For immediate release

**Multi-year absorption sets stage for a more balanced condominium market in most Canadian centres in latter half of 2026/early 2027, says REMAX Canada**

*2026 expected to be transition year as homebuyers gear up for healthier 2027*

**Toronto, ON (December 15, 2025) –** Despite lower pricing and greater product selection, buyer sentiment remained subdued in the Canadian condominium segment, as inventory continued to saturate major markets across Canada in 2025, according to a report released today by REMAX Canada.

“Affordability and cost of living pressures weighed heavily on homebuyers nationwide,” says Don Kottick, President, REMAX Canada. “However, with two consecutive cuts to overnight rates in recent months failing to meaningfully shift consumer behaviour, it’s clear broader issues including job security and economic uncertainty continue to undermine consumer confidence levels.”

The [REMAX Canada 2025 Canadian Condominium Report](https://blog.remax.ca/condominium-report/) analyzed trends and developments between January 1 and October 31 of this year, compared to the same period in 2024, in seven major condominium markets, including Greater Vancouver, Fraser Valley, Calgary, Edmonton, Greater Toronto Area, Ottawa and the Halifax Regional Municipality. The report found that all markets experienced lower resale activity, with condominium values remaining relatively stable or posting modest declines. Sales were off year-ago levels in Calgary (-28.5 per cent), Fraser Valley (-20.6 per cent), Greater Toronto Area (-11.9 per cent), Greater Vancouver (-11 per cent), Halifax Regional Municipality (-8.8 per cent) Greater Edmonton Area (-6.0 per cent) and Ottawa (-2.9 per cent).

Average prices moved slightly higher in three markets, led by Greater Edmonton, which experienced a 6.3-per-cent uptick in 2025, to $212,672. Halifax followed with a 0.3-per-cent increase to $487,719, and Calgary rose 0.2 per cent, bringing the average condominium price to $348,503. Meanwhile, values softened in the Greater Toronto Area by 5.1 per cent, in Greater Vancouver by 5.8 per cent, and in the Fraser Valley by 7.4 per cent.

A table with numbers and a number of sales

AI-generated content may be incorrect.

**The new-construction condo reset has begun**

With Ottawa, Halifax, and to a lesser extent, Edmonton experiencing more balanced market conditions overall relative to other markets, supply remains elevated virtually nationwide, despite some recent moderation in new listings. On the affordability side, the abundance of inventory has largely kept prices in check and created more options for buyers. However, Canada Mortgage and Housing Corporation’s (CMHC) Fall 2025 Housing Report noted condominium apartment starts have now declined across all markets except for Edmonton and Ottawa, with the steepest pullback noted in the Greater Toronto Area. A sharp reduction in investor demand earlier this year reduced project feasibility, contributing to cancellations, delays and a notable decline in new starts.

Pre-construction condominium sales have slowed considerably from peak levels in 2021-2022, when near record-low interest rates and strong rental demand fueled fervent investment activity. Persistent financing challenges, elevated construction costs, labour shortages and a widening affordability gap have further eroded achievability in 2025, particularly in Toronto and Vancouver.

“With limited buyer interest, the era of micro-apartments may be coming to an end,” says Kottick. “Investors have stepped back, leaving builders to reassess and determine what buyers in major cities truly seek in their condominium and rental options before proceeding with new projects.”

A large part of the problem in markets such as the GTA has been the growing disconnect between the product coming to market and the needs of today's buyers. In Calgary and Edmonton, for example, smaller-scale developments, including townhomes and low- to mid-rise buildings, have been better positioned to meet presale requirements and secure financing amid softening investor demand.

“Making adjustments to the design and mix of condominium stock offered is prudent moving forward. However, a sustained pullback in new construction poses a serious risk to future affordability,” says Kottick. “Lack of supply, as experienced in previous years, will only serve to drive up prices and set the stage for another crisis.”

**Neighbourhoods and price segments showing resilience**

“If we can revive our economic engine and keep the taps running in terms of housing starts,” explains Kottick, “we can slow appreciation and house a greater number of people in homes that they own, not rent, in the future.”

Despite the stronger headwinds, condominiums in several neighbourhoods outperformed their respective markets:

* **Greater Vancouver:** Squamish, Whistler/Pemberton
* **Fraser Valley:** Mission
* **Calgary:** Cityscape/Pineridge, Douglasdale/Glen, Mahogany, Bowness, Greenwood/Greenbrier, Carrington, Huntington Hill, Walden, Wolf Willow and Currie Barracks, to name just a few.
* **Edmonton:**  Wihkwentowin (Oliver) and Windermere
* **Greater Toronto Area:** Bathurst Manor/Clanton Park, Etobicoke West Mall/Islington City Centre West/Kingsway South, and Don Mills/Banbury
* **Ottawa:** Westboro, Hintonburg, and Little Italy
* **Halifax Regional Municipality:** The Peninsula

Certain segments of the condominium market also showed resilience, with luxury condominium sales over $2 million in the GTA off year-ago levels by just one sale, while Calgary reported higher sales at multiple price points between $850,000 and $1.5 million.

“Condominium values have softened considerably from peak values across the board,” says Kottick. “For a financially well-prepared first-time buyer or upsizer, 2026 may present a rare opportunity to get into the market at a lower price point. We expect this window to remain open for roughly six months before inventory levels begin to tighten.”

**Rentals gain ground as buyers remain cautious**

With more condominium projects shifting to purpose-built rentals, vacancy rates have edged higher in several markets and rents have begun to stabilize—particularly in Halifax and Calgary, where incentives have drawn interest from would-be buyers. Lower upfront costs and reduced maintenance obligations have strengthened the rental value proposition during a period of economic uncertainty.

Return-to-work mandates have also strengthened demand for rentals in certain markets, yet condo sales have been slower to respond. August 1st was one of the strongest rental days in the GTA’s downtown core as businesses implemented return-to-office mandates. Since then, occupancy has risen, particularly in the city’s AAA and A buildings. According to the Occupancy Index Report prepared by Strategic Regional Research Alliance – November 1, 2025, the average weekly occupancy rate currently sits at 82 per cent, with mid-week peaks reaching 92 per cent.

“While buyer interest was and is piqued this year, overall carrying cost—in terms of not only mortgage payments but maintenance fees—made a greater case for renting until the market regains its footing,” explains Kottick. “Lower costs are finally allowing would-be buyers to save a better downpayment without price appreciation negating their efforts. While these conditions may not last for much longer, many are willing to ride it out, especially with the potential for further declines in interest rates amid an uncertain economic climate.”

**Investors largely sidelined, with Edmonton a key exception**

Investors remained sidelined throughout most of the country, still feeling the lingering burn of the post-pandemic condominium market. Yet, investment continued to pour into Edmonton, with capital from Ontario targeting apartment buildings with 10 to 20 units—many originally constructed as rentals before being converted to condominiums roughly a decade ago. Today’s investors are strategically repositioning these older assets, often restoring them to rental stock to capitalize on favourable returns.

“Conditions remain outside the norm in many condominium markets across the country,” says Kottick. “The segment is, in large part, competing against itself, while struggling to surmount formidable barriers. Listing inventory is up and at record or near-record highs in all markets examined. Purchasers realize that they have the luxury of time and are unlikely to make their moves as long as they feel prices may fall further or hold steady.”

**Long-term fundamentals remain intact**

Canada’s condominium market is not unlike other segments of real estate, subject to cyclical peaks and valleys. Over the past decade, growth in the condominium sector has been strong, especially in the country’s largest markets—Greater Vancouver and the Greater Toronto Area. Bolstered by affordability compared to low-rise offerings such as townhomes, semi-detached and single detached homes, as well as significant urbanization and strong population growth, condominiums will remain the first step to homeownership.

To illustrate, condominium apartments in Greater Vancouver now represent almost 51 per cent of all homebuying activity, up 9.3 percentage points over the past decade. Values have followed in lockstep, with the average price in October 2025 up almost 55 per cent over values reported October of 2015 ($765,119/$494,689). The same holds true in the Greater Toronto Area where condominium market share has climbed to almost 34 per cent, up from 31.6 per cent in October of 2015. And despite extreme volatility during the pandemic and post-pandemic years, average price has risen almost 79 per cent from January-October 2015 compared to the same period in 2025 ($691,308 in 2025, from $386,329 in 2015).

“One in every two homes sold in Vancouver and one in every three homes sold in Toronto is a condominium,” notes Kottick. “Despite the pullback in recent years, condominiums remain a vital component of Canada’s current and future housing stock. It’s inevitable that, given the supply of land and population growth, a rebound will materialize, even if it takes some time. The fact remains that, in many urban areas, the only way to build is up and the only affordable entry-point to ownership is a condo. We anticipate 2026 will be a year of transition, as inventory is slowly absorbed, giving way to healthier conditions in 2027, alongside broader economic recovery. Economic stability, after all, is the bellwether of consumer confidence with the latter the essential catalyst that drives recovery.”

Tides should turn sooner in markets where inventory levels are less saturated. Halifax, Ottawa and Edmonton are positioned to lead the condominium recovery, with other major markets expected to follow gradually in late 2026 or early 2027.

**Market-by-market overview**

**Greater Vancouver and Fraser Valley**

Although condominium apartment listings edged slightly lower in October 2025, homebuying activity in Greater Vancouver continues to trail year-ago levels. Just over 10,300 units changed hands between January and October of 2025, down 11 per cent from 11,581 sales reported during the same period in 2024. Similar conditions exist in the Fraser Valley market, with apartment sales down over 20 per cent year-over-year, now sitting at slightly more than 3,100.

**Uncertainty weighs on demand**

Economic uncertainty and the rising cost of living have weighed heavily on demand throughout the year. Inventory levels remain high, driven by an influx of resale apartment listings and new condominium completions. The resulting oversupply will take time to absorb, with year-to-date resale apartment listings approaching 28,500 in October, up from 26,577 one year earlier. Listing inventory has trended higher in the Fraser Valley as well.

Although long-awaited interest rate cuts arrived in 2025, the .75-basis-point reduction in overnight rates this year has yet to move buyer sentiment. Purchasers are seeking broader economic improvement, greater market stability and a more optimistic outlook before re-entering the market. Softer sales are evident across the board, including a decline in the number of top-tier condo properties sold over $3 million in Vancouver.

**Well-positioned buyers take advantage of timing**

Opportunities exist for those with the wherewithal to make a move—including first-time buyers who have healthy downpayments or upsizing buyers taking advantage of the narrowed gap between the selling price of their existing condo apartment and the purchase price of a strata townhome.

Median selling prices for apartments were down year-to-date in several Greater Vancouver communities, including Burnaby, Coquitlam, Delta South, Maple Ridge/Pitt Meadows, New Westminster, North Vancouver, Port Coquitlam, Port Moody/Belcarra, Richmond, Sunshine Coast, Vancouver East, and West Vancouver/Howe Sound, but up in markets such as Squamish and Whistler/Pemberton, both of which reported an increase in median values. Average price also rose in Fraser Valley’s Mission area, climbing 5.6 per cent $490,172 over year-ago levels.

Investors are expected to remain on the sidelines until demand improves.

**Policy changes add future rental supply**

In addition to ending most rental and age restrictions in strata buildings, the enactment of Bill 44 is expected to further expand supply of small-scale rental or owner-occupied units by permitting small scale multi-unit housing (SSMUH) on lots zoned for single-family homes. Under the 2023 legislation, municipalities must now allow for multi-unit housing including secondary suites, as well as additional structures such as laneway homes, coach houses, and small multi-plexes.

The timing of the bill aimed to increase the availability of housing coincides with a slowdown in condominium construction. With more developers shifting to purpose-built rentals and planned condominium projects paused or cancelled, the pressure on existing condominium stock in the years ahead could be significant.

**Looking ahead to 2026**

While 2025 has been marked by caution, rising inventory and subdued sales activity, signs point to a more constructive backdrop in the year ahead. Anticipated improvements in economic performance, the possibility of additional interest rate relief and the gradual absorption of existing supply are expected to support renewed confidence among buyers. As affordability improves and population growth continues to underpin long-term housing demand, both Greater Vancouver and the Fraser Valley are poised for steadier market conditions in the latter half of 2026 and 2027.

**Calgary**

Homebuying activity in Calgary’s condominium market has tapered in the second half of 2025 as a rising apartment inventory, a pullback in net international migration and an investor retreat take hold. Collectively, these factors contributed to a 28.5-per-cent decline in year-to-date sales with just over 4,800 resale apartments sold between January and October, compared to almost 6,800 units during the same period in 2024. Despite softer demand, average price has remained relatively stable, increasing slightly from $347,701 to $348,503.

Resale inventory levels in the city were up 18.6 per cent year-to-date in October, rising to 1,871 units as new supply continues to enter the market. Housing starts are at record levels in the city, with nearly 21,000 reported between January and September in Calgary by CMHC. The vast majority of new construction has been purpose-built rentals, with just 28 per cent designated as condominium and no single-detached product underway. Given current market conditions, a significant number of those condominiums may be diverted into the rental pool in the future.

The surge in rental supply has placed upward pressure on vacancy rates and subsequently, downward pressure on monthly rental rates. With even more inventory coming online, prospective homebuyers have adopted a wait-and-see approach. As a result, back-to-back interest rate cuts in September and October did little to draw buyers back into the condo market.

**Employment and affordability concerns**

While in-migration into the city during the pandemic years brought population levels to new highs, many newcomers—particularly younger arrivals—entered the market without employment secured. Unemployment rose to 7.9 per cent in October, as the number of full-time jobs remained well off peak levels. Residential investment has cooled in the city, with investors sitting on the sidelines. Rising costs, both for businesses and households, continue to weigh on affordability and consumer confidence. For cost-conscious consumers trying to keep monthly expenses to a minimum, condominium maintenance fees remain a sticking point, even with more accessible entry-level pricing.

**Pockets of strength across the city**

A number of neighbourhoods and price points bucked the downward trend, including homebuying activity in the upper end of the market. Twenty-four condominium apartments sold between $850,000 and $949,000—marking a 33-per-cent increase over year-ago levels. Sales between $1.3 million and $1.499 million rose more than 37 per cent, with 11 properties changing hands year to date, compared to eight in 2024.

Growth was also evident across several communities. In the northeast, Cityscape and Pineridge reported year-to-date increases in condominium apartment sales, as did Douglasdale/Glen and Mahogany in the southeast. Bowness and Greenwood/Greenbrier posted gains in the northwest, while Carrington, Huntington Hill and Livingston advanced in the north. In the south, neighbourhoods including Cedarbrae, Chinook Park, Walden and Wolf Willow also posted stronger activity, while Aspen Woods and Currie Barrack reported increases in Calgary’s west end.

Alberta’s economy is one of the strongest in the country in terms of GDP growth, with a favourable outlook for 2026. The energy-heavy province continues to benefit from limited exposure to US tariffs. Oil production remains a pillar of economic strength, bolstered by the Trans Mountain Expansion project, according to an October 2025 Royal Bank Insights report. Healthy consumer spending and solid housing activity further support the province’s performance. Rising unemployment remains the primary drag, one that is expected to ease in 2026. Overall, the resilient economic backdrop positions the market for improved homebuying activity in the year ahead. Absorption of existing apartment stock should help steady average prices in 2026 and support a more balanced condominium market.

**Edmonton**

After several years of strong growth, Edmonton’s condominium segment has begun to wind down as an influx of newer rental product at lower price points saturates the market. Year-to-date condominium sales dropped six per cent in 2025, falling to 3,376 units while the average price accelerated, now sitting at $212,672, up more than six per cent from year-ago levels.

Immigration and interprovincial in-migration propelled growth in the city between 2022 and 2024, with a population increase of 140,000 in a relatively short period. While the number of newcomers has dwindled since peak levels were reported in Q3 of 2023, growth remains elevated in comparison to pre-pandemic numbers.

**Investors and first-time buyers drive demand for condominiums**

Investor interest, particularly from Ontario, continues to play a meaningful role in Edmonton’s housing market. With no land transfer taxes or rental control, the appeal is obvious from an investment perspective. Buyers are targeting smaller condominium buildings with 10 to 20 suites, priced from $100,000 to $150,000 per door. Many of these properties were rentals converted to condominiums more than a decade ago, but deferred maintenance, rising condo fees and governance issues have frustrated unit owners. Due diligence is imperative when buying certain buildings and a professional condo document review is always recommended. Some investors are now acquiring these buildings, de-stratifying them and restoring professional management, effectively returning better quality rental inventory to the market.

Choice has expanded significantly across the city, with condominiums in various shapes and sizes coming on stream across the city, from rowhouse and infill walk-ups to multi-units, townhouse and secondary suites, all competing for buyers’ attention. Location is key among first-time buyers, while investors tend to be more flexible.

**Sought-after neighbourhoods for condominium buyers**

Wihkwentowin continues to attract much of the condominium activity, as buyers are drawn to the amenity-rich, downtown community once known as Oliver. The central neighbourhood overlooking the North Saskatchewan River Valley is ideal for those seeking an active lifestyle and retail shops, restaurants and entertainment, as it offers an equal combination of both older and newer stock in a vibrant residential backdrop with tree-lined boulevards.

Suburban Windermere also remains highly coveted for its high-end condo lifestyle, its modern amenities, green spaces and housing options. Situated on the southwest side of the city, the community offers newer condominium product under the $300,000 price point.

**Buyers weigh new versus older product**

While demand remains stable in the city, the increase in inventory levels has provided a more competitive landscape. The year ahead could potentially see more transactions while condominium values are expected to soften as the differential between old and new stock becomes more apparent. Buyers may find that a smaller unit in a newer building with amenities may work better than a larger unit in an older building. Construction type is an increasing factor in decision making, with steel and concrete high-rise product appealing to those prioritizing lifestyle, while wood-frame walk-up units near post-secondary institutions offer greater affordability.

Activity in Edmonton’s top-tier condominium segment over $1 million is minimal, but for those seeking accommodation at that price point, the ICE District continues to be the epicentre of high-end demand, attracting downsizers and high-earning young professionals. Among the most popular condominiums is Legends (sitting atop the JW Marriot) and SKY Residences, which continue to draw interest. The Wihkwentowin neighbourhood also offers up several prestige buildings including Pearl Tower overlooking the river valley and ICON Towers along the Fourth St. Promenade. Luxury units tend to trade off-market, reflecting the exclusivity of the segment.

Edmonton’s economic outlook is poised to strengthen as the city heads into 2026, supported by steady population growth, renewed private-sector investment and a more favourable interest rate environment. After a period of moderating expansion in 2024 and early 2025, an upswing is expected as energy markets stabilize, major infrastructure and industrial projects ramp up and labour market conditions continue to improve. Gains in the tech, logistics and professional service sectors are expected to outpace the national average, bolstering employment and consumer confidence. That, combined with the city’s relative affordability, lay the groundwork for renewed momentum in the condominium market in the year ahead.

**Greater Toronto Area**

Supply continued to outpace demand in the GTA’s struggling condominium market throughout much of the year, slowing sales and placing downward pressure on average price. Given sluggish homebuying activity in recent years, the lag is expected to continue until mid-2026 when absorption levels could strengthen as the market chips away at nearly two years of inventory. The transitional period is anticipated to set the stage for healthier, more balanced market conditions come 2027, in large part driven by rising consumer confidence levels.

**Resale activity down sharply from peak**

Resale condominium apartment and townhome activity has fallen substantially since peak levels reported in the period from January-October 2021, when unit sales for apartments approached 29,000 and close to 8,600 townhomes changed hands. In 2025, just over 18,000 condominium apartments and townhomes were sold between January and October, off year ago levels by almost 12 per cent. Average price declined once again, with values hovering at $691,308, down just over five per cent from the same period in 2024.

Four markets in the 416 area code bucked the downward trend, with apartment sales in Bridle Path-York Mills-Sunnybrook and St. Andrew-Windfields (C12) climbing 33.6 per cent (38 units, up from 31 units sold last year). Sales in Bathurst Manor-Clanton Park (C06) rose 16.3 per cent to 143, up from 123 one year ago, followed by Etobicoke West Mall-Islington City Centre West-Kingsway South (W07) with an increase of 3.9 per cent. Don Mills-Banbury (C13) rounded out the top four, with a 3.5-per-cent increase that brought condo sales in the district to 236, up from 228 one year ago.

**Economic headwinds expect to persist in 2026**

Lingering concerns persist heading into 2026. Uncertainty surrounding the CUSMA extension negotiations, tariff-driven economic drag, higher living costs, upcoming mortgage renewals, and employment instability—particularly in Toronto, where unemployment sits 8.9 per cent—are expected to influence the market’s trajectory early in the year.

Although a gradual thaw is underway, progress remains modest compared to the pace of household debt accumulations and rising everyday costs. Purchasers without debt and immigrants who have been here more than five years are ideally positioned to take advantage of favourable market conditions in the year ahead. The spread between new and resale has closed in the interim, now sitting at 20 per cent from a high of 40 per cent.

**Buyer behavior and seller expectations**

Recent cuts in overnight rates have boosted seller optimism, but expectations should be tempered, given a continued influx of listings in November. “Tire kicking” is likely to continue as another rate cut is not anticipated until early in 2026. Softer rental rates have helped prospective buyers save more substantial down payments, but purchasers are unlikely to make their moves until values are at or near bottom.

Downward pressure will continue to impact values in the near term, particularly as more buyers re-enter the market. However, once new inventory is absorbed, and the supply of resale units sits between four and six months, conditions will shift toward balance—signalling renewed momentum ahead of the next pre-construction cycle.

Over the past year, 18 condominium projects have been cancelled, and 20 are in receivership or have shifted to purpose-built rentals. Development focus has pivoted to modular one- and two-bedroom infill and purpose-built rentals. First-time buyers are expected to lead the recovery at the $400,000 to $600,000 price point, while investors will remain cautious. Parking shortages will continue to constrain demand, with some spots now selling for as much as $100,000, depending on location.

Return to work mandates in the core have helped re-energize demand for condo living, with micro units now offering some of the best entry-level value in the market.

Recalibration is expected to continue in the GTA’s condominium market over the next two years. As excess supply diminishes, inventory tightens and borrowing costs stabilize, the path toward more sustainable price growth is more crystalized. Downtown employment recovery, strengthened immigration, and a narrowed affordability gap between condo and freehold properties will also support improved momentum in the years ahead.

**Ottawa**

Stability continues to define homebuying activity in Ottawa, with year-to-date sales of condominium townhomes and apartments sitting just three per cent off 2024 levels. Values have held relatively steady, with the average price of a condominium almost on par with year-ago figures. Minimal changes have occurred in the market to date, despite a continued influx of new condominium inventory throughout the year. Buyers remain value-driven and cautious, yet renewed optimism began to surface following the Bank of Canada’s second overnight rate cut in October.

**Shifting dynamics between condominium types**

Although economic uncertainty and concerns over the upcoming federal election hampered sales early in the year, the market has since regained its footing. Bolstered by recent overnight rate cuts, buyers have gradually re-entered the market, taking advantage of a good selection of condominium product at lower price points. Increased new-build supply has created intensified competition, with older, more basic condominiums feeling the pressure against newer, amenity-rich product. Active resale listings approached 1,200 units in October, up 36 per cent from the same period in 2024.

Of more than 2,700 condo sales reported in the city between January and October of this year, over 61 per cent were condo apartments, down from more than 72 per cent one year earlier, according to The Habistat, a market analytics service (https://thehabistat.com). In contrast, condominium townhomes have grown their market share from 28 per cent in 2024 to nearly 39 per cent this year.

First-time buyers and young families continue to gravitate toward condominium townhomes for their larger layouts and in some cases, lower maintenance fees. Demand is strongest in suburban communities such as Orleans, Barrhaven and Kanata, which offer an appealing combination of affordability, space and amenities. Riverside South, Greenboro and Findlay Creek also remain sought after, with units in these pockets experiencing rapid absorption. Nearly 80 per cent of all condo sales occurred under the $500,000 price point this year.

**Resale trends and market segments**

Well-priced apartment condos, particularly purpose-built units offering large square footage, continue to sell briskly. Luxury apartments have also held firm, with transactions over $1 million up five per cent year to date. Limited supply in top locations is expected to bolster demand from downsizers and urban professionals into 2026.

The largest build-up of inventory is evident in Ottawa’s micro-condo market. Originally designed for investors and student rentals, these newer units hovering at 450 sq. ft. have become a harder sell amid the current market backdrop. However, they offer an affordable entry point for first-time buyers, with values typically ranging from the high $300,000s to low $400,000s, depending on location and amenities. Many are situated in trendy neighbourhoods such as Westboro, Hintonburg and Little Italy, that offer good walkability and easy access to the LRT.

Investor activity has softened considerably in the Ottawa area, with a visible pullback from Greater Toronto Area (GTA) buyers. Lower immigration numbers and a cap on international student visas have further dampened demand, particularly in the neighbourhoods surrounding Ottawa’s universities and colleges—areas that traditionally rely on this rental segment.

Despite near-term challenges, Ottawa remains a hallmark of stability, supported by a resilient economy, strong public-sector employment base and growing demand for affordable housing options. Market sentiment is expected to strengthen in 2026 with at least one interest rate cut expected early in the year and consumer confidence on the upswing. Increased absorption is expected in the condominium market, laying the groundwork for healthier, more balanced conditions. Significant infrastructure investment, most notably the extension of the O-Train Line 1, will enhance mobility and expand accessibility. Combined, these factors combined will play a key role in supporting growth in 2026.

**Halifax Regional Municipality**

Softer rental market conditions have contributed to a nominal downturn in condominium sales across the Halifax Regional Municipality this year, as would-be buyers respond to increasingly attractive rental incentives. Just over 570 condominiums sold between January 1 and October 31 of this year, down 8.8 per cent from the 626 sales reported in 2024. Year-to-date average price for condominiums experienced a slight uptick during the same period, rising to $487,719 in 2025.

**Pricing challenges for new supply**

Much of the new condominium product coming on stream is more expensive than existing stock, with prices ranging north of $500,000 for 700 sq. ft. plus monthly maintenance fees—a tough sell given that a semi-detached home with over 2,000 sq. ft. can be purchased for $450,000. The sweet spot for condominium product likely sits at about $300,000, but supply in the price range is limited to 20- to 30-year-old wood-frame buildings, offering few amenities. Approximately 225 condominium units are currently listed for sale, ranging in price from $275,000 to $3.5 million, with most hovering near $550,000.

Parking also remains a complicating factor, particularly on the peninsula, where municipal approvals have reduced parking spaces in new buildings in recent years, with only 60 to 70 per cent of units having access. As a result, parking spots have become a commodity, with some selling privately for as much as $20,000.

Developers are now reassessing their strategies, with many shifting planned condominium projects to rentals—a reversal of the long-standing preference for condominium development in recent years.

**Population growth and construction trends**

Halifax’s population soared nearly 10 per cent between 2021 and 2024, driven by strong immigration and in-migration that bolstered the Census Metropolitan Area (CMA) to more than 530,000 residents. A construction boom followed, with more than 9,100 dwelling completions reported between July 2021 and July 2024, according to the [Nova Scotia Finance Department](https://novascotia.ca/finance/statistics/archive_news.asp?id=21155&dg=&df=&dto=0&dti=3).

While homebuilding activity has tapered over the past year due to rising costs of land, material and labour shortages as well as broader economic uncertainty, construction continues despite a significant increase in supply.

**Rent versus ownership in 2025**

In a market historically inclined toward renting, the economic case for condominium ownership has weakened. Empty nesters, retirees, and younger people who were in large part responsible for the uptick in condominium sales on the peninsula are increasingly shifting to new rental options. Modern, purpose-built rentals now offer comparable square footage and amenities, alongside incentives such as one-month’s free rent, temporary utility coverage, or waived security deposits.

**Cautious optimism for 2026**

Looking ahead, prospects for Halifax’s condominium market are cautiously optimistic. Anticipated reductions in interest rates early in the new year, paired with gradually improving economic conditions, are expected to bolster consumer confidence and support stronger condominium activity across the Halifax CMA. Lower borrowing costs should help ease monthly carrying expenses, narrowing the gap between renting and owning, and potentially drawing sidelined purchasers back into the market.

Meaningful challenges will continue to persist, as high construction and development costs are absorbed by purchasers, while wage growth has not kept pace with current housing values. The affordability gap remains a defining constraint, shaping the pace and depth of any recovery in the condominium sector.

**About the Report**

REMAX’s Canadian Condominium Report includes data and insights supplied by REMAX brokerages. REMAX brokers and agents are surveyed on market activity and local developments. Each REMAX office is independently owned and operated.

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As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with more than 145,000 agents in almost 9,000 offices with a presence in more than 110 countries and territories. REMAX Canada refers to REMAX Canada, Inc., which is an affiliate of RE/MAX, LLC. Nobody in the world sells more real estate than REMAX, as measured by residential transaction sides. REMAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. REMAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals*®* and other charities. To learn more about REMAX, to search home listings or find an agent in your community, please visit [remax.ca](https://c212.net/c/link/?t=0&l=en&o=4035385-1&h=1155642374&u=http%3A%2F%2Fwww.remax.ca%2F&a=remax.ca). For the latest news from REMAX Canada, please visit [blog.remax.ca](https://c212.net/c/link/?t=0&l=en&o=4035385-1&h=3677159359&u=https%3A%2F%2Fblog.remax.ca%2F&a=blog.remax.ca).

**Forward looking statements**

This report includes "forward-looking statements" within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "believe," "intend," "expect," "estimate," "plan," "outlook," "project," and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. These forward-looking statements include statements regarding housing market conditions and the Company's results of operations, performance and growth. Forward-looking statements should not be read as guarantees of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include (1) the global COVID-19 pandemic, which has impacted the Company and continues to pose significant and widespread risks to the Company's business, the Company's ability to successfully close the anticipated reacquisition and to integrate the reacquired regions into its business, (3) changes in the real estate market or interest rates and availability of financing, (4) changes in business and economic activity in general, (5) the Company's ability to attract and retain quality franchisees, (6) the Company's franchisees' ability to recruit and retain real estate agents and mortgage loan originators, (7) changes in laws and regulations, (8) the Company's ability to enhance, market, and protect the RE/MAX and Motto Mortgage brands, (9) the Company's ability to implement its technology initiatives, and (10) fluctuations in foreign currency exchange rates, and those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the investor relations page of the Company's website at [www.remax.com](http://www.remax.com/) and on the SEC website at [www.sec.gov](https://c212.net/c/link/?t=0&l=en&o=4035385-1&h=2634240648&u=http%3A%2F%2Fwww.sec.gov%2F&a=www.sec.gov). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

SOURCE: REMAX Canada

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