

2026 Market Outlook & Year in Review



# 2026 Market Forecast and Consumer Insights





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TRREB Chief Information Officer





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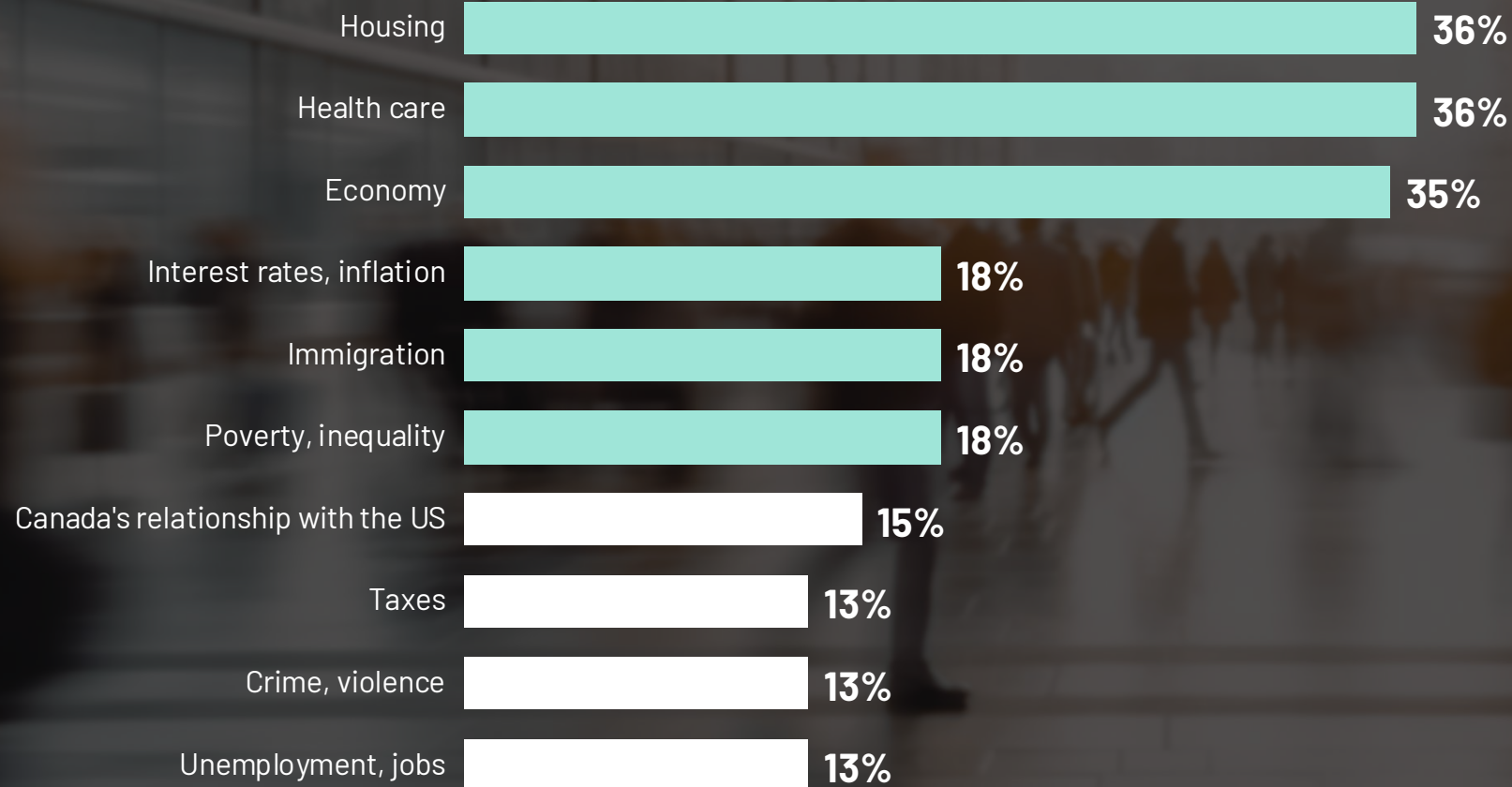
Ipsos Senior Vice President







# Ipsos Issue Watch

## Most Important Issues Facing Canada

■ TOP 6

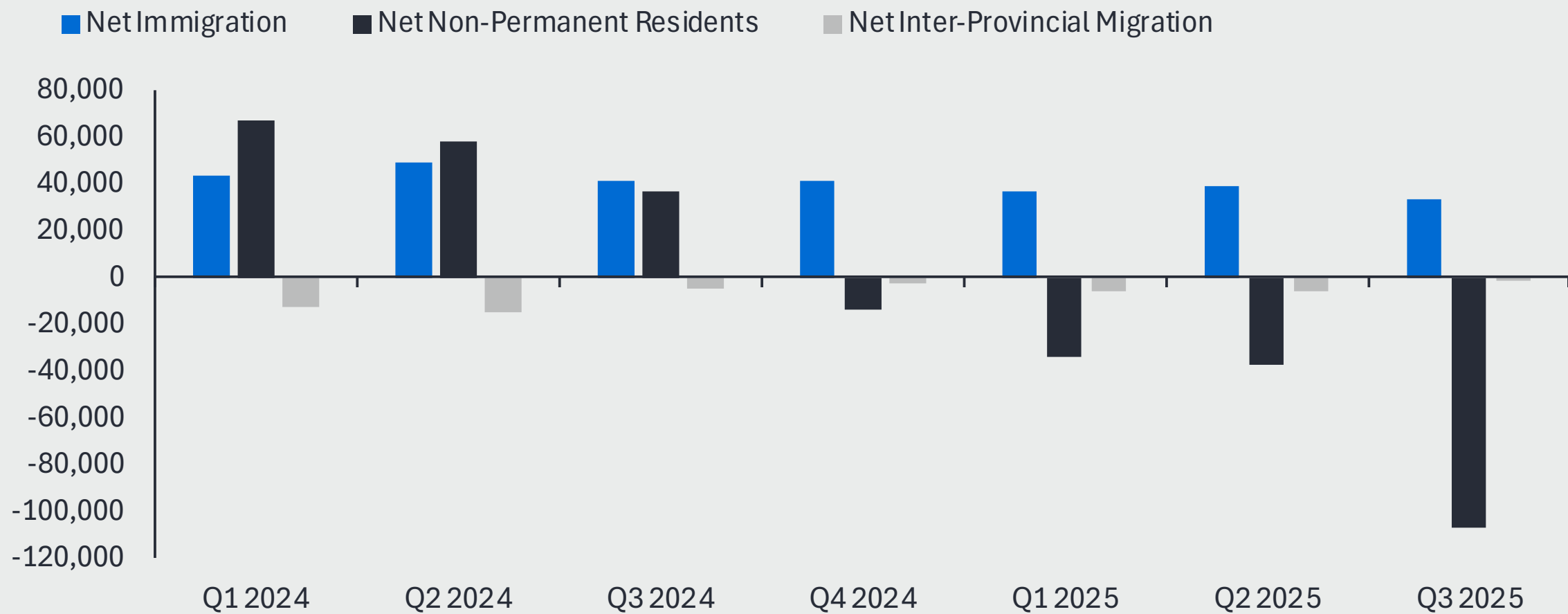


# Methodology – Home Buyers & Home Owners Survey

	 <b>GTA Residents</b>	 <b>416 and 905 regions</b>	 <b>Age 18+</b>
	<b>Sample Size:</b> <b>Homebuyers</b> n= 1100	<b>Field dates:</b> <b>Homebuyers</b> Nov 12 <sup>th</sup> – Dec 2 <sup>nd</sup> , 2025	<b>Credibility Interval:</b> <b>Homebuyers</b> +/- 3.6 percentage points
	<b>Homeowners</b> n= 2651 (n=1050 recent)	<b>Homeowners</b> Nov 14 <sup>th</sup> – Dec 19 <sup>th</sup> , 2025	<b>Homeowners</b> +/- 2.3 percentage points

# Permanent Population Growth Continues

Immigration Remains Strong; Temporary Migration Down

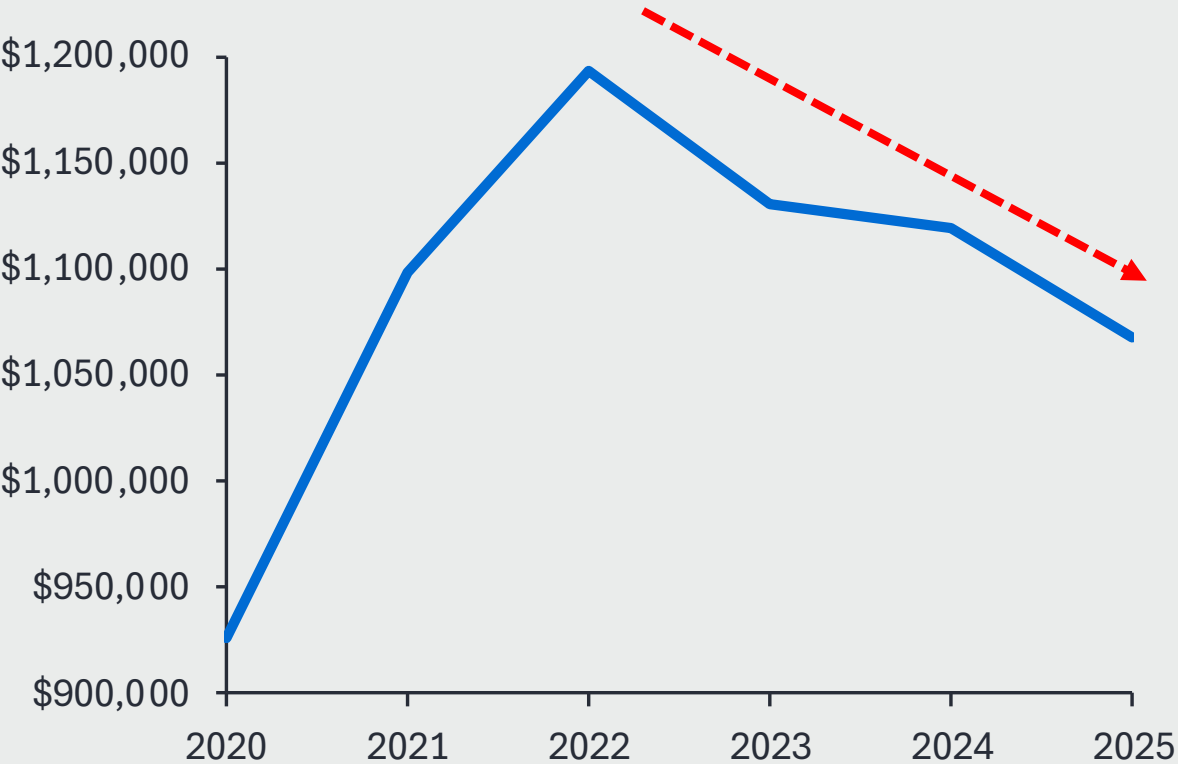


Source: Statistics Canada; TRREB Analysis



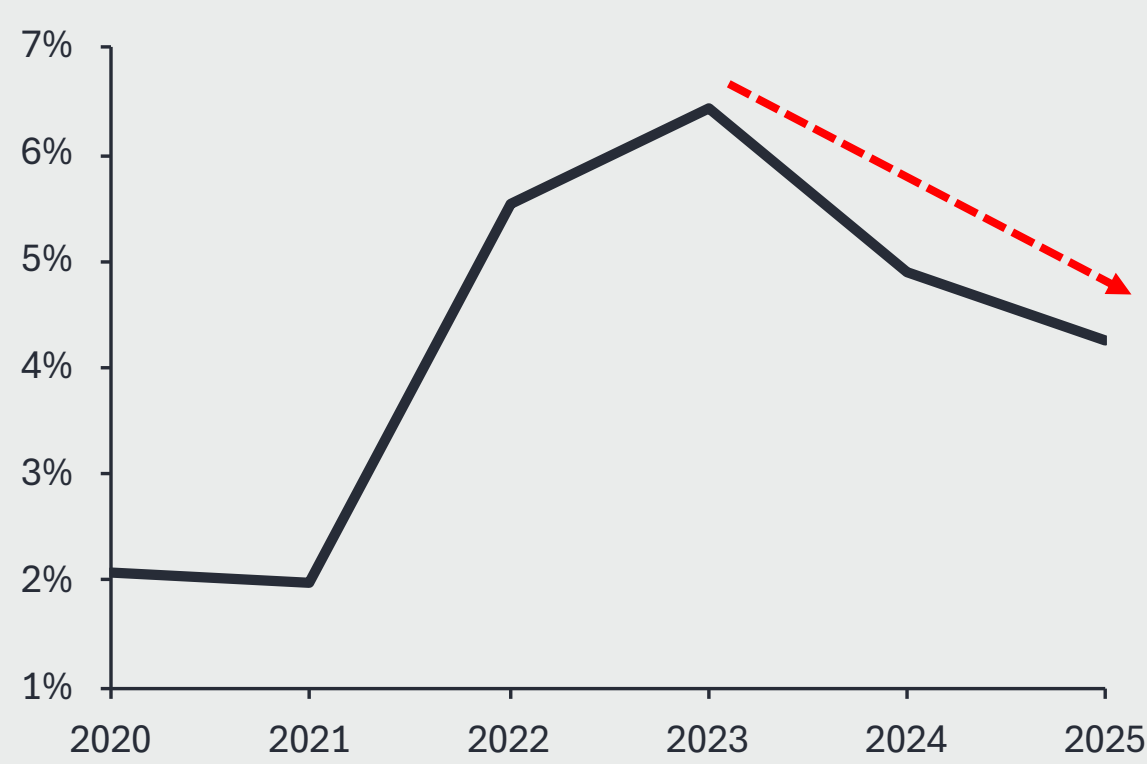
# Affordability has Improved Markedly

TRREB Average Price Trend



Source: TRREB

Year-End Blended Mortgage Rate

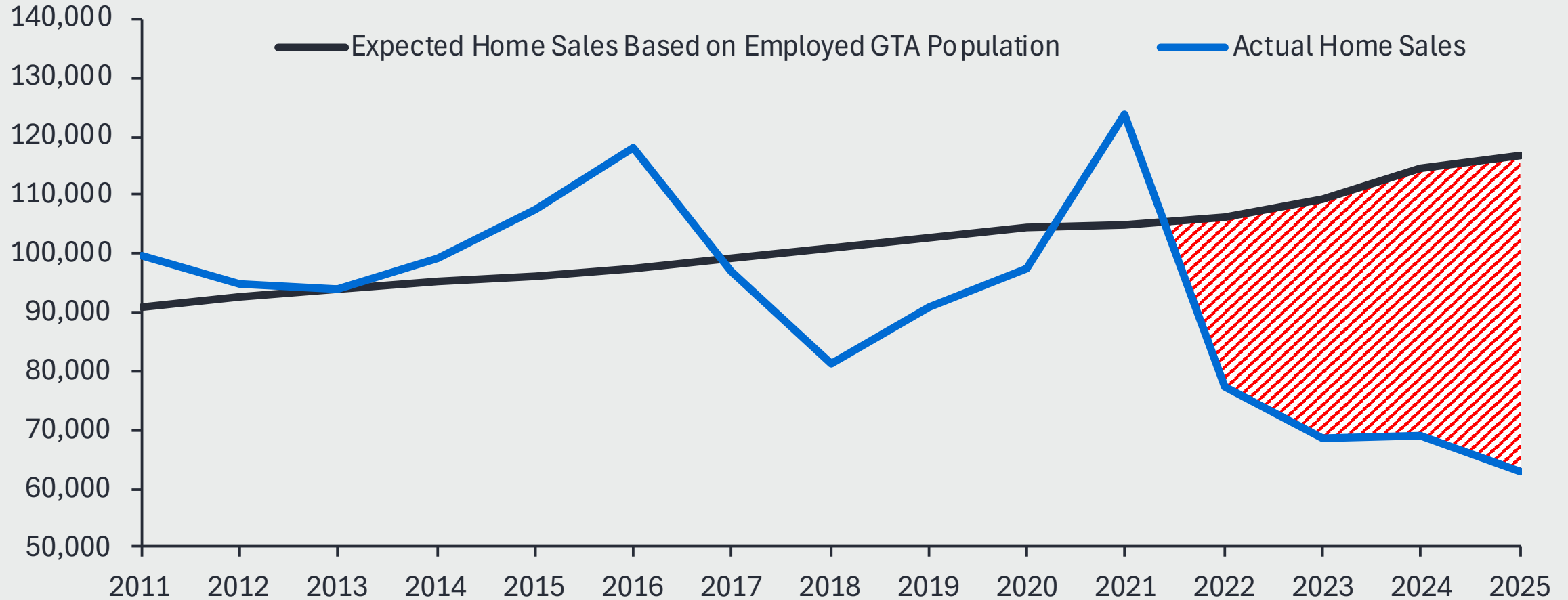


Source: Statistics Canada; TRREB Calculations



# Pent-Up Demand Continues to Grow

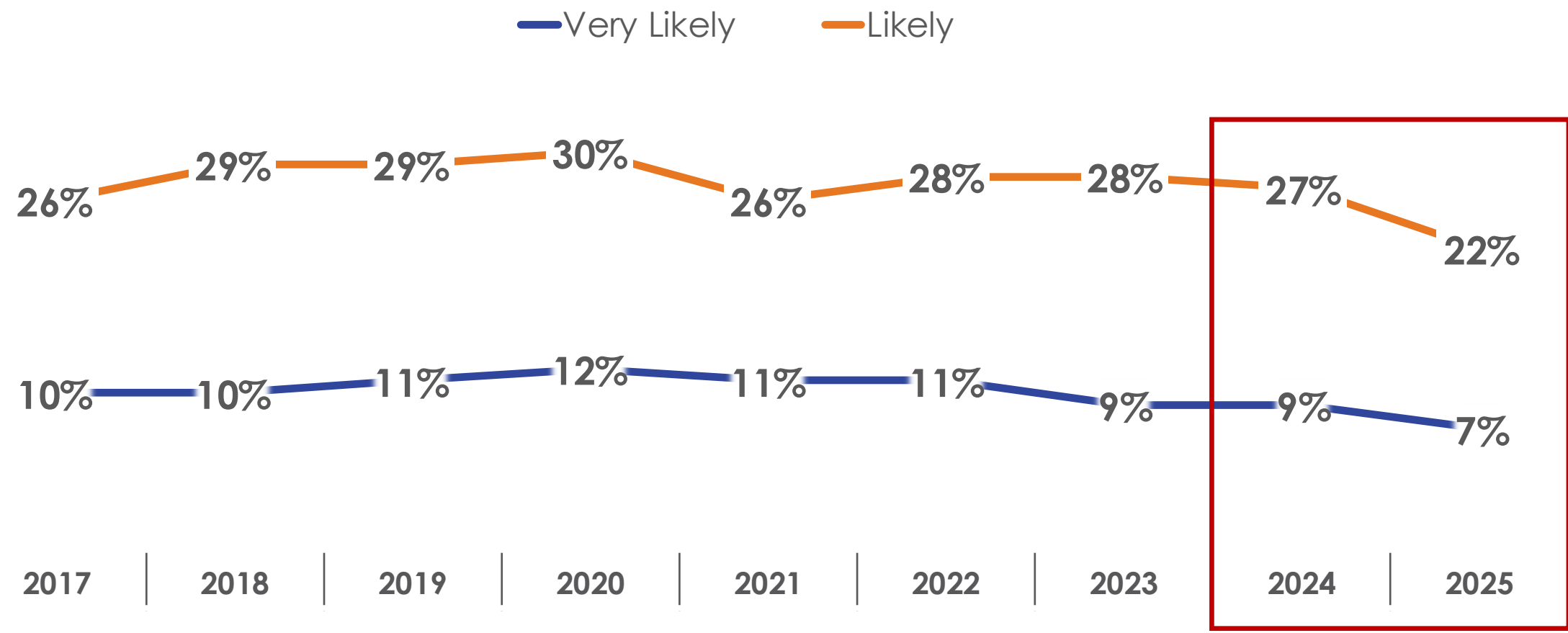
## Expected Home Sales vs. Actual Home Sales



Source: Statistics Canada Labour Force Survey; TRREB Analysis



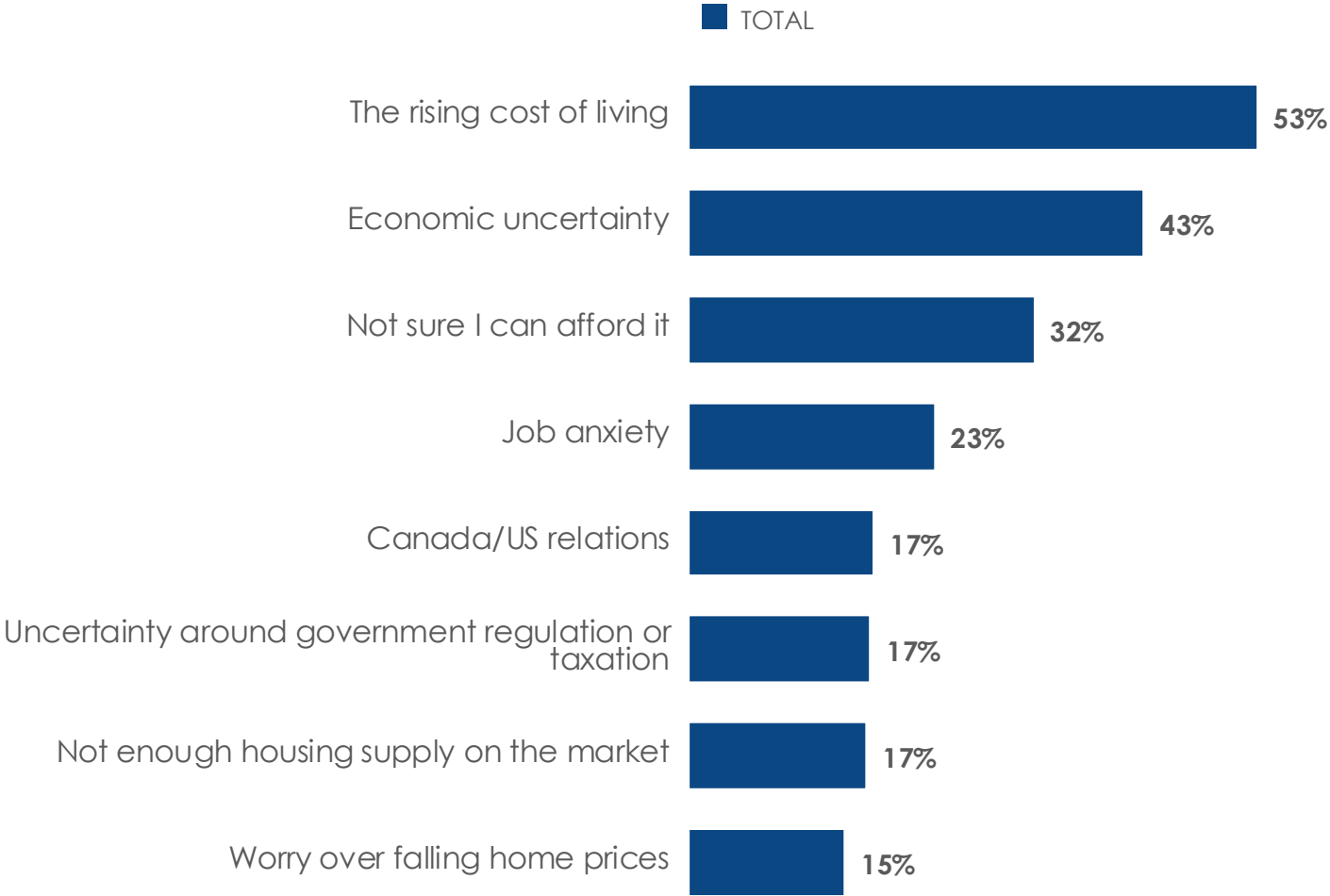
# Despite Pent-Up Demand, Buying Intentions are Down



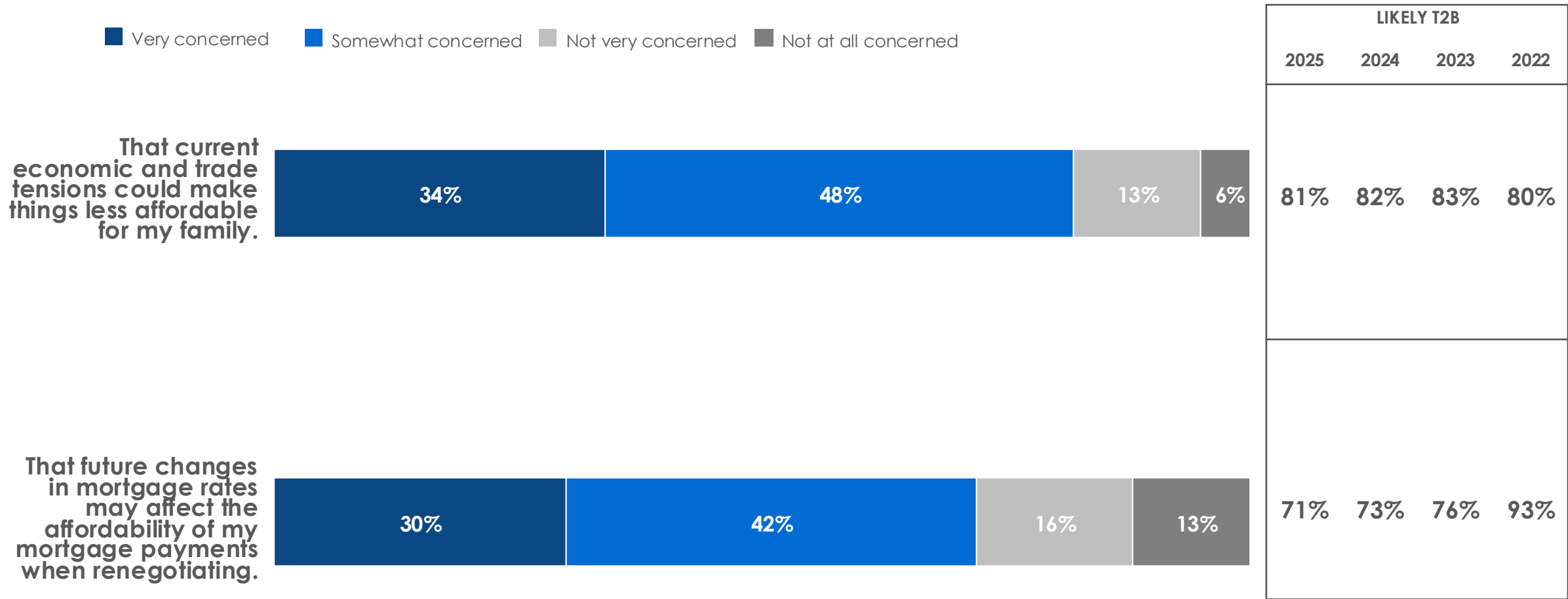
How likely are you to purchase a home in which to live over the next year?



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



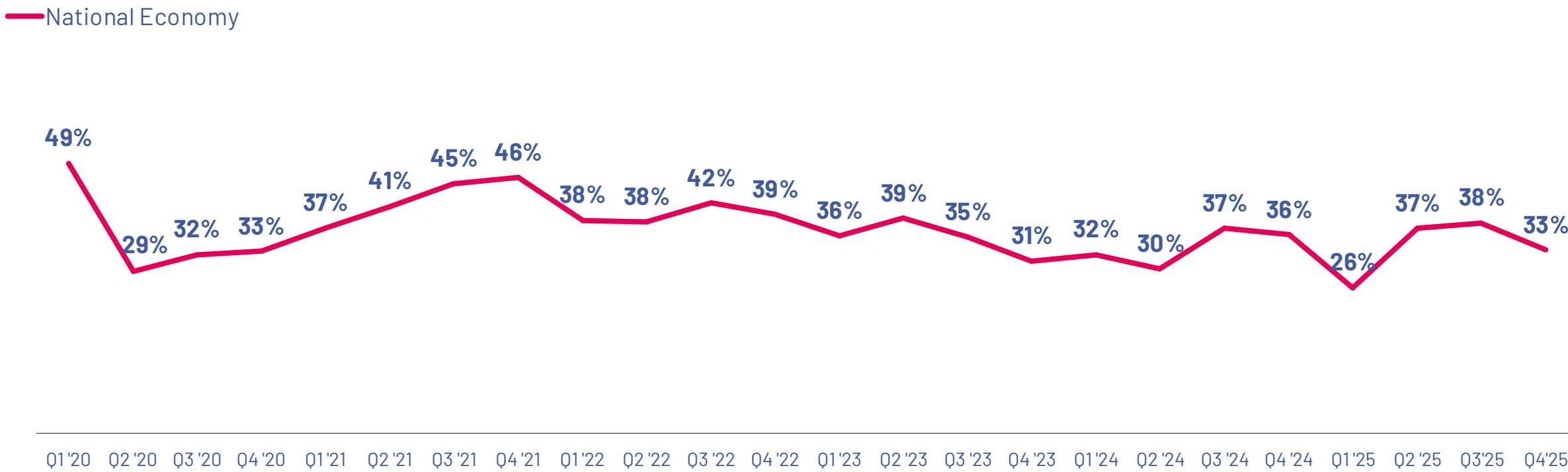
# Concern about Rising Prices and Mortgage Rates Remains Widespread



# Economic Confidence Is Near Historic Lows



## Assessment of National Economy (% Good + Somewhat good)



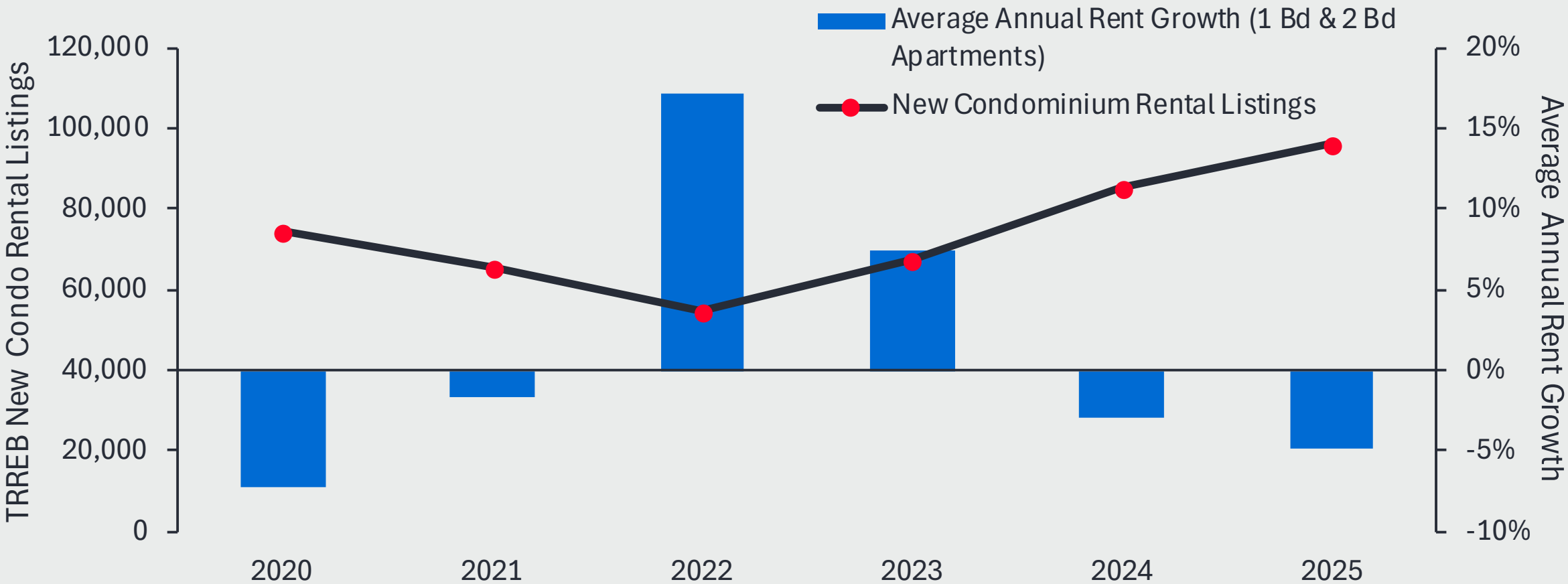
# There's a \$589 Gap Between What Buyers Could Afford to Pay on Mortgage vs. What it would Cost for their Ideal Home

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

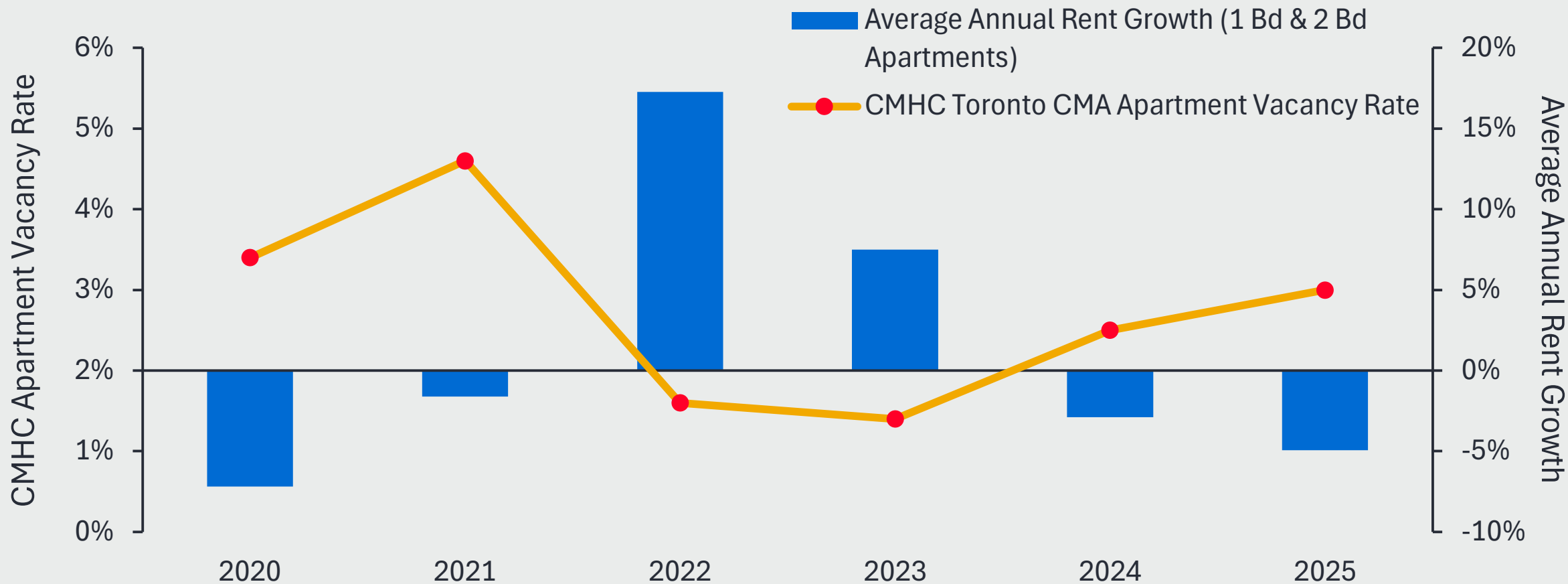


Source: TRREB



# 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

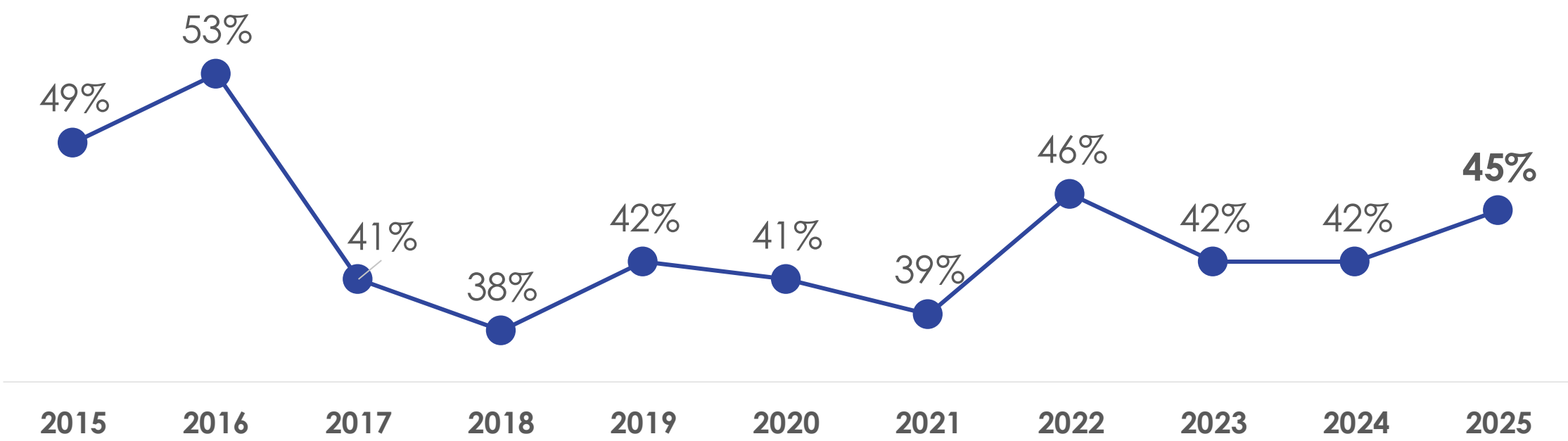
(among those who would seriously consider buying a home)

MEAN RENT INCREASE TOLERATED							
	2019	2020	2021	2022	2023	2024	2025
Total	\$409	\$322	\$273	\$393	\$429	\$413	\$523
							Change
							+\$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

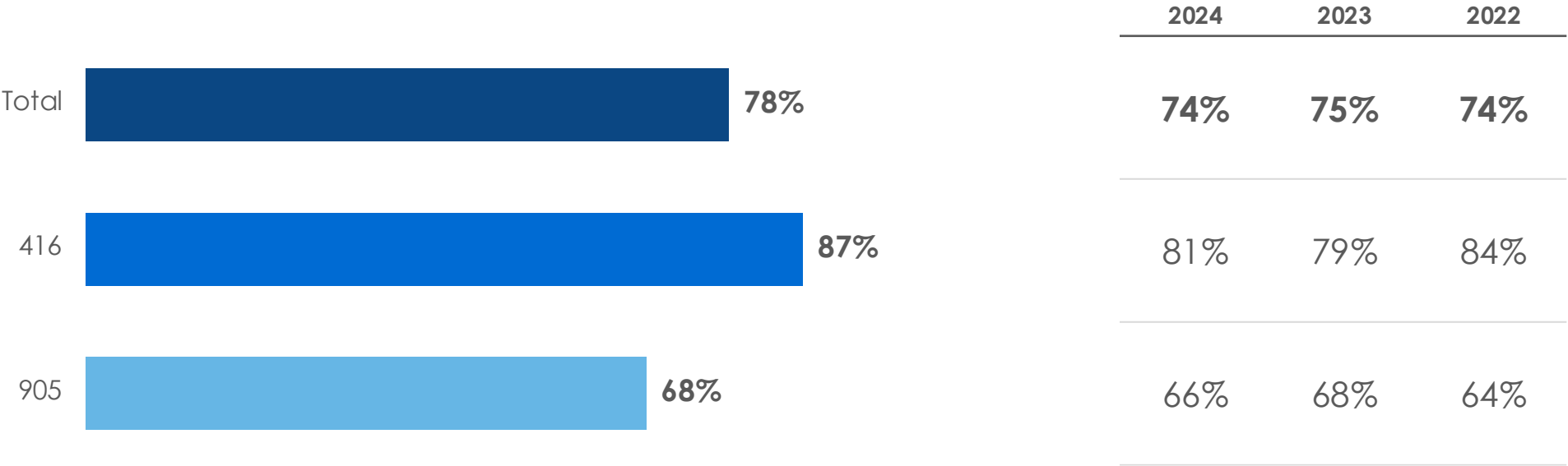
First Time Home Buyers



Will you be a first-time home buyer?

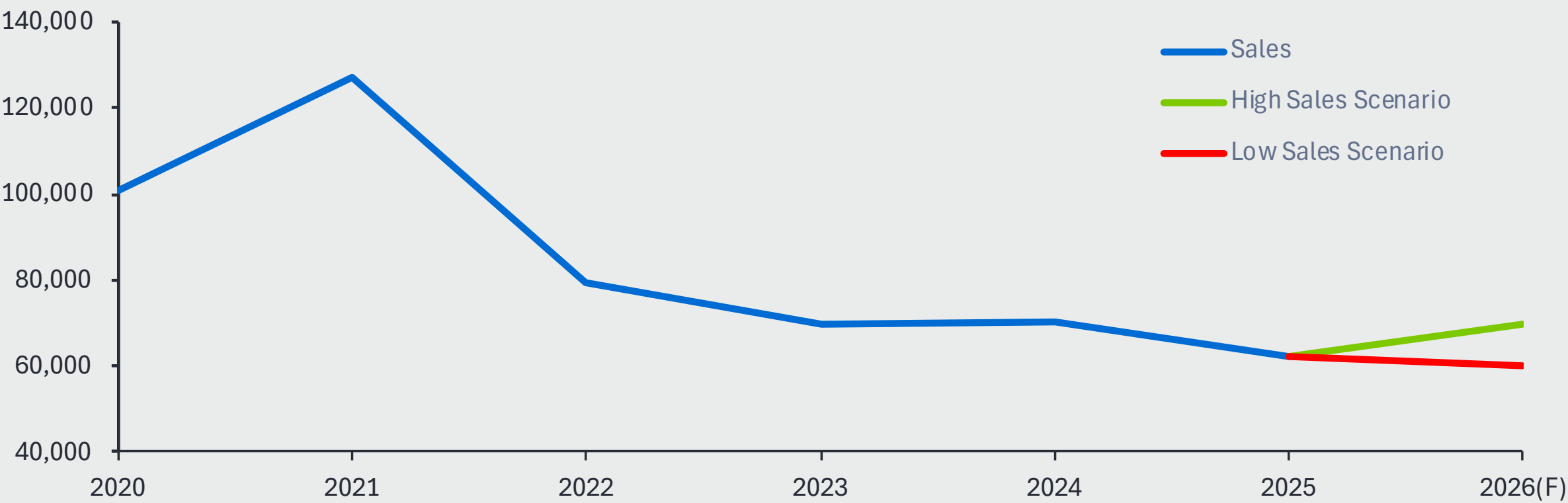


# Among Recent Buyers, First-Timers Make Up 78% of Activity, as Ladder Climbers/Downsizers Remain on the Sidelines



# TRREB Sales Forecast Scenarios

TRREB Sales Forecast

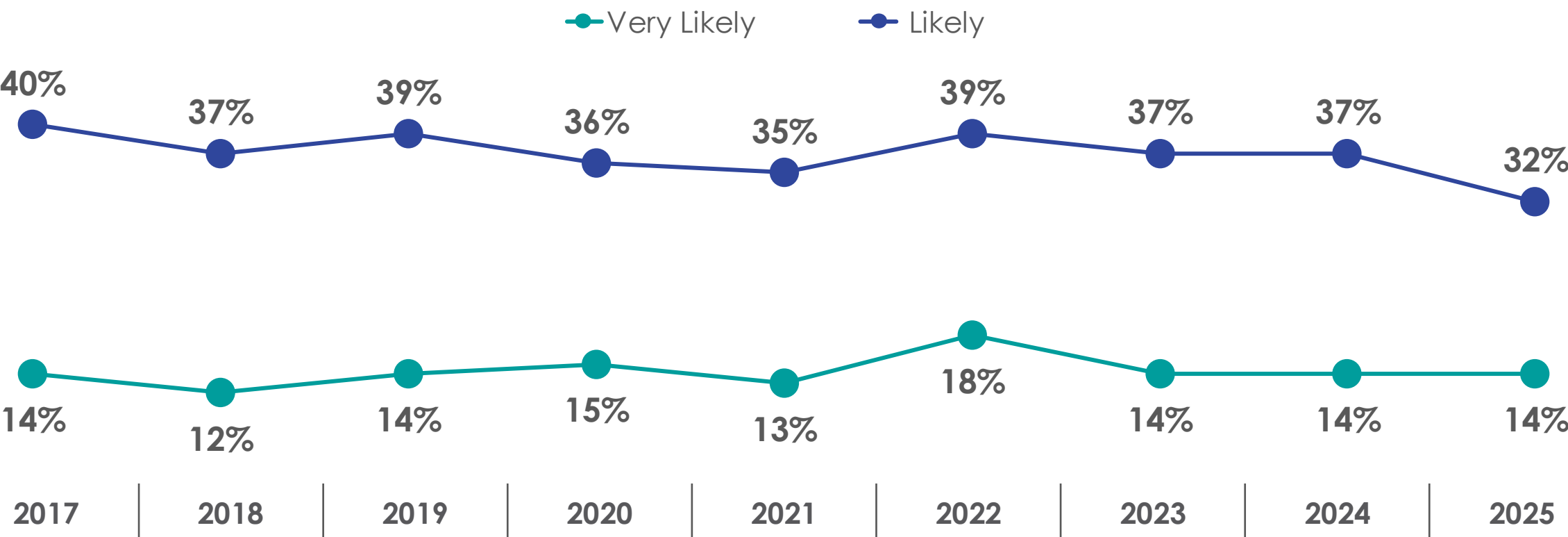


Source: TRREB



# Serious Listing Intentions Hold Steady; But Soft Consideration Declines

% Likely to List Home in the Next Year

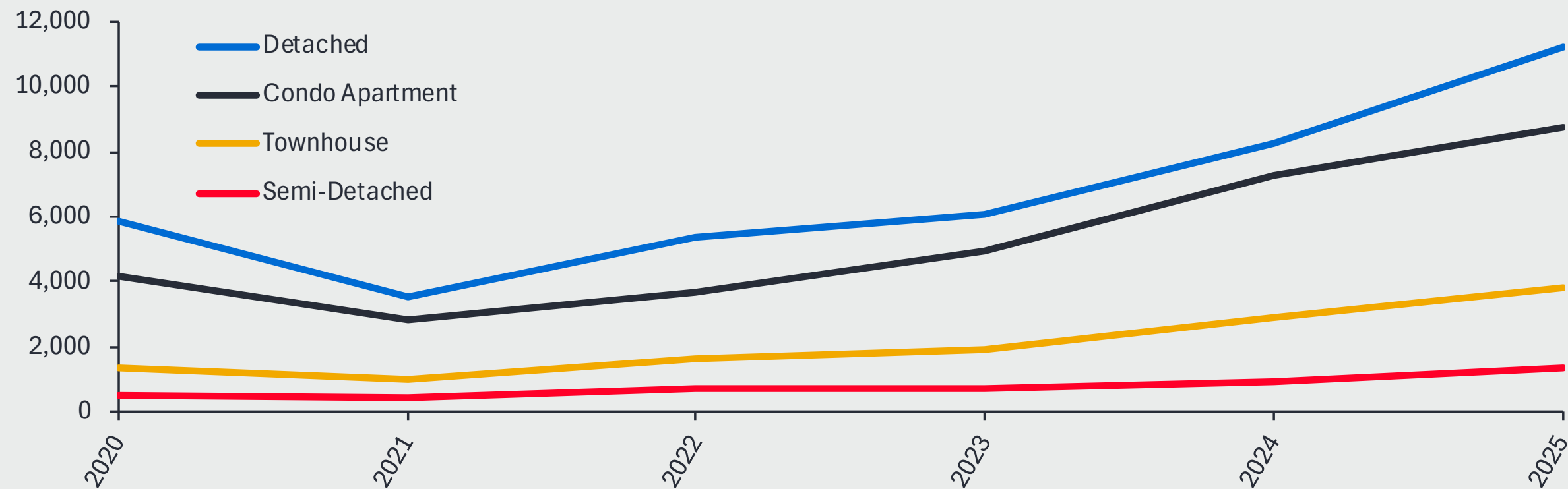


How likely are you to list your home for sale over the next year?



# Listings are Up Across All Segments

Average GTA Active Listings by Home Type

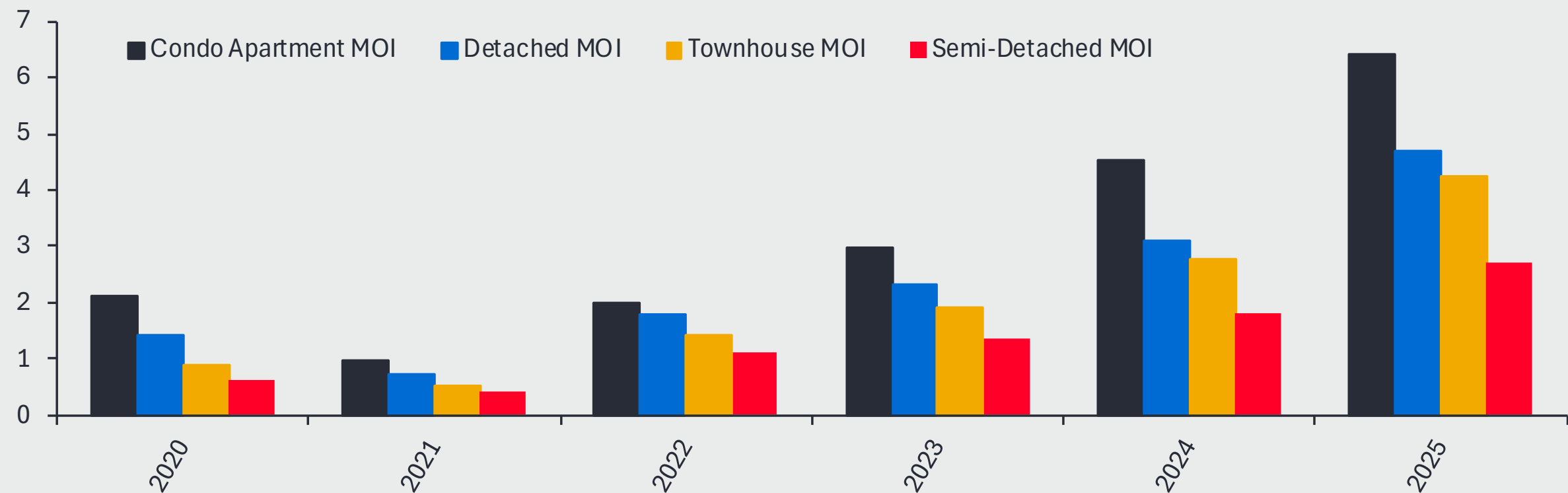


Source: TRREB



# Buyers are Benefitting from Much More Choice

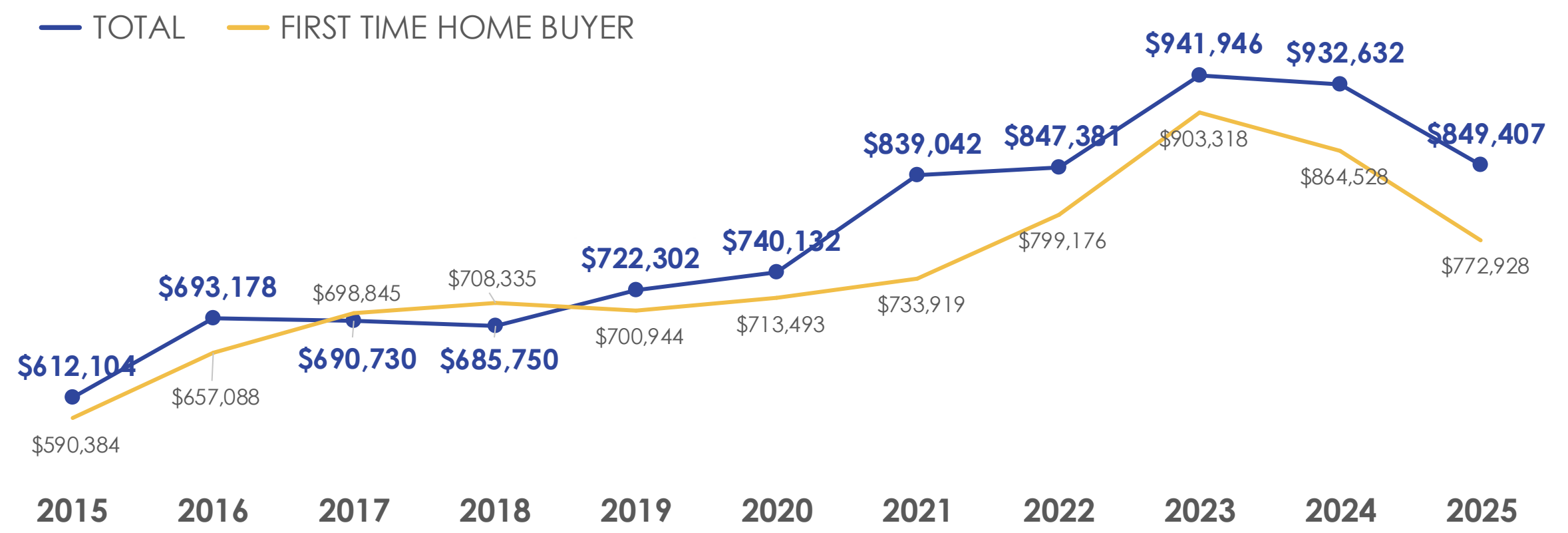
Average GTA Months of Inventory (MOI) by Home Type



Source: TRREB



# Buyers Anticipate Getting a Deal as Intended Purchase Price Drops

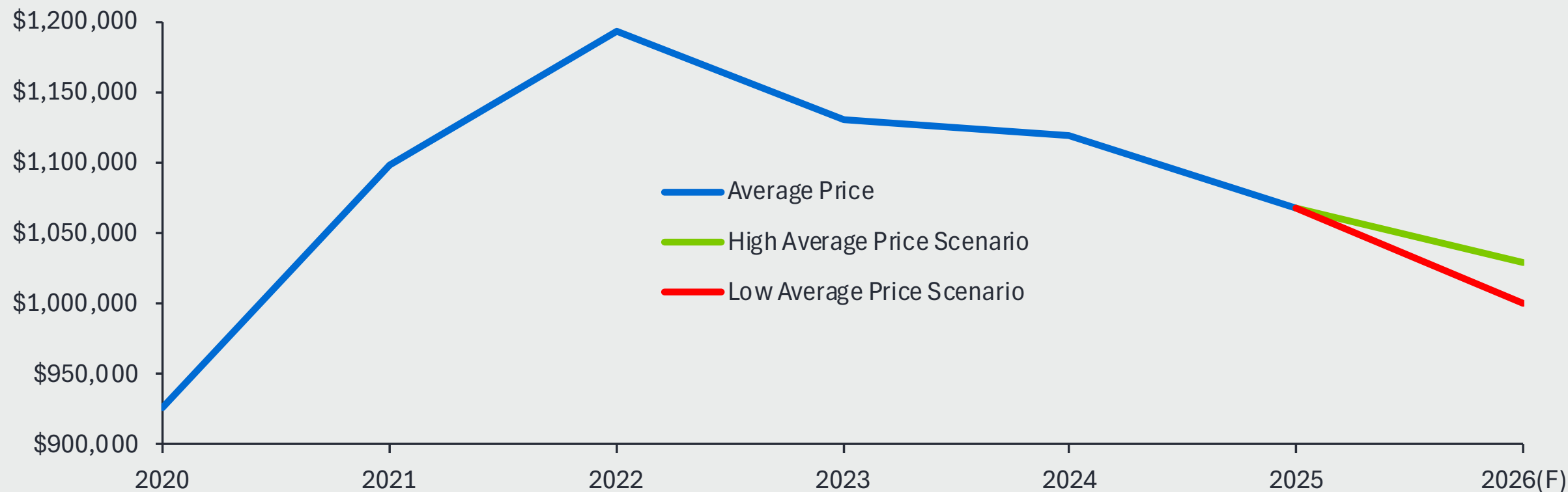


What do you think the purchase price of this home will be?



# Average Price Forecast Scenarios

TRREB Average Price Forecast

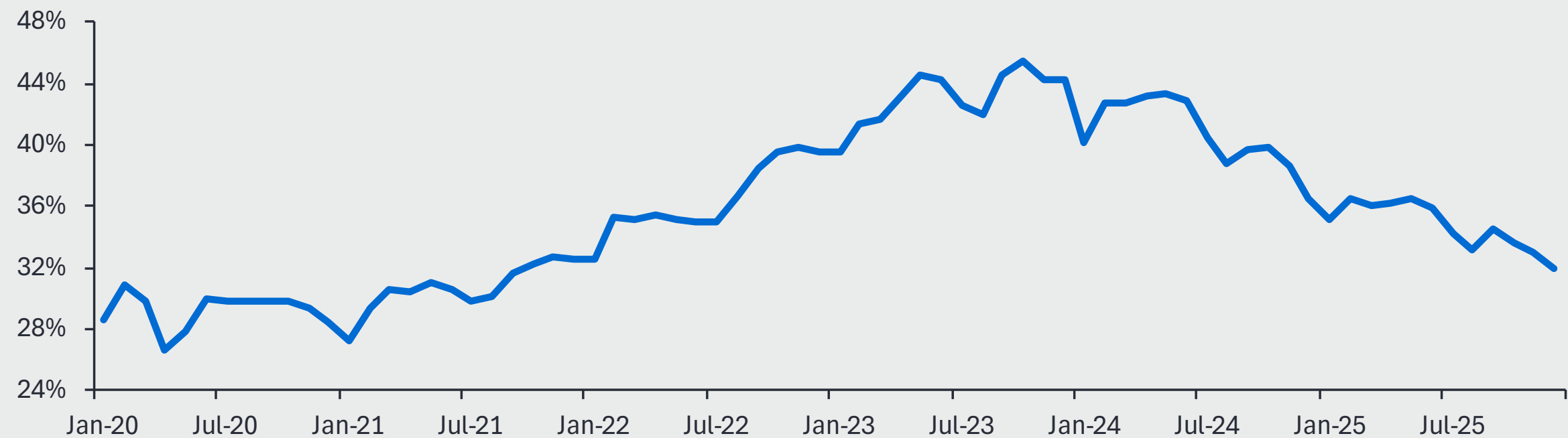


Source: TRREB



# Affordability has Improved Markedly

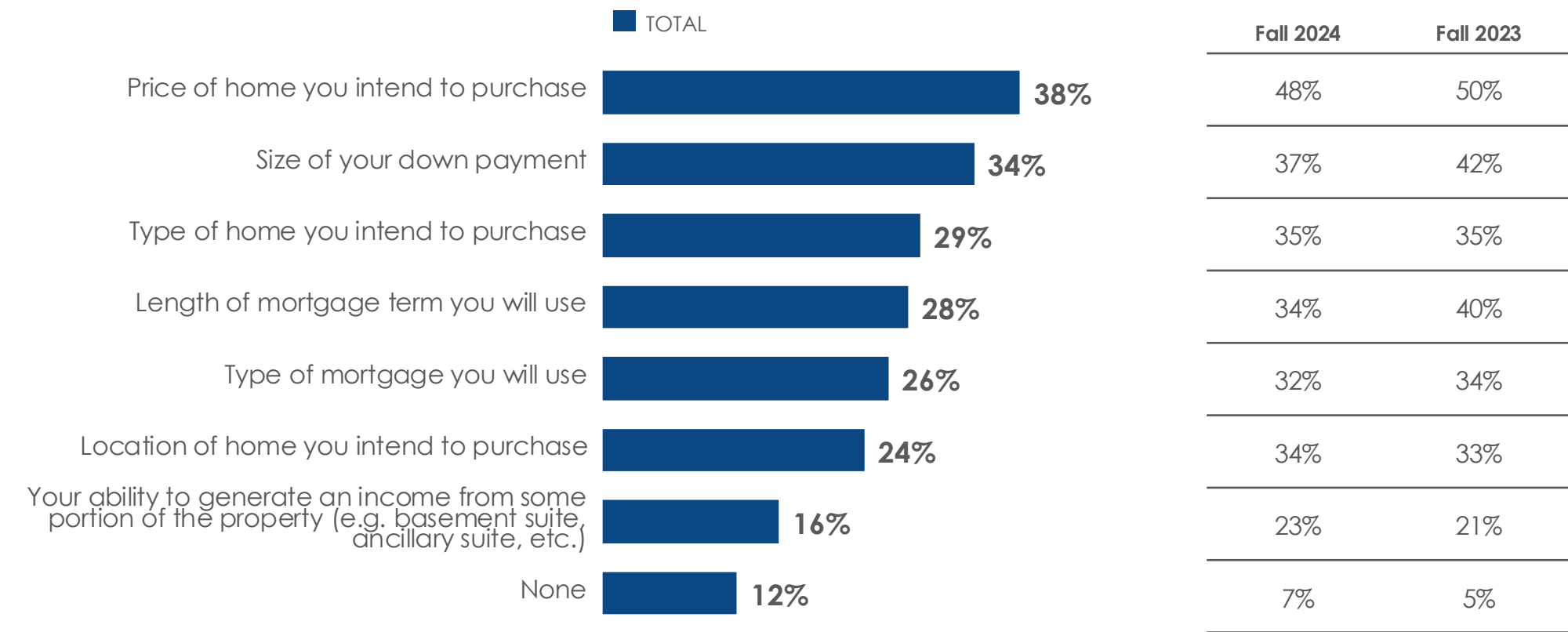
Share of Income Dedicated to Mortgage P&I



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).

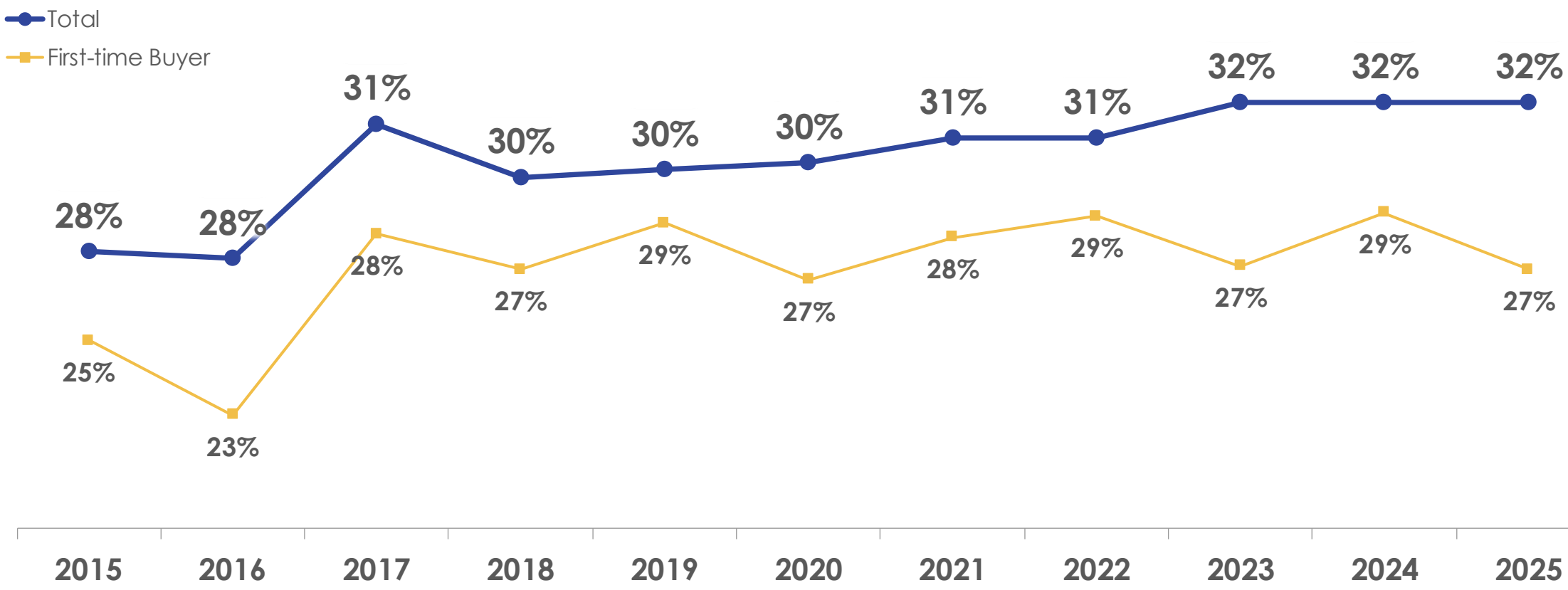


# Impact of High Rates Has Weakened but Still Prevalent



# Down Payments Remain Strong with Good Equity Position

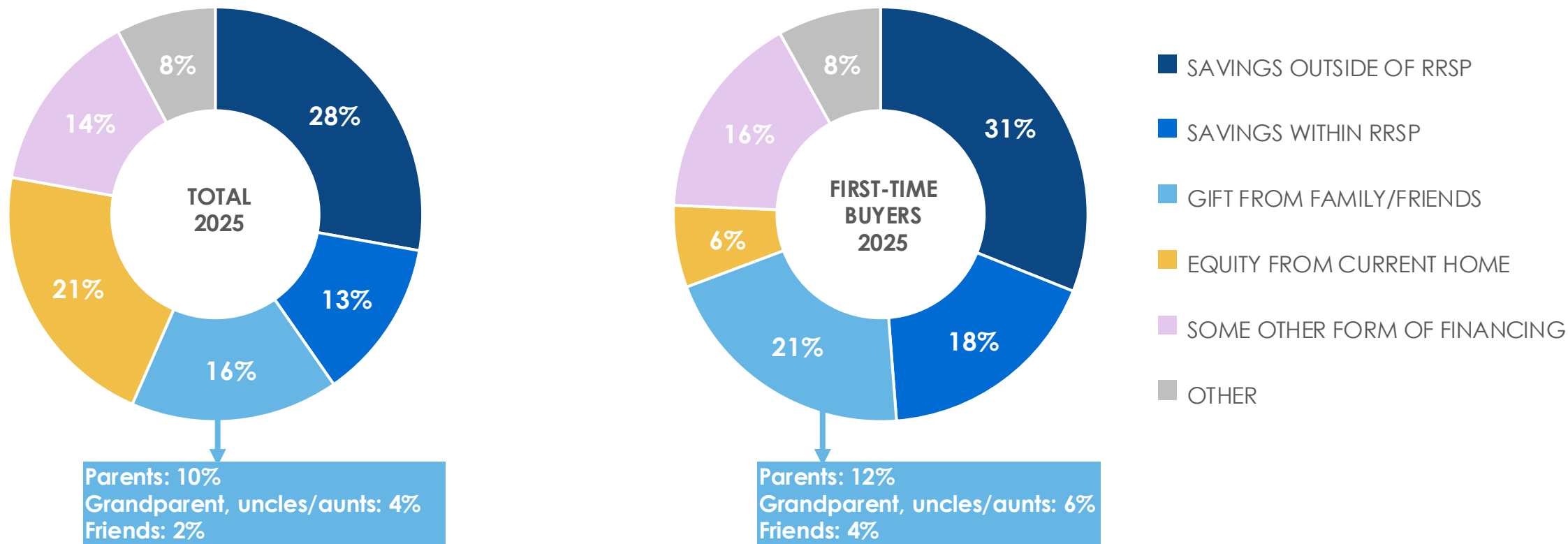
AVERAGE DOWN PAYMENT YoY



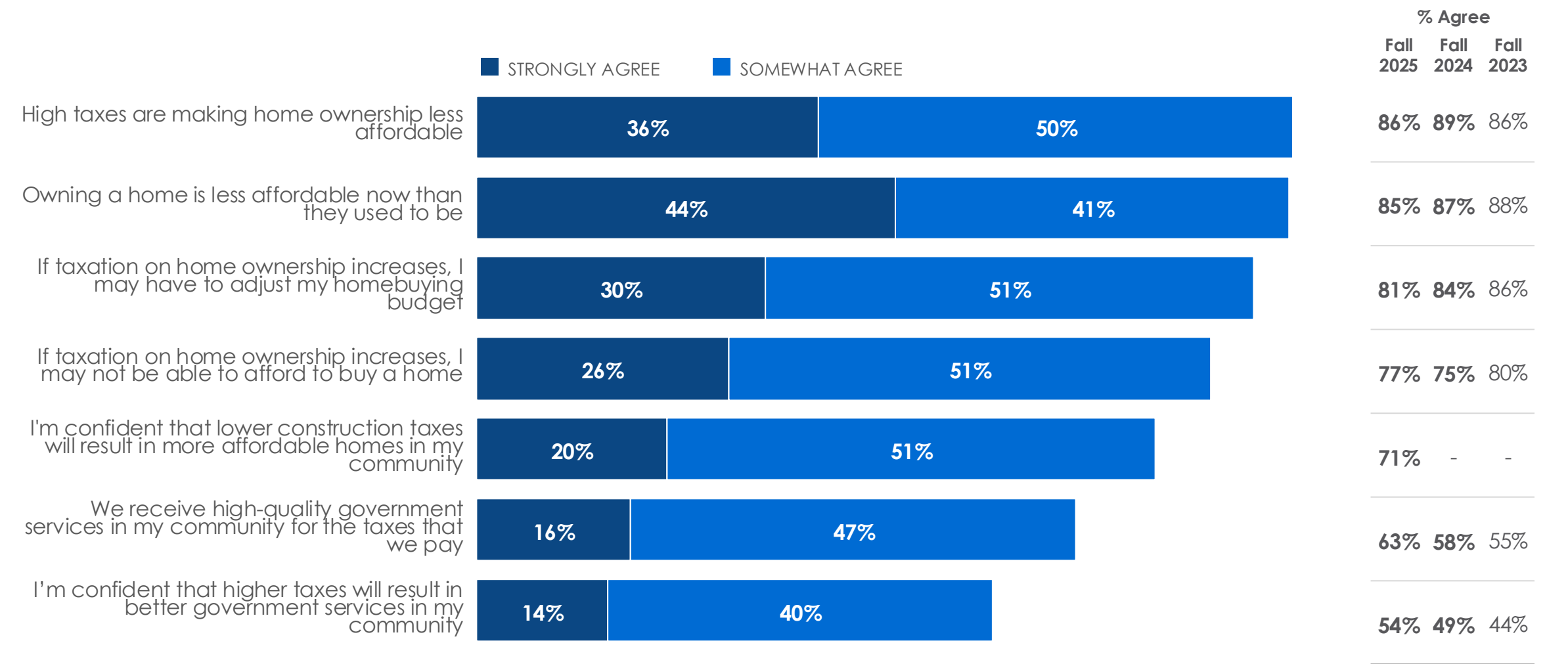
What percentage of your purchase price will be covered by a down payment towards a mortgage?



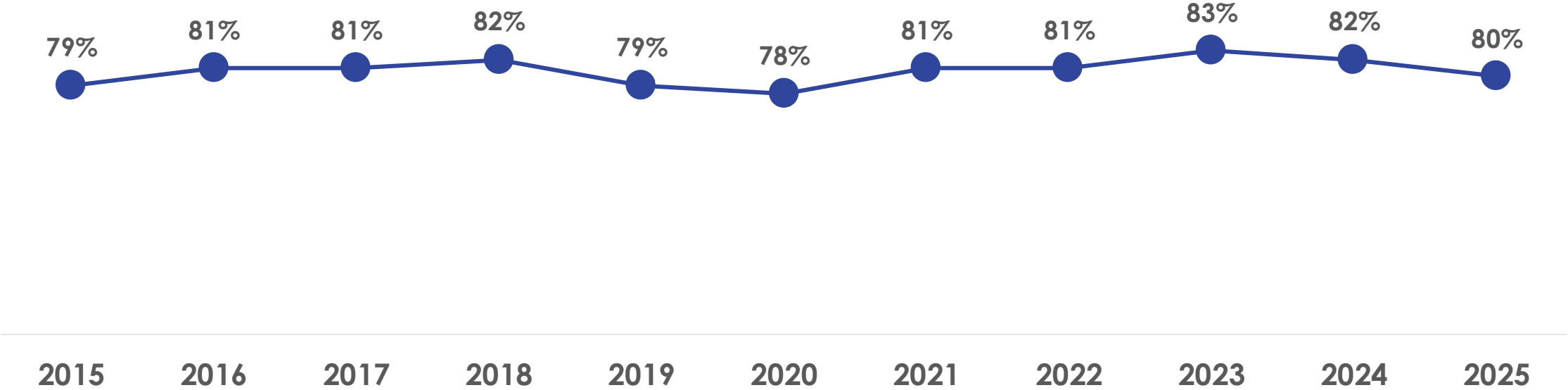
# Buyers Continue to Use a Myriad of Sources for Downpayments



# 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?

