



Housing market weakness continues through March

Canadian housing market trends remained tepid through March as new uncertainties emerging from the war in the Middle East has further restrained buyer sentiment and lifted mortgage rates. Early year deterioration in resale market conditions added to the weak pace of activity seen over the past several years when the combination of affordability challenges followed by increased economic uncertainty dragged on housing demand.

According to the latest data from the Canadian Real Estate Association, MLS® home sales were flat in March (-0.1 per cent, seasonally-adjusted) to reach 35.5k units, after a 1.6 per cent decline in February. Year-over-year, sales fell 3.4 per cent, with sales on a downward trend since October despite some recent affordability improvements in higher-priced markets. Sales remain below pre-pandemic levels by about 20 per cent despite a significant growth in the population base in recent years.

By province, sales fell in 7 of 10 provinces led by declines in several Atlantic provinces, and Alberta. Among large provinces, Alberta declined 5.2 per cent, followed by B.C. (-0.4 per cent). Ontario sales rose 1.8 per cent, while Saskatchewan rebounded 9.6 per cent to reverse a sharp decline in February. Sales trends are falling across the country, but the weakest patterns persist in higher-priced B.C. and Ontario, which have seen substantial price declines over the past year. Other provinces have seen more robust pricing conditions, which alongside recent uncertainty, are driving a deterioration in affordability.

Rising uncertainty has also hampered supply of housing as sellers also pulled back. New listings nudged lower during the month by 0.2 per cent m/m and 7.3 per cent y/y. Months of inventory at 5 months remained modest, but excess inventory remains in B.C. and Ontario.

The average price rebounded slightly by 0.1 per cent to \$658,200 but fell 0.4 per cent year-over-year. Most provinces reported lower average prices during the month, but higher sales in Ontario contributed to the aggregate increase. Declines were relatively more severe in the Atlantic. Year-over-year price declines remain sharpest in B.C. (-1.8 per cent), and Ontario (-4.5 per cent), with prices in both markets sharply below the 2022 peak. B.C. is down about 15 per cent from its peak, with Ontario down 25 per cent. Prices in other markets remain near all-time highs even with a recent slip. On a national composite basis, prices are off 20 per cent from peak with m/m and y/y declines of 0.4 per cent and 4.6 per cent.

While conditions are mixed across the country, housing markets are expected to be constrained by the current economic and geo-political environment. The war is straining household finances due to higher gas prices, and potential for a feed through into other products. Mortgage rates have also increased, while economic risk is still high with the CUSMA review this summer. Adding to this is elevated resale and new home inventory in the market, and high rental vacancy rates which will likely keep buyers on the sidelines late year.

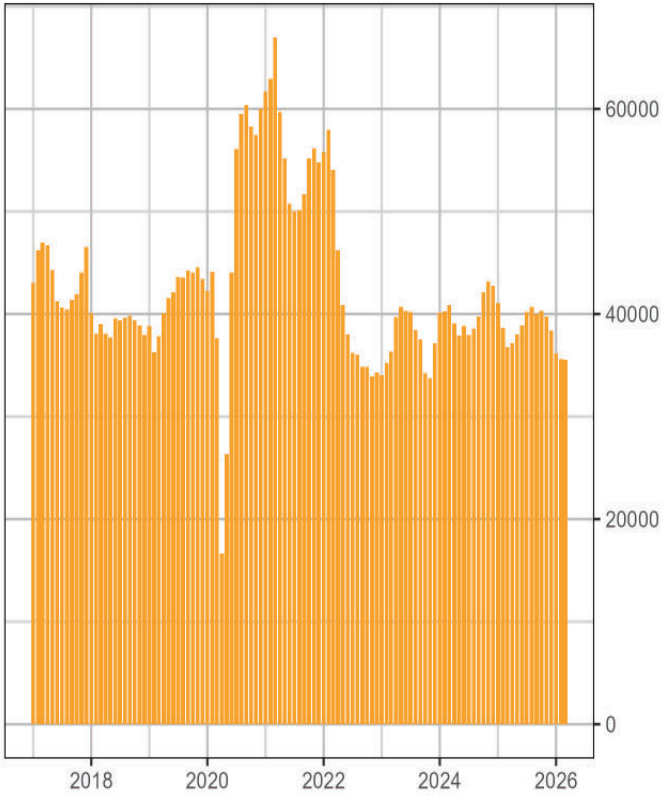
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Canada MLS Activity

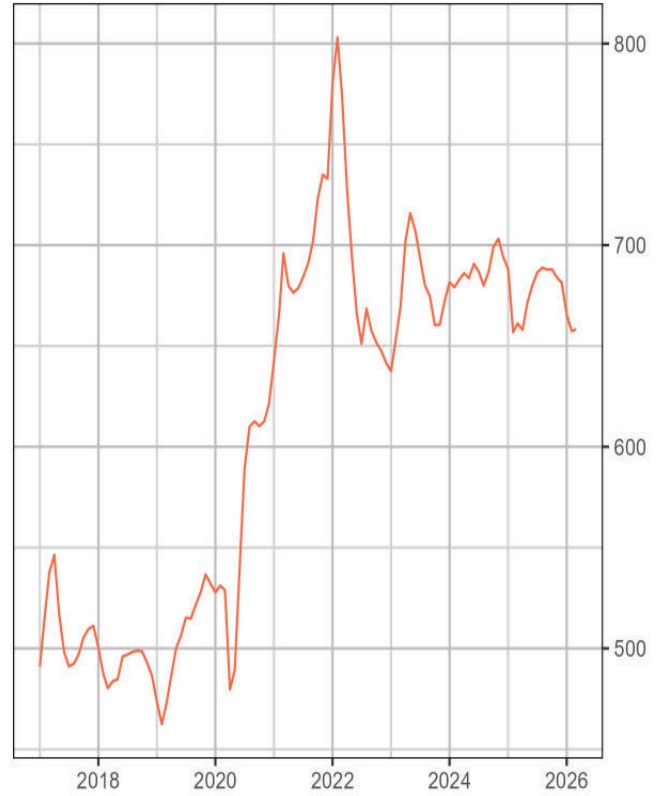
Unit sales

Last data point: 2026-03-01



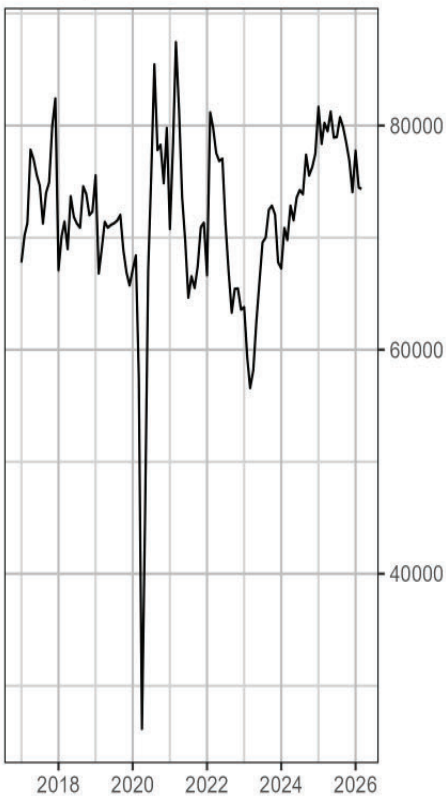
Average Price, \$000s

Last data point: 2026-03-01



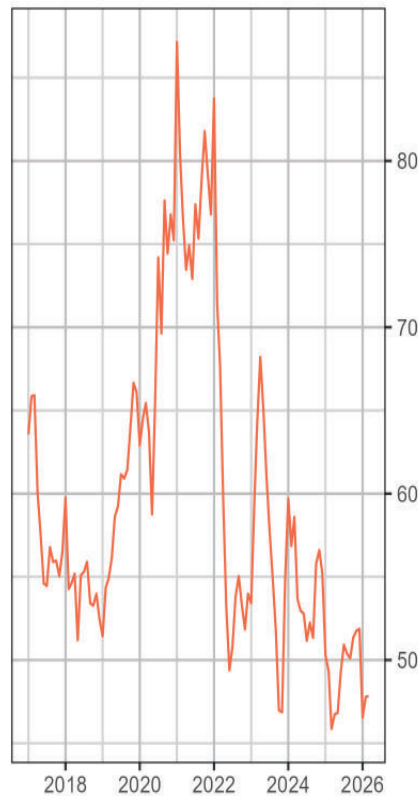
New listings

Last data point: 2026-03-01



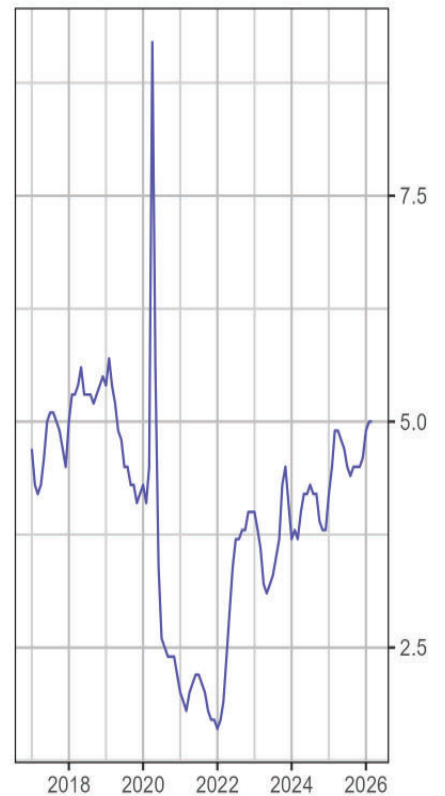
Sales-to-new listings

Last data point: 2026-03-01



Months of inventory

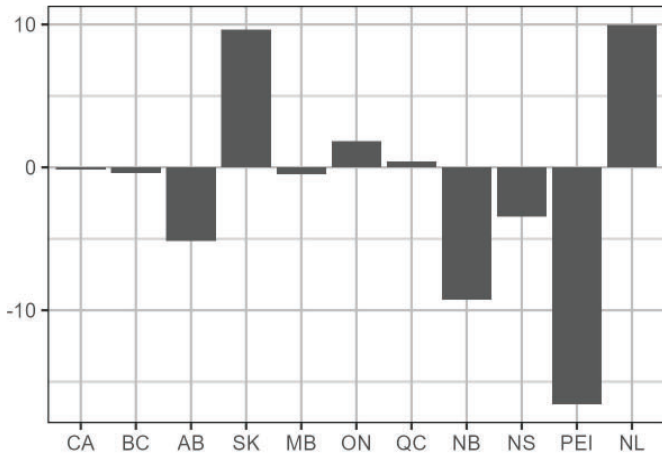
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Provincial MLS Activity

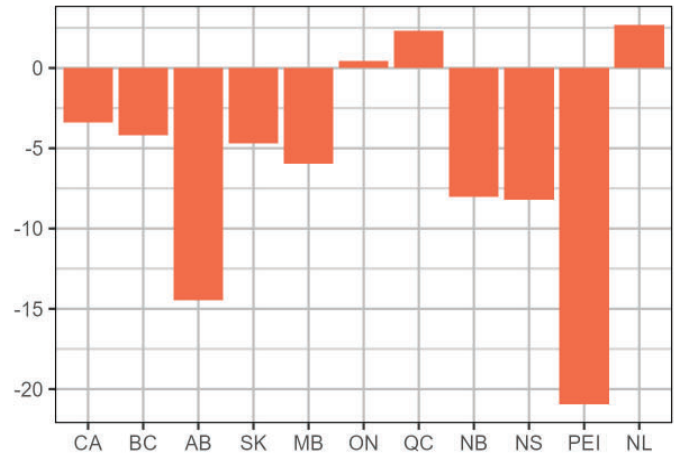
MLS unit sales, monthly % change

Last data point: 2026-03-01



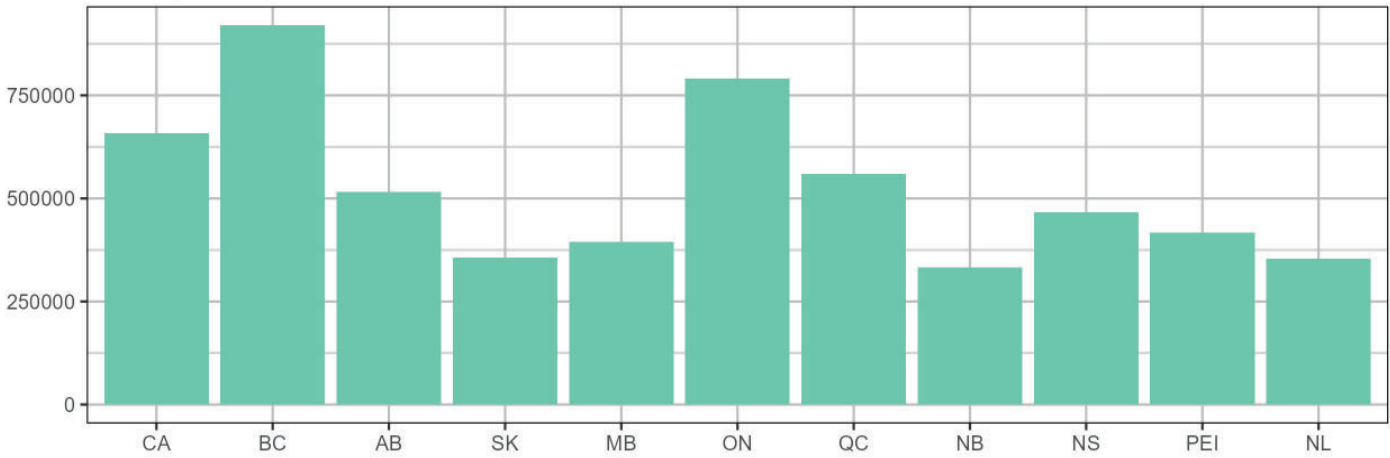
MLS unit sales, 12-month % change

Last data point: 2026-03-01



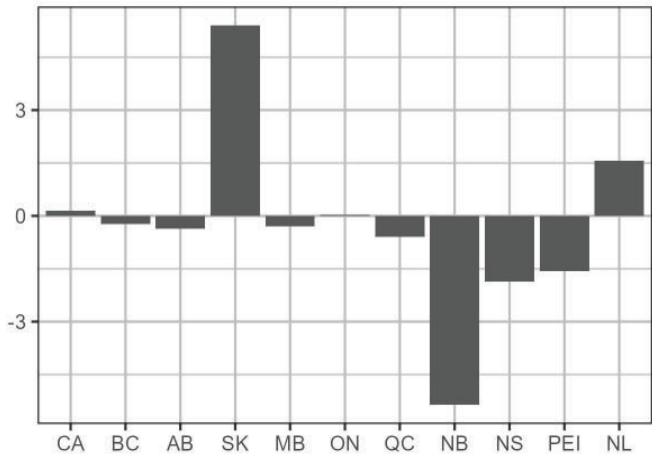
MLS Average Price, \$

Last data point: 2026-03-01



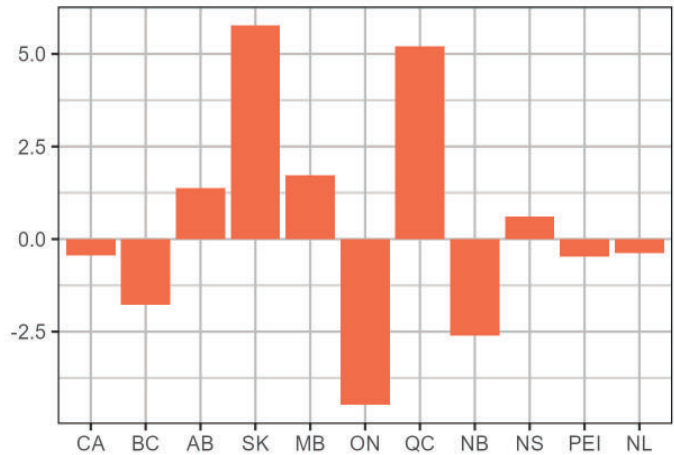
MLS Average Price, monthly % change

Last data point: 2026-03-01



MLS Average Price, 12-month % change

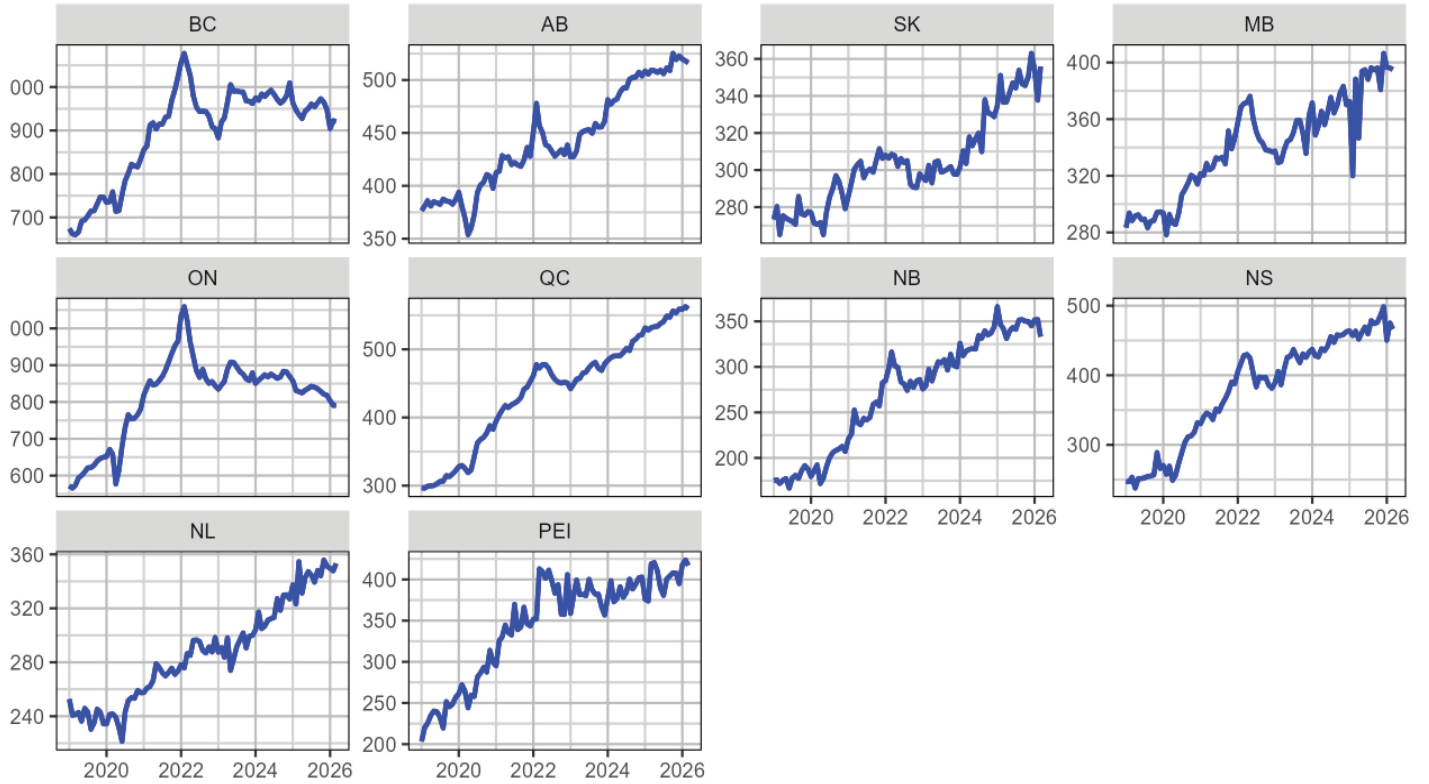
Last data point: 2026-03-01



CREA, Central 1

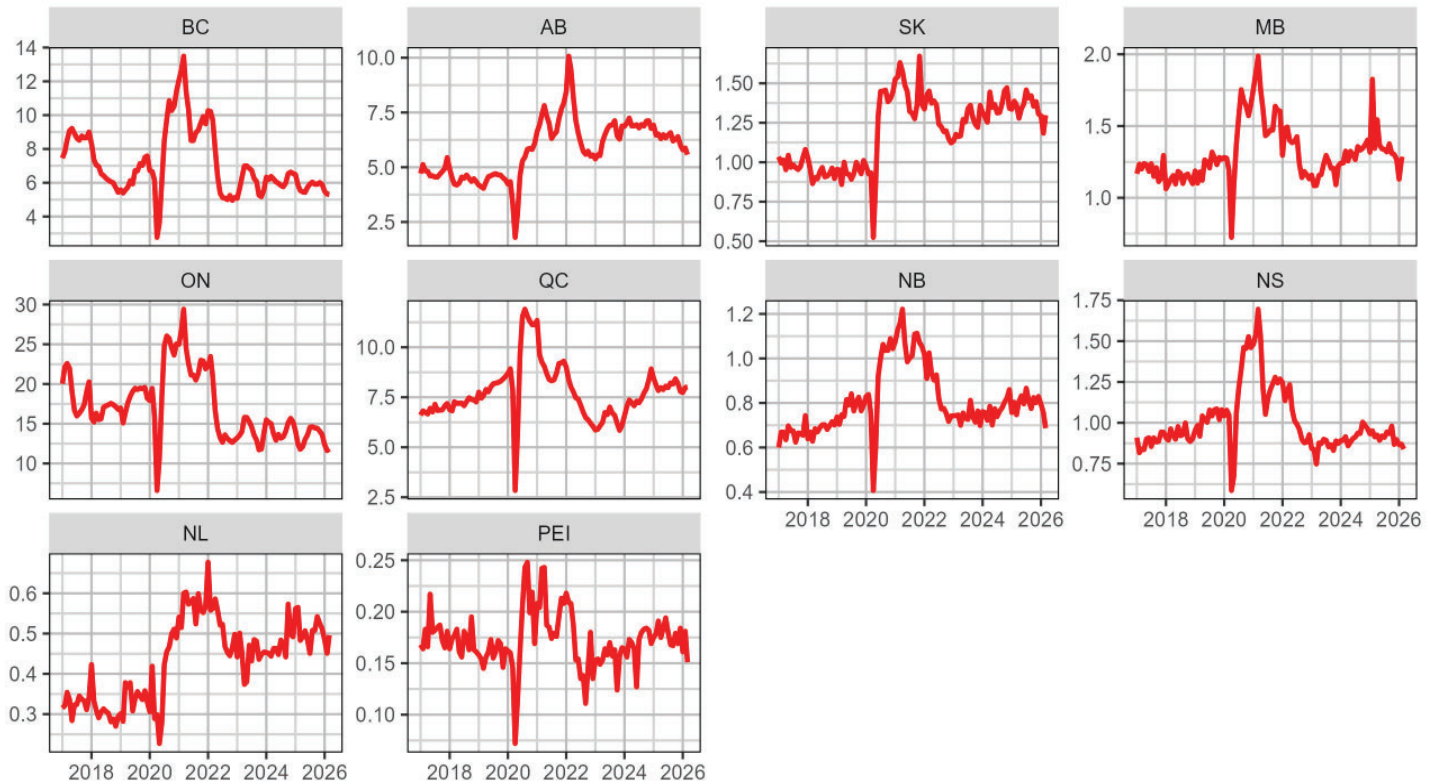
MLS Average Price (\$000s)

Last data point: 2026-03-01



MLS Sales - Units (000s)

Last data point: 2026-03-01



MLS® Housing Summary										
Mar-26	Unit Sales					Average Price				
	Sales, 000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch	Price, \$000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch
CA	35.5	0.0	-1.6	-0.1	-3.4	658.2	0.9	-1.3	0.1	-0.4
BC	5.3	0.0	-2.9	-0.4	-4.2	920.3	-2.2	2.0	-0.2	-1.8
AB	5.6	-0.3	1.4	-5.2	-14.5	516.2	-1.9	-0.3	-0.4	1.4
SK	1.3	0.1	-8.5	9.6	-4.7	356.0	18.2	-4.7	5.4	5.8
MB	1.3	0.0	12.4	-0.5	-6.0	395.0	-1.2	-0.2	-0.3	1.7
ON	11.8	0.2	-6.0	1.8	0.4	791.0	0.2	-1.6	0.0	-4.5
QC	8.0	0.0	3.2	0.4	2.3	559.3	-3.3	0.7	-0.6	5.2
NB	0.7	-0.1	-4.8	-9.2	-8.0	333.1	-18.9	0.1	-5.4	-2.6
NS	0.8	0.0	0.3	-3.5	-8.2	466.3	-8.8	5.5	-1.9	0.6
PEI	0.2	0.0	12.4	-16.6	-20.9	417.0	-6.7	1.4	-1.6	-0.5
NL	0.5	0.0	-6.8	10.0	2.7	353.2	5.4	-0.5	1.6	-0.4

Source: CREA, Central 1

MLS® Supply Conditions						
Mar-26	New Listings				Sales-to-New Listings	Months of Inventory
	Units, 000s	prior m/m % ch	m/m % ch	y/y % ch		
CA	74.3	-4.2	-0.2	-7.3	47.8	5.0
BC	13.1	-5.0	-2.9	-12.2	40.6	7.6
AB	9.4	0.6	-4.7	-8.9	59.0	3.5
SK	1.8	-4.6	0.3	-5.3	72.4	3.0
MB	1.8	0.6	3.8	-10.5	71.8	2.2
ON	31.8	-8.3	2.4	-10.3	37.3	5.3
QC	12.9	2.0	-0.7	10.0	62.0	4.8
NB	1.2	-0.8	-0.3	-5.1	57.9	4.8
NS	1.3	-1.7	-0.4	-8.0	63.2	5.0
PEI	0.3	0.3	1.3	-10.9	48.4	7.6
NL	0.7	2.8	-1.7	-18.0	73.3	4.1

Source: CREA, Central 1

MLS® Housing Market Summary, Select Metro Areas										
Mar/2026	MLS® Sales					MLS® Price				
	Units, 000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch	Price, \$000s	m/m ch	prior m/m % ch	m/m % ch	y/y % ch
Fraser Valley, BC	0.8	0.0	4.0	-3.9	-1.4	955.3	27.6	-4.8	3.0	-6.0
Greater Vancouver, BC	1.8	0.0	8.1	-0.5	-2.2	1200.1	-14.9	-1.7	-1.2	-2.4
Calgary, AB	2.2	-0.1	-3.5	-5.9	-12.7	640.5	2.7	0.4	0.4	0.4
Edmonton, AB	2.1	-0.1	7.0	-3.7	-16.6	458.1	0.7	-0.3	0.2	2.3
Saskatoon, SK	0.5	0.0	-11.8	5.1	-9.1	450.3	42.5	-4.5	10.4	13.2
Winnipeg, MB	1.1	0.0	6.0	-0.1	-6.5	421.4	2.8	0.6	0.7	2.0
Toronto, ON	4.5	0.1	-5.0	1.4	4.3	1007.5	3.7	-1.8	0.4	-6.4
Ottawa, ON	0.9	0.0	-2.4	-1.9	-2.9	692.0	12.4	1.6	1.8	1.8
Halifax, NS	0.4	0.0	-0.5	-3.2	-10.2	597.0	6.4	4.7	1.1	1.6