Economic Commentary

May 14 2026

Housing market picks up in April, but trend remains weak

The Canadian housing market showed signs of stability in April as both sales and home values rose, but economic and geo-political uncertainties, and challenging affordability conditions have kept buyers on the sidelines. Sales rose 0.7 per cent from March to 35.6k units (seasonally- adjusted), which was the first monthly gain since October. However, this 4.2 per cent below a year ago and still near the low end of the range tracing back through 2022. For comparison, national sales tracked nearly 42,000 prior to the pandemic when the population was significantly smaller. The average price rose a significant 2.6 per cent during the month to reverse four months of losses but part of this owed to composition effects amidst higher sales and average prices in Ontario which masked persistent weakness.

April's sales increase was driven by Ontario (4.3 per cent) and Alberta (3.6 per cent). Aside from a surge in small Prince Edward Island (16.6 per cent) which had negligible impacts on national figures, sales fell in all other provinces. The deepest declines were in the Atlantic provinces, followed by Quebec (-2.9 per cent), and Saskatchewan (-2.5 per cent), also posting more significant drops. Trends are currently pointing to declining sales across most provinces in the country, but the weakest sales environments remain in higher-priced B.C. and Ontario. Sharp price increases outside these two regions over the past year have eroded affordability and demand. While affordability has improved in both B.C. and Ontario, demand is suppressed by still high prices, elevated supply of existing and new home inventory, and economic risks that have more acute impacts on household finances in these provinces.

On the supply side, new listings increased in April by 4.1 per cent but declined 0.8 per cent, suggesting more sellers are testing the waters of the Spring market. Provincially, listings climbed in all provinces outside Alberta and Newfoundland and Labrador, which added upward pressure to months of inventory that sits at 5.2 months. The highest inventory is currently in B.C. (7.7 months), followed by Nova Scotia and PEI (6.5 months), and Ontario (5.4 months). Broadly, conditions are trending balanced-to-buyers' markets across provinces.

Average prices rose 2.6 per cent m/m to $676k in April, with gains across most provinces despite mixed and weaker sales conditions across the country. Prices are up 2.4 per cent y/y. The strongest monthly gains came in B.C. (2.1 per cent) and Ontario (2.4 per cent) which were the large provinces to drive the national increase, while Quebec (0.5 per cent) and Alberta (1.0 per cent) grew at a more moderate pace. While the overall gain was significant, composition of both regional and product sales plays a role in driving growth. In contrast, the composite housing price index was 0.4 per cent m/m, and 4.6 per cent lower than a year ago, highlighting the volatility of average prices at a national level.

On a trend-basis and consistent with sales trend, average prices continue to ease in B.C. and Ontario, with the former down 13 per cent, and the latter down 20 per cent from peak as market conditions remain weak. Prices in other markets remain near record highs but have crested in recent months.

Going forward, economic conditions and housing oversupply in the short term are likely to remain slow, particularly as mortgage rates remain firm with further upside risk given oil induced inflation and elevated bond yields. Longer-term, expectations are for rising sales volume and prices, particularly in B.C. and Ontario, as slower construction in homeowner product leads to undersupply.

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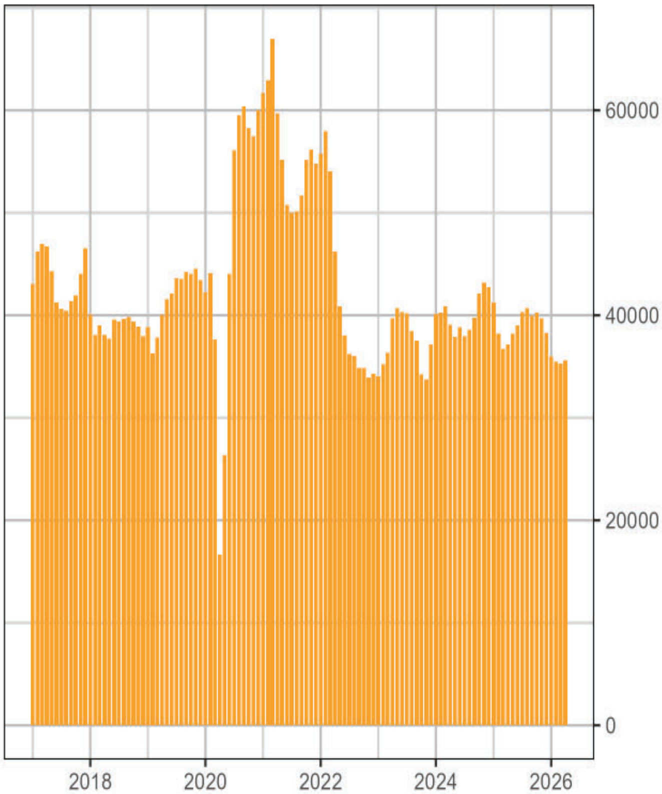
Canada MLS Activity

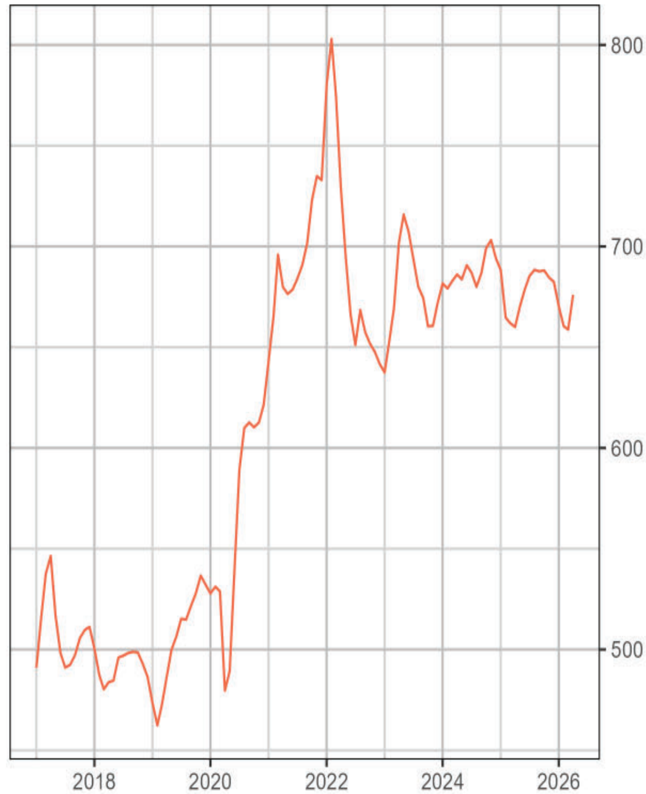
Unit sales

Last data point: 2026-04-01



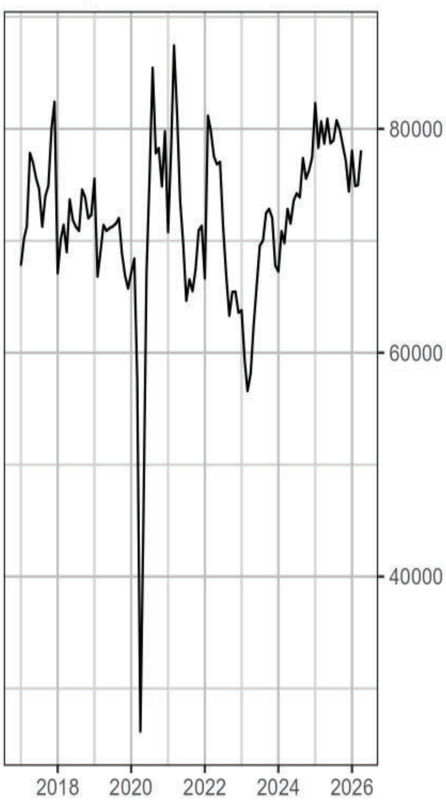
Average Price, $000s

Last data point: 2026-04-01



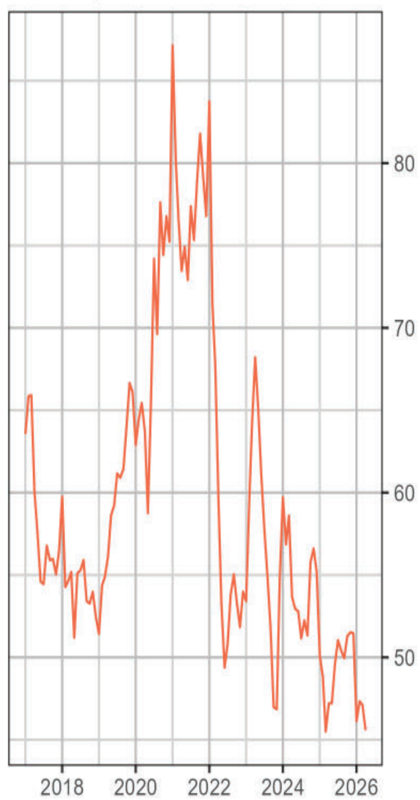
New listings

Last data point: 2026-04-01



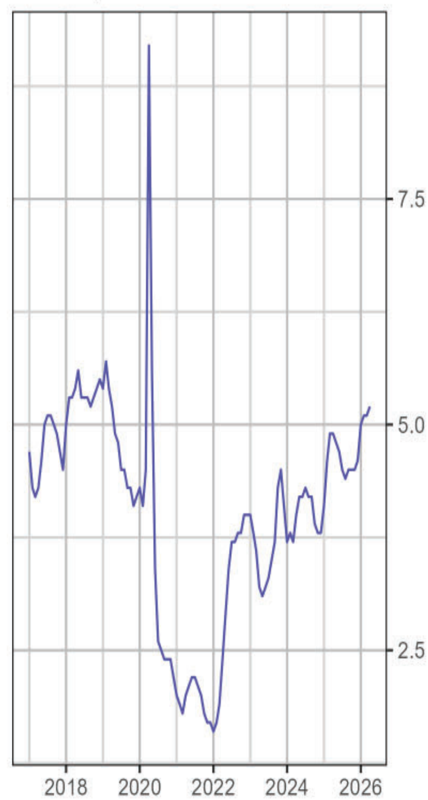
Sales-to-new listings

Last data point: 2026-04-01



Months of inventory

Last data point: 2026-04-01

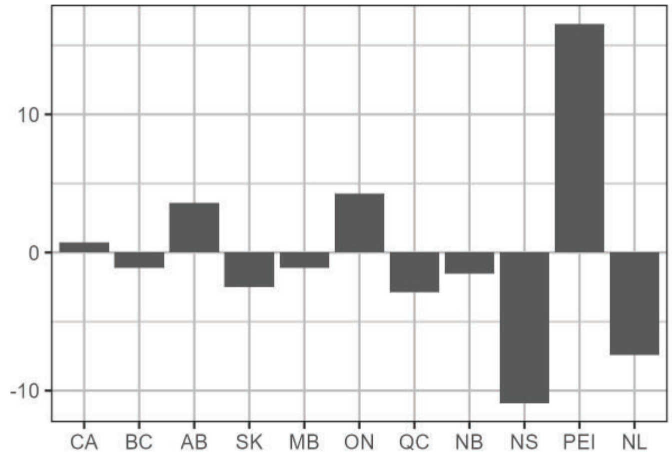


CREA, Central 1

Provincial MLS Activity

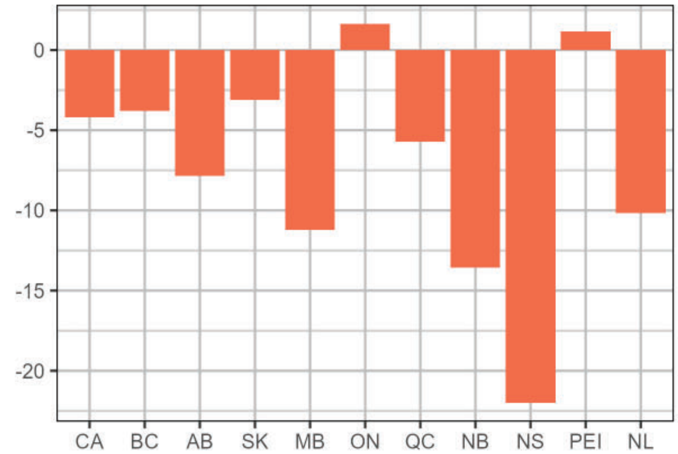
MLS unit sales, monthly % change

Last data point: 2026-04-01



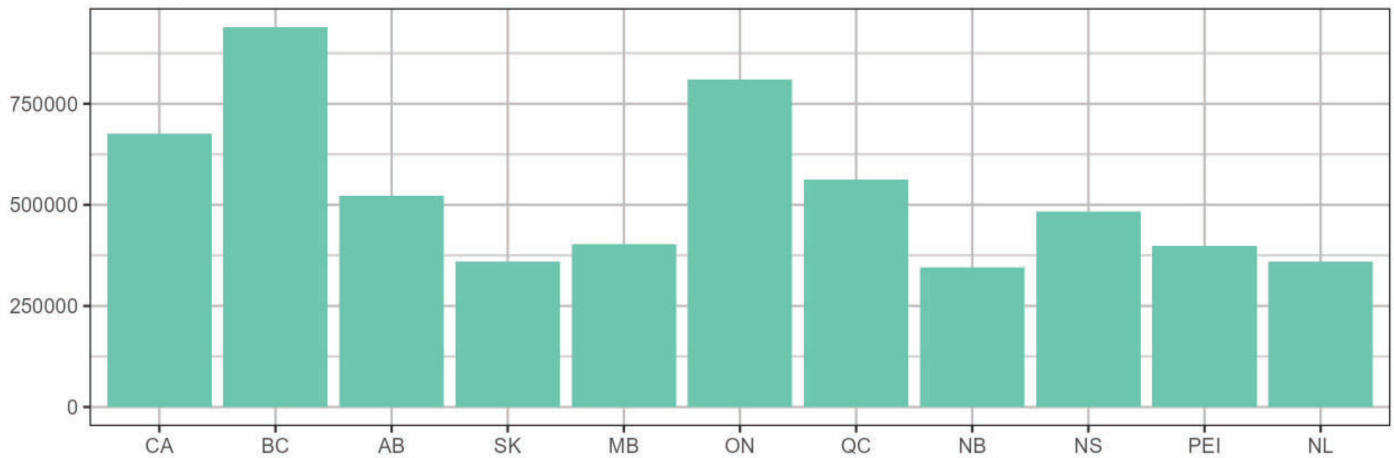
MLS unit sales, 12-month % change

Last data point: 2026-04-01



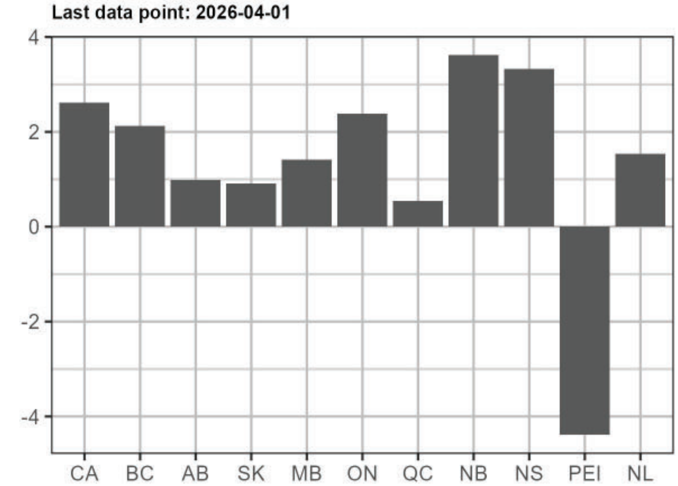
MLS Average Price, $

Last data point: 2026-04-01



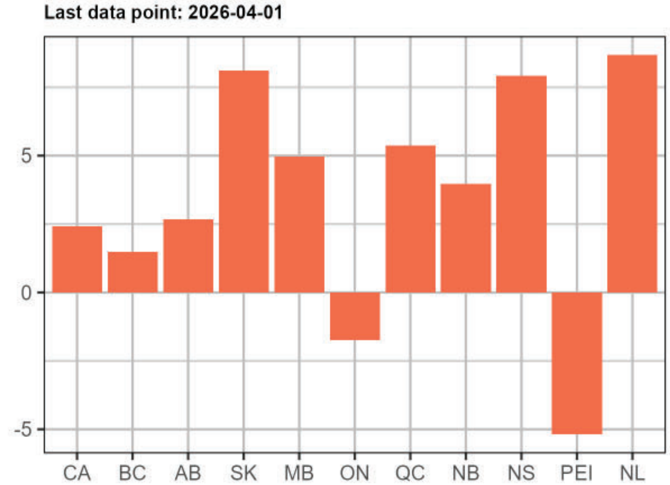
MLS Average Price, monthly % change

Last data point: 2026-04-01



MLS Average Price, 12-month % change

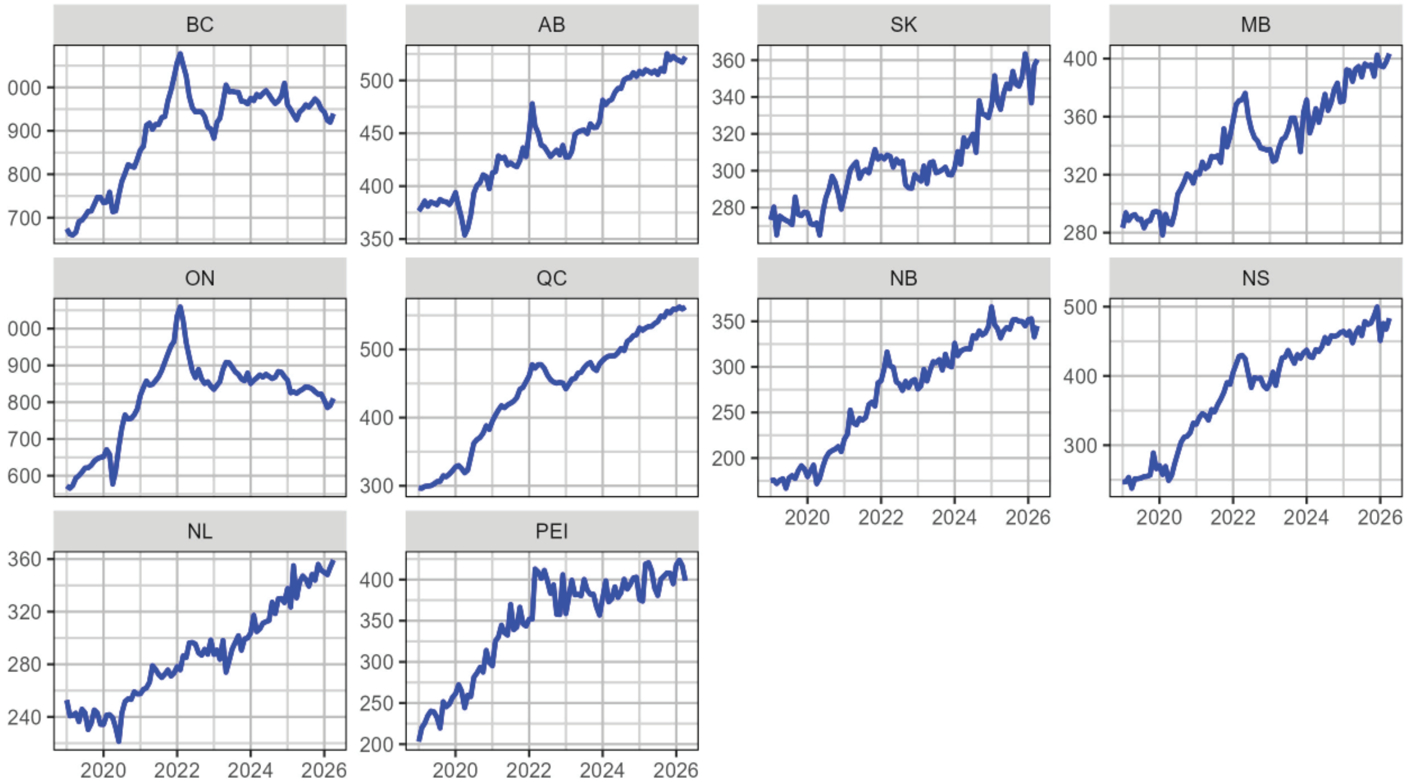
Last data point: 2026-04-01



CREA, Central 1

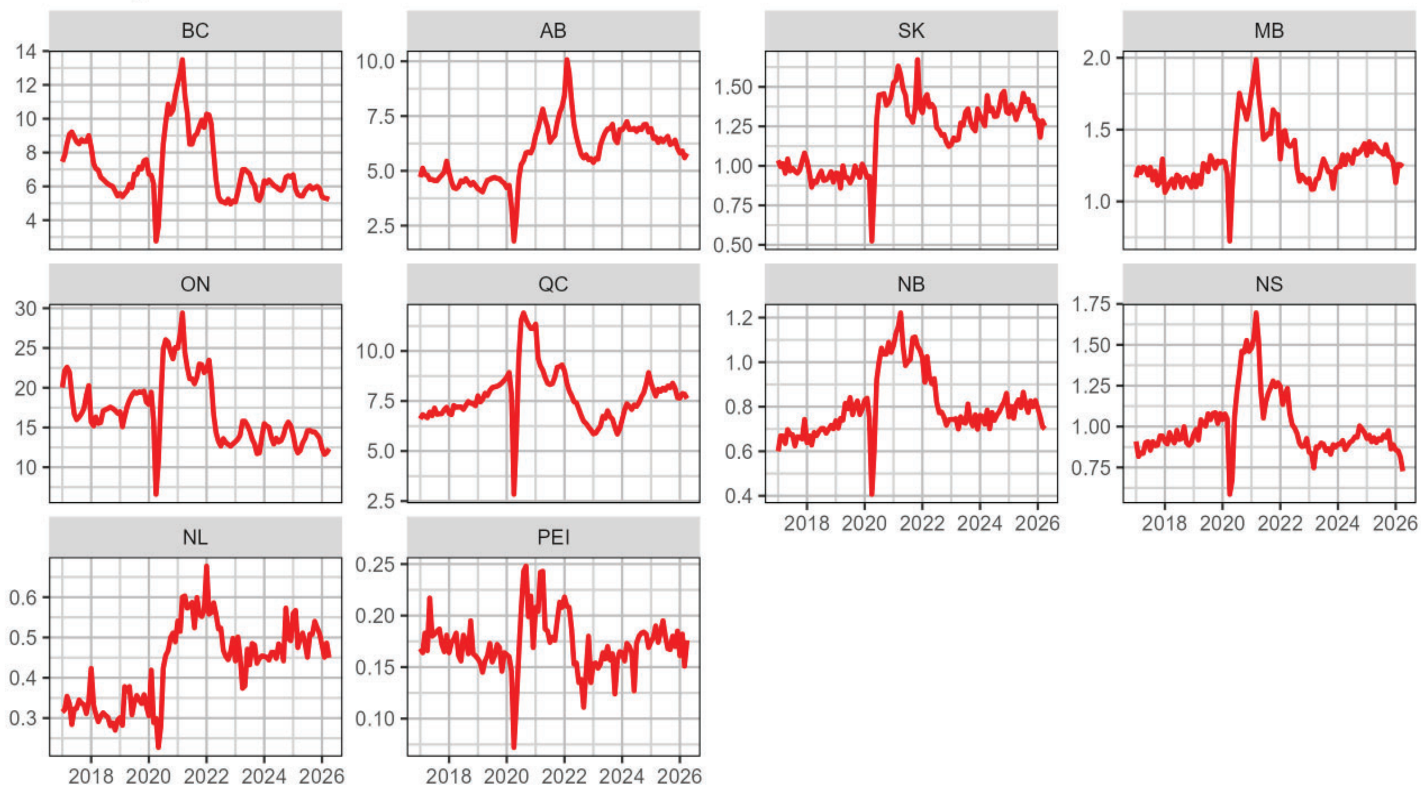
MLS Average Price ($000s)

Last data point: 2026-04-01



MLS Sales - Units (000s)

Last data point: 2026-04-01



MLS® Housing Summary										
Apr-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	**35.6**	0.3	*-0.4*	0.7	-4.2	**676.0**	17.2	*-0.3*	2.6	2.4
BC	**5.2**	-0.1	*-0.5*	-1.1	-3.8	**939.4**	19.6	*-0.5*	2.1	1.5
AB	**5.8**	0.2	*-5.2*	3.6	-7.9	**522.2**	5.1	*-0.3*	1.0	2.7
SK	**1.3**	0.0	*8.8*	-2.5	-3.1	**360.3**	3.3	*6.0*	0.9	8.1
MB	**1.2**	0.0	*-0.1*	-1.1	-11.2	**403.4**	5.6	*0.9*	1.4	5.0
ON	**12.3**	0.5	*1.7*	4.3	1.6	**810.0**	18.8	*0.8*	2.4	-1.7
QC	**7.6**	-0.2	*-0.3*	-2.9	-5.7	**562.2**	3.0	*-0.6*	0.5	5.4
NB	**0.7**	0.0	*-5.8*	-1.5	-13.6	**344.9**	12.0	*-5.7*	3.6	4.0
NS	**0.7**	-0.1	*-4.1*	-10.9	-22.0	**483.2**	15.6	*-1.7*	3.3	7.9
PEI	**0.2**	0.0	*-17.0*	16.6	1.1	**398.7**	-18.3	*-1.6*	-4.4	-5.2
NL	**0.5**	0.0	*7.8*	-7.4	-10.2	**359.2**	5.4	*1.6*	1.5	8.7

Source: CREA, Central 1

MLS® Supply Conditions						
Apr-26	New Listings				Sales-to-New Listings	Months of Inventory
	Units, 000s	prior m/m % ch	m/m % ch	y/y % ch		
CA	**78.1**	*0.1*	4.1	-0.8	**45.6**	**5.2**
BC	**13.4**	*-1.9*	2.3	-5.4	**38.9**	**7.7**
AB	**10.0**	*-4.6*	5.1	-0.5	**58.0**	**3.5**
SK	**1.8**	*0.1*	-1.1	-8.1	**71.1**	**3.1**
MB	**1.9**	*2.4*	6.3	1.1	**66.6**	**2.3**
ON	**33.9**	*2.7*	5.0	-2.4	**36.4**	**5.4**
QC	**13.3**	*-0.9*	3.2	8.9	**57.3**	**5.1**
NB	**1.2**	*0.1*	3.4	4.1	**56.6**	**4.9**
NS	**1.5**	*0.7*	12.0	17.3	**47.3**	**6.5**
PEI	**0.3**	*1.0*	1.6	-3.9	**55.5**	**6.5**
NL	**0.7**	*-1.6*	-0.7	-14.5	**67.1**	**4.5**

Source: CREA, Central 1

MLS® Housing Market Summary, Select Metro Areas										
	MLS® Sales					MLS® Price				
Apr/2026	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	0.9	0.0	-4.0	3.2	3.2	991.3	32.1	3.3	3.4	-0.2
Greater Vancouver, BC	1.7	-0.1	-0.7	-4.0	-4.7	1213.6	15.3	-1.4	1.3	0.4
Calgary, AB	2.3	0.1	-5.9	5.3	-5.8	650.8	8.5	0.4	1.3	1.1
Edmonton, AB	2.2	0.1	-3.8	2.6	-7.3	459.7	1.0	0.2	0.2	3.0
Saskatoon, SK	0.5	0.0	3.8	-1.0	2.4	438.3	-12.2	11.2	-2.7	6.4
Winnipeg, MB	1.1	0.0	0.3	-1.9	-13.3	429.7	7.7	0.4	1.8	6.2
Toronto, ON	4.8	0.3	1.3	6.1	8.5	1015.9	8.1	0.4	0.8	-5.0
Ottawa, ON	0.9	0.0	-2.4	-0.7	-6.7	694.8	1.4	2.0	0.2	1.3
Halifax, NS	0.4	0.0	-3.8	-8.8	-20.8	628.2	29.1	1.8	4.9	8.8