

Hey!

Welcome to the weekly Saturday-morning real estate brain-dump from someone who reads way too many market reports so you don't have to. The good news: this week the market actually did something. The bad news: most of it was condos being condos.

The HST rebate is doing real work on freehold new builds, the rent line on your investor spreadsheets keeps slipping, and the city is quietly trying to invent a new tax. Mortgage rates didn't move, but the gap between your bank's posted rate and what a broker can actually get you did. Coffee up. Here's your seven-day rundown.

1. HST rebate is the only thing keeping new homes alive

BILD/Altus dropped April new-home numbers this week — 1,100 sold across the GTA, almost triple last April's 384.

Single-family low-rise (detached, semi, town) drove the spike — 901 units sold, sitting above the 10-year average for the first time in a long time.

Condos? Still in the basement. 199 units sold — that's 88% below the 10-year average. The rebate technically applies, but builders, banks, and buyers are still untangling how it works on new condos.

Reminder: rebate window is April 1, 2026 → March 31, 2027. Up to \$130K back on new builds under \$1.5M used as a primary residence or long-term rental.

Translation for you: if a buyer is sitting on the fence about a low-rise pre-con, the math has genuinely changed. For condos, wait for the dust to settle on implementation.

2. Toronto floats a new Vacant Home Tax (yes, again)

City staff brought a fresh Vacant Home Tax proposal to council this week — targeting units used less than half the year.

Last attempt was a paperwork disaster. This one is being pitched as cleaner, with sharper enforcement and (allegedly) less rage-inducing declaration forms.

Most impacted: pied-à-terre owners, snowbird condos, and investor units sitting empty between tenants.

Worth noting for investors now — if it passes, the carrying-cost math on an empty 1-bed downtown gets noticeably worse.

3. Rents are sliding faster than anyone expected

Latest Rentals.ca numbers landed this week: one-bedroom unfurnished asking rents in Ontario averaged \$1,970 — down 8.8% YoY.

Brampton: -10.8%. Downtown Toronto: -10.2%. Some Ontario cities are now meaningfully cheaper to rent in than they were two years ago.

Why: condo completions are flooding the market, immigration targets are coming down, and tenants finally have leverage.

If you're an investor: re-underwrite at flat rents, not 3% bumps. If you're a tenant thinking about buying — the calculus to stay renting actually got better this month.

4. Ottawa drops \$149M into a single Toronto rental project

Federal Housing Minister's office announced \$149M in fully repayable loans for a project at 26 Gilder Drive in Scarborough — under the Apartment Construction Loan Program.

Part of the broader "Build Canada Homes" push to accelerate purpose-built rental construction.

Pair it with Toronto's Housing Development Office annual report (also out this week): 83 sites in the city pipeline, 13 already under construction, 9 more breaking ground in 2026.

Punchline: rental supply is finally moving — but it's 2027-and-beyond inventory. The 2026 squeeze is still here.

5. Mortgage rates flat — but the bank-vs-broker spread keeps widening

BoC is widely expected to hold again on June 10 — Oxford has rates pinned at 2.25% through 2026.

Big banks are still posting fixed rates well north of 4.5%. The broker channel is the move — the spread is real money over five years.

Quick number for you: April CPI ticked up to 2.8% YoY (from 2.4%), mostly on oil. Fixed rates are sensitive to that; another print like it and the sub-4% broker specials disappear.

Quick Hits

Toronto average days on market climbed to 43 in April (up from 33 last year) — well-priced listings still move, sloppy ones sit.

Waterloo Region detached holding up; townhouses and condos softer with sales down 18.7% YoY in some segments.

Hamilton: ~2,091 new listings in the last 28 days, median 29 days on market — buyers have actual choice for once.

Toronto condo segment slowly stabilizing on sales volume (+14.4% YoY in April) even as prices keep drifting.

By the Numbers

- BoC overnight rate: 2.25% (held)
- GTA new home sales April: 1,100 (vs 384 a year ago)
- Ontario 1-bed rent: \$1,970 (-8.8% YoY)
- April CPI: 2.8% YoY (up from 2.4%)

Let's Talk

If any of this lines up with something you're weighing — listing this summer, locking a rate, talking yourself into or out of a pre-con — hit reply or grab a coffee with me. I read the market so you don't have to.