

The BND Brief

Spring 2026 is when the GTA market quietly stopped doing what everyone assumed it would keep doing. The headlines still say "soft market" — but the data underneath tells a different story. I sat down with the numbers this week and pulled out six things I think you actually need to know, whether you're sitting on a house you've owned for 20 years, hunting for your first place, or thinking about your next investment. If even one of these saves you a phone call, a tax bill, or a missed opportunity, I'll consider it a good month.

Story 1 — The April turn: quietly, the window started closing

Here's the headline TRREB buried: GTA sales were **up 7%** year-over-year in April, while new listings **dropped 9.3%**. That combination — buyers showing up, sellers staying home — is what tips a market.

Inventory measured in months of supply slid from **4.9 to 4.2**. We're still in "balanced" territory on paper, but the direction matters more than the level. The average price of **\$1,051,969** is down 4.9% from last April, and the MLS Home Price Index is off 6.6% — meaning buyers who've been waiting for the bottom are getting some of the best entry math we've seen in three years, even as competition picks up in select neighbourhoods.

Buyers spent two years waiting for the bottom. While they were waiting, the bottom moved. The detached \$800K–\$1.4M band in established neighbourhoods is back to multiple-offer scenarios — not 2021-level frenzy, but enough that "lowball and wait" is no longer a free option.

Story 2 — The renewal wave that's reshaping who's buying and selling

Over **one million Canadian mortgages** renew in 2026. According to the Bank of Canada, about **60% of all outstanding mortgages** will renew across 2025 and 2026. Most of those homeowners locked in at pandemic-era rates of 1.5% to 2%. They're renewing into roughly 4% today.

On a \$500,000 mortgage, that's about **\$320 more per month** — every month, for the next five years. Multiply by hundreds of thousands of households across the GTA and you can see why this is the single biggest force shaping the listing supply we'll see by fall. Some families will refinance and absorb it. Some will downsize on their own terms. Some will end up listing reactively, which is the worst case.

If you bought your home between 2020 and early 2022 and haven't had a 30-minute conversation with a mortgage broker yet, do it this month. Six months of runway gives you options. Six weeks gives you whatever the bank decides for you.

Story 3 — Toronto's vacant home tax just tripled, and the trap is the default

Toronto's Vacant Home Tax now sits at **3%** of a property's Current Value Assessment — triple the original 1% rate. This is the first major billing cycle at the new rate, applied to 2025 occupancy and payable in 2026. On an \$800,000 home, that's **\$24,000 a year**. On a \$1.5M home, **\$45,000**. Per year.

The bigger trap is this: if you didn't file your 2025 occupancy declaration by April 30, the City **automatically assumes your property is vacant** and sends a Notice of Assessment. Snowbirds, owners of inherited family homes, people whose tenants

moved out mid-year — all at risk of being deemed vacant by default. Payment instalments hit September 15, October 15, and November 16.

If you own a Toronto property and aren't 100% sure your declaration was filed on time, check the City portal this week. The reversal process exists but it takes time, and the bills go out on a tight schedule.

Story 4 — The sixplex rewrite: your aunt's bungalow may be a development site

In June 2025, Toronto City Council approved **sixplexes as-of-right** across the Toronto and East York district — essentially everything south of Eglinton, from Roncesvalles to the Beaches. Anywhere else in Toronto, fourplexes are now permitted as-of-right on virtually every residential lot. Across the rest of Ontario, the floor is three units.

Translation: tired post-war bungalows in The Beaches, Leslieville, Bloor West and equivalent neighbourhoods are quietly being repriced by builders who can pencil out a six-unit development on a 25-foot lot. The MLS price doesn't reflect this yet on most listings — but the offers from builders are starting to.

If you (or a family member) own an older single-family home south of Eglinton, you owe yourself a development-value read on it before you list as a teardown. The delta between resale value and builder value can be six figures.

Story 5 — The frozen pre-con pipeline is tomorrow's supply story

New condo launches in the GTA are sitting at historic lows. RBC Economics is openly using the word "**frozen**" to describe the pre-construction market. Developers are cancelling launches, delaying completions, and pivoting to purpose-built rentals because the math on selling units at today's prices doesn't pencil with today's construction costs.

For buyers in the market today, this is a non-event. For anyone thinking 18–36 months ahead, it's the biggest tailwind nobody's pricing in. The condo completions hitting the market in 2027 and 2028 are already in the ground. After that, the pipeline goes dry. Less new supply, combined with population growth that hasn't stopped, is the textbook setup for the next leg up — especially in the entry-level segment that pre-con typically feeds.

Investors: this is the window where well-located resale condos look better on a 5-year horizon than they have since 2019. Not because today's rents are great — they're not — but because the supply behind today's market is genuinely thin.

Story 6 — Mississauga close-up: the market under our feet

Closer to home for most of you on this list: Mississauga's average sale price is sitting around **\$987,000** over the last 28 days, with median time on market at **28 days**.

That's a market that's neither hot nor cold — it's deliberate. Buyers are taking their time, but the right house at the right number is moving in under three weeks.

What I'm seeing on the ground that the aggregate numbers don't show: **Streetsville and Lorne Park** detached homes priced under \$1.5M are getting multiple offers when staged and marketed properly. **Erin Mills and Meadowvale** are quieter and more price-sensitive — but inventory there is also thinner, which limits the

downside. **Condos along Hurontario** are the softest segment in the city right now and represent the genuine bargains.

If you've been quietly wondering what your house is worth in 2026 dollars, just ask. I'll run a CMA against the last 90 days of sold comps within 10 km .

That's it for this month.

If one of these moves the needle for you, you know where to find me.