



2026 Market Forecast and Consumer Insights





Jason Mercer

TRREB Chief Information Officer





Sean Simpson

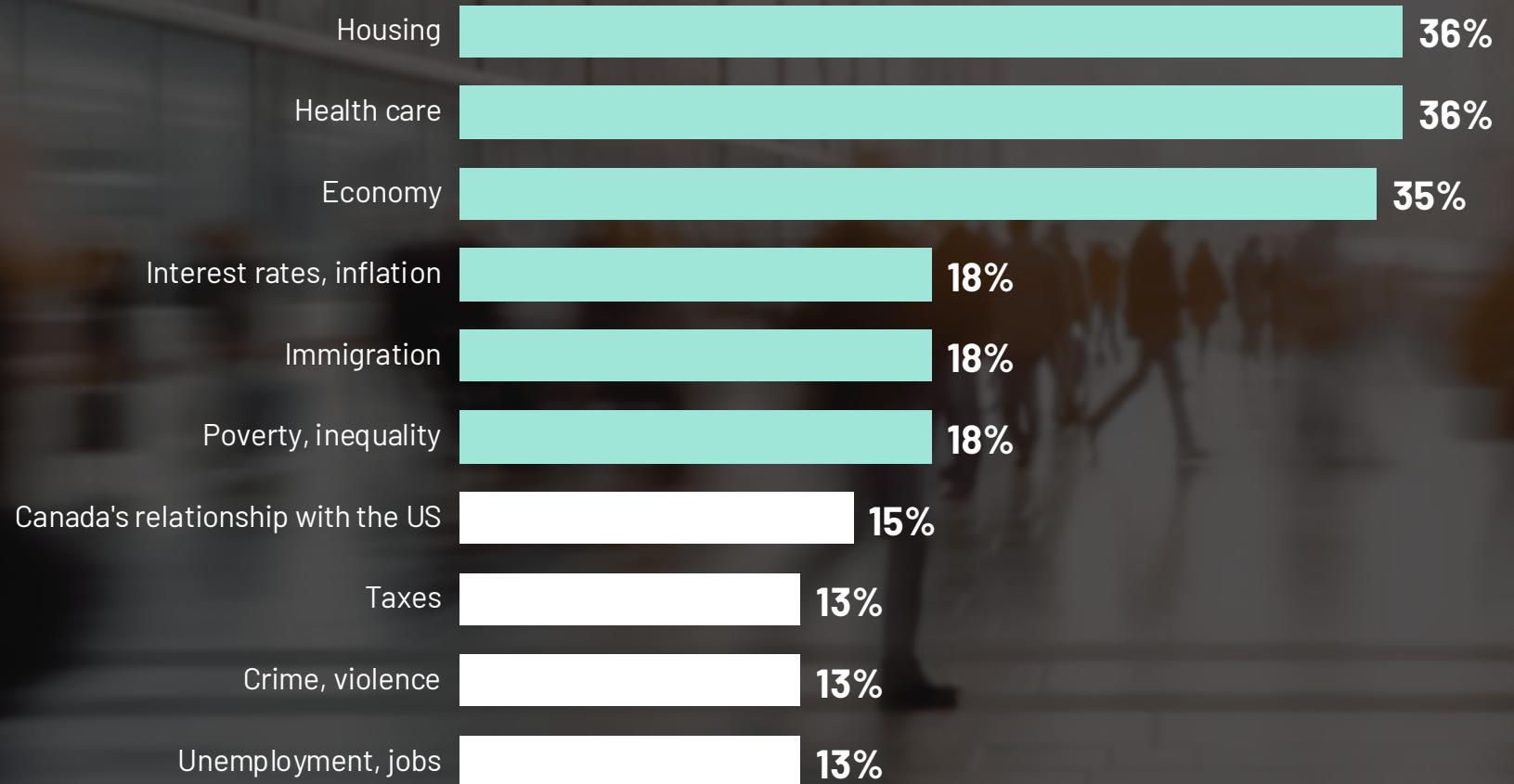
Ipsos Senior Vice President



Ipsos Issue Watch

Most Important Issues Facing Canada

TOP 6



Methodology – Home Buyers & Home Owners Survey



**GTA
Residents**



**416 and
905 regions**



Age 18+

Sample Size:

Homebuyers

n= 1100

Field dates:

Homebuyers

Nov 12th –
Dec 2nd, 2025

Credibility Interval:

Homebuyers

+/- 3.6 percentage
points

Homeowners

n= 2651

(n=1050 recent)

Homeowners

Nov 14th –

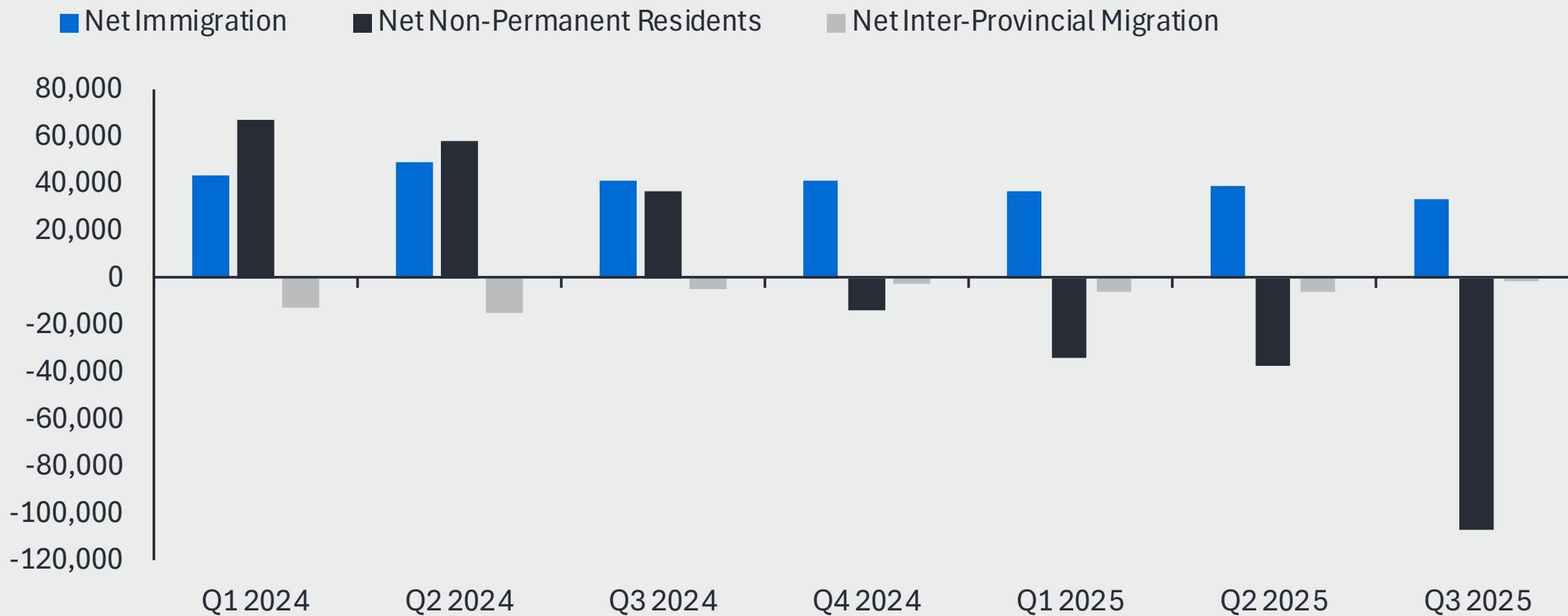
Dec 19th, 2025

Homeowners

+/- 2.3 percentage
points

Permanent Population Growth Continues

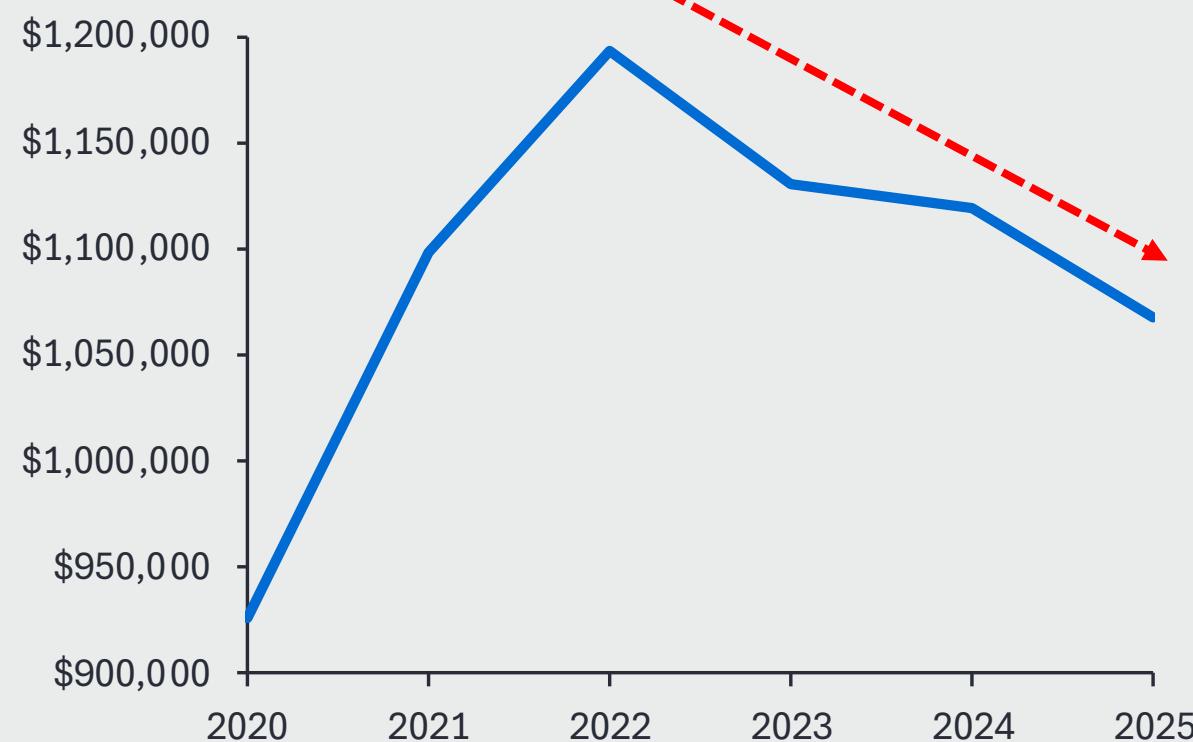
Immigration Remains Strong; Temporary Migration Down



Source: Statistics Canada; TRREB Analysis

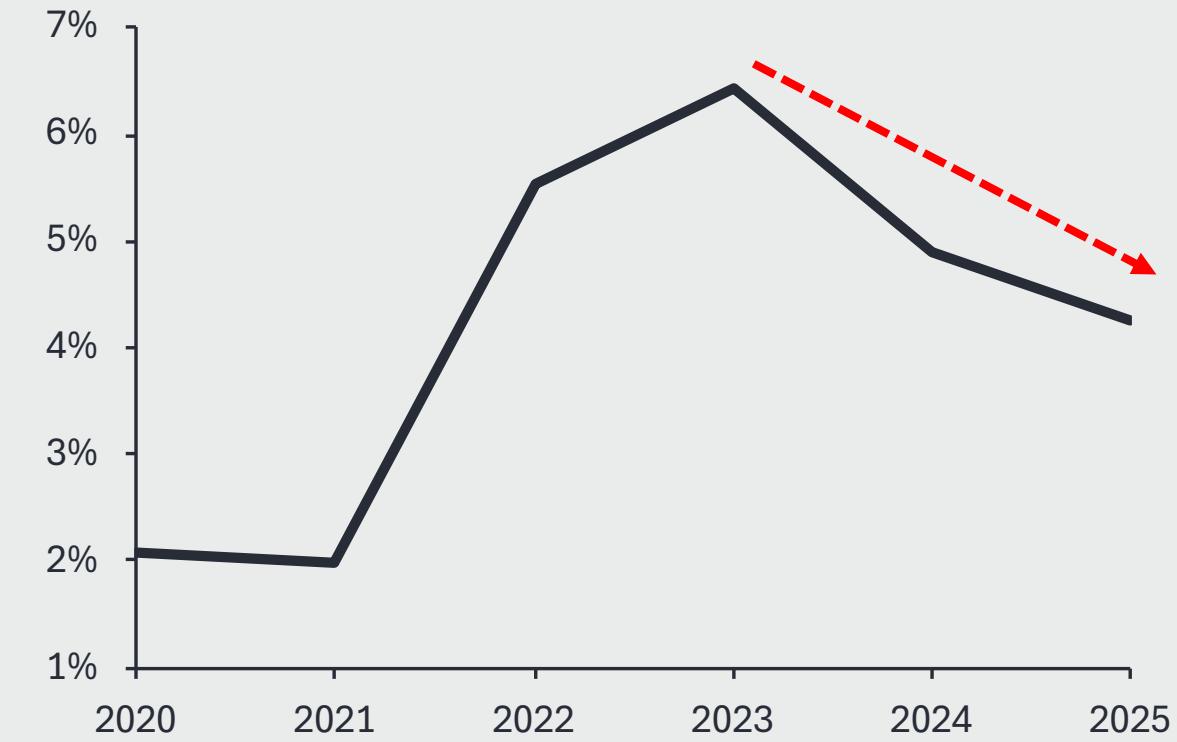
Affordability has Improved Markedly

TRREB Average Price Trend



Source: TRREB

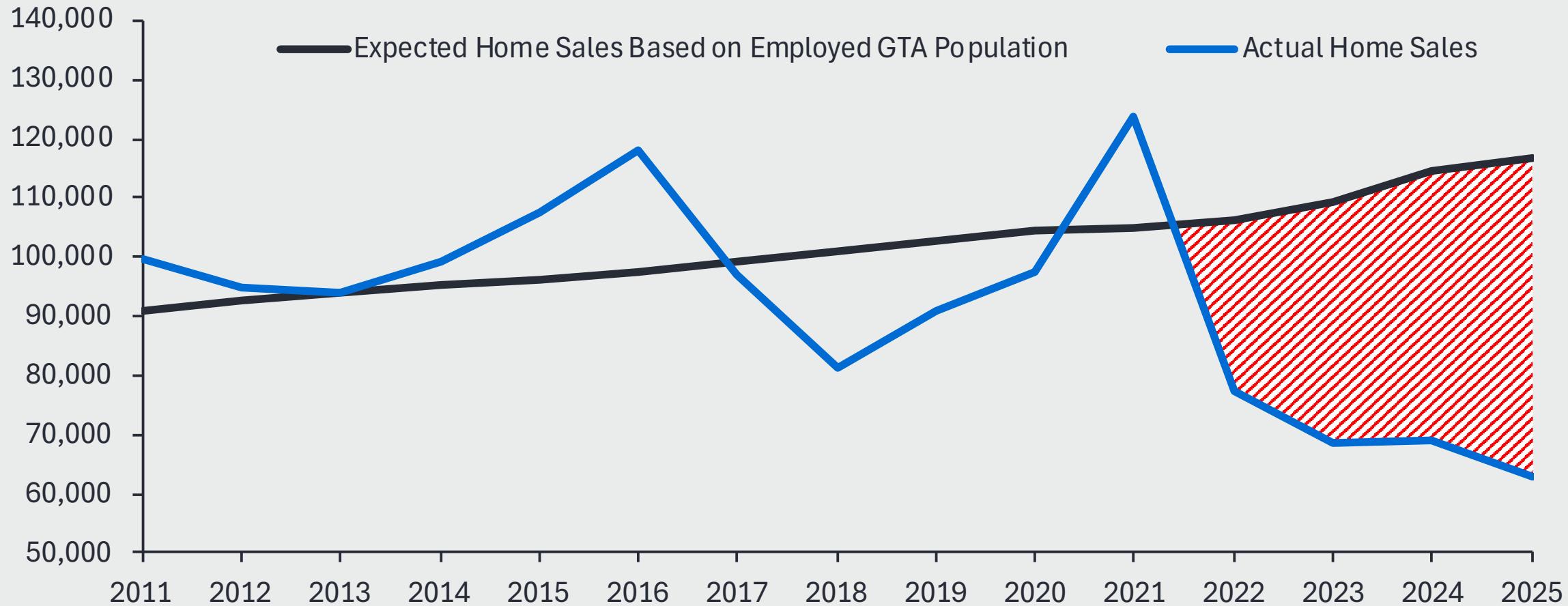
Year-End Blended Mortgage Rate



Source: Statistics Canada; TRREB Calculations

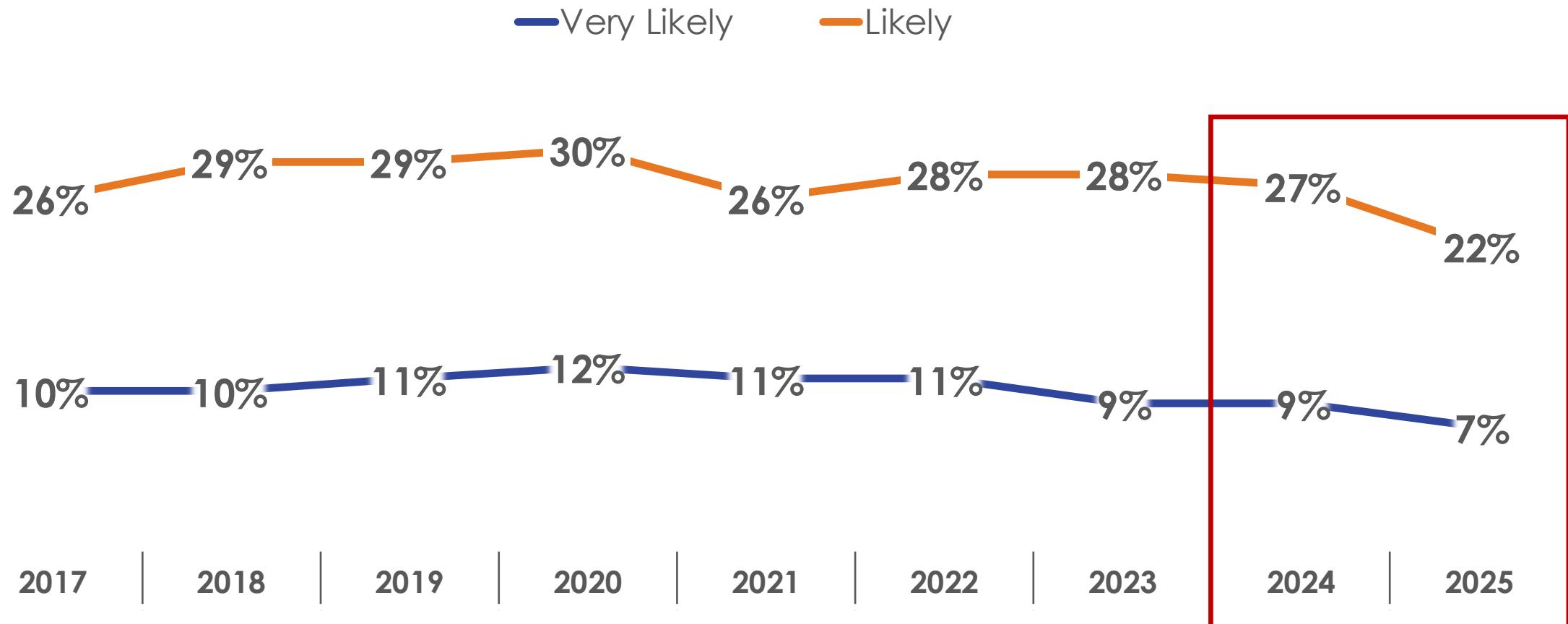
Pent-Up Demand Continues to Grow

Expected Home Sales vs. Actual Home Sales



Source: Statistics Canada Labour Force Survey; TRREB Analysis

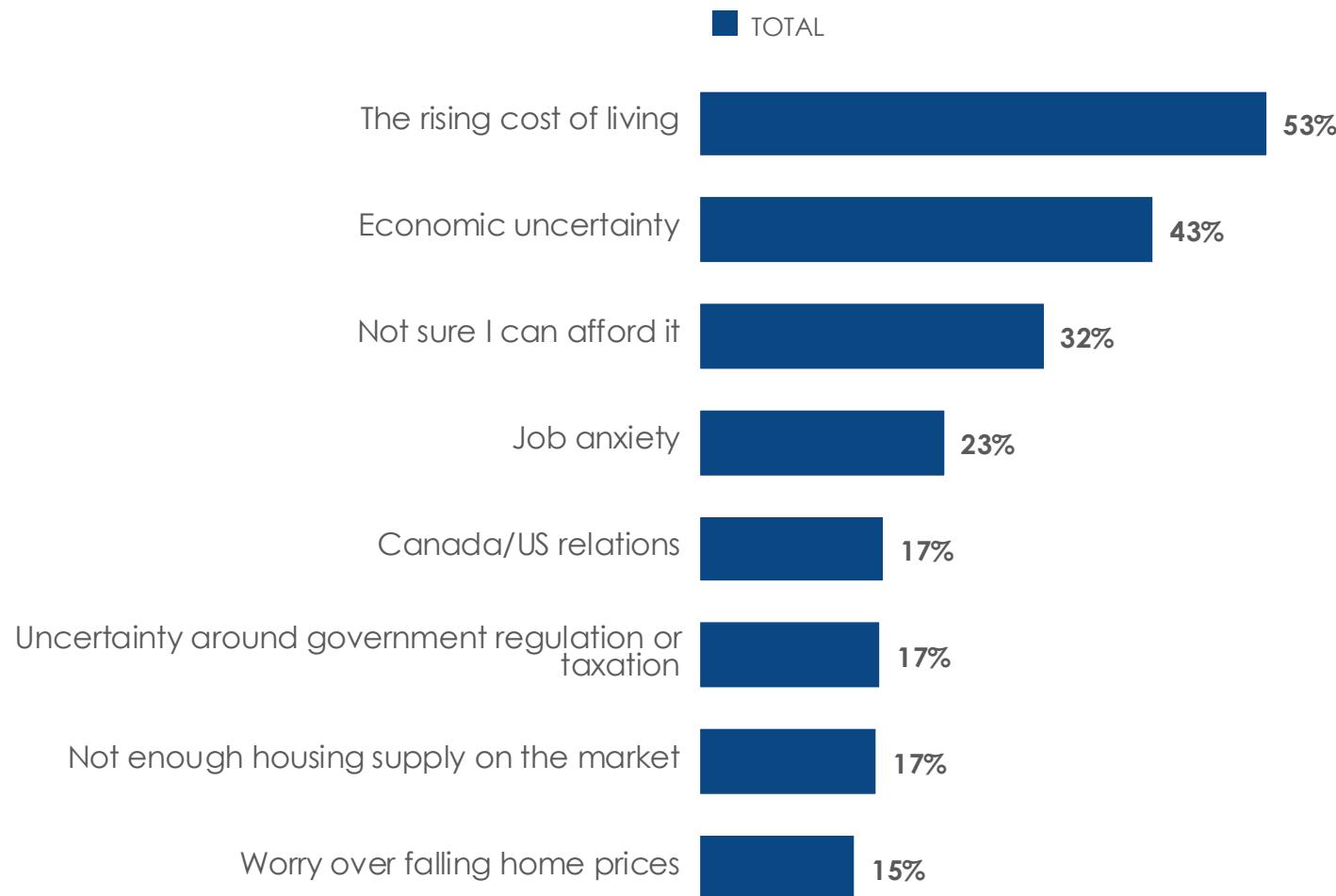
Despite Pent-Up Demand, Buying Intentions are Down



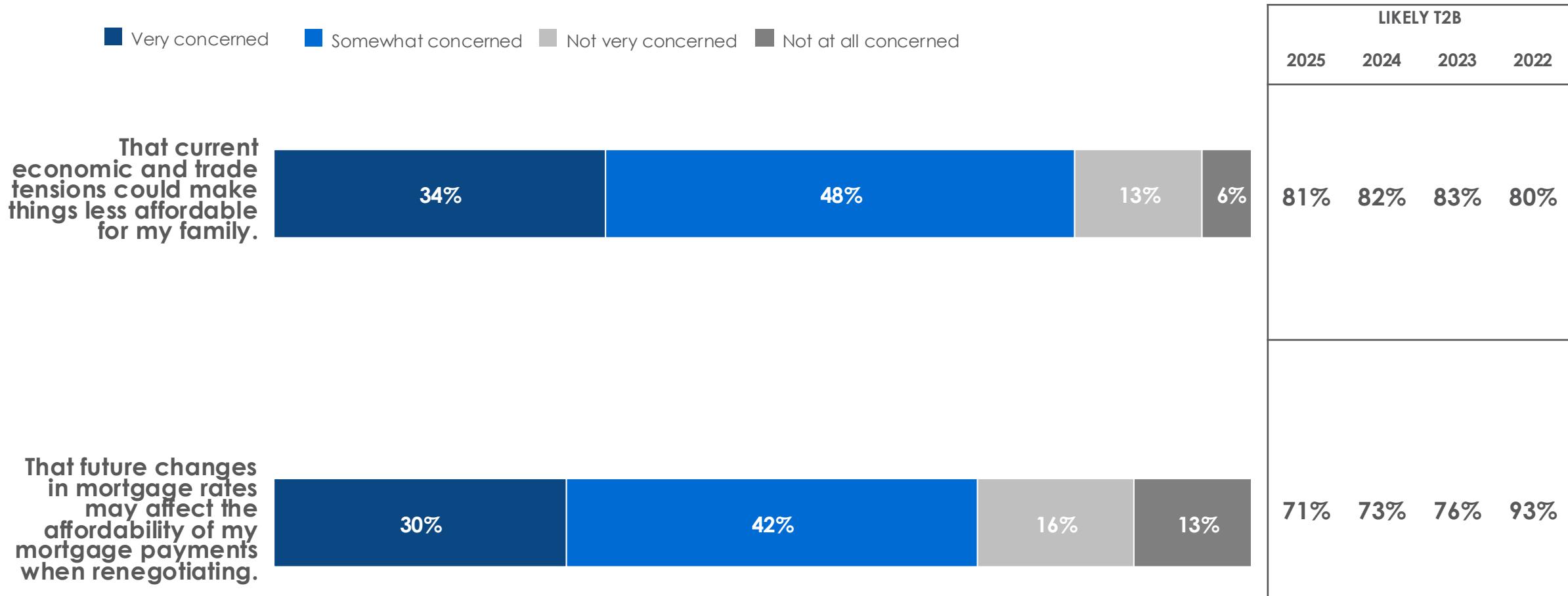
How likely are you to purchase a home in which to live over the next year?

9 – © Ipsos

Affordability Concerns and Economic Uncertainty Keeping Many Buyers as Only “Somewhat Likely” to Buy



Concern about Rising Prices and Mortgage Rates Remains Widespread

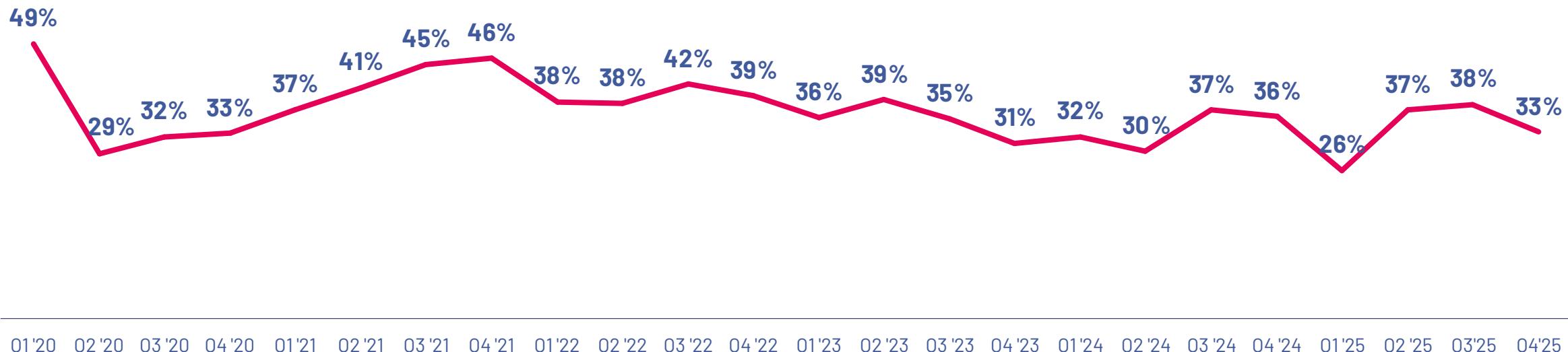


Economic Confidence Is Near Historic Lows



Assessment of National Economy (% Good + Somewhat good)

— National Economy



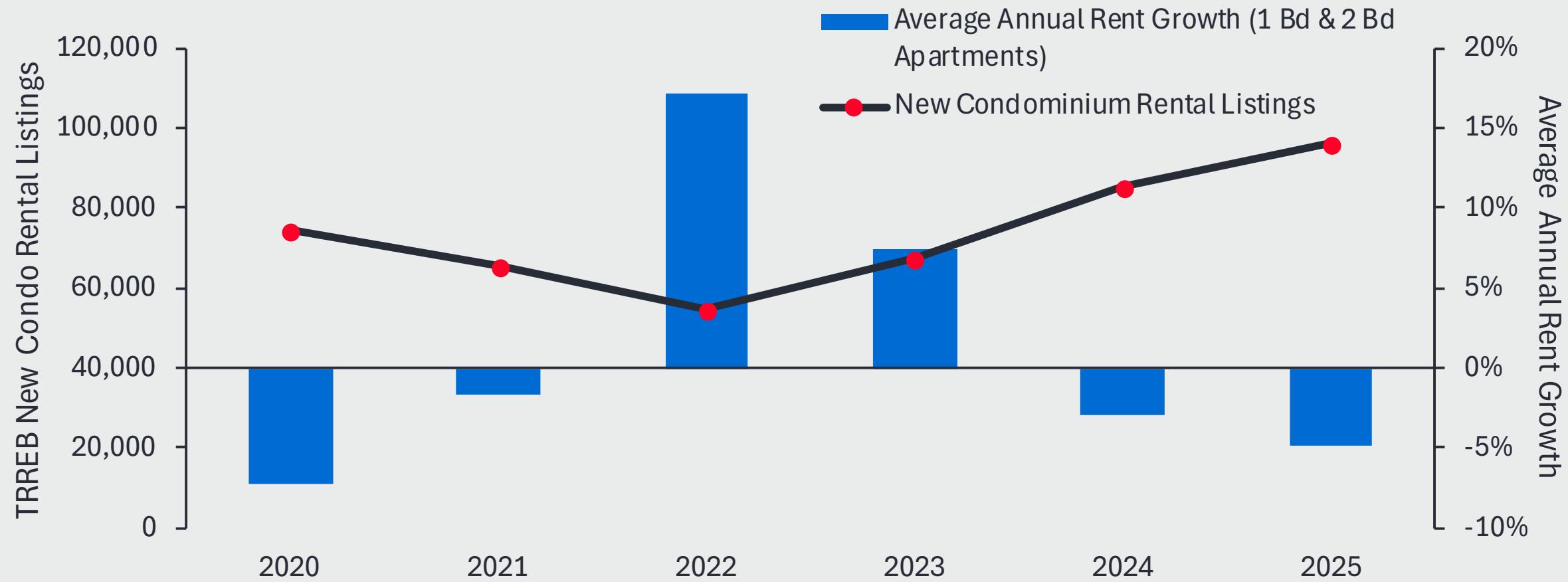
There's a \$589 Gap Between What Buyers Could Afford to Pay on Mortgage vs. What it would Cost for their Ideal Home

Affordable Mortgage Payment	
Average	
Total	\$2,673
416	\$2,851
905	\$2,510

Ideal Home Mortgage Payments	
Average	
Total	\$3,262
416	\$3,567
905	\$2,982

Average Rents have Trended Lower with More Listings

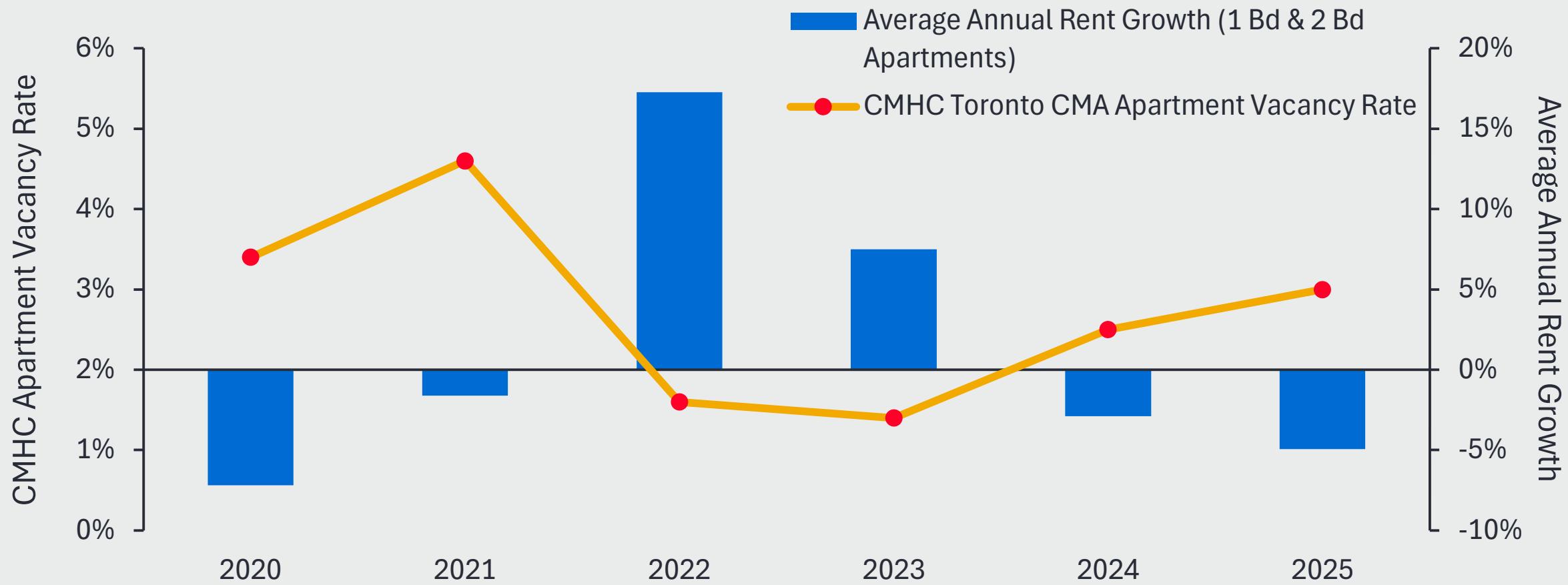
Condominium Apartment Listings and Average Rent Growth



Source: TRREB

Average Rents have Trended Lower with More Vacancies

Rental Apartment Vacancy Rate and Average Rent Growth



Source: TRREB

Renters Would Tolerate Another \$500+ in Monthly Payments Before Being Provoked to Buy

\$0 - I'm already seriously considering the purchase of a home



31%

\$ Actual responses



21%

I would never seriously consider the purchase of a home



48%

Rent Increase Tolerance

(among those who would seriously consider buying a home)

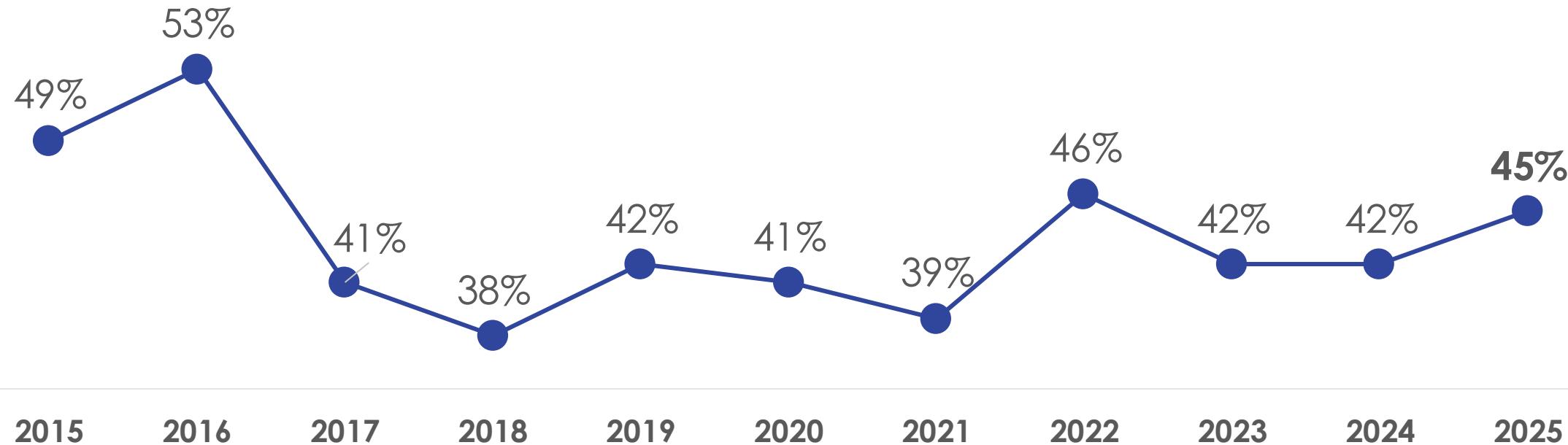
MEAN RENT INCREASE TOLERATED

	2019	2020	2021	2022	2023	2024	2025	Change
Total	\$409	\$322	\$273	\$393	\$429	\$413	\$523	+\$110

By what amount would your rent have to increase before you would seriously consider purchasing a home?

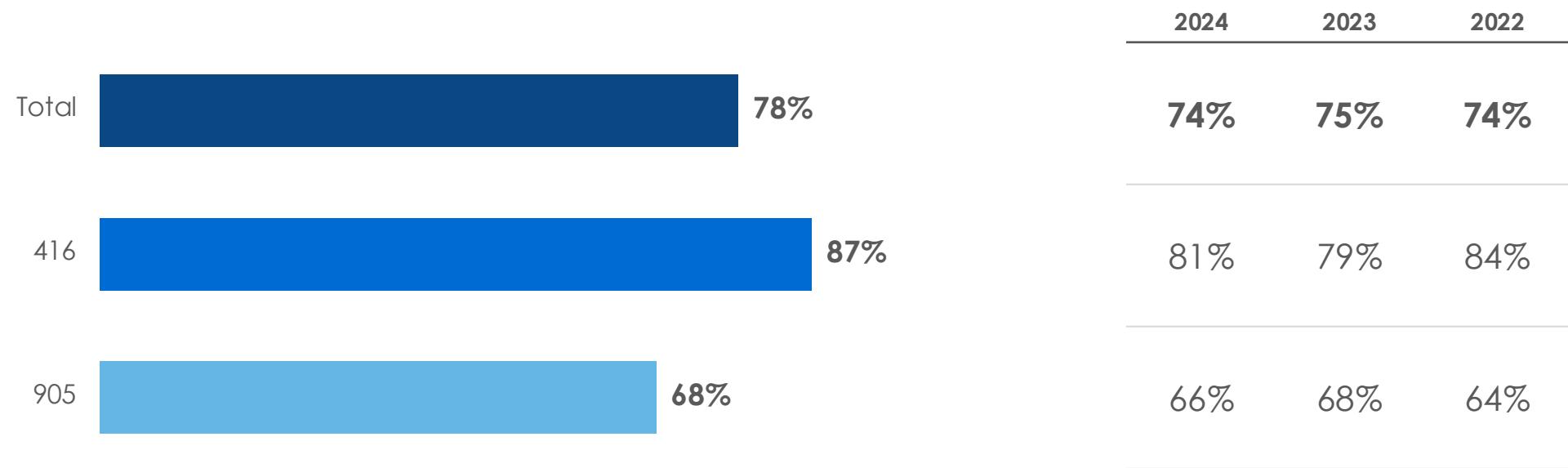
First-Home Buyers Are Likely to Make Up a Larger Share of the Buying Pool

First Time Home Buyers



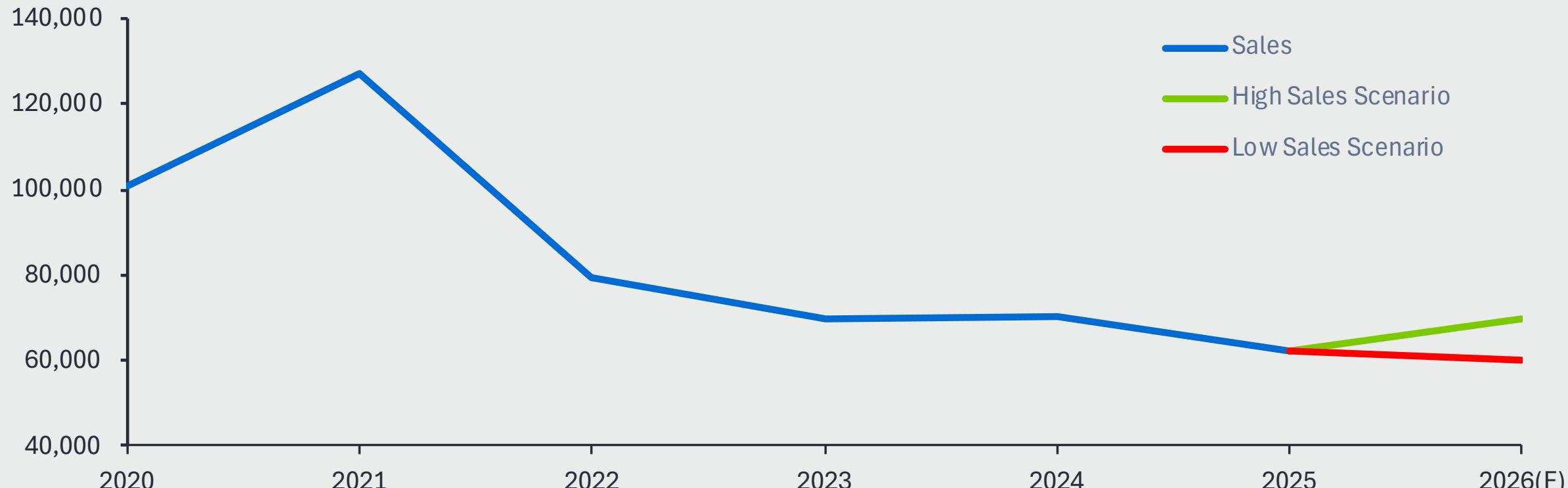
Will you be a first-time home buyer?

Among Recent Buyers, First-Timers Make Up 78% of Activity, as Ladder Climbers/Downsizers Remain on the Sidelines



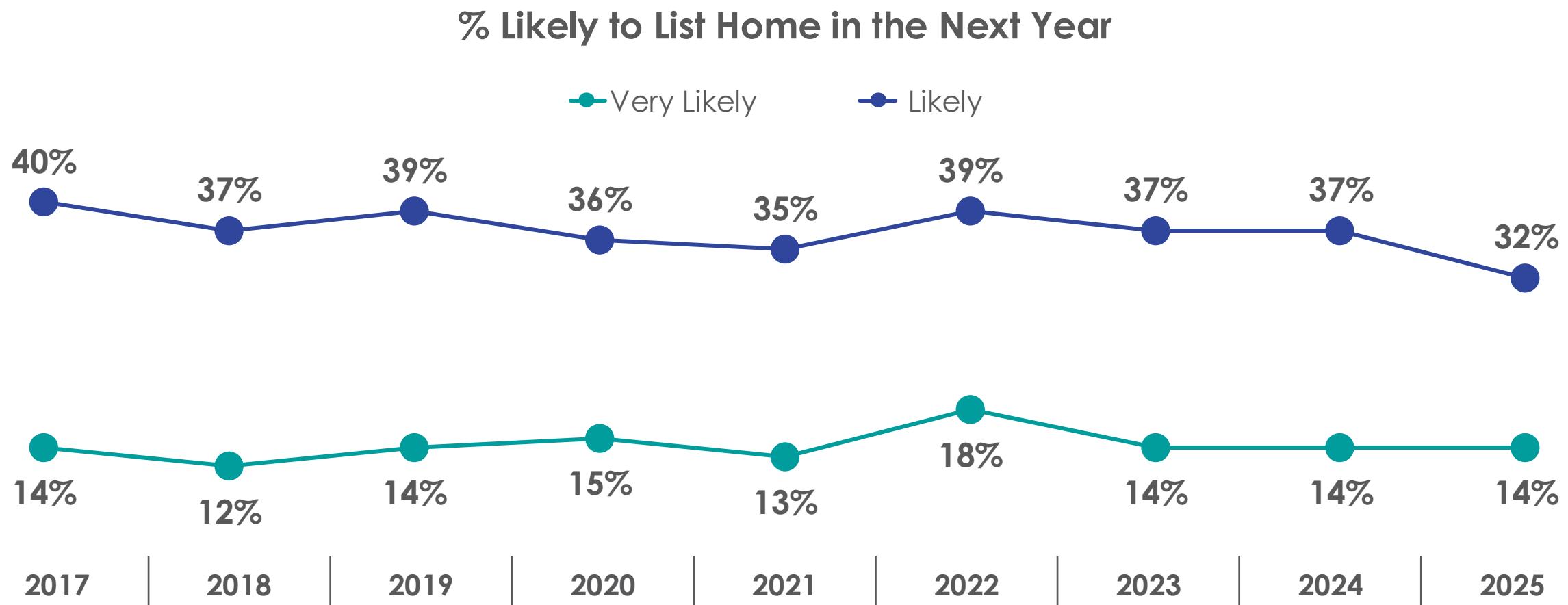
TRREB Sales Forecast Scenarios

TRREB Sales Forecast



Source: TRREB

Serious Listing Intentions Hold Steady; But Soft Consideration Declines

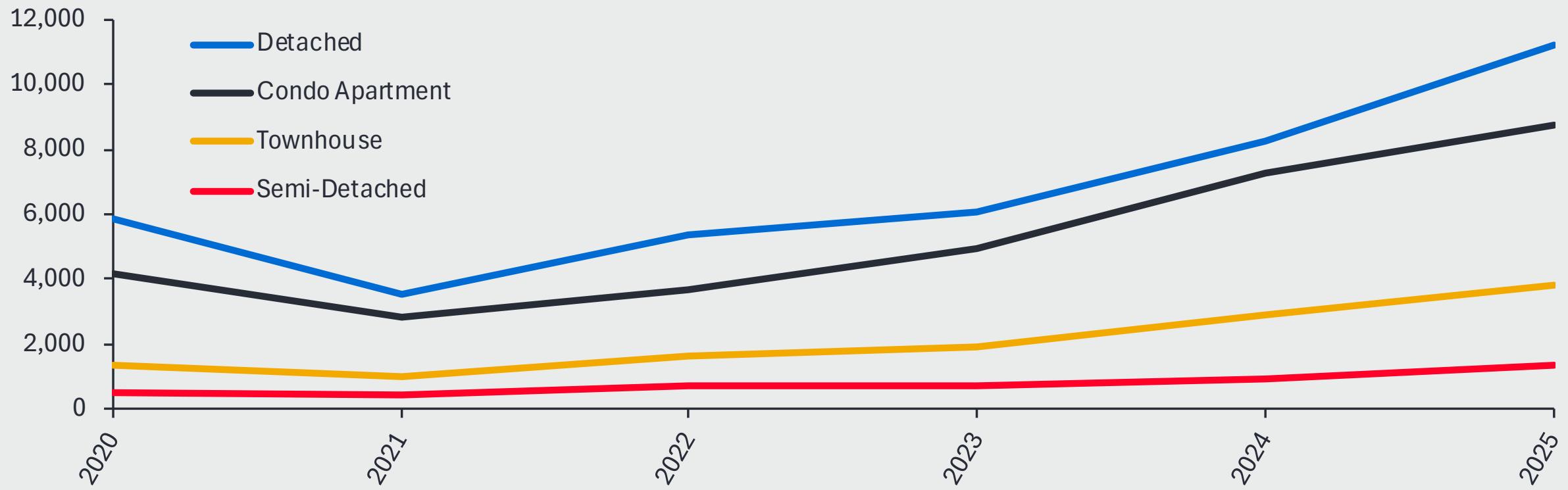


How likely are you to list your home for sale over the next year?

20 – © Ipsos

Listings are Up Across All Segments

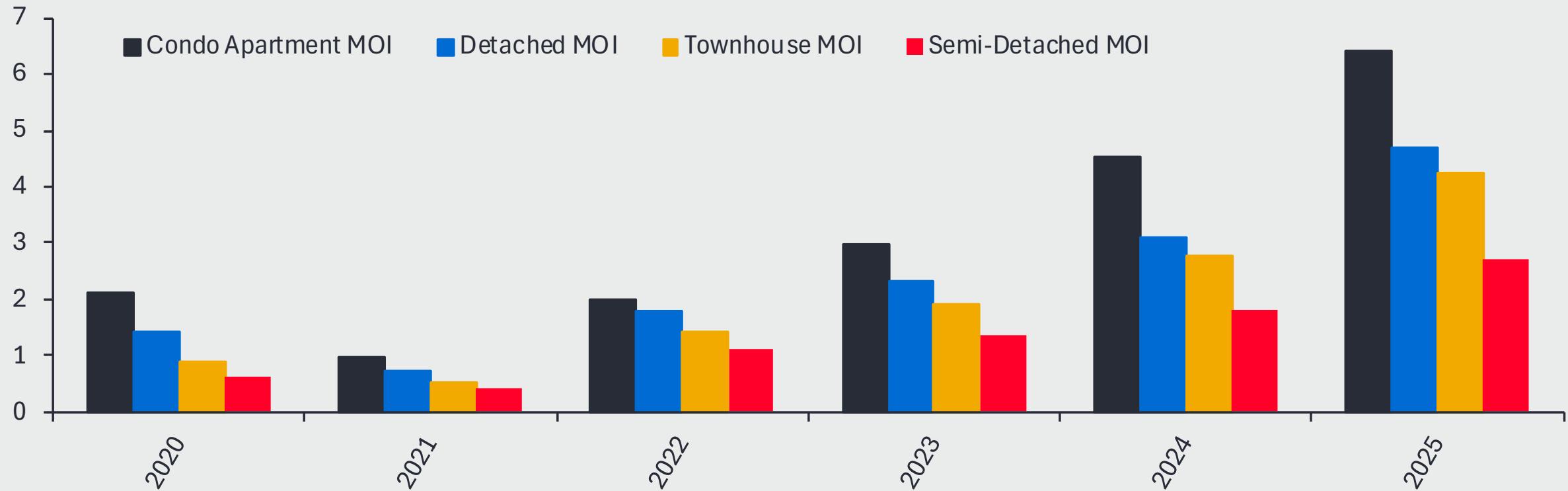
Average GTA Active Listings by Home Type



Source: TRREB

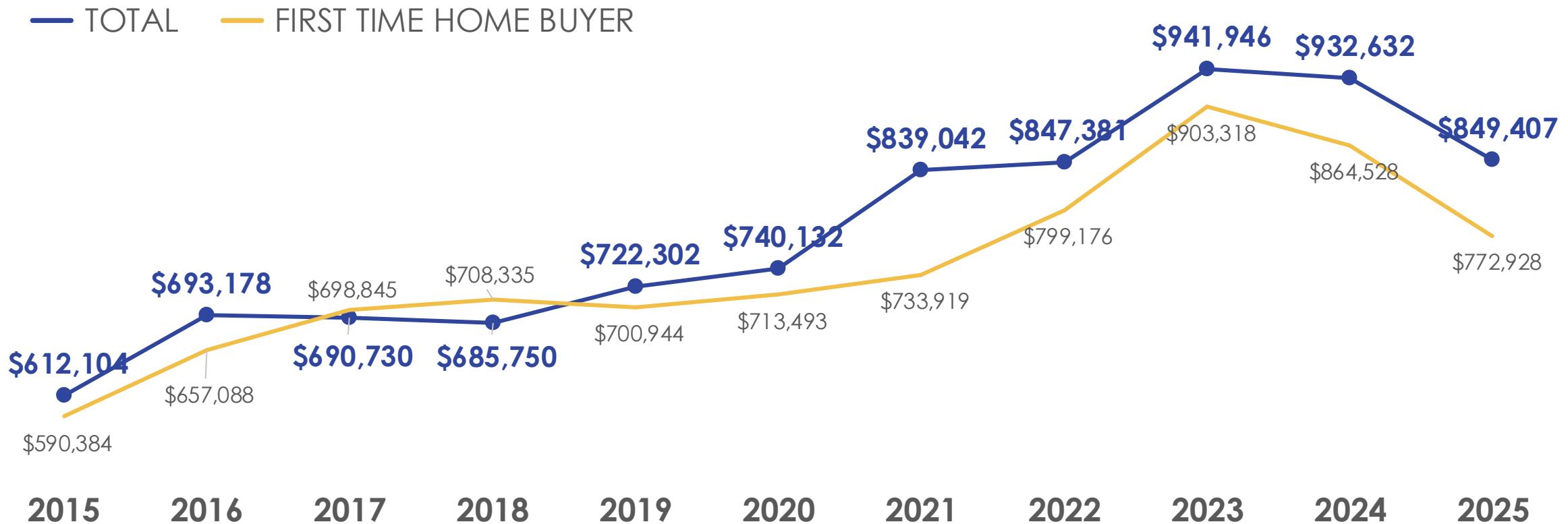
Buyers are Benefitting from Much More Choice

Average GTA Months of Inventory (MOI) by Home Type



Source: TRREB

Buyers Anticipate Getting a Deal as Intended Purchase Price Drops



What do you think the purchase price of this home will be?

Average Price Forecast Scenarios

TRREB Average Price Forecast



Source: TRREB

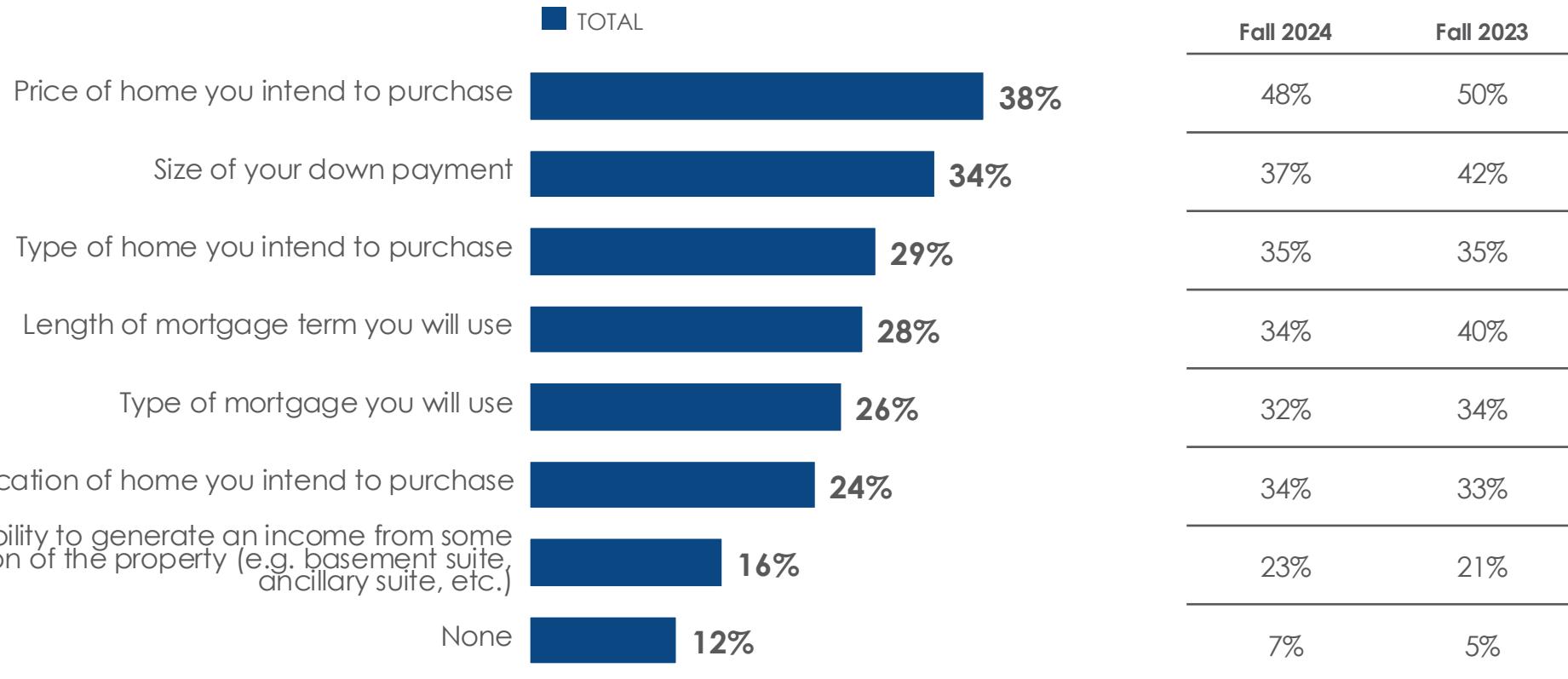
Affordability has Improved Markedly

Share of Income Dedicated to Mortgage P&I

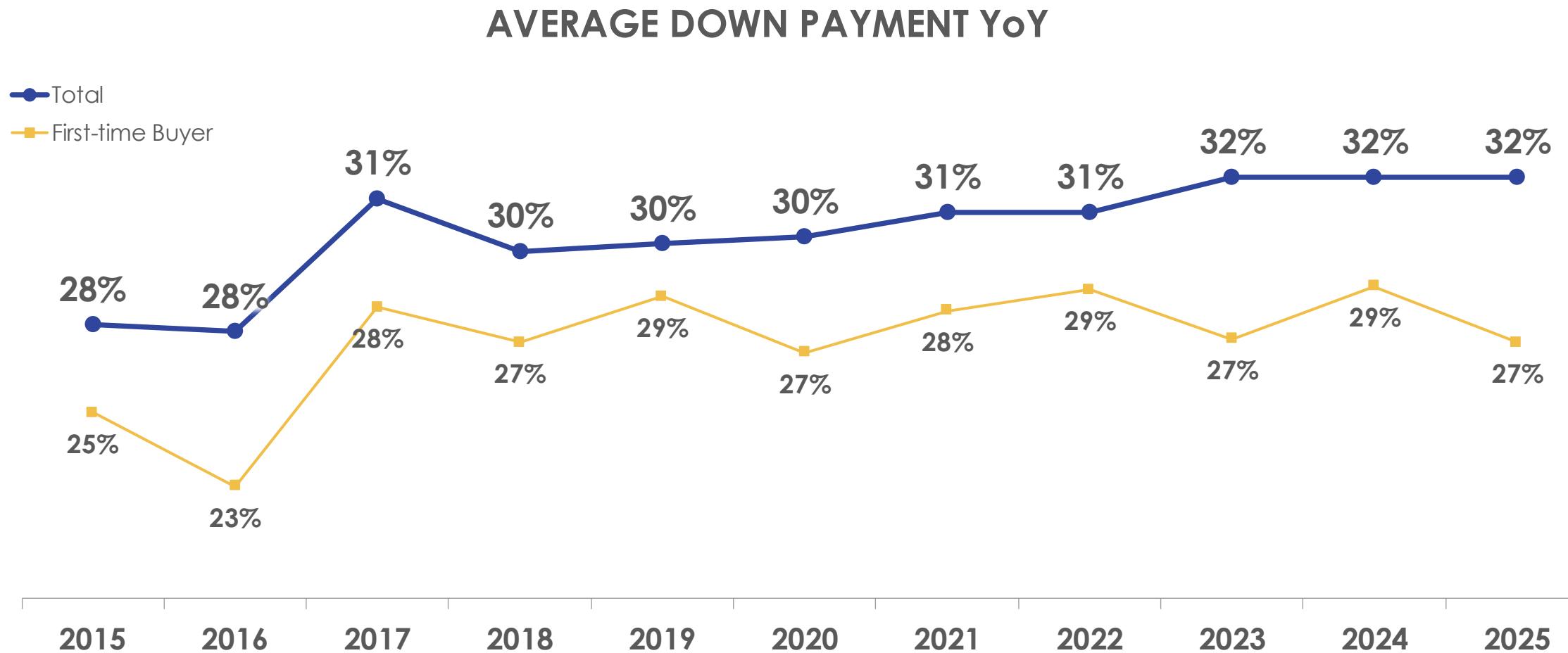


Source Notes: Based on Weighted Average Mortgage Rate for New Funds (Statistics Canada), 25% Down Payment, 25-Year Amortization, Average GTA Selling Price (TRREB) and Average GTA Market Family Income (Statistics Canada).

Impact of High Rates Has Weakened but Still Prevalent

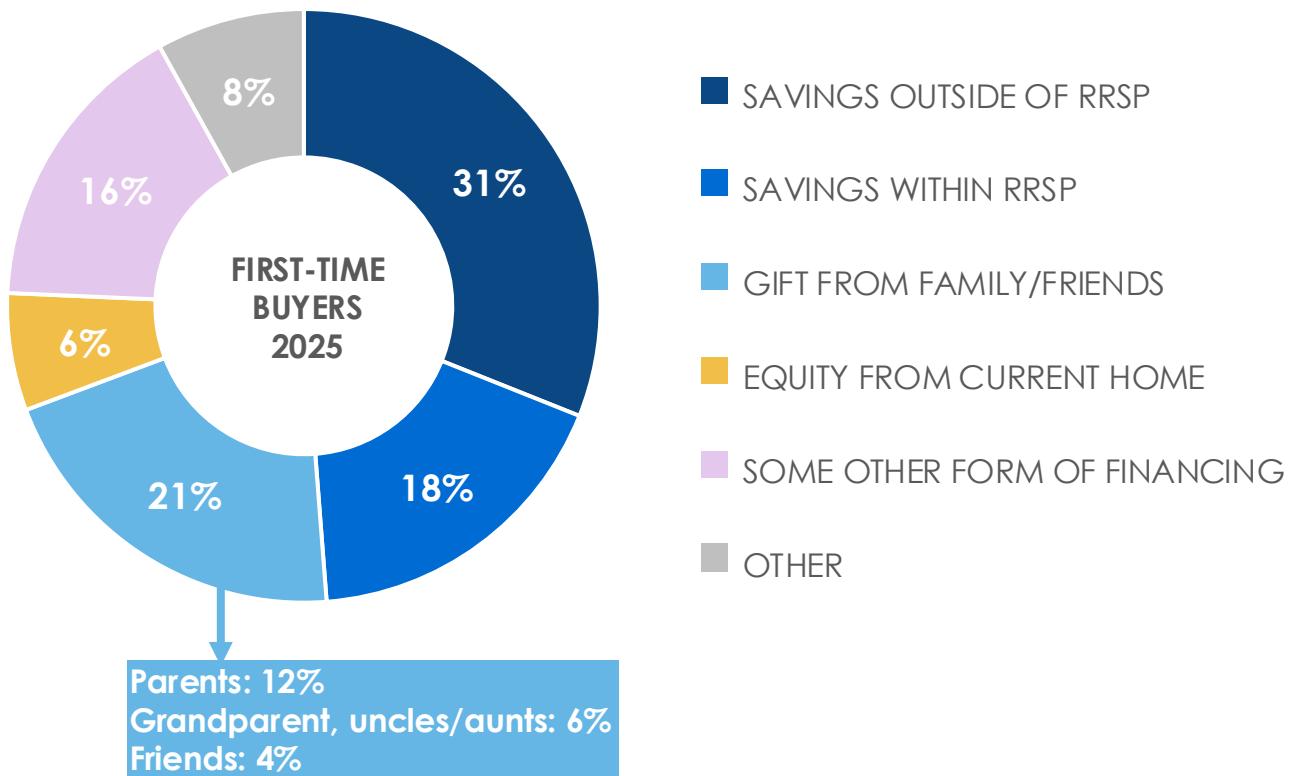
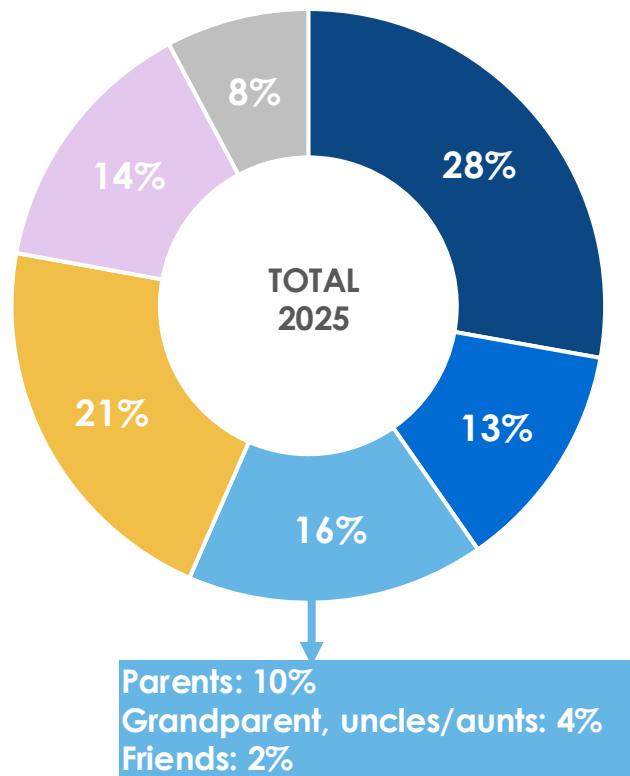


Down Payments Remain Strong with Good Equity Position

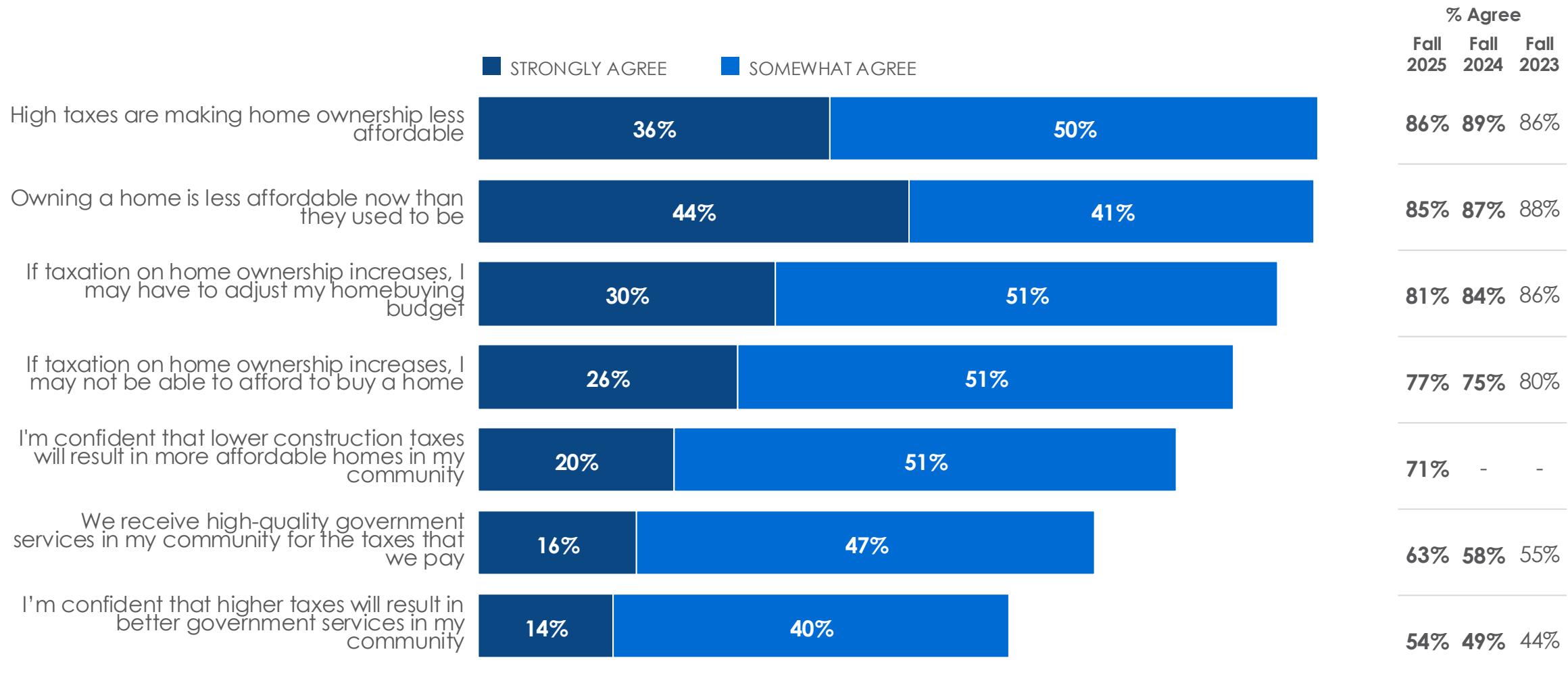


What percentage of your purchase price will be covered by a down payment towards a mortgage?

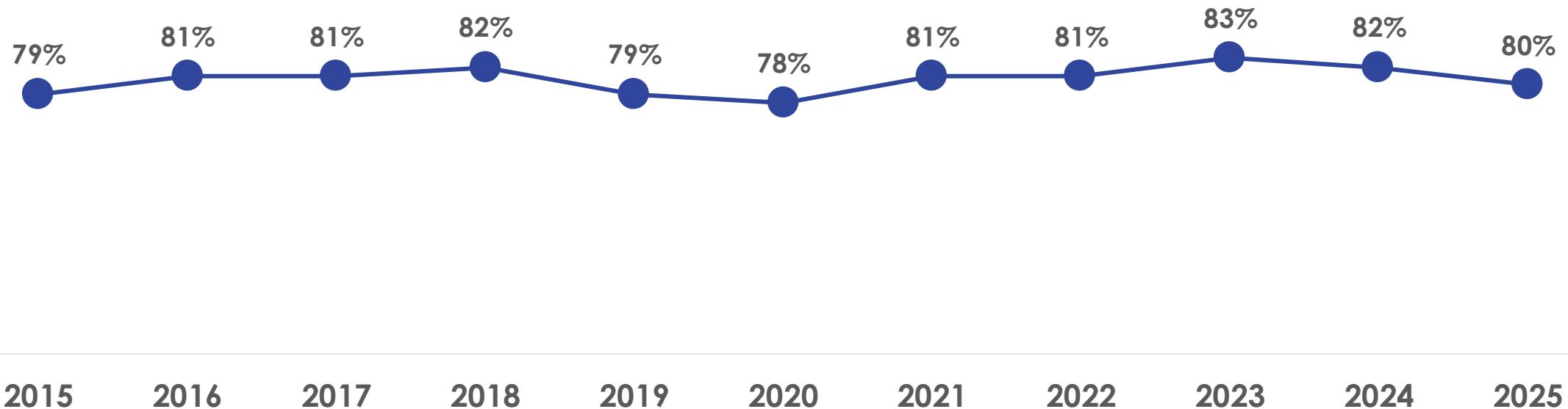
Buyers Continue to Use a Myriad of Sources for Downpayments



Taxes Weigh on Affordability Concerns



REALTOR® Usage Remains Strong among Intended Buyers



Will you be using a REALTOR® to help you find and purchase the home?

30 – © Ipsos

