.8	-2.3	22.5	\$ 94,947	\$ 100,594	9%	\$ 2,215
Quebec	\$ 315,826	2.9	10.8	\$ 15,791	21.8	17.4	\$ 1,681	23.2	0.3	0.1	19.7	\$ 73,047	\$ 86,793	9%	\$ 1,419
Winnipeg	\$ 287,946	2.0	3.5	\$ 14,397	20.0	19.3	\$ 1,533	21.3	0.1	-1.2	22.2	\$ 66,599	\$ 86,439	7%	\$ 1,475
Hamilton	\$ 657,721	-2.9	-1.7	\$ 40,772	50.7	29.4	\$ 3,501	43.6	-2.1	-5.0	30.6	\$ 150,204	\$ 96,412	11%	\$ 2,495
Victoria	\$ 611,596	0.1	-0.4	\$ 36,160	48.8	32.6	\$ 3,255	44.0	-0.6	-4.1	36.2	\$ 140,097	\$ 88,830	14%	\$ 2,626
Table 3	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
Other 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	\$ 888,189	-1.9	0.6	\$ 63,819	80.4	45.4	\$ 4,728	59.6	-2.2	-5.1	44.1	\$ 200,703	\$ 95,267	57%	
Toronto	\$ 1,174,325	-3.6	-2.8	\$ 92,432	112.2	91.2	\$ 6,251	75.8	-4.1	-9.7	54.8	\$ 263,400	\$ 98,898	49%	
Montreal	\$ 624,721	0.9	8.5	\$ 37,472	53.2	30.8	\$ 3,325	47.2	-0.4	-0.4	34.1	\$ 142,973	\$ 84,555	43%	
Vancouver	\$ 1,687,979	-2.9	-1.3	\$ 337,596	446.7	200.0	\$ 8,985	118.9	-5.6	-12.6	84.8	\$ 328,767	\$ 90,688	41%	
Calgary	\$ 740,893	1.6	4.4	\$ 49,089	55.1	33.9	\$ 3,944	44.3	0.0	-2.0	38.3	\$ 168,428	\$ 106,821	57%	
Edmonton	\$ 507,197	2.8	5.6	\$ 25,720	30.0	25.4	\$ 2,700	31.5	0.4	-1.0	30.3	\$ 117,221	\$ 102,893	57%	
Ottawa/Gatineau	\$ 755,331	-1.1	3.2	\$ 50,533	60.3	34.0	\$ 4,021	48.0	-1.3	-2.8	35.9	\$ 171,592	\$ 100,594	56%	
Quebec	\$ 448,468	2.2	16.1	\$ 22,423	31.0	21.0	\$ 2,387	33.0	0.1	1.7	23.6	\$ 103,726	\$ 86,793	49%	
Winnipeg	\$ 423,563	0.9	5.8	\$ 21,178	29.4	23.0	\$ 2,255	31.3	-0.2	-1.0	26.0	\$ 97,965	\$ 86,439	59%	
Hamilton	\$ 949,636	-3.8	-2.2	\$ 69,964	87.1	51.7	\$ 5,055	62.9	-3.6	-7.6	43.2	\$ 214,167	\$ 96,412	57%	
Victoria	\$ 1,185,070	-0.4	1.6	\$ 93,507	126.3	96.4	\$ 6,308	85.2	-1.7	-6.2	62.8	\$ 265,754	\$ 88,830	48%	



Canadian perspective on housing affordability

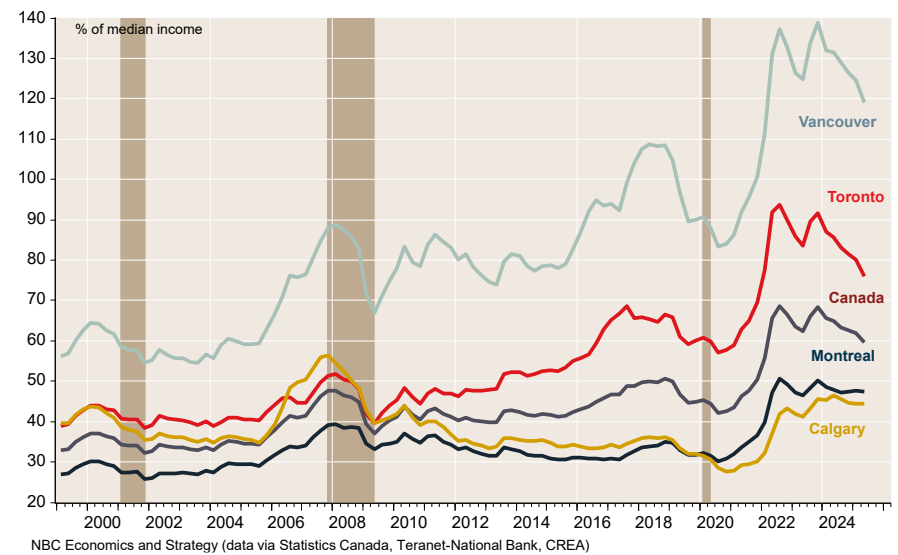
Canada : Perspective on condos affordability

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



Canada : Perspective on non-condos affordability

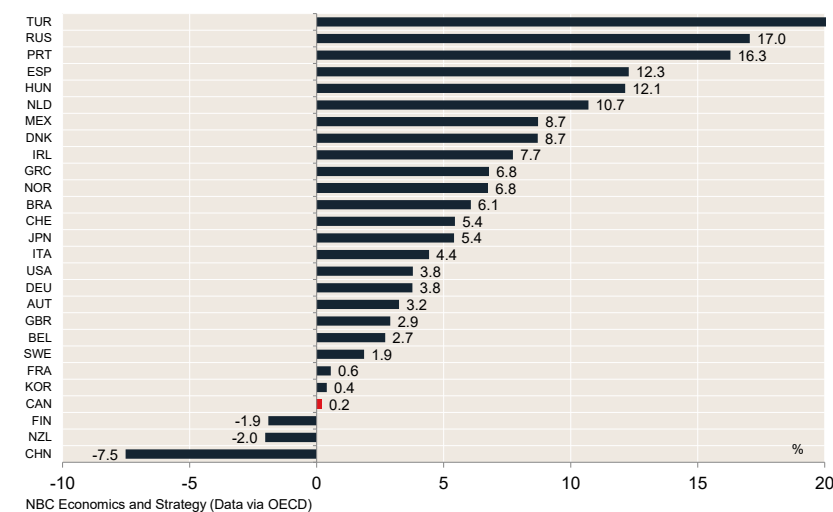
Monthly mortgage payment on median home price, non-condos (25 year amortization, 5-year term)



Global perspective on housing affordability

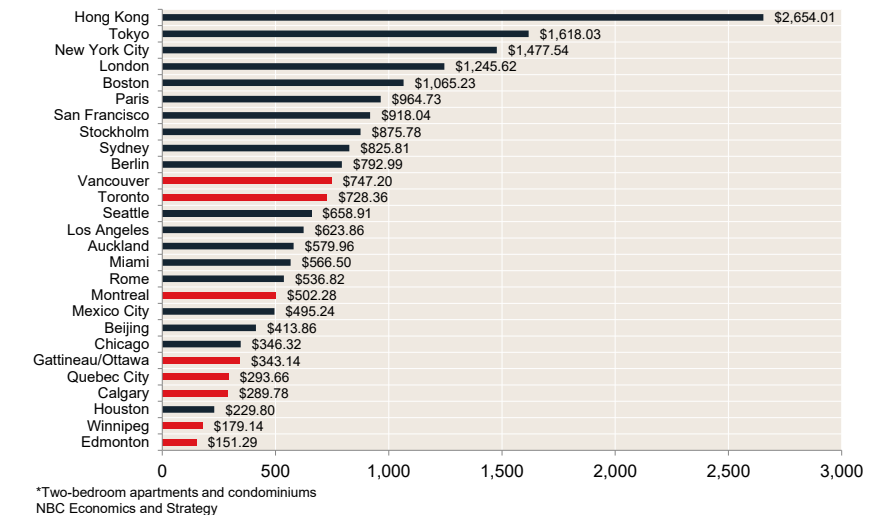
World: Perspective on home price inflation

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 GTA improved for the sixth consecutive quarter in Q2 2025. The MPPI* fell 4.1 pp to 73.7%, though it remains well above the city's historical average (53.9%). While the quarterly improvement was stronger than that of the composite 10 (-2.0 pp), the MPPI* level continues to exceed the national aggregate (53.4%). Both the condo (-2.6 pp to 43.5%) and non-condo (-4.1 pp to 75.8%) segments registered improvements. The quarterly progress was driven by a 3.7% decline in home prices, an 8 bps decline in mortgage rates, and rising incomes. On a 12-month basis, affordability improved significantly, with the MPPI* down 9.7 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non- Condo

\$1,174,325

Price of the representative home in the metropolitan market

\$263,400

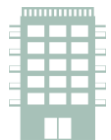
Household annual income needed to afford the representative home

112

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

32.2%

Premium for buying compared to the national urban composite



Condo

\$673,129

Price of the representative condo in the metropolitan market

\$153,580

Household annual income needed to afford the representative condo

51

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

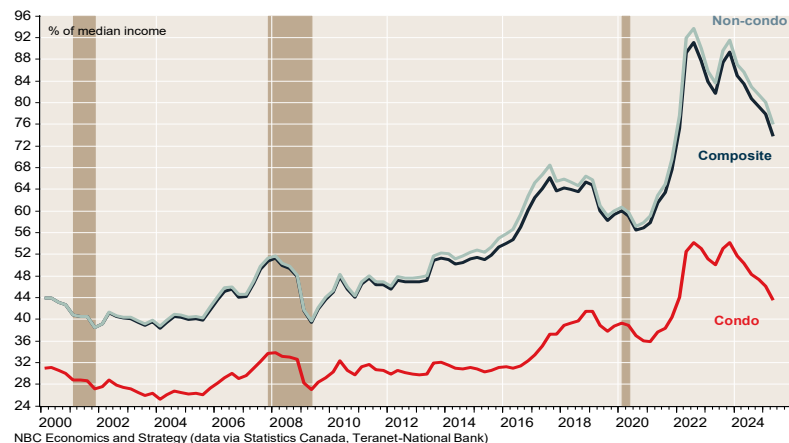
23.2%

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

Toronto : Perspective on housing affordability

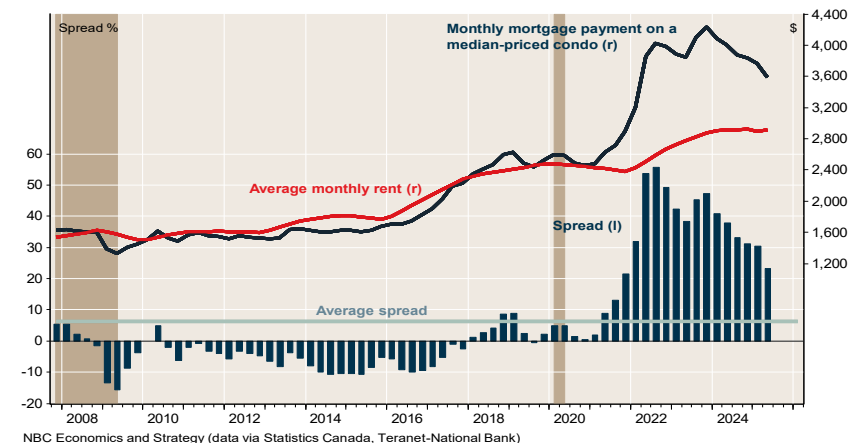
Monthly mortgage payment on median home price (25 year amortization, 5-year term)

TORONTO



Toronto: Buying compared to renting

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





Montreal

Affordability in Montreal improved slightly in Q2 2025 after two quarters of deterioration. The MPPI* edged down 0.4 pp to 43.1%, still above its long-term average (31.9%) but well below the composite 10 (53.4%). The improvement occurred despite a 0.8% increase in home prices, as lower mortgage rates and higher incomes provided some relief. Condos saw a modest improvement (-0.3 pp to 33.4%), while non-condos also improved (-0.4 pp to 47.2%). On a 12-month basis, affordability improved marginally (-0.7 pp), lagging the composite 10 (-4.8 pp). *See tables page 2.



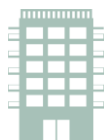
Non-
Condo

\$624,721

Price of the representative home in the metropolitan market

\$142,973

Household annual income needed to afford the representative home



Condo

\$441,628

Price of the representative condo in the metropolitan market

\$102,144

Household annual income needed to afford the representative condo

Mortgage payment as a % of income (MPPI)

Non-Condo	47.2%	▼	- 0.4%	Q/Q
Condo	33.4%	▼	- 0.3%	Q/Q

53

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

-29.7%

Premium for buying compared to the national urban composite

31

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

34.1%

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

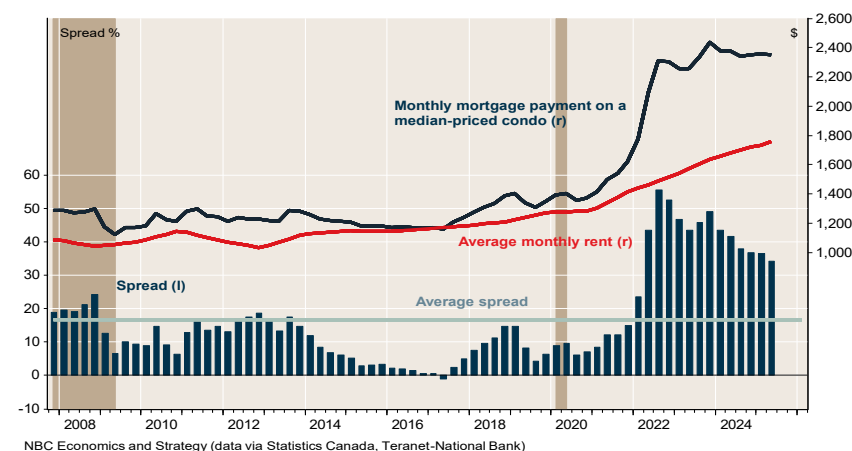
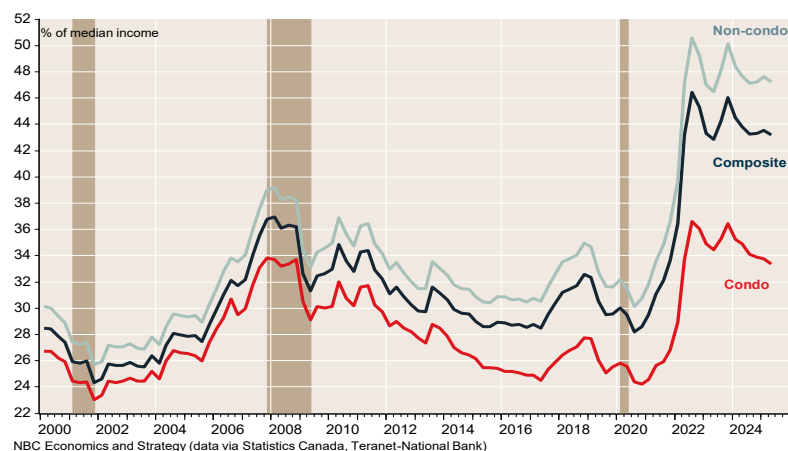
Montreal : Perspective on housing affordability

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

Montreal: Buying compared to renting

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

MONTREAL





Vancouver

Affordability in Greater Vancouver improved for the sixth consecutive quarter in Q2 2025. The MPPI* dropped 4.1 pp to 88.8%, its lowest level in three years but still the highest among Canadian cities and far above the composite 10 (53.4%). The improvement was driven by a 2.9% decline in home prices and lower mortgage rates, which offset income and price pressures. Both condos (-2.3 pp to 52.4%) and non-condos (-5.6 pp to 118.9%) registered gains. On a 12-month basis, the MPPI* fell 9.5 pp, a stronger improvement than the composite 10 (-4.8 pp). *See tables page 2.



Non-
Condo

\$1,687,979

Price of the representative home in the metropolitan market

\$328,767

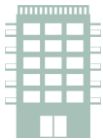
Household annual income needed to afford the representative home

447

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

90.0%

Premium for buying compared to the national urban composite



Condo

\$743,941

Price of the representative condo in the metropolitan market

\$169,096

Household annual income needed to afford the representative condo

65

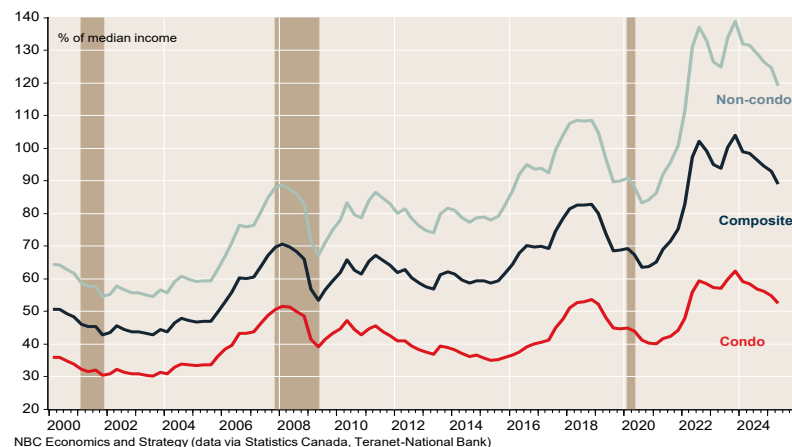
Months of saving required for the down payment (saving rate of 10%)

39.9%

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

Vancouver : Perspective on housing affordability

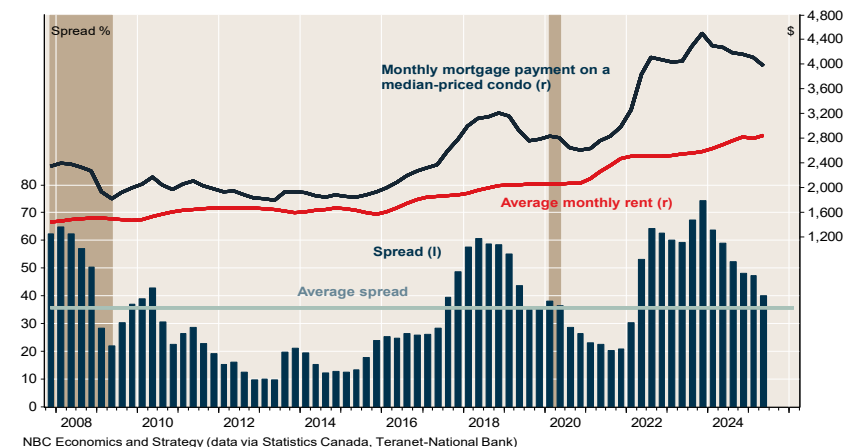
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



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 was essentially unchanged in Q2 2025, with the MPPI* holding at 40.3%, still above its long-term average (36.0%) but well below the composite 10 (53.4%). The stability reflects a 1.5% increase in home prices, which offset the benefit of lower mortgage rates and higher incomes. Condos saw a slight improvement (-0.2 pp to 23.3%), while non-condos were effectively flat (≈0.0 pp to 44.3%). On a 12-month basis, affordability improved 2.0 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non-
Condo

\$740,893

Price of the representative home in the metropolitan market

\$168,428

Household annual income needed to afford the representative home



Condo

\$389,043

Price of the representative condo in the metropolitan market

\$89,981

Household annual income needed to afford the representative condo

Mortgage payment as a % of income (MPPI)

Non-Condo	44.3%	►	+	0.0%	Q/Q
Condo	23.3%	▼	-	0.2%	Q/Q

55

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

-16.6%

Premium for buying compared to the national urban composite

22

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

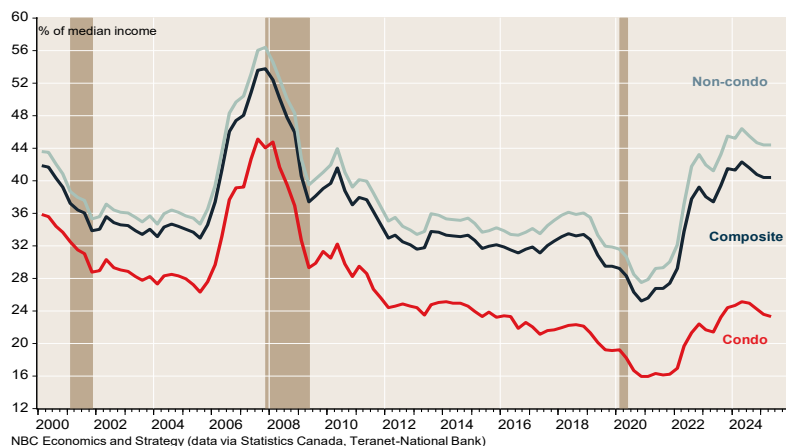
2.9%

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)

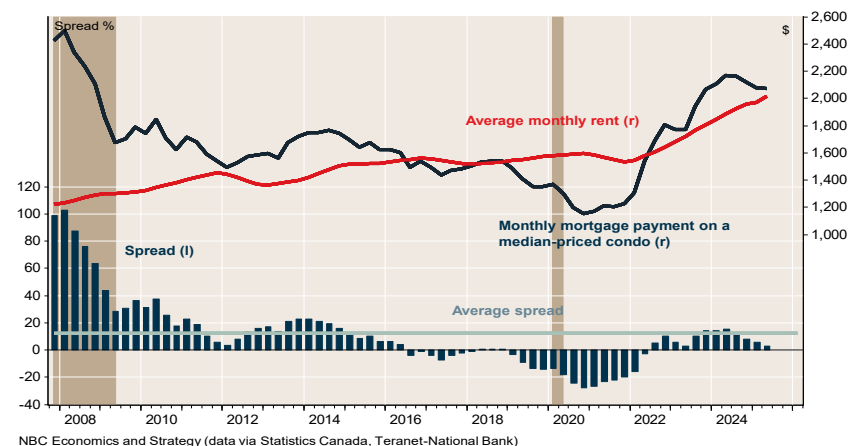
CALGARY



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

Affordability in Edmonton deteriorated slightly in Q2 2025, with the MPPI* rising 0.4 pp to 30.1%, nearly in line with its historical average (29.6%) and well below the composite 10 (53.4%). The deterioration occurred despite lower mortgage rates and higher incomes, as home prices rose 2.8% in the quarter. Both condos (+0.2 pp to 17.9%) and non-condos (+0.4 pp to 31.5%) saw affordability worsen. On a 12-month basis, the MPPI* improved 0.9 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



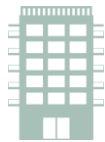
Non-
Condo

\$507,197

Price of the representative home in the metropolitan market

\$117,221

Household annual income needed to afford the representative home



Condo

\$289,134

Price of the representative condo in the metropolitan market

\$66,873

Household annual income needed to afford the representative condo

Mortgage payment as a % of income (MPPI)

Non-Condo	31.5%	▲	+	0.4%	Q/Q
Condo	17.9%	▲	+	0.2%	Q/Q

30

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

-42.9%

Premium for buying compared to the national urban composite

17

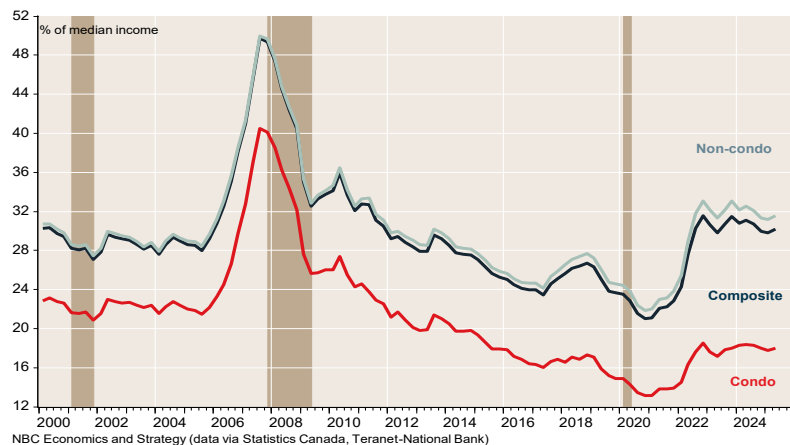
Months of saving required for the down payment (saving rate of 10%)

3.5%

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

Edmonton : Perspective on housing affordability

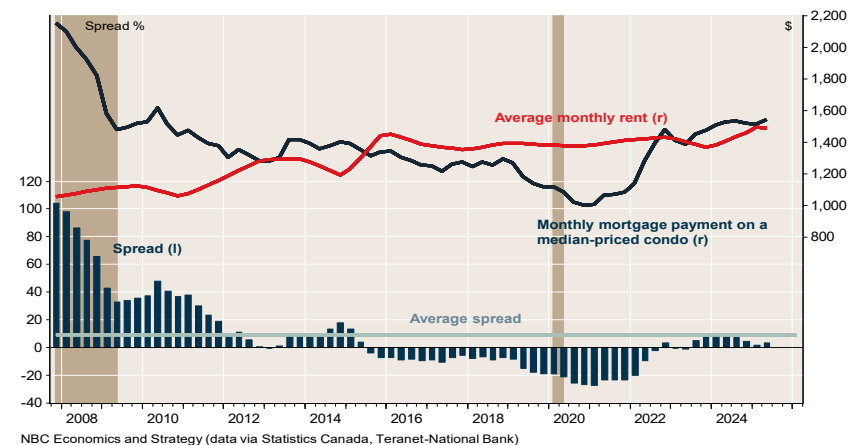
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



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)



Ottawa/Gatineau

Affordability in Ottawa/Gatineau improved in Q2 2025, with the MPPI* down 1.2 pp to 43.6%, still above its long-term average (33.0%) but below the composite 10 (53.4%). The improvement was driven by a 1.1% decline in home prices and lower mortgage rates. Both condos (-0.8 pp to 26.1%) and non-condos (-1.3 pp to 48.0%) contributed to the gain. On a 12-month basis, affordability improved 2.6 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non-
Condo

\$755,331

Price of the representative home in the metropolitan market

\$171,592

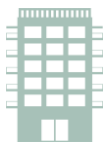
Household annual income needed to afford the representative home

60

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

-15.0%

Premium for buying compared to the national urban composite



Condo

\$410,513

Price of the representative condo in the metropolitan market

\$94,947

Household annual income needed to afford the representative condo

24

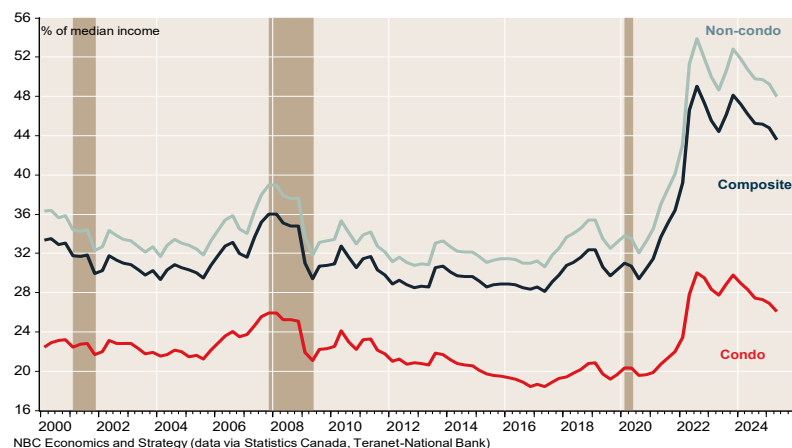
Months of saving required for the down payment (saving rate of 10%)

-1.3%

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

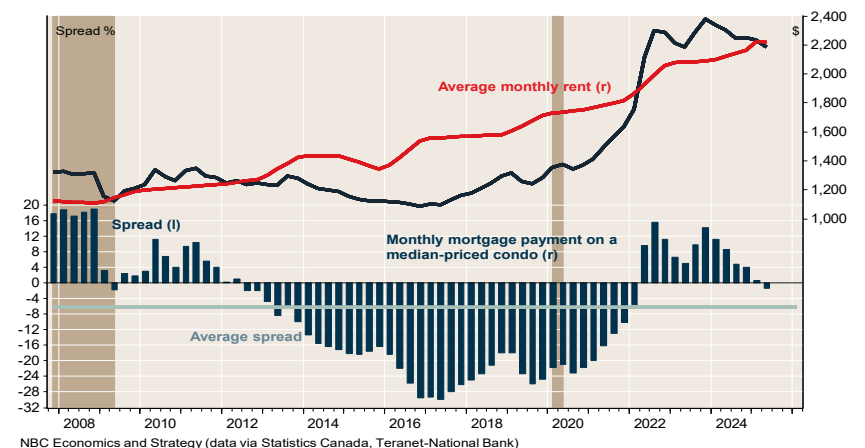
Ottawa/Gatineau : Perspective on housing affordability

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



Ottawa/Gatineau: Buying compared to renting

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



OTTAWA/GA



Quebec City

Affordability in Québec City deteriorated slightly in Q2 2025, with the MPPI* up 0.2 pp to 32.7%, the largest worsening among major markets this quarter. The deterioration was driven by a 2.3% increase in home prices, which outweighed the benefit of lower mortgage rates and higher incomes. Both condos (+0.3 pp to 23.2%) and non-condos (+0.1 pp to 33.0%) saw affordability worsen. On a 12-month basis, the MPPI* rose 1.5 pp, contrasting with the composite 10's 4.8 pp improvement. *See tables page 2.



Non-
Condo

\$448,468

Price of the representative home in the metropolitan market

\$103,726

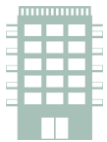
Household annual income needed to afford the representative home

31

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

-49.5%

Premium for buying compared to the national urban composite



Condo

\$315,826

Price of the representative condo in the metropolitan market

\$73,047

Household annual income needed to afford the representative condo

22

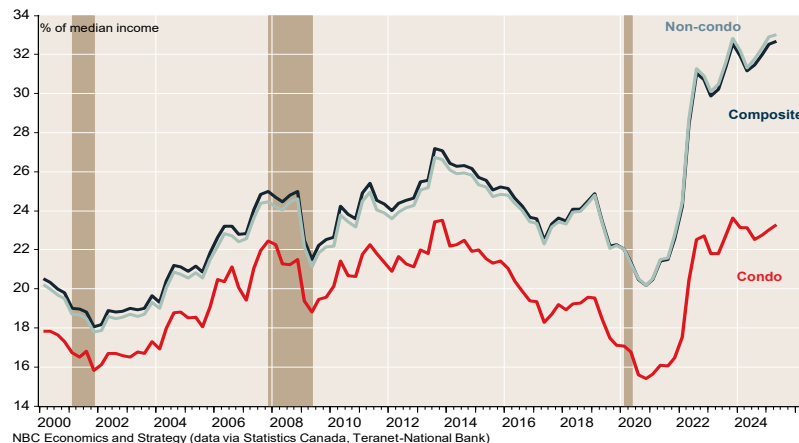
Months of saving required for the down payment (saving rate of 10%)

18.5%

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

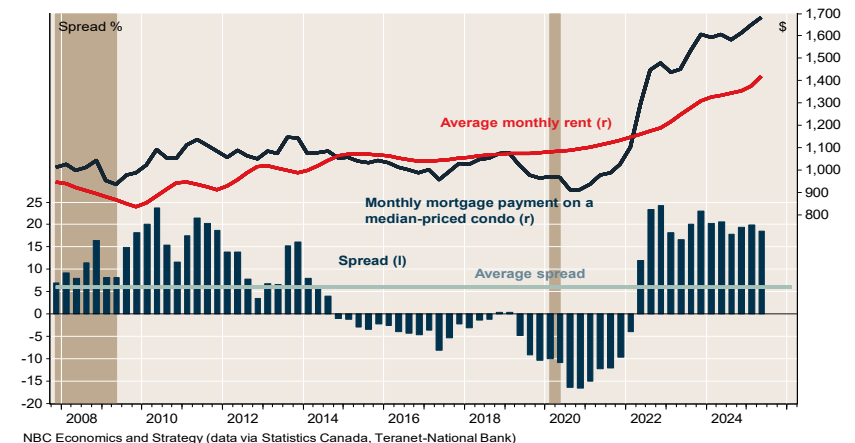
Quebec city: Perspective on housing affordability

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





Winnipeg

Affordability in Winnipeg improved slightly in Q2 2025, with the MPPI* down 0.2 pp to 31.2%, still above its long-term average (26.3%) but well below the composite 10 (53.4%). The improvement was driven by lower mortgage rates and higher incomes, which offset a 1.0% increase in home prices. Condos edged higher (+0.1 pp to 21.3%), while non-condos improved (-0.2 pp to 31.3%). On a 12-month basis, affordability improved 1.0 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non-
Condo

\$423,563

Price of the representative home in the metropolitan market

\$97,965

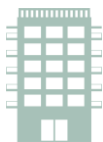
Household annual income needed to afford the representative home

29

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

-52.3%

Premium for buying compared to the national urban composite



Condo

\$287,946

Price of the representative condo in the metropolitan market

\$66,599

Household annual income needed to afford the representative condo

20

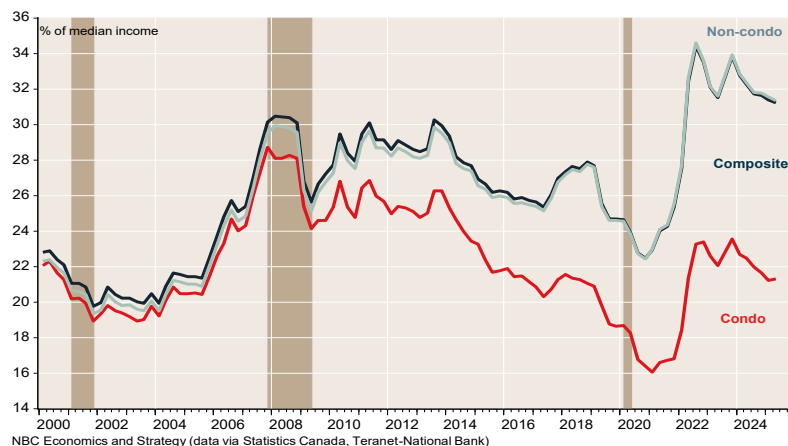
Months of saving required for the down payment (saving rate of 10%)

3.9%

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

Winnipeg: Perspective on housing affordability

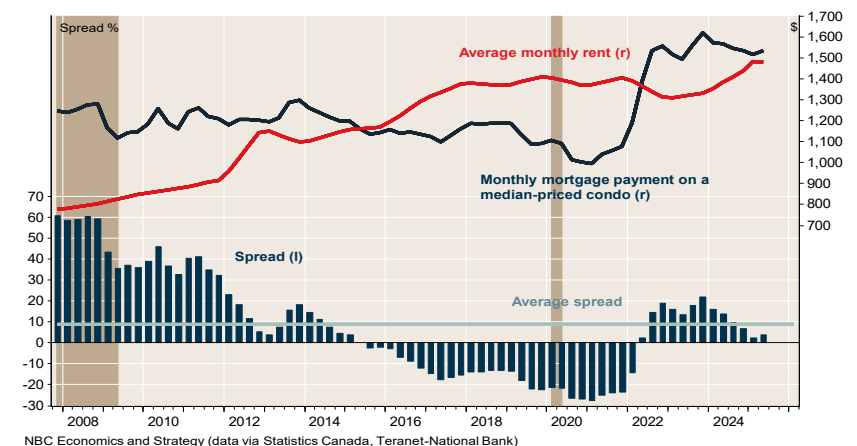
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



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

Winnipeg: 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)



Hamilton

Affordability in Hamilton improved for the sixth consecutive quarter in Q2 2025, with the MPPI* down 3.4 pp to 59.4%, still above its long-term average (40.9%) and the composite 10 (53.4%). The improvement was driven by a 3.7% decline in home prices and lower mortgage rates. Condos improved 2.1 pp to 43.6%, while non-condos improved 3.6 pp to 62.9%. On a 12-month basis, affordability improved 7.2 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non-
Condo

\$949,636

Price of the representative home in the metropolitan market

\$214,167

Household annual income needed to afford the representative home



Condo

\$657,721

Price of the representative condo in the metropolitan market

\$150,204

Household annual income needed to afford the representative condo

Mortgage payment as a % of income (MPPI)

Non-Condo	62.9%	▼	- 3.6%	Q/Q
Condo	43.6%	▼	- 2.1%	Q/Q

87

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

6.9%

Premium for buying compared to the national urban composite

51

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

40.3%

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

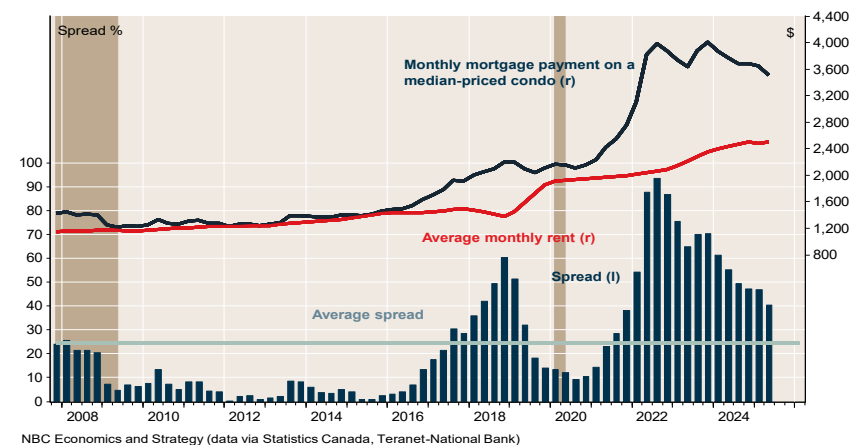
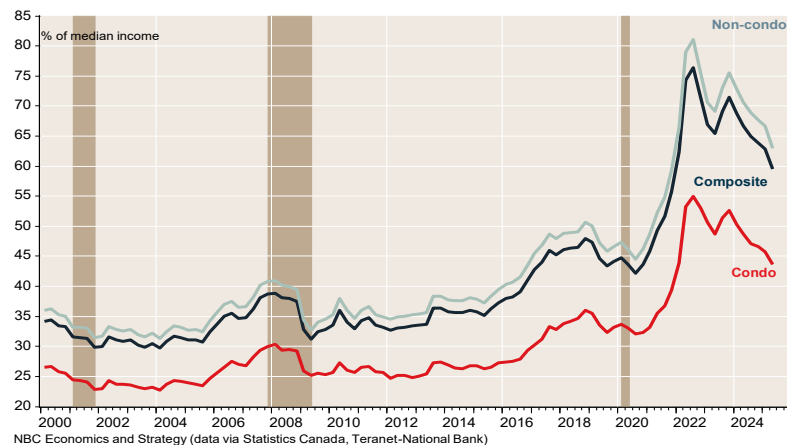
Hamilton: Perspective on housing affordability

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

Hamilton: Buying compared to renting

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

HAMILTON





Victoria

Affordability in Victoria improved for the sixth consecutive quarter in Q2 2025, with the MPPI* down 1.4 pp to 76.1%, still well above its long-term average (56.8%) and the composite 10 (53.4%). The improvement was driven by lower mortgage rates and higher incomes, while home prices declined slightly in the quarter (-0.3%). Condos improved 0.6 pp to 44.0%, while non-condos improved 1.7 pp to 85.2%. On a 12-month basis, affordability improved 5.8 pp, compared with -4.8 pp for the composite 10. *See tables page 2.



Non-
Condo

\$1,185,070

Price of the representative home in the metropolitan market

\$265,754

Household annual income needed to afford the representative home

126

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

33.4%

Premium for buying compared to the national urban composite



Condo

\$611,596

Price of the representative condo in the metropolitan market

\$140,097

Household annual income needed to afford the representative condo

49

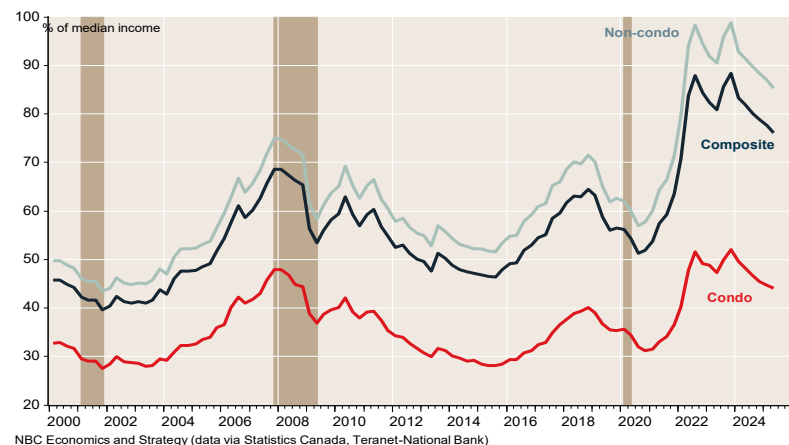
Months of saving required for the down payment (saving rate of 10%)

24.0%

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

Victoria: Perspective on housing affordability

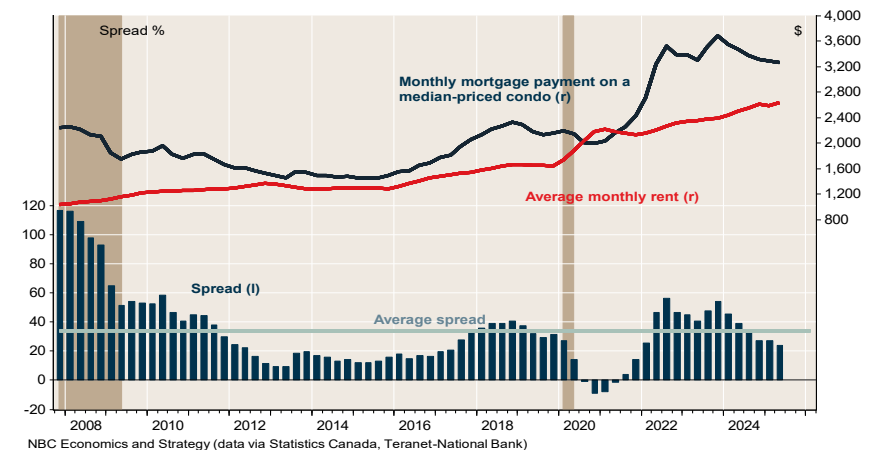
Monthly mortgage payment on median home price (25 year amortization, 5-year term)



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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