



# Focus on Canadian housing

June 16,  
2026

**RBC** Economics

**Delayed start to spring for Canada's  
housing market**

Canada's housing market picked up in May after a cautious start this spring.

Home resales finally posted meaningful gains, rising 5.5% month-over-month seasonally adjusted, marking the second consecutive monthly uptick and largest jump in a year and a half.

This improvement has brought national resales almost in line with a year ago, though activity remains below pre-pandemic averages nationally and in most major markets.

## Home resales in Canada

Thousand units, seasonally adjusted and annualized



Source: Canadian Real Estate Association, RBC Economics

## Ontario leads resales boost

Resale gains were relatively broad-based, but Ontario emerged as a clear standout with an 8.8% increase seasonally adjusted from April. The Greater Toronto Area showed particular strength, with Toronto, Mississauga, and York Region all posting double-digit gains. Nearby markets, like Hamilton-Burlington, Niagara region and Kitchener-Waterloo also recorded increases, though more modest and broadly in line with the national average.

The pickup in Ontario coincides with the recent labour market improvement—particularly in the GTA—and the formal passing of the province's new Home HST rebate. The rebate targets new construction, but increased interest in new builds could spillover to the resale market if the policy's passage improves sentiment. This, along with easing U.S. tariffs and typical spring demand may be contributing to the notable gains.

Winnipeg (up 12.6% m/m, SA) and Saskatoon (3.7%) also saw momentum, while Regina retreated. Excitement dissipated further west with Edmonton and Calgary seeing little to no improvement—though resales remain meaningfully above pre-pandemic averages.

Like many Ontario markets, those in British Columbia saw renewed interest after prolonged weakness. Resale gains, however, fell short of the double-digit jumps recorded in the GTA and were more in line with the national average.

Quebec showed an uneven picture, with larger markets like Quebec City and Montreal posting gains, while several smaller markets experienced declines. East coast markets generally saw improvement, particularly in Nova Scotia and New Brunswick.

## Supply tightens modestly

New listings fell marginally -1% m/m seasonally adjusted after April's influx. Against the resales uptick, contracting new listings helped tighten the sales-to-new-listings ratio—which increased to 49.2% from 46.2% in April, the highest it's been this year.

Prairie markets including Regina, Saskatoon, and Winnipeg remain among the tightest alongside Eastern Canada's Quebec City and Saint John. Tighter supply and demand in these markets are supporting some of the largest annual price gains in the country—though this could change if recently reinvigorated market activity isn't sustained.

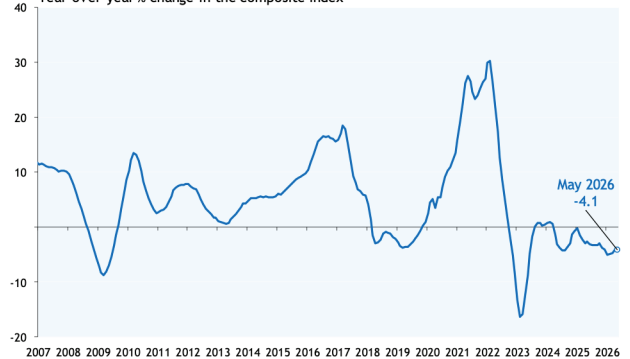
**Sales-to-new listings ratio in Canada**

Seasonally adjusted



**MLS Home Price Index - Canada**

Year-over-year % change in the composite index



## Prices beginning to stabilize but condos remain under pressure

The composite MLS Home Price Index was little changed in May, despite the notable uptick in resale activity. Monthly price moves matched the -0.1% posted between March and April, as abundant inventory provided buyers with ample choice even amid strengthening demand.

Prices—though stabilizing—remain 4.1% below a year ago nationally, and even lower in Toronto (-6.7%) and Vancouver (-6.2%) where supply-demand conditions remain especially slack. Montreal remains the only of Canada's six largest market to see annual price gains—though Ottawa is nearing positive territory as well.

Condos continue to drag down aggregate prices, still 6.5% below a year ago, and even lower in key B.C. and Ontario markets like Fraser Valley, Vancouver, Kitchener-Waterloo, Toronto and Niagara Region.

Condo price weakness also appears to be migrating to Montreal and Quebec City where recent dips could disrupt the long-running uptrend if supply builds further without a meaningful lift in resales.

## Spring gains remain fragile

How labour market dynamics, geopolitical tensions, and tariff policy develop will be key factors in shaping the housing market's trajectory. Our base case forecast assumes these conditions will improve or remain status quo—which should unlock pent-up demand given recent affordability improvements.

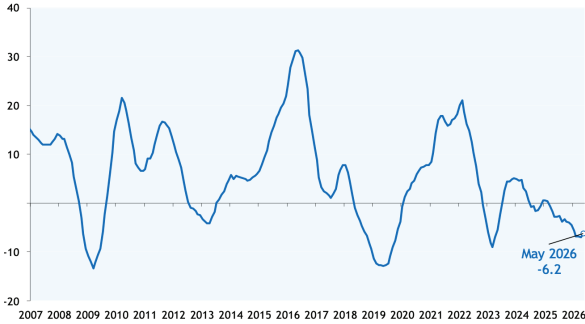
That said, the downside risks aren't negligible. Should these headwinds intensify, they could easily prolong the current slowdown and delay any meaningful recovery.

## May market snapshot

	Home resales (% change)		New listings (% change)		MLS Home Price Index (% change)		Sales-to-new listings ratio
	m/m	y/y	m/m	y/y	m/m	y/y	
Canada	5.5	-5.1	-1.0	-7.9	-0.1	-4.1	0.49
Toronto	10.0	6.3	-2.1	-18.9	-0.2	-6.7	0.40
Montreal	2.0	-6.8	-2.6	1.7	-0.2	2.5	0.59
Vancouver	6.6	-3.7	-3.5	-9.1	0.0	-6.2	0.38
Calgary	-2.5	-13.4	-0.9	-9.3	0.0	-1.8	0.53
Edmonton	0.8	-12.5	5.2	0.1	-0.1	-1.6	0.54
Ottawa	4.6	-10.2	-5.7	-4.6	0.5	-0.6	0.48

**MLS Home Price Index - Vancouver**

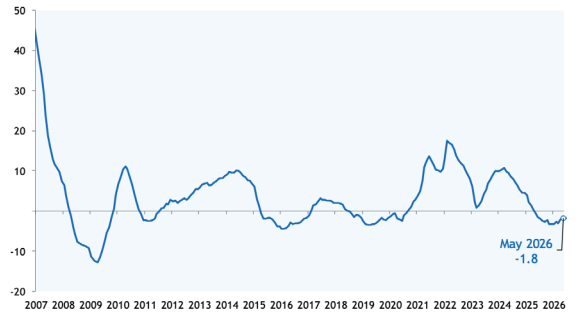
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

**MLS Home Price Index - Calgary**

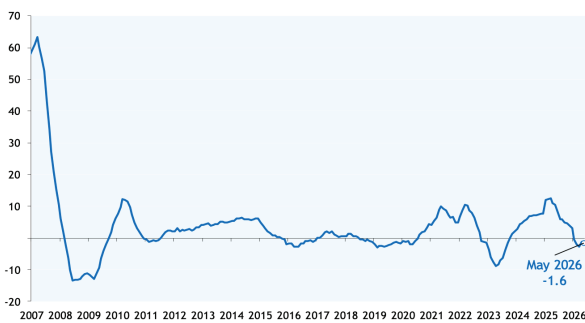
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

**MLS Home Price Index - Edmonton**

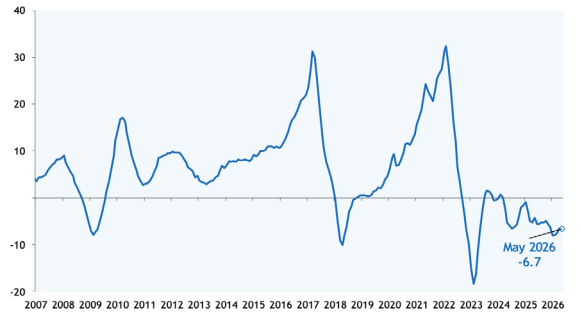
Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

**MLS Home Price Index - Toronto**

Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

**MLS Home Price Index - Ottawa**

Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics

**MLS Home Price Index - Montreal**

Year-over-year % change in the composite index



Source: Canadian Real Estate Association, RBC Economics



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