

Financial Post – April 21, 2026

# From Where the Deals are to Where Prices Dropped Most, 5 Key Things to Know About the Spring Real Estate Market

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*Canada's spring housing market is typically the busiest time of the year for the real estate sector, but homebuyers have so far been reluctant to jump in. Photo by Financial Post photo illustration /Getty Images*

Spring is traditionally when Canada's housing market shifts into high gear. But this year it's idling, despite four consecutive years of price reductions nationally.

Home sales held essentially flat in March and listings remain subdued according to the Canadian Real Estate Association (CREA). At the same time, new data from real estate company Royal LePage show conditions diverging sharply across regions with certain markets still seeing price growth while others remain under pressure.

With high prices still keeping some buyers on the sidelines, many, including investors, want to know where to get the most value for their money.

Financial Post talked to realtors and market watchers across the market to find out where the opportunities, and risks, are in this spring market.

### **Where to get the most bang for your buck**

“The best bang for your buck, the best price per square footage today, is buying a resale condo,” said realtor Alexander Yolevski, a member of Re/Max Condos Plus Corp. brokerage who works largely in Midtown Toronto. “Whether it’s for yourself, or better yet, a large functional unit for your family, the price per square foot has come down drastically for resale condos” in the Greater Toronto Area.

Resale condo prices have fallen roughly 25 per cent to \$859 per square foot in the first quarter from their peak in 2022, according to real estate analysis company Urbanation. By comparison, new condo asking prices have fallen more modestly to \$1,189 per square foot, widening the gap between new and resale units by nearly 40 per cent.

Rising inventory and weaker demand has also shifted conditions in favour of buyers in Vancouver’s condo market.

“There are some incredible opportunities right now, with buyers able to secure homes at meaningful discounts compared with a year ago,” said Adil Dinani, a Vancouver-based realtor and founder of the Dinani Group, a broker member of Royal LePage West Real Estate Services & Affiliates.

According to Dinani, this shift has created a rare window where buyers can access new condos at more competitive price points.

“New construction is showing some of the strongest buying opportunities right now, with developers coming to the table with additional incentives.”

In March, the region’s benchmark home prices declined 6.8 per cent to \$1,096,300, according to CREA.

### **Where have prices fallen the most?**

Price declines have been the most pronounced in parts of Ontario, with the steepest declines in the Oakville-Milton area.

Benchmark home prices fell 11.1 per cent in Oakville-Milton, placing it among the biggest year-over-year declines in the country, according to the latest data from CREA.

“Many buyers moved to Oakville-Milton during the pandemic when rates were low, and now those same homeowners are facing higher mortgage renewals and are more motivated to sell,” said Michael Phinney, chief executive and president at Phinney Real Estate, part of Royal LePage Real Estate Services, adding that those transactions are setting new, lower benchmark prices for the region.

However, this holds true for properties in Oakville-Milton outside the luxury market, he said. “The luxury market is still holding relatively firm,” Phinney said, adding that luxury sellers are more likely to take the property off the market and wait if they aren’t able to get their desired number.

Kitchener-Waterloo and Barrie are also high on the list of year-over-year benchmark price declines, dropping 8.6 per cent and 8.4 per cent, respectively.

The Waterloo region’s weakness is concentrated in certain segments of the market, said Ken Cameron, broker and owner at Re/Max Solid Gold Realty (II) Ltd.

“There’s been quite an oversupply of one-bedroom plus den condos in the \$400,000 to \$500,000 compared to demand for them,” Cameron said.

That imbalance is contributing to softer pricing, alongside a shift in buyer behaviour.

“About two-thirds of homes sold last week sold below asking price,” he said, adding that buyers are increasingly willing to walk away rather than overpay.

Peggy Hill of the Peggy Hill Team at Re/Max Hallmark Realty in Barrie said that prices in the region “went up the most, so we had further to fall.” She added that today’s buyers — many of them first-timers — are working with tight budgets, forcing sellers to adjust expectations.

For first-time homebuyers, “Anything over \$600,000 becomes a problem for them,” she said.

The price declines are the most visible at higher price-points where properties are taking longer to sell.

“If you’re buying in Barrie this spring, I’d look in the \$850,000s for a deal, as those people have been on the market the longest,” Hill said

### **What’s the hottest market right now?**

Quebec is bucking the overall real estate slowdown, with Quebec City the best performing city in Canada, leading in price growth and activity.

Quebec City’s home prices rose 10.7 per cent year over year to a benchmark of \$445,700 in the first quarter marking its eighth consecutive quarter of increasing growth, according to Royal LePage data. Saskatchewan and parts of Atlantic Canada are also posting considerable growth.

“We’re still very affordable compared to Toronto and Vancouver, so demand is holding up,” said Carlo Calabrese, broker at Re/Max Harmonie Inc. in Montreal.

“Detached homes are still seeing the most competition while condos have more inventory and less bidding,” he said.

In Montreal, benchmark prices continue to rise, with CREA’s monthly statistics reporting a five per cent increase to \$589,300 year-over-year in March.

“Anywhere on the Island of Montreal is a good investment right now, with more inventory giving buyers more choice than before,” said Dominic St-Pierre, senior vice-president of business development at Royal LePage Canada.

“Areas like Hochelaga are on the upswing because they remain among the most affordable, but prices are rising faster than anywhere else,” he said.

### **Where are investors still buying?**

“There’s a lot of demand for multi-family properties right now. They can’t build them fast enough,” said John Carter, broker and owner of Re/Max River City in Edmonton.

Investor activity is holding up in Alberta’s capital where affordability has kept the attention of income-focused buyers.

“Investors are targeting six, eight, and 10-unit properties that cash-flow well,” Carter said.

But even in an investors’ market, affordability gaps are shaping where these buyers ultimately land, particularly as demand in Calgary pushes prices higher.

“What we’re hearing a lot of is that people were considering Calgary but got priced out, so now they’re looking at Edmonton,” he said, adding that the city is increasingly becoming a second choice for its affordability.

In Quebec, the investor market is also still alive and well.

“Investors are moving away from condos and are focusing more on duplexes and triplexes,” St-Pierre said.

By contrast, investors in Ontario and Kitchener-Waterloo have largely pulled back. “We’re not seeing that many investors anymore. ... It’s harder to make the numbers work with lower rents and higher interest rates,” Cameron said.

### **Which markets are seeing the biggest gap between supply and demand?**

Listings are piling up as buyers pull back in two of Canada’s major hubs, Toronto and Vancouver, particularly in the condo segment. Saskatchewan and Newfoundland and Labrador however are bucking that trend.

New condo sales in the Greater Toronto and Hamilton Area hit a 35-year low in the first quarter of 2026 with just 246 units sold, 94 per cent below the 10-year average, according to Urbanation. Over the same period, unsold inventory has continued to pile up, with more than 4,200 newly completed units unsold and 9,000 more in the pipeline.

However, Saskatchewan is one of the tightest markets in the country, with inventory below three months and more than 50 per cent below historical levels, according to CREA. In Newfoundland and Labrador, the sales-to-new-listings ratio is in sellers’ market territory.

“We’re in a very tight market,” Bill Stirling, chief executive of Newfoundland and Labrador Association of Realtors said, adding that conditions are even stronger in the St. John’s area, where a significant share of homes are selling at or above asking.

In Saskatchewan, Tyler Hudy, vice-president of public affairs and communications at the province's realtor association, said, "There's price growth across every market in the province, including multiple communities hitting record highs."