



# Focus on Canadian housing

May 6,  
2026

**RBC** Economics

**More sellers spring into Canada's  
housing markets**

Local real estate boards' early results for April continue to show a mixed picture across Canada's housing markets, but it's clear more sellers are entering the market.

Several markets saw home resales increase from March (Toronto, Ottawa, Calgary, Edmonton and the Fraser Valley for example), but activity was still weaker than a year ago for the most part.

Other markets (including Vancouver, Montreal, Regina and Saskatoon) continued to experience further modest drops in transactions.

Meanwhile, new listings increased in April from March in most areas that have reported to date. This has led to record levels in some cases, for example in Montreal and Ottawa, which is reshaping supply and demand conditions.

Buyers still hold stronger negotiating power in Vancouver and Toronto with ample inventory, sustaining ongoing price corrections in Canada's least affordable areas. That power is shared more evenly with sellers in most other markets, resulting in steadily appreciating home values in parts of the Prairies, Quebec and Atlantic Canada.

The all-important spring season has yet to deliver a clear boost to housing demand across the country.

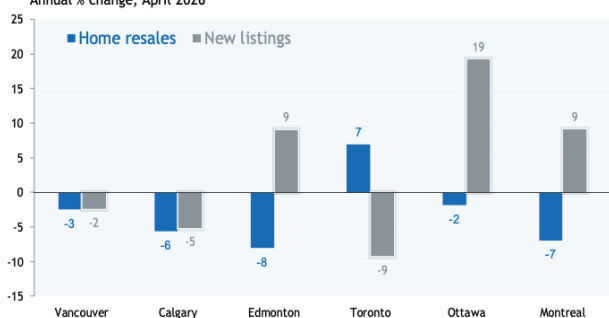
Confidence is still lacking with buyers worrying about many things from the trade war to major geopolitical conflict, a tough job market and strained affordability in parts of the country.

Odds are the picture will stay mixed until much of the economic uncertainty lifts.

# Major market highlights: April 2026

## Market activity

Annual % change, April 2026



Source: REBGV, CREB, RAE, TRREB, OREB, QPAREB, RBC Economics

## Supply-demand conditions

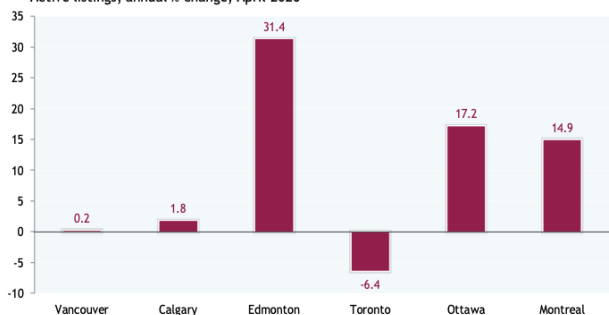
Estimated sales-to-new listings ratio, seasonally-adjusted, April 2026



Source: REBGV, CREB, RAE, TRREB, OREB, QPAREB, RBC Economics

## Inventories

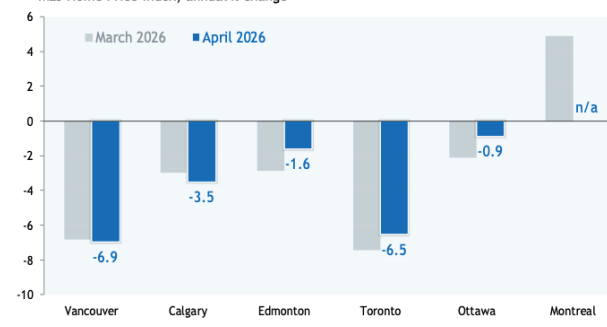
Active listings, annual % change, April 2026



Source: REBGV, CREB, RAE, TRREB, OREB, QPAREB, RBC Economics

## Home prices

MLS Home Price Index, annual % change



Source: REBGV, CREB, RAE, TRREB, OREB, QPAREB, RBC Economics

## Toronto area: Regaining its footing?

Make that two gains in a row for home resales in the Toronto area—1.3% month-over-month in March and 6.1% in April. They could be early signs of stabilization after a 21% slide in the prior five months.

If true, the road to recovery will be a long one. Transactions in April were 36% below the 10-year average, highlighting considerable distance from more “normal” levels.

Meanwhile, possible hints that home values are steadying seem tenuous. Toronto’s MLS Home Price Index was unchanged in April from March on a seasonally adjusted basis, but the general context of still-soft demand, strained affordability, shaky confidence, ample inventory and stiff seller competition isn’t supportive yet.

The index remained lower from a year ago (-6.5%) for the 25th consecutive month. Condo apartments led the decline (-8.9%), especially in York (-11.7%) and Durham (-11.6%) regions, though all segments recorded drops including single family homes (-6.2%).

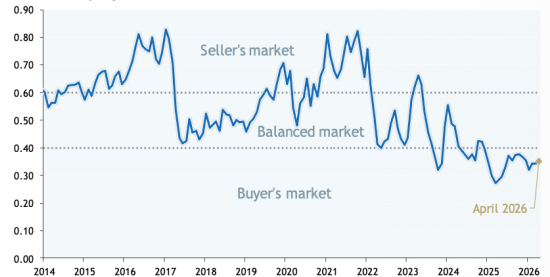
We see these downtrends persisting until inventory is drawn more meaningfully lower later this year.

**Toronto-area home resales**  
Thousand units, seasonally adjusted annual rate



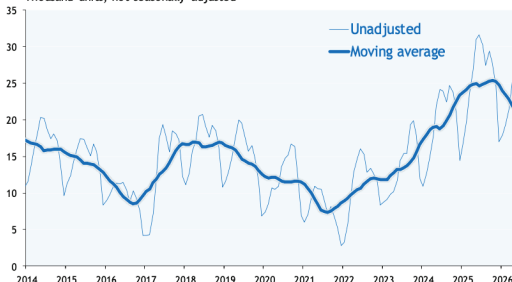
Source: Canadian Real Estate Association, Toronto Region Real Estate Board, RBC Economics

**Toronto-area sales-to-new listings ratio**  
Seasonally adjusted



Source: Canadian Real Estate Association, Toronto Region Real Estate Board, RBC Economics

**Active listings: Toronto area**  
Thousand units, not seasonally adjusted



Source: Toronto Region Real Estate Board, RBC Economics

**MLS Home Price Index: Toronto area**  
Composite MLS HPI, annual % change



Source: Canadian Real Estate Association, Toronto Region Real Estate Board, RBC Economics

## Montreal area: Growing supply, levelled demand takes pressure off prices

Sellers are the centre of attention in the Montreal area's housing market this spring. They entered en masse in April, driving up new listings to a record high.

The influx hasn't spurred more buyers to make a move, though. We estimate home resales fell more than 4% in April from March seasonally adjusted.

Activity has largely stalled over the past year after recovering steadily in 2023 and 2024 amid increased economic uncertainty and deteriorating affordability.

Growing supply and levelled demand are gradually easing upward pressure on home values. The rate of appreciation is moderating across the board with median prices now up just 0.2% year-over-year for condos, and 3.2% for single-family homes. They were up 2.4% and 6.5%, respectively, just two months ago.

The slower pace for condos reflects a stronger 21% increase in active listings in the last 12 months. Single-family home listings grew by a more subdued 9%.

**Montreal-area home resales**  
Thousand units, seasonally adjusted annual rate



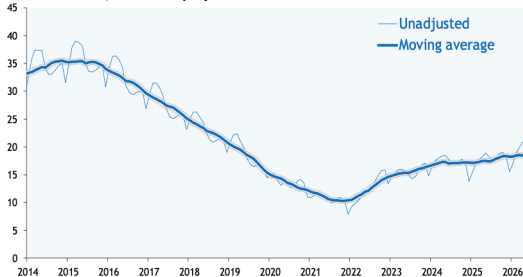
Source: QPAREB/CREA, RBC Economics

**Montreal-area sales-to-new listings ratio**  
Seasonally adjusted



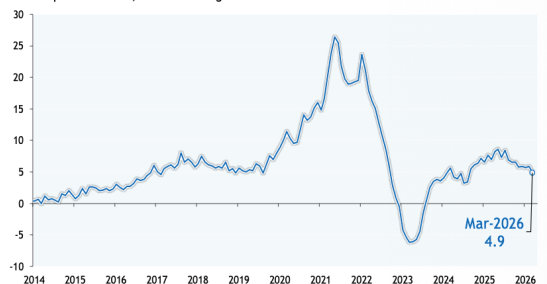
Source: QPAREB/CREA, RBC Economics

**Active listings: Montreal area**  
Thousand units, not seasonally adjusted



Source: QPAREB via Centris, RBC Economics

**MLS Home Price Index: Montreal area**  
Composite MLS HPI, annual % change



Source: QPAREB/CREA, RBC Economics

## Vancouver area: Downturn endures

April brought little indication the Vancouver area is about to overcome its current predicament. Home resales remain generally depressed, and values continue to broadly weaken.

In fact, we estimate seasonally adjusted transactions fell further (albeit slightly) in April from March.

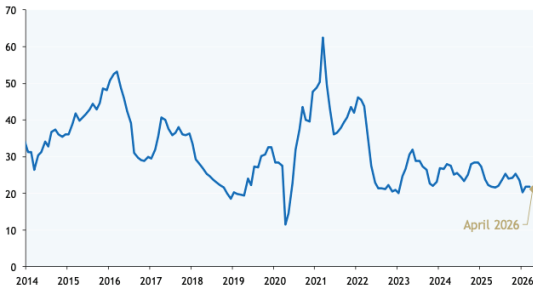
Affordability and confidence issues remain major obstacles holding back demand, and more ample inventory fuels seller competition.

Intensity of that competition likely went up a notch with new listings rising close to 10% from March (based on our seasonal adjustment) after three successive declines.

Vancouver's MLS HPI steepened its downtrend—falling 6.9% year-over-year—the fastest rate since spring 2023 when spiking interest rates caused an abrupt cooling of the market.

We see the current supply and demand imbalance driving home values even lower in coming months.

**Vancouver-area home resales**  
Thousand units, seasonally adjusted annual rate



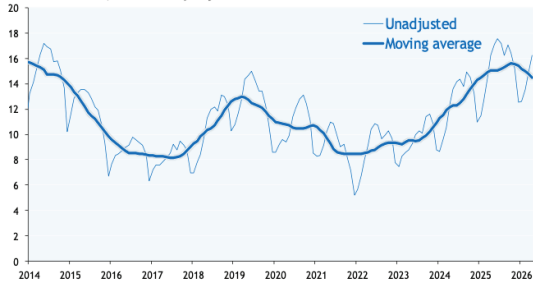
Source: Canadian Real Estate Association, Real Estate Board of Greater Vancouver, RBC Economics

**Vancouver-area sales-to-new listings ratio**  
Seasonally adjusted



Source: Canadian Real Estate Association, Real Estate Board of Greater Vancouver, RBC Economics

**Active listings: Metro Vancouver**  
Thousand units, not seasonally adjusted



Source: Real Estate Board of Greater Vancouver, RBC Economics

**MLS Home Price Index: Vancouver area**  
Composite MLS HPI, annual % change



Source: Canadian Real Estate Association, Real Estate Board of Greater Vancouver, RBC Economics

# Calgary: Gravitating toward more sustainable levels

We estimate April activity ticked higher from March (seasonally adjusted) in Calgary, though this didn't alter the slow two years-long declining trend.

The market continues to move toward more sustainable levels after rocketing to all-time highs during the pandemic. Resales are still 5.7% off a year ago.

Condos have been under the most pressure in the past 12 months with transactions and the benchmark price falling 27% and 8.9%, respectively.

This compares to much smaller declines of 0.3% and 2.7%, respectively, for detached homes.

Moreover, inventory of detached homes for sale has begun to shrink (down 1.6% from a year ago), which could stabilize prices if it persists.

Condo inventory, however, continues to grow (2.8%), suggesting the price correction will likely get deeper in this category near term.

**Calgary home resales**

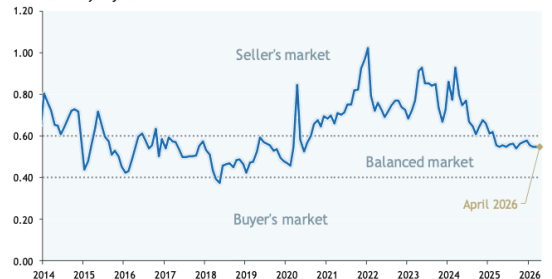
Thousand units, seasonally adjusted annual rate



Source: Canadian Real Estate Association, Calgary Real Estate Board, RBC Economics

**Calgary sales-to-new listings ratio**

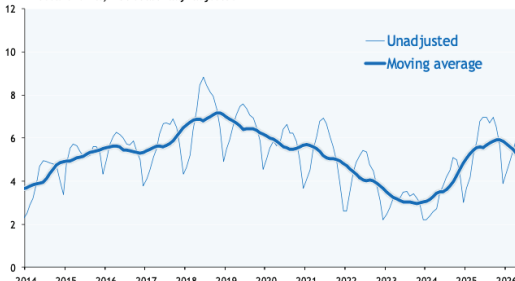
Seasonally adjusted



Source: Canadian Real Estate Association, Calgary Real Estate Board, RBC Economics

**Active listings: Calgary**

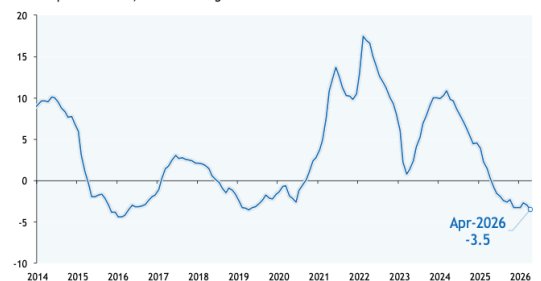
Thousand units, not seasonally adjusted



Source: Calgary Real Estate Board, RBC Economics

**MLS Home Price Index: Calgary**

Composite MLS HPI, annual % change



Source: Canadian Real Estate Association, Calgary Real Estate Board, RBC Economics



[rbc.com/en/economics](https://www.rbc.com/en/economics)



[linkedin.com/company/rbc-economics](https://www.linkedin.com/company/rbc-economics)

---

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.

®Registered trademark of Royal Bank of Canada.

©Royal Bank of Canada.

---