Quarterly Housing Market Highlights

Q1 | March 2026

NATIONAL HOUSING MARKET STATS

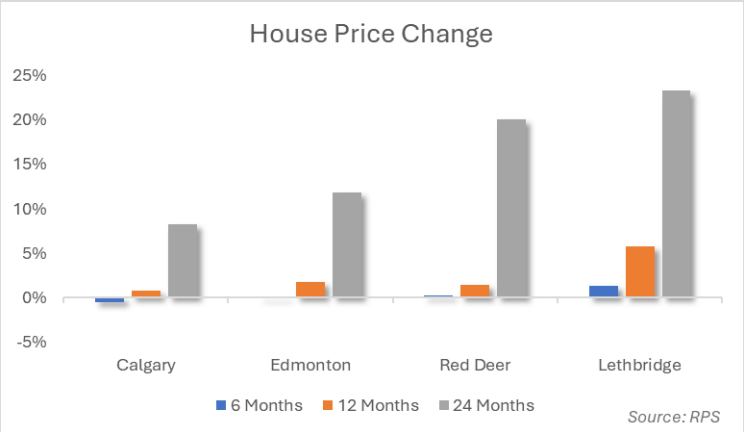
Region	House Price Index % Change[1]			Average Price[1]	Total Home Sales[2]		Sales-to-New Listings Ratio[2]		Unemployment %[3]	
	6 Mos	12 Mos	24 Mos	Mar-26	Q1 2026	Y/Y %	Q1 2026	Y/Y %	Mar-26	Y/Y %
BRITISH COLUMBIA	-2.0%	-3.6%	-2.0%	$ 1,122,000	16,129	-9.9%	39.7%	-0.7%	6.6%	0.4%
- Greater Vancouver	-2.0%	-3.9%	-3.6%	$ 1,424,000	5,309	-13.0%	35.5%	-1.9%	6.5%	-0.1%
- Victoria	-3.1%	-6.3%	-0.2%	$ 1,131,000	1,489	-12.6%	41.4%	-12.5%	4.9%	1.5%
- Kelowna	-2.5%	-3.9%	-1.9%	$ 870,000	1,613	-4.1%	42.6%	9.2%	8.9%	2.2%
ALBERTA	-0.3%	1.4%	10.6%	$ 567,000	17,248	-13.3%	59.1%	-11.3%	6.8%	-0.4%
- Calgary	-0.5%	0.8%	8.2%	$ 714,000	6,813	-11.5%	55.0%	-7.3%	7.1%	-0.7%
- Edmonton	0.0%	1.7%	11.9%	$ 509,000	6,360	-17.6%	57.5%	-20.4%	7.0%	-0.3%
SASKATCHEWAN	-1.7%	1.8%	9.2%	$ 383,000	3,776	-7.6%	69.3%	-4.5%	5.7%	0.3%
- Saskatoon	-2.8%	1.6%	9.5%	$ 468,000	1,573	-8.9%	69.0%	-7.4%	5.5%	0.7%
- Regina	-0.9%	2.4%	11.5%	$ 375,000	1,039	-7.3%	76.9%	0.5%	6.4%	0.5%
MANITOBA	-0.9%	4.3%	14.7%	$ 424,000	3,664	-18.3%	71.2%	-1.8%	5.9%	-0.2%
- Winnipeg	-1.4%	3.9%	14.7%	$ 439,000	3,184	-12.1%	70.5%	-1.7%	6.0%	0.1%
ONTARIO	-4.0%	-5.6%	-4.7%	$ 853,000	35,832	-6.5%	37.1%	3.3%	7.5%	-0.1%
- Greater Toronto	-3.8%	-6.5%	-7.3%	$ 1,093,000	13,745	-6.6%	33.4%	9.9%	7.9%	-0.7%
- Ottawa	-3.9%	-2.4%	1.8%	$ 693,000	2,795	-0.6%	48.6%	-3.0%	6.1%	0.9%
QUEBEC[4]	3.0%	8.1%	18.8%	$ 646,000	23,312	-2.5%	54.6%	-11.7%	5.9%	-0.2%
- Montreal	3.3%	7.9%	17.4%	$ 766,000	11,316	-3.8%	50.1%	-12.6%	6.8%	0.1%
- Quebec City	3.7%	10.8%	27.4%	$ 528,000	2,665	-1.1%	68.9%	-13.3%	3.3%	-1.8%
NOVA SCOTIA	-2.8%	-1.4%	4.0%	$ 510,000	2,574	-8.0%	64.1%	-0.5%	7.2%	0.6%
- Halifax	-2.8%	-1.3%	3.0%	$ 611,000	1,216	-8.6%	66.9%	-6.0%	6.1%	1.3%
NEW BRUNSWICK	0.0%	3.7%	12.1%	$ 401,000	2,239	-2.9%	62.7%	-3.4%	8.1%	0.2%
- Moncton	3.1%	7.5%	14.4%	$ 438,000	794	-2.5%	61.6%	4.9%	7.4%	2.0%
PRINCE EDWARD ISLAND	0.0%	2.2%	8.5%	$ 478,000	493	-9.5%	53.2%	0.2%	9.1%	-0.5%
NEWFOUNDLAND & LABRADOR	0.1%	5.5%	14.8%	$ 390,000	1,431	-11.1%	70.3%	4.6%	11.0%	-1.2%

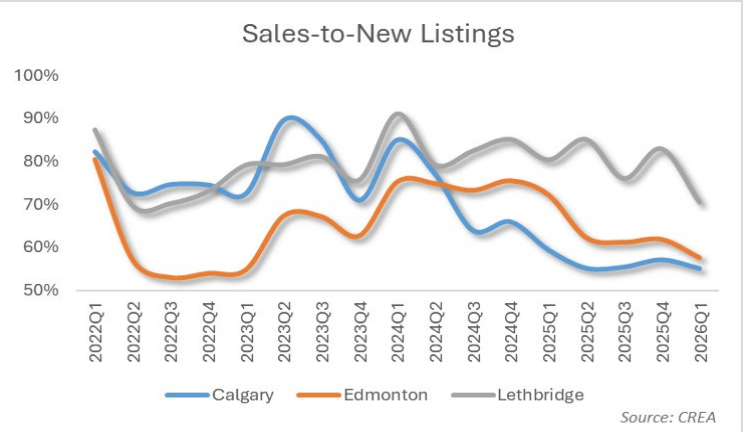
SOURCE: [1] RPS Real Property Solutions; [2] Canadian Real Estate Association (CREA) via Haver Analytics, seasonally adjusted (except Quebec, Montreal, and Quebec City); [3] Statistics Canada. Table 14-10-0458-01 and 14-10-0462-02 Labour force characteristics, three-month moving average, non-seasonally adjusted; [4] QPARB, non-seasonally adjusted for Quebec, Montreal, and Quebec City. This table has been compiled by Canada Guaranty using March 2026 data provided by the sources cited above. Canada Guaranty does not guarantee the accuracy, reliability, or timeliness of the information provided by external sources. The views or positions expressed in this information may not reflect those of Canada Guaranty. Anyone intending to rely on this information should verify it directly with the original source.

Quarterly Housing Market Highlights

Q1 | March 2026

REGIONAL SPOTLIGHT / ALBERTA





WHAT'S MAKING HEADLINES?

Calgary

- Sales in Calgary continued to decline through March, with year-over-year quarterly sales dipping just under 12%. Higher inventory levels are benefitting buyers of attached homes. Both townhome and apartment condo options are well supplied, with inventory up 16% and 4%, respectively. Townhome months of supply sit at 3.4, while apartment condos now exceed 4.5 months.
- Calgary home prices are flat at 0.8% from last year, while apartment condos and townhomes experienced the largest price declines at 9.3% and 6.2%, respectively.
- Similar trends are taking place in surrounding markets. Year-over-year sales in Airdrie contracted by 15%, while inventory levels increased by 12%. Chestermere saw a 4% decline in sales, with just under 4 months of supply. Okotoks sales dropped 2%, together with a 10% rise in listings. Cochrane continued to ease, with sales falling 5% and inventory rising 47%. High River sales slowed 15% compared to this time last year.

Edmonton

- The average price of a home in Edmonton has slowly regained momentum after falling at the end of 2025, with prices now flat at the end of Q1. At the same time, sales activity has slowed, with a year-over-year decline of 18%. Both listings and inventory are on the rise, up 4.2% and 31.6%, respectively. March new listing activity reached the highest level for that month since 2022.
- Year-over-year sales in Spruce Grove dropped 23%, Stony Plain fell by 5%, Sherwood Park declined 24%, and St. Albert dipped 5%.

Red Deer

- Like most markets in the province, sales in Red Deer eased over the first quarter, down 4%. Despite a slight decline in listings (-1%) and weaker sales, inventory levels climbed by 26%.

Lethbridge

- Despite some slower sales activity (-9% year-over-year), the average price of a home in Lethbridge increased by nearly 12%. Market conditions continue to favour the seller as months of supply have only inched above the 2-month mark.

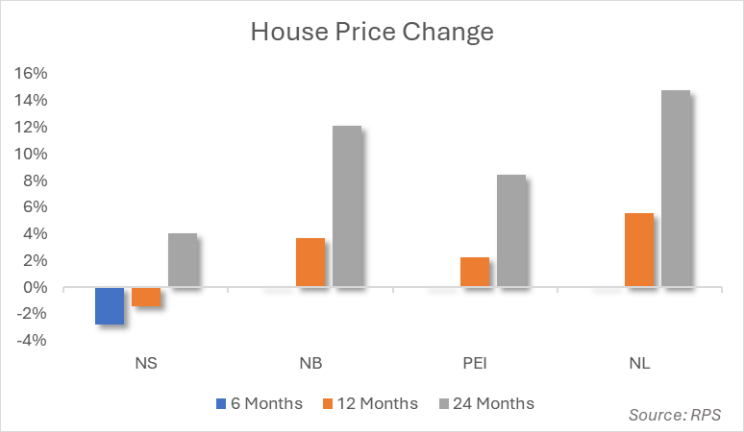
Fort McMurray and Grande Prairie

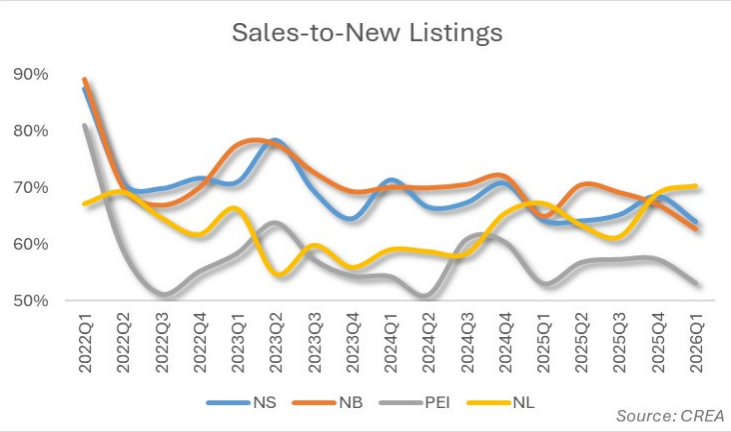
- The average price of a home in Fort McMurray was flat, while sales fell just under 10% from last year.
- Grande Prairie saw a slowdown across all aspects of the market. Sales declined 2.5%, listings were down nearly 15%, and overall prices remained flat.

Quarterly Housing Market Highlights

Q1 | March 2026

REGIONAL SPOTLIGHT / ATLANTIC CANADA





WHAT'S MAKING HEADLINES?

Nova Scotia

- First quarter unit sales (2,574) marked a drop of 8% from the same period in 2025. Inventory levels continue to rise, with active listings trending 23% above the five-year average for this time of year. Average home prices declined 1.4% on a year-over-year basis.
- Provincial housing starts are 13% below 2025's pace, as overall construction has slowed. The Halifax Regional Municipality (HRM) saw housing starts drop 34% from last March. Construction has slowed across both single-detached and multi-unit projects, with housing starts down 24% and 34%, respectively.
- Halifax's rental vacancy is at its highest level in a decade; however, this has provided little relief in terms of affordability. Average rents, which saw little change from last March (down 0.8%) are just over $2,200, trailing only Vancouver and Toronto as having the highest rent nationally.

New Brunswick

- Year-to-date home sales have decreased 3% from 2025, with activity tapering off across all three key markets (Moncton -2%, Saint John -9%, Fredericton -1%). Province-wide, average home prices increased 3.7% from this time last year.
- Housing starts saw a modest increase of 3% at the end of March. The Saint John region posted the largest increase with housing starts rising 20% year-to-date. Months of inventory finished at 4.8 as of the end of March, up from 4.4 a year earlier. Active listings dipped slightly (-0.3%) from March 2025 but remain 17% above the five-year average for that month.

Prince Edward Island

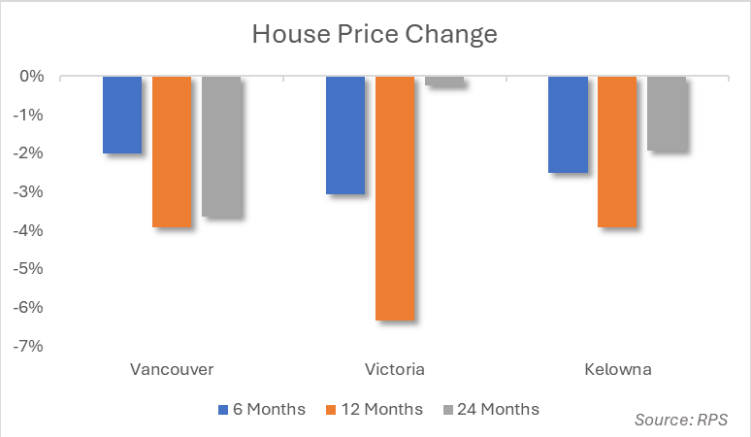
- March home sales registered a significant decrease of 21% compared to this time last year. Active listings dipped slightly, down 2% year-over-year, while months of inventory spiked to 7.6, reaching their highest level since April 2020. Market conditions remain balanced, favouring neither buyers nor sellers. Average home prices experienced minor appreciation of 2.2% over the last 12 months.

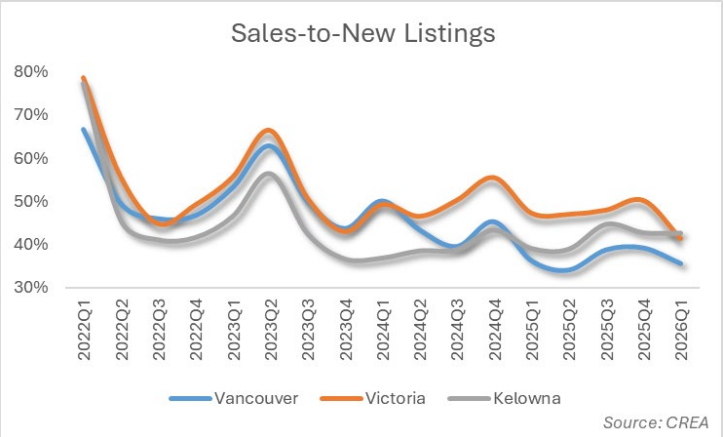
Newfoundland

- March home sales rebounded following a sluggish February, rising 3% from the same period last year. Tight market conditions are applying upward pressure on home prices, as values increased 5.5% from last March. New and active listings continue to decline year-over-year, down 15% and 31%, respectively.
- Housing starts registered the largest increase in Atlantic Canada, rising 38%, with a shift in construction as the "all others" category rose 71% versus 15% in the single-detached market.

Quarterly Housing Market Highlights
Q1 | March 2026

REGIONAL SPOTLIGHT / BRITISH COLUMBIA





WHAT'S MAKING HEADLINES?

British Columbia

- Current global economic issues dominated by an energy price shock, persistent inflation, and heightened cost of living pressures continued to impact overall buyer confidence.
- The 2026 Provincial Budget, introduced in February 2026, failed to address the province's housing issues. Recommendations included increasing school taxation rates on development lands and raising the speculation and vacancy tax for foreign residents, which may further negatively influence foreign investment in the province.
- Investors have been almost non-existent due to declining rents and current government policies that have significantly impacted the new construction pre-sale market.
- BC's population dropped 1% between Q1 2025 and Q1 2026. This, in combination with the current economic climate, has added further pressure to the struggling real estate market.

Vancouver

- Greater Vancouver Area home sales remained well below long-term averages, with activity at its slowest pace in more than two decades. Detached homes experienced the largest decline in activity, followed by condos and townhomes. Sales weakened further in Q1, reaching their lowest levels since late 2022. Overall, total sales in 2025 were the lowest recorded in a decade, with similar conditions persisting in 2026.
- New listings have shown a year-over-year decline of 14%, though they remain well above the past 10-year average for the same period.
- With inventory elevated, prices have eased across all property types, with the largest decline in the detached market, followed by townhomes and condos. Detached properties have shown to be a buyer's market, while condos and townhomes are trending toward more balanced conditions.

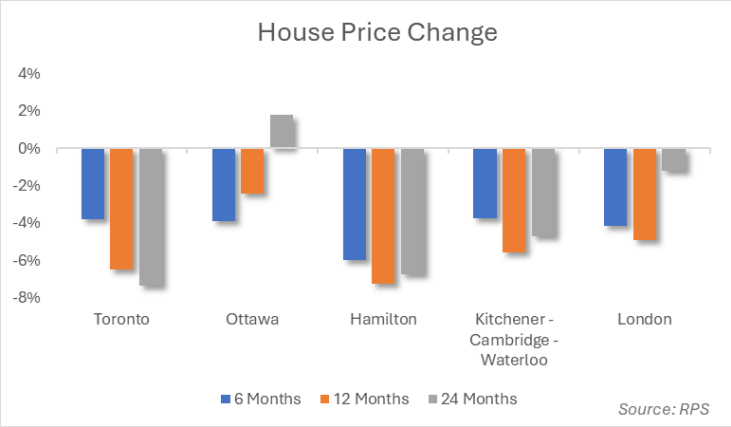
Kelowna

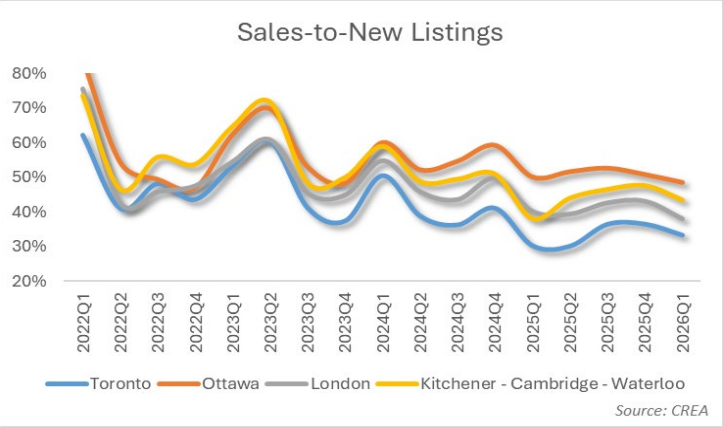
- Slower sales and increased inventory have moved conditions in favour of buyers in the current market. Properties remain relatively expensive, though overall prices have softened, with condos seeing the largest decline in value.
- Population growth is expected to increase over the long term, as the area remains a high-demand destination, often attracting buyers from higher-cost regions like Vancouver.

Victoria

- New listings in Greater Victoria continued to rise month-over-month, registering the largest number of listings since 2010 for the same period.
- Sales across all segments were below 2025 levels and well under the 10-year average. The largest decline was seen in condo sales, followed by detached homes and townhomes. March recorded the fewest sales in that month since 2014.
- The market continues to offer opportunities for both buyers and sellers, with current conditions providing plenty of choices. Market conditions across Greater Victoria area are mixed, with some displaying high demand while others are easing.

REGIONAL SPOTLIGHT / ONTARIO





WHAT'S MAKING HEADLINES?

Ontario

- Unemployment has remained mostly flat in Ontario at 7.5%. Global uncertainty, ongoing trade tensions, and economic recalibration continue to impact the job market. Interprovincial migration also continues to trend downward as workers leave the province seeking better opportunities elsewhere.
- New listings have slowed across Ontario as sellers move to the sidelines, resulting in slight tightening in already saturated markets. Consumer confidence remains mixed, even as affordability improves throughout the province.

Toronto

- The Greater Toronto Area continues to see slight market improvement in listing and sales volumes, albeit with downward pressure on pricing due to existing inventory. This can largely be attributed to a decline in new listings, which were down 16.7% year-over-year. The condo market remains slow, with supply offering little change to persistently softer conditions.

Greater Golden Horseshoe

- Home sales in the Hamilton-Burlington area saw a slight decrease from the previous quarter, resulting in a balanced market, with a sales-to-new-listings ratio of 42%. Inventory remains elevated, which is consistent with other markets across the Greater Golden Horseshoe, where volumes, affordability, and buyer uncertainty continue to weigh on purchase decisions.

Southwestern Ontario

- Home sales in Windsor-Essex continued to slow, remaining well below the 5- and 10-year averages, and 3.2% year-over-year. Prices have begun to trend lower, as buyers take a more cautionary stance in the market amid trade disputes and economic uncertainty.
- Similarly, London and St. Thomas experienced higher-than-average inventory levels but saw a slight uptick in sales to begin the year. Like other regions in Ontario, prices declined by 4.9% year-over-year providing increased opportunities for buyers.

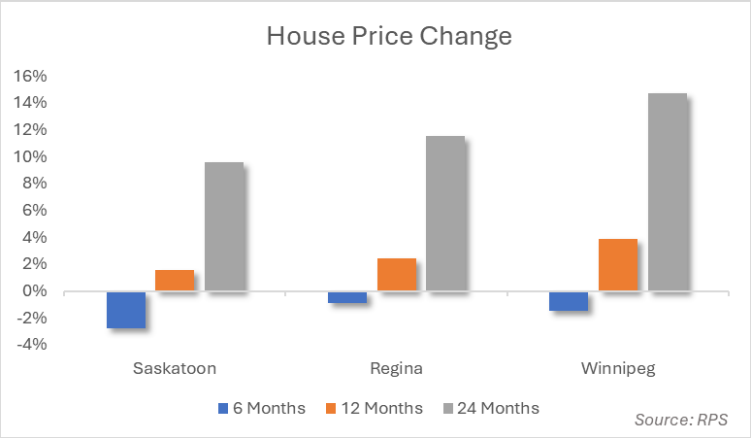
Eastern Ontario

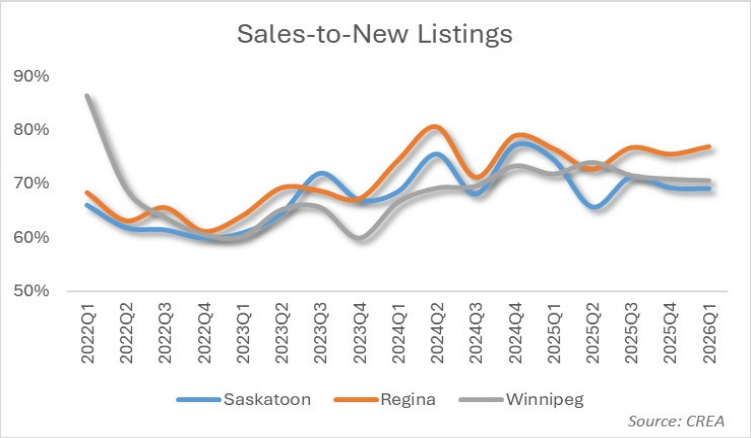
- Ottawa began the year with lower sales and elevated inventory compared to historical averages. The region remains balanced, with a sales-to-new listings ratio of 48%, but lower buyer confidence and economic uncertainty continue to be reflected in sales activity.

Northern Ontario

- Sudbury remains in a slight seller's market; however, the area is also seeing declining sales while active listings continue to rise. Supply remains tighter than in many areas of the province, supporting a stronger market than most.
- North Bay continues to see modest year-over-year growth in sales and transactions. While conditions remain tight, prices have remained relatively flat.

REGIONAL SPOTLIGHT / PRAIRIES





WHAT'S MAKING HEADLINES?

Winnipeg

- Sales in Winnipeg continued to improve since the start of the year, with March sales finishing just under 6% above January volumes. Overall, Q1 sales were slower, down 12% from Q1 2025 and down 5% from Q4 2025. Generally, market conditions continue to favour sellers, as listing activity in Q1 remained the lowest level since Q1 2022.
- Over the past year, the average home price increased by 4%, reaching $439,000.
- The average price of a detached home is $448,000, up 3% from last year, while townhomes are at $368,000, up 6%, and apartment condos are flat with an average price of $250,000.

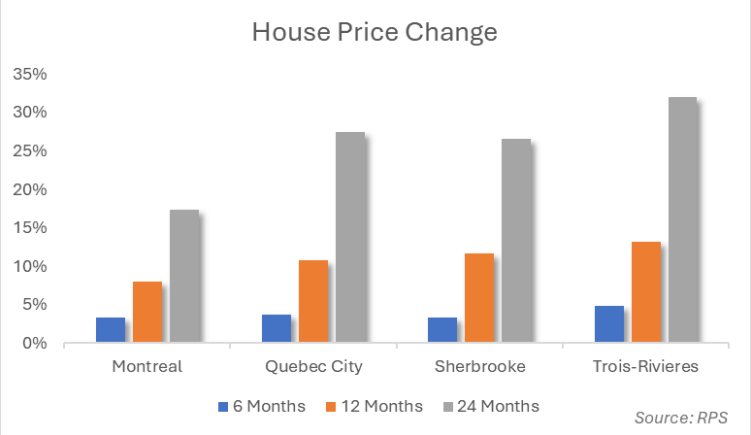
Regina

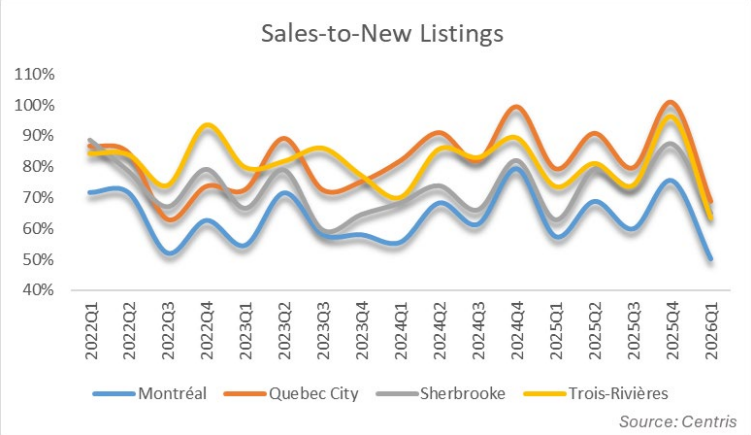
- Market conditions in Queen City have remained positive, despite the slower rate of sales through the first quarter. Sales in Q1 were some of the lowest on record since COVID, down 7% year-over-year. While sales have slowed, inventory levels have declined more rapidly. Listings have contracted by 4% year-over-year, inventory is down nearly 11%, and months of supply sit at 1.7.
- The average price of a home in Regina was $375,000, which increased 2%, while detached homes averaged $389,000, up 1% from this time last year, and townhomes rose 3% to $258,000.
- Regina has decisively become a seller's market, as the sales-to-new-listing ratio increased to 77% at the end of Q1.

Saskatoon

- Following a similar trend to other markets, Saskatoon sales eased in March, down 9% from last year. Supply is increasing, with both listings and inventory levels rising. New listings rose 4% from last March and inventory now sits above 1.5 months, a 9% year-over-year increase.
- Detached homes saw the most sales activity, accounting for 58% of all sales in the first quarter. Attached dwellings saw downward pressure with apartment condo sales dropping 18%, and townhomes down 5%.
- The average price of a home in the City of Bridges sat at $468,000, up 2% year-over-year. At the end of Q1, the average price of an apartment condo was down by 2% to $223,000, compared to $497,000 for a detached home (up 2%) and $331,000 (up 3%) for a townhome.

REGIONAL SPOTLIGHT / QUEBEC





WHAT'S MAKING HEADLINES?

Montreal

- Home sales slowed in the first quarter, down 4% from Q1 2025. All regions within the Montreal Census Metropolitan Area (CMA) saw quarter-over-quarter decreases in home sales, with the Laval region registering the largest decline, down 9%.
- Only plex properties (2-5 units) recorded growth in the first quarter, with sales increasing 2% from Q1 2025. Single-family dwellings and condominiums saw sales taper off, declining 4% and 6%, respectively.
- Housing starts registered a 9% decline in Q1 2026. The decrease was evenly distributed between the "all others" category (including semi-detached homes, rowhouses, and apartment condos), which dropped 8%. Single-detached housing starts fell 11% from Q1 2025, and the average rental rate in the city declined 1.8%, slightly below the provincial average decrease of 2.1%.

Quebec City

- Quebec City home sales in Q1 2026 saw little change, with a minor decline of 1% (29 sales) from Q1 2025. Demand for plex properties (2-5 units) and condominiums remained unchanged, while single-detached sales dropped 2%. Inventory increased throughout the first quarter, with new listings rising 22% and active listings finishing 4% ahead of last year's pace.
- Tight market conditions persisted as the average number of days for a property to sell continued to decline at the end of the quarter. Single-family homes sold in 23 days (-12), condominiums in 27 days (-15), and multi-unit properties in 33 days (-19).
- Housing starts in Q1 2026 finished 18% ahead of Q1 2025 levels. Construction was focused on semi-detached homes, rowhouses, and apartment condos, which rose 19%, compared to a 9% increase in the single-detached market. Easing continues in the rental market, as the average rent for a one-bedroom unit in March dropped 3.8%.

Other Metropolitan Areas

- First quarter homes sales saw mixed results across the other CMAs. Saguenay (+13%) and Sherbrooke (+6%) were the only regions to record gains, while unit sales declined in Gatineau (-11%), Trois-Rivières (-6%), and Drummondville (-4%).
- House price appreciation remains on the rise and is amongst the highest in the country. We saw double-digit appreciation of 13.2% in Trois-Rivières and 11.7% in Sherbrooke over the past 12 months, and while the job market shows no signs of slowing, unemployment rates remain below the national average across these CMAs.

CANADA GUARANTY

Points saillants trimestriels du marché de l'habitation

Q1 | Mars 2026

STATISTIQUES **NATIONALES** SUR LE MARCHÉ DU LOGEMENT

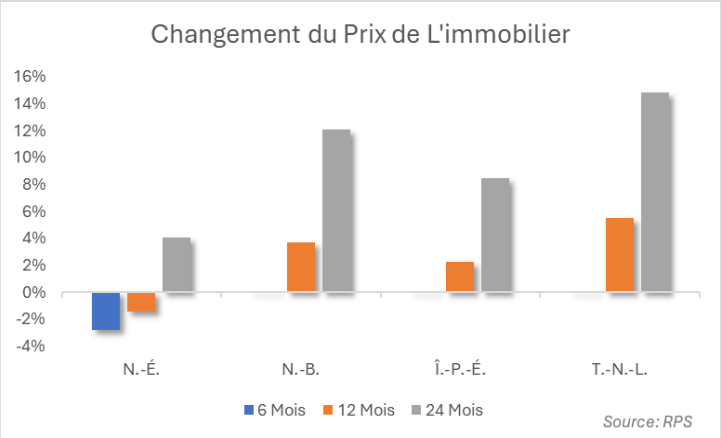
Région	% de variation de l'indice des prix des propriétés[1]			Prix moyen[1]	Ventes totales de maisons[2]		Ratio des ventes par rapport aux nouvelles inscriptions[2]		Chômage (%)[3]	
	6 mois	12 mois	24 mois	Mars-26	T1 2026	A/A %	T1 2026	A/A %	Mars-26	A/A %
COLOMBIE-BRITANNIQUE	-2,0 %	-3,6 %	-2,0 %	1 122 000 $	16 129	-9,9 %	39,7 %	-0,7 %	6,6 %	0,4 %
- Grand Vancouver	-2,0 %	-3,9 %	-3,6 %	1 424 000 $	5 309	-13,0 %	35,5 %	-1,9 %	6,5 %	-0,1 %
- Victoria	-3,1 %	-6,3 %	-0,2 %	1 131 000 $	1 489	-12,6 %	41,4 %	-12,5 %	4,9 %	1,5 %
- Kelowna	-2,5 %	-3,9 %	-1,9 %	870 000 $	1 613	-4,1 %	42,6 %	9,2 %	8,9 %	2,2 %
ALBERTA	-0,3 %	1,4 %	10,6 %	567 000 $	17 248	-13,3 %	59,1 %	-11,3 %	6,8 %	-0,4 %
- Calgary	-0,5 %	0,8 %	8,2 %	714 000 $	6 813	-11,5 %	55,0 %	-7,3 %	7,1 %	-0,7 %
- Edmonton	0,0 %	1,7 %	11,9 %	509 000 $	6 360	-17,6 %	57,5 %	-20,4 %	7,0 %	-0,3 %
SASKATCHEWAN	-1.7 %	1,8 %	9,2 %	383 000 $	3 776	-7,6 %	69,3 %	-4,5 %	5,7 %	0,3 %
- Saskatoon	-2,8 %	1,6 %	9,5 %	468 000 $	1 573	-8,9 %	69,0 %	-7,4 %	5,5 %	0,7 %
- Regina	-0,9 %	2,4 %	11,5 %	375 000 $	1 039	-7,3 %	76,9 %	0,5 %	6,4 %	0,5 %
MANITOBA	-0,9 %	4,3 %	14,7 %	424 000 $	3 664	-18,3 %	71,2 %	-1,8 %	5,9 %	-0,2 %
- Winnipeg	-1,4 %	3,9 %	14,7 %	439 000 $	3 184	-12,1 %	70,5 %	-1,7 %	6,0 %	0,1 %
ONTARIO	-4,0 %	-5,6 %	-4,7 %	853 000 $	35 832	-6,5 %	37,1 %	3,3 %	7,5 %	-0,1 %
- Grand Toronto	-3,8 %	-6,5 %	-7,3 %	1 093 000 $	13 745	-6,6 %	33,4 %	9,9 %	7,9 %	-0,7 %
- Ottawa	-3,9 %	-2,4 %	1,8 %	693 000 $	2 795	-0,6 %	48,6 %	-3,0 %	6,1 %	0,9 %
QUÉBEC[4]	3,0 %	8,1 %	18,8 %	646 000 $	23 312	-2,5 %	54,6 %	-11,7 %	5,9 %	-0,2 %
- Montréal	3,3 %	7,9 %	17,4 %	766 000 $	11 316	-3,8 %	50,1 %	-12,6 %	6,8 %	0,1 %
- Québec	3,7 %	10,8 %	27,4 %	528 000 $	2 665	-1,1 %	68,9 %	-13,3 %	3,3 %	-1,8 %
NOUVELLE-ÉCOSSE	-2,8 %	-1,4 %	4,0 %	510 000 $	2 574	-8,0 %	64,1 %	-0,5 %	7,2 %	0,6 %
- Halifax	-2,8 %	-1,3 %	3,0 %	611 000 $	1 216	-8,6 %	66,9 %	-6,0 %	6,1 %	1,3 %
NOUVEAU-BRUNSWICK	0,0 %	3,7 %	12,1 %	401 000 $	2 239	-2,9 %	62,7 %	-3,4 %	8,1 %	0,2 %
- Moncton	3,1 %	7,5 %	14,4 %	438 000 $	794	-2,5 %	61,6 %	4,9 %	7,4 %	2,0 %
ÎLE-DU-PRINCE-ÉDOUARD	0,0 %	2,2 %	8,5 %	478 000 $	493	-9,5 %	53,2 %	0,2 %	9,1 %	-0,5 %
TERRE-NEUVE-ET-LABRADOR	0,1 %	5,5 %	14,8 %	390 000 $	1 431	-11,1 %	70,3 %	4,6 %	11,0 %	-1,2 %

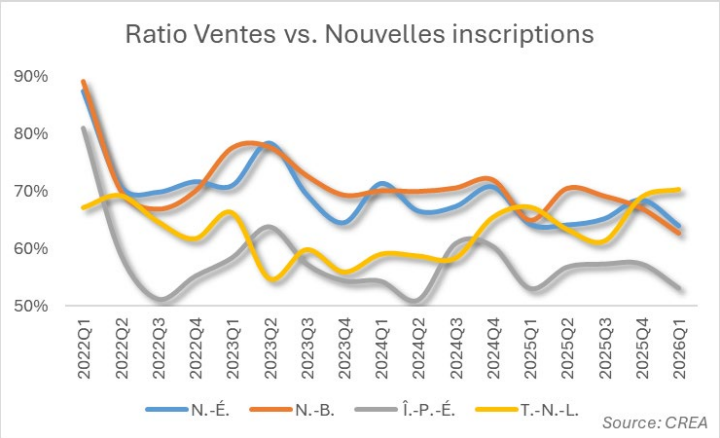
SOURCE : [1] RPS Solutions pour propriétés résidentielles; [2] Association canadienne de l'immobilier (ACI) via Haver Analytics, données ajustées à des variations saisonnières (sauf pour le Québec, Montréal et Québec); [3] Statistique Canada. Tableau 14-10-0458-01 et 14-10-0462-02 – Caractéristiques de la population active, moyennes mobiles de trois mois, données désaisonnalisées; [4] APCIQ, données non désaisonnalisées pour le Québec, Montréal et Québec. Ce tableau a été compilé par Canada Guaranty à partir des données de mars 2026 fournies par les sources citées ci-dessus. Canada Guaranty ne garantit pas l'exactitude, la fiabilité ni la pertinence temporelle des informations fournies par des sources externes. Les opinions ou positions exprimées dans ces informations ne reflètent pas nécessairement celles de Canada Guaranty. Toute personne souhaitant s'y fier est fortement encouragée à les vérifier directement auprès de la source originale.

Points saillants trimestriels du marché de l'habitation

Q1 | Mars 2026

POINTS SAILLANTS **RÉGIONAUX** / LES PROVINCES DE L'ATLANTIQUE





QU'EST-CE QUI FAIT LA MANCHETTE?

Nouvelle-Écosse

- Au premier trimestre, les ventes résidentielles ont totalisé 2 574 transactions soit une diminution de 8 % comparativement à la même période en 2025. Les niveaux d'inventaire poursuivent leur progression, les inscriptions en vigueur dépassant de 23 % la moyenne des cinq dernières années pour cette période. De leur côté les prix moyens des propriétés ont reculé de 1,4 % sur un an.
- Les mises en chantier dans la province affichent un recul de 13 % par rapport au rythme observé en 2025, reflétant un ralentissement généralisé de la construction résidentielle. Dans la municipalité régionale d'Halifax, les mises en chantier ont chuté de 34 % comparativement à mars dernier. Les segments unifamilial et multi résidentiel ont tous deux ralentis avec des baisses respectives de 24 % et 34 %.
- Le taux d'inoccupation des logements locatifs à Halifax atteint son niveau le plus élevé depuis dix ans. Malgré cela, l'accessibilité demeure limitée. Les loyers moyens en légère baisse de 0,8 % depuis mars dernier se maintiennent au-dessus de 2 200 $ se classant parmi les plus élevés au pays derrière Vancouver et Toronto.

Nouveau-Brunswick

- Depuis le début de l'année, les ventes résidentielles ont reculé de 3 % comparativement à 2025 alors que l'activité a ralenti dans les trois principaux marchés : Moncton (-2 %), Saint John (-9 %) et Fredericton (-1 %). À l'échelle provinciale le prix moyen des propriétés a toutefois progressé de 3,7 % sur un an.
- Les mises en chantier ont affiché une légère hausse de 3 % à la fin mars. La région de Saint John s'est démarquée avec la plus forte progression soit une augmentation de 20 % depuis le début de l'année. Le nombre de mois d'inventaire s'est établi à 4,8 à la fin mars, comparativement à 4,4 un an auparavant. Les inscriptions en vigueur ont légèrement fléchi de 0,3 % par rapport à mars 2025 tout en demeurant 17 % au-dessus de la moyenne des cinq dernières années pour un mois de mars.

Île-du-Prince-Édouard

- En mars, les ventes résidentielles ont chuté de 21 % comparativement à mars 2025. Les inscriptions en vigueur ont légèrement reculé de 2 % sur un an tandis que les mois d'inventaire ont atteint 7,6, leur niveau le plus élevé depuis avril 2020. Le marché demeure équilibré sans avantage marqué pour les acheteurs ou les vendeurs. Le prix moyen des propriétés a néanmoins progressé modestement de 2,2 % au cours des 12 derniers mois.

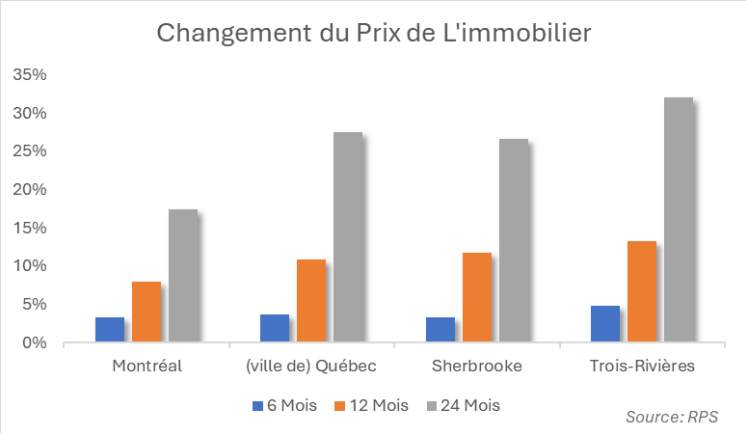
Terre-Neuve-et-Labrador

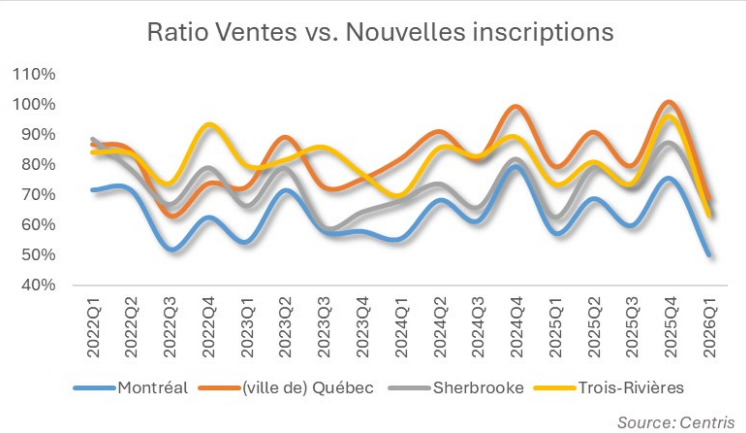
- Les ventes de maisons en mars ont repris de la vigueur après un mois de février plus calme affichant une hausse de 3 % par rapport à la même période l'an dernier. Les conditions de marché serrées continuent de soutenir la croissance des prix lesquels ont augmenté de 5,5 % depuis mars dernier. Les nouvelles inscriptions et les inscriptions en vigueur poursuivent leur repli annuel en baisse de 15 % et 31 % respectivement.
- Les mises en chantier résidentielles ont enregistré la plus forte progression en Atlantique avec une hausse de 38 %. Cette croissance provient principalement de la catégorie « tous les autres logements », en hausse de 71 %, comparativement à une augmentation de 15 % du segment des maisons unifamiliales.

Points saillants trimestriels du marché de l'habitation

Q1 | Mars 2026

POINTS SAILLANTS **RÉGIONAUX** / **QUÉBEC**





QU'EST-CE QUI FAIT LA MANCHETTE?

Montréal

- Les ventes résidentielles ont ralenti au premier trimestre, en baisse de 4 % comparativement au T1 2025. L'ensemble de la région métropolitaine de recensement a affiché un recul, Laval présentant la diminution la plus marquée à 9 %.
- Seul le segment des plex (2 à 5 unités) a progressé au cours du trimestre avec une hausse de 2 % des ventes comparativement au T1 2025. Les maisons unifamiliales et les copropriétés ont pour leur part reculé de 4 % et de 6 % respectivement.
- Les mises en chantier ont enregistré une baisse de 9 % au T1 2026. La diminution a été répartie équitablement entre la catégorie « autres » (y compris les maisons jumelées, les maisons en rangée et les appartements), qui a chuté de 8 %. Les mises en chantier de maisons unifamiliales ont diminué de 11 % par rapport au T1 2025. Le loyer moyen dans la ville a diminué de 1,8 % légèrement en dessous de la moyenne provinciale de 2,1 %.

Québec (ville de)

- Les ventes résidentielles sont demeurées relativement stables au T1 2026, avec un léger recul de 1 % (29 ventes) comparativement au T1 2025. La demande pour les plex (2 à 5 logements) et les copropriétés est demeurée inchangée tandis que les ventes de propriétés unifamiliales ont diminué de 2 %. Les nouvelles inscriptions ont progressé de 22 % alors que les inscriptions en vigueur ont terminé le trimestre en hausse de 4 %.
- Le marché est demeuré tendu, les délais de vente ayant continué de diminuer. Les maisons unifamiliales se sont vendues en moyenne en 23 jours, les copropriétés en 27 jours et les plex en 33 jours.
- Les mises en chantier ont progressé de 18 % au T1 2026 comparativement à l'an dernier. La croissance a été menée par les maisons jumelées, maisons en rangée et appartements (+19 %) alors que les propriétés unifamiliales ont progressé de 9 %. Le marché locatif continue de s'assouplir avec un recul de 3,8 % du loyer moyen d'un logement d'une chambre en mars.

Autres régions métropolitaines

- Les ventes résidentielles ont présenté des résultats variés dans les autres RMR. Saguenay (+13 %) et Sherbrooke (+6 %) sont les seules régions à avoir enregistré une progression, tandis que les ventes ont reculé à Gatineau (-11 %), Trois-Rivières (-6 %) et Drummondville (-4 %).
- La croissance des prix des maisons demeure en hausse et figure parmi les plus élevées au pays. Nous avons observé une appréciation de 13,2 % à Trois-Rivières et 11,7 % à Sherbrooke au cours des 12 derniers mois. Le marché de l'emploi demeure solide avec des taux de chômage bien inférieurs à la moyenne nationale.