

2024

MOST
AFFORDABLE
CANADIAN
CITIES

Half of residents in
Canada's largest
urban centres
eyeing move to
more affordable
real estate markets

*Quebec City and
Edmonton top
choices for
relocation; cost of
living and proximity
to nature among
driving factors*

HIGHLIGHTS

Thunder Bay tops the list of most affordable cities in Canada

Of the 15 most affordable cities in Canada, four are located in the province of Quebec and four in the Atlantic provinces; no British Columbia cities made the list

54% of respondents in the Greater Montreal Area, 51% in the Greater Toronto Area and 45% in Greater Vancouver would consider relocating to one of the most affordable cities

Quebec City is the most popular destination among respondents in Greater Montreal, while Edmonton is the top-ranking choice among Greater Toronto and Greater Vancouver residents

Renters are more likely than owners to consider relocating based on housing affordability

Besides home prices, lower cost of living is the most popular reason to consider relocating, followed by a desire for proximity to nature and a more relaxed lifestyle

2024 Most Affordable Canadian Cities

TORONTO, May 29, 2024

According to a recent Royal LePage survey of Canadians living in the greater regions of Toronto, Montreal and Vancouver, conducted by Hill & Knowlton,[1] half of respondents (50%) say they would consider buying a property in one of Canada's most affordable Canadian cities, if they were able to find a job or work remotely. Among renters in these regions, 60 per cent say they'd be willing to relocate, while 45 per cent of current homeowners say they would consider it.

Royal LePage identified the 15 most affordable cities based on the percentage of income required to service a

monthly mortgage payment, using provincial median total household income data and city-level aggregate home price data. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment.

Thunder Bay tops the list of most affordable cities in Canada where 22.2 per cent of a household's monthly income would be required to service a mortgage payment.[2] Saint John, Red Deer, Trois-Rivières and Edmonton round out the top five, where between 25.1 and 28.9 per cent of a household's monthly income is needed to service a mortgage payment.

Royal LePage® 2024 Most Affordable Canadian Cities Report

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
1	Thunder Bay	ON	\$299,300	\$1,563.25	\$84,400	22.2%
2	Saint John	NB	\$267,900	\$1,400.01	\$67,000	25.1%
3	Red Deer	AB	\$392,900	\$2,049.88	\$95,900	25.7%
4	Trois-Rivières	QC	\$339,300	\$1,771.21	\$74,600	28.5%
5	Edmonton	AB	\$442,200	\$2,306.18	\$95,900	28.9%
6	Regina	SK	\$379,700	\$1,981.24	\$81,600	29.1%
7	St. John's	NL	\$342,200	\$1,786.28	\$71,200	30.1%
8	Quebec City	QC	\$366,800	\$1,914.19	\$74,600	30.8%
9	Sherbrooke	QC	\$366,900	\$1,914.70	\$74,600	30.8%
10	Winnipeg	MB	\$390,900	\$2,039.48	\$77,000	31.8%
11	Fredericton	NB	\$342,200	\$1,786.28	\$67,000	32.0%
12	Saskatoon	SK	\$425,700	\$2,220.40	\$81,600	32.7%
13	Windsor - Essex	ON	\$491,100	\$2,560.41	\$84,400	36.4%
14	Charlottetown	PEI	\$424,600	\$2,214.68	\$72,700	36.6%
15	Gatineau	QC	\$438,700	\$2,287.99	\$74,600	36.8%

[1]Hill & Knowlton used the Leger Opinion online panel to survey 900 Canadian residents, aged 18+, living in Canada's three largest urban areas: Greater Toronto, Greater Montreal, and Greater Vancouver between May 13th and May 16th, 2024. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, though, a probability sample of 900 respondents would have a margin of error of ±3%, 19 times out of 20.

[2]Royal LePage's Affordability Factor is based on the percentage of income required to service a monthly mortgage payment, using [Statistics Canada 2022 provincial median total income of economic families and persons not in an economic family](#), and [city-level aggregate home price data from the Royal LePage Q1 2024 House Price Survey](#). The mortgage calculation is based on a three-year fixed-term loan at 5.71%, amortized over 25 years with a 20% down payment.

helping you is what we do™

2024 Most Affordable Canadian Cities

“There’s an old saying in real estate, ‘drive until you qualify.’ As housing affordability continues to deteriorate and Canadians face increasingly higher barriers to entry when buying a home, this adage is becoming more of a reality. Many aspiring homeowners in the country’s largest and priciest urban centres are seriously considering relocating to less expensive cities in order to get a foot on the property ladder,” said Karen Yolevski, COO, Royal LePage Real Estate Services Ltd.

“Compared to existing homeowners who have already set down roots, we know that renters are more likely to move to be able to afford a home. This flexibility is supported by the post-pandemic permanence of remote work opportunities, which continues to allow workers in many sectors to seek out housing that is within their budget, without worrying about proximity to their office,” added Yolevski. “In today’s higher borrowing cost environment, where the price of everyday goods has increased in tandem with interest rates, homebuyers are considering buying a home in a more affordable community.”

According to the survey, Quebec City is the most popular relocation destination among residents of the Greater Montreal Area; 29 per cent of respondents say they would consider buying a home in Quebec City if they were able to find a job or work remotely. Meanwhile, Edmonton is the top-ranking choice among respondents in the Greater Toronto Area (19%) and Greater Vancouver (19%).

Fifty-seven per cent of respondents who say that they would consider relocating stated a lower cost of living as another incentive to buy a property in one of the most affordable cities. Forty-one per cent say they want to be closer to nature and live in a less populated area, and 40 per cent say they desire a more relaxed pace of life. Respondents were able to select more than one answer.

“It’s clear that lifestyle is an important factor in Canadians’ decisions about where to buy a home,” said Yolevski. “Unsurprisingly, in addition to lower home prices, some Canadians who are contemplating a move to a more affordable city are also seeking reduced everyday expenses, and a break from the hustle and bustle of urban centres. This is a trend that began prior to the pandemic and was accelerated during the real estate boom of 2020 and 2021, when many homebuyers relocated to smaller communities where they could safely social distance whilst enjoying greater privacy, more living space and better access to the outdoors.”

Overall, 40 per cent of respondents from the country’s largest urban centres say they would not move to one of Canada’s most affordable cities; this sentiment is more pronounced among homeowners (47%) than renters (30%).

“Canada’s largest cities have much to offer, from diverse employment opportunities, to endless entertainment options and amenities. Around the world, people continue to gravitate to major cities and the lifestyle they provide. Regardless of how many residents choose to relocate elsewhere, there will always be a strong demand for housing in the cities of Toronto, Montreal and Vancouver, both from locals and newcomers,” noted Yolevski. “However, the fundamental supply-demand imbalance poses a major challenge for those attempting to access these markets, underscoring the crucial need to build more homes faster in markets of all sizes.”

Regional Trends

Among respondents in the Greater Toronto Area (GTA), 51 per cent say they would consider purchasing a home in a more affordable city. The top choice among GTA respondents is Edmonton (19%), followed by Thunder Bay (15%) and St. John’s (14%). Respondents were able to select more than one answer.

Residents in the Greater Montreal Area (GMA) are more likely to consider moving to a more affordable city than their counterparts in the greater regions of Toronto and Vancouver. And, they are most likely to choose another city within their own province.

Among respondents in the Great Montreal Area, 54 per cent say they would consider purchasing a home in a more affordable city. The top choice among GMA respondents is Quebec City (29%), followed by Sherbrooke (15%) and Trois-Rivières (12%).

In Greater Vancouver, 45 per cent of respondents say they would consider purchasing a home in a more affordable city. The top choice among Greater Vancouver respondents is Edmonton (19%), followed by St. John’s (13%) and Thunder Bay (9%).

Despite the high cost of housing, residents from Greater Vancouver are the most likely to want to stay put, with 46 per cent saying they would not consider moving, compared to 40 per cent in the Greater Montreal Area and 37 per cent in the Greater Toronto Area.



REGIONAL SUMMARIES

ONTARIO

Based on the percentage of income required to service a monthly mortgage payment, using provincial median household income data^[7] and city-level aggregate home price data,^[8] Thunder Bay ranks first among the most affordable cities in Canada. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment. In Thunder Bay, 22.2 per cent of a household's monthly income would be required.

Out of the 15 most affordable cities in Canada, two are in the province of Ontario. Windsor-Essex ranks thirteenth among the most affordable cities in Canada where 36.4 per cent of a household's monthly income would be required to service a mortgage payment.

"Thunder Bay offers the best of both worlds – small city feel with a low cost of living and proximity to nature. For decades, the local housing market had been fairly stable,

with moderate population growth keeping prices low. However, over the last ten years, as our local economy has diversified and more residents have moved up north, the market has shifted materially," said Nathan Lawrence, sales representative and partner, Royal LePage Lannon Realty. "Our city offers many great employment opportunities, from the trades to medical services, and has attracted major businesses to the region. This, combined with affordable housing, has created a gradual build up in our population, causing home prices to appreciate."

Lawrence noted the diversity of residents who have moved to Thunder Bay in recent years, from post-secondary students to retirees looking for better access to healthcare. Some residents have been recruited through the federal government's Rural and Northern Immigration pilot program, which provides permanent residence to skilled foreign workers seeking to live in northern communities.

[7] [Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type](#), using 2022 provincial median total income of economic families and persons not in an economic family

[8] [Royal LePage Q1 2024 House Price Survey](#), April 12, 2024



"Where home prices are lower, elevated interest rates have a relatively smaller impact on mortgage carrying costs, meaning our local real estate market remains more affordable than most," said Lawrence. "Work is being done to increase housing starts and development here, which I believe will help Thunder Bay maintain its affordable city status for the near future as buyer demand continues to grow."

Among respondents in the Greater Toronto Area, 51 per cent say they would consider purchasing a home in a more affordable city. Their top choice is Edmonton (19%), followed by Thunder Bay (15%) and St. John's (14%). Respondents were able to select more than one answer.

Ontario

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
1	Thunder Bay	ON	\$299,300	\$1,563.25	\$84,400	22.2%
13	Windsor - Essex	ON	\$491,100	\$2,560.41	\$84,400	36.4%



QUEBEC

Based on the percentage of income required to service a monthly mortgage payment, using provincial median household income data^[5] and city-level aggregate home price data,^[6] Trois-Rivières ranks fourth among the most affordable cities in Canada, and ranks first in the province of Quebec. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment. In Trois-Rivières, 28.5 per cent of a household's monthly income would be required.

Out of the 15 most affordable cities in Canada, four are in the province of Quebec. Quebec City and Sherbrooke rank eight and ninth, respectively, among the most affordable cities in Canada where 30.8 per cent of a household's monthly income would be required to service a mortgage payment. Gatineau ranks fifteenth among the most affordable cities in Canada where 36.8 per cent of a household's monthly income would be required to service a mortgage payment.

"It's no surprise to see several markets in the province of Quebec on this list of Canada's most affordable cities," said Dominic St-Pierre, Senior Vice President, Business Development, Royal LePage. "Quebec has historically had one of the lowest rates of immigration and interprovincial migration, due in part to its linguistic minority status and policies, which translates into lower demographic growth, and consequently, lower real estate demand. On the other hand, this is where the proportion of homeowners is lowest.

"Many regions of the province have seen property values rise since 2020, but the majority remain more affordable than other major cities in Canada. The Gatineau region is a good example; it's one of the markets to have seen the biggest price increases in the province, but when compared to the neighbouring Ottawa market, prices remain almost half as high," he points out.

[5] [Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type](#), using 2022 provincial median total income of economic families and persons not in an economic family

[6] [Royal LePage Q1 2024 House Price Survey](#), April 12, 2024



According to St-Pierre, property prices in the Quebec cities listed in this ranking should continue to appreciate as supply remains insufficient to meet real estate demand, although they should remain more affordable than in many other real estate markets across the country.

Residents in the Greater Montreal Area are more likely to consider moving to a more affordable city than their counterparts in the greater regions of Toronto and Vancouver. And, they are most likely to choose another city within their own province. Among respondents in the Great Montreal Area, 54 per cent say they would consider purchasing a home in a more affordable city. Their top choice is Quebec City (29%), followed by Sherbrooke (15%) and Trois-Rivières (12%). Respondents were able to select more than one answer.

"The Trois-Rivières region continues to attract buyers from all walks of life because of its affordability," said Martin Leblanc, chartered real estate broker, Royal LePage Centre in Trois-Rivières. "Since the pandemic, the share of buyers from outside Trois-Rivières,

particularly from the Montreal region, remains important. Demand extends to different property types, but is more pronounced in the condominium segment, which mainly attracts first-time buyers and retirees. Investment properties are also seeing increased demand, as they offer a better profitability ratio in Trois-Rivières for investors than in other, more densely populated regions in the province, especially with current interest rates. Trois-Rivières also offers a quiet, traffic-free environment. The market remains more favourable to first-time buyers, although home ownership has proven more difficult in recent years given higher interest rates and the rising cost of living."

Leblanc describes the Mauricie region as a major industrial hub.

"The Mauricie job market has always thrived in the industrial sector in particular. The addition of the battery industry in Bécancour is no doubt a factor in the demand for real estate, which should keep upward pressure on property prices in the long term, although the region's real estate market should continue to be among the most accessible in the province," he concluded.

Quebec

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
4	Trois-Rivières	QC	\$339,300	\$1,771.21	\$74,600	28.5%
8	Quebec City	QC	\$366,800	\$1,914.19	\$74,600	30.8%
9	Sherbrooke	QC	\$366,900	\$1,914.70	\$74,600	30.8%
15	Gatineau	QC	\$438,700	\$2,287.99	\$74,600	36.8%

ATLANTIC CANADA

Based on the percentage of income required to service a monthly mortgage payment, using provincial median household income data^[3] and city-level aggregate home price data,^[4] Saint John, New Brunswick, ranks second among the most affordable cities in Canada, and ranks first among the Atlantic provinces. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment. In Saint John, 25.1 per cent of a household's monthly income would be required.

Out of the 15 most affordable cities in Canada, four are in the Atlantic provinces. St. John's, Newfoundland and Labrador, ranks seventh among the most affordable cities in Canada where 30.1 per cent of a household's monthly income would be required to service a mortgage payment.

"With its variety of recreational activities and beautiful landscapes, St. John's offers a relaxed lifestyle away from the so-called rat race. People who relocate to Atlantic Canada are often seeking a cultural change that offers a quieter and more peaceful living environment," said

Jerry Boyles, sales representative, Royal LePage Property Consultants in St. John's, Newfoundland & Labrador. "Pre-pandemic, relocation to St. John's from out-of-town residents was often reserved for buyers moving for work, such as those in the military. Once the mass migration to the East Coast began in 2020, we started to receive daily calls from residents in Ontario, Alberta and British Columbia who were seeking more space and affordable housing options. This includes property investors, those retired or semi-retired, and homeowners who were looking to sell their existing property and upgrade."

Boyles added that homes in the region have historically aligned with local residents' incomes, but this balance has been shifting in recent years as a result of interprovincial migration, which is putting pressure on supply and pushing prices up in both the resale and rental segments.

[3] [Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type](#), using 2022 provincial median total income of economic families and persons not in an economic family

[4] [Royal LePage Q1 2024 House Price Survey](#), April 12, 2024



"Housing in St. John's has become less affordable over time, but still remains accessible to the average Canadian. Relative to home prices across the country, St. John's is expected to continue to be affordable for the long-term. However, labour shortages, zoning restrictions and a general resistance to densification will challenge the creation of new homes needed to meet demand in the future, forcing prices upward."

Fredericton, New Brunswick, ranks eleventh among the most affordable cities in Canada where 32.0 per cent of a household's monthly income would be required to service a mortgage payment. Charlottetown, Prince Edward Island, ranks fourteenth among the most affordable cities in Canada where 36.6 per cent of a household's monthly income would be required to service a mortgage payment.

"Fredericton is ideal for homebuyers seeking the familiarity of small-town living with city convenience. People who relocate here from outside of the Maritimes are often looking for an escape from high-density locations and for better access to the great outdoors, in addition to more affordable housing options," said Darlene Tidd, manager, Royal LePage Atlantic in Fredericton, New Brunswick. "As was the case for many

communities across the Atlantic, we noticed a sharp uptick in the number of residents relocating to Fredericton at the start of the pandemic, many of whom came from Ontario. Many buyers with family roots in the region moved back for a slower pace of life – some purchased here entirely sight unseen. Not only have we witnessed a slowdown in the number of out-of-province residents moving here over the past year, we have also experienced a slight reversal, as those who struggled to adapt to a more rural living environment have moved back to their province of origin."

Tidd noted that single-family homes, townhouses and duplexes are popular choices among homebuyers moving into the region from other provinces, as these desirable housing types are more financially attainable. As a result, this has created significant price appreciation in these segments of the market over time.

"I expect that Fredericton's real estate market will remain affordable for the foreseeable future, thanks to the efforts made to build new housing supply in the region," said Tidd. "The city has focused on the creation of higher-density, mixed-use housing types and rental suites, which will provide more housing options for all."

Atlantic Canada

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
2	Saint John	NB	\$267,900	\$1,400.01	\$67,000	25.1%
7	St. John's	NL	\$342,200	\$1,786.28	\$71,200	30.1%
11	Fredericton	NB	\$342,200	\$1,786.28	\$67,000	32.0%
14	Charlottetown	PEI	\$424,600	\$2,214.68	\$72,700	36.6%

MANITOBA & SASKATCHEWAN

Based on the percentage of income required to service a monthly mortgage payment, using provincial median household income data^[9] and city-level aggregate home price data,^[10] Regina, Saskatchewan, ranks sixth among the most affordable cities in Canada. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment. In Regina, 29.1 per cent of a household's monthly income would be required.

Out of the 15 most affordable cities in Canada, three are located in the provinces of Manitoba and Saskatchewan. Winnipeg, Manitoba, ranks tenth among the most affordable cities in Canada where 31.8 per cent of a household's monthly income would be required to service a mortgage payment.

"Winnipeg is fast-growing, with an active residential development sector that is bringing new supply online. For the last 15 years, we have seen numerous new housing communities pop up across the region, including along the Perimeter Highway, a major thoroughway that encircles the city. This reserve of home inventory, coupled with reasonable prices – especially on new construction projects – is helping to sustain the city's affordability," said Jesse Carlson, sales representative, Royal LePage Prime Real Estate in Winnipeg, Manitoba. "Though we do see Canadians relocating from Western Canada to Winnipeg to take advantage of the city's lower cost of housing, much of our population growth can be attributed to new Canadians. Winnipeg is home to a diverse population of international newcomers who seek the spacious housing and work opportunities that the city has to offer."

^[9] [Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type, using 2022 provincial median total income of economic families and persons not in an economic family](#)

^[10] [Royal LePage Q1 2024 House Price Survey, April 12, 2024](#)



Carlson noted that buying activity in Winnipeg has closely followed interest rate trends. When rates fell to historic lows during the peak of the pandemic real estate boom, local residents took the opportunity to upgrade their living quarters, and sought out larger and more amenity-rich homes, driving up average prices in the region's mature neighbourhoods. As rates have increased, more out-of-province buyers have relocated into the city from costlier regions.

"While Winnipeg may have a smaller population and less diverse amenities than Canada's major metropolitan centres, affordable housing and a healthy job market remain top priorities for many families. Our city provides that," said Carlson. "Looking to the future, the city will continue to grow, but is expected to remain affordable given the ample supply of housing that continues to be built."

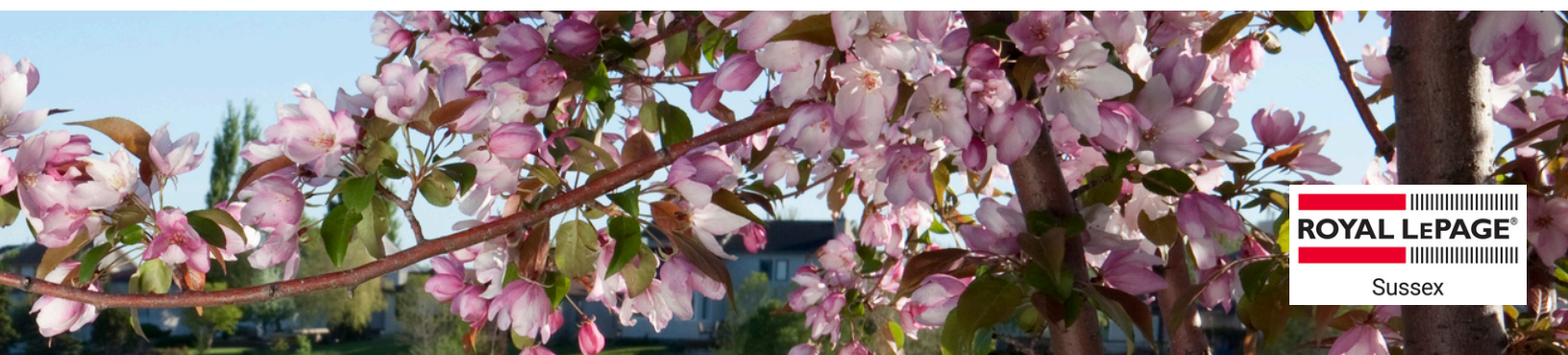
Saskatoon, Saskatchewan, ranks twelfth among the most affordable cities in Canada where 32.7 per cent of a household's monthly income would be required to service a mortgage payment.

"Homebuyers from other regions are often surprised with how far their dollars can stretch in the Saskatoon housing market. For under \$500,000, you can easily find a detached home, or you can buy a condominium for less than half of that. Home ownership is very attainable here for the average Canadian. Our population is relatively small, which helps to keep housing affordability in check, even as current inventory levels have recently decreased below historical averages," said Lorri Walters, sales representative, Royal LePage Saskatoon Real Estate, Saskatoon, Saskatchewan. "Meanwhile, new developments for single-family, condo and rental housing continue to pop up across the city, meaning a steady supply of new accommodations are being built. Over the years, we have noticed an uptick in residents with ties to the city moving back from higher-priced urban centres, often to buy their first home or to reduce their everyday living costs. This includes retirees seeking a relatively affordable property that they can spend the summer months in, while the remainder of the year is spent south of the border."

Walters added that in addition to lower home prices, interprovincial buyers are choosing Saskatoon for its slower-paced lifestyle, short commute times and access to outdoor recreational activities.

Manitoba & Saskatchewan

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
6	Regina	SK	\$379,700	\$1,981.24	\$81,600	29.1%
10	Winnipeg	MB	\$390,900	\$2,039.48	\$77,000	31.8%
12	Saskatoon	SK	\$425,700	\$2,220.40	\$81,600	32.7%



ALBERTA

Based on the percentage of income required to service a monthly mortgage payment, using provincial median household income data^[11] and city-level aggregate home price data,^[12] Red Deer ranks third among the most affordable cities in Canada, and ranks first in the province of Alberta. The mortgage calculation is based on a three-year fixed-term loan at 5.71 per cent, amortized over 25 years with a 20 per cent down payment. In Red Deer, 25.7 per cent of a household's monthly income would be required.

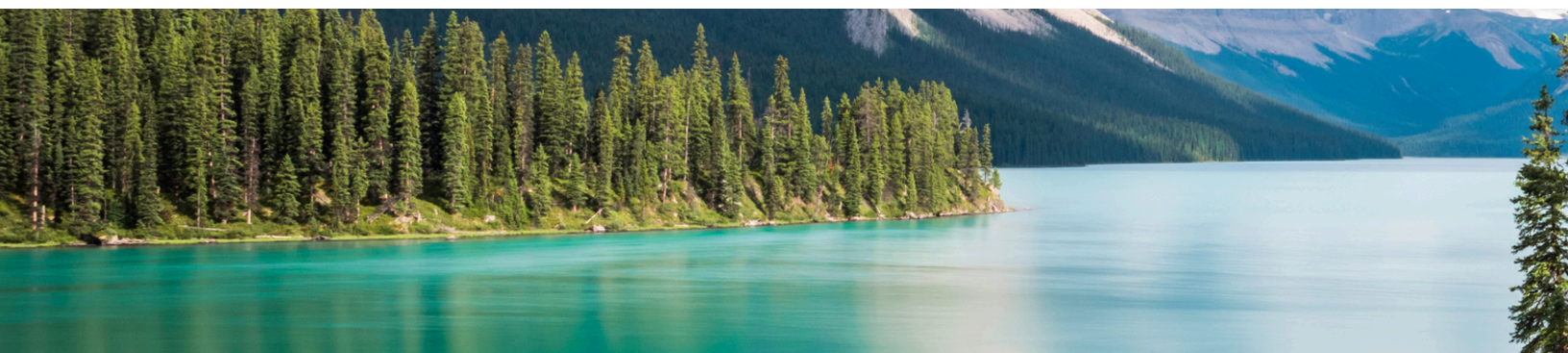
Out of the 15 most affordable cities in Canada, two are in Alberta. Edmonton ranks fifth among the most affordable cities in Canada where 28.9 per cent of a household's monthly income would be required to service a mortgage payment. It is the most popular

relocation destination among respondents in the greater regions of Toronto and Vancouver.

"When shopping for a home, your dollars are bound to stretch farther in Edmonton than they would in most large urban centres in Canada. Here, a budget of \$500,000 can get you a quality family-sized home on a sizable lot within proximity to desirable amenities," said Ed Lastiwka, associate broker, Royal LePage Noralta Real Estate. "Though our supply of homes has historically been plentiful, which has helped property prices remain stable, that has changed since the onset of the pandemic. Edmonton's affordability has drawn many to the city in recent years, prompting more intense upward price pressure as demand outstrips supply."

[11] [Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type](#), using 2022 provincial median total income of economic families and persons not in an economic family

[12] [Royal LePage Q1 2024 House Price Survey](#), April 12, 2024

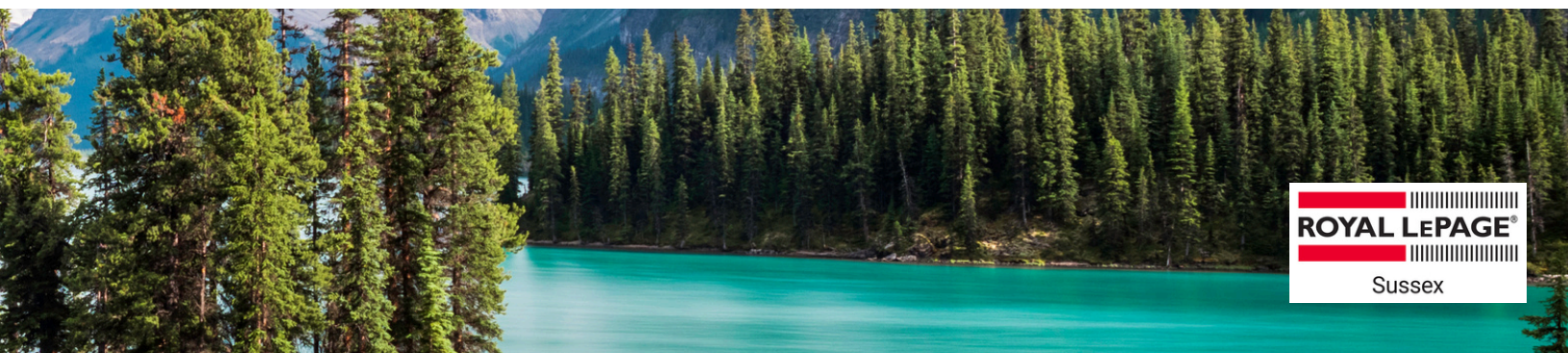


Lastiwka noted that interprovincial migration to Edmonton has increased since before the pandemic, with the majority of residents relocating from Ontario and British Columbia. This includes not only young families looking for an affordable location to put down roots, but also those seeking to take advantage of a lower cost of living during retirement.

“As Canadians continue to seek out an escape from congestion and seven-figure average home prices, Edmonton will be top of mind for many homebuyers willing to relocate,” said Lastiwka. “With approximately 100,000 people projected to move to the city within the next few years, home prices are expected to increase, yet remain relatively affordable.”

Alberta

National Affordability Ranking	City	Province	Aggregate Price Q1 2024	Monthly mortgage payment based on 3-year fixed term of 5.71% over 25 years	2022 Provincial Median Total Household Income	Affordability Factor
3	Red Deer	AB	\$392,900	\$2,049.88	\$95,900	25.7%
5	Edmonton	AB	\$442,200	\$2,306.18	\$95,900	28.9%



About The Survey

Hill & Knowlton used the Leger Opinion online panel to survey 900 Canadian residents, aged 18+, living in Canada's three largest urban centres: Greater Toronto, Greater Montreal, and Greater Vancouver. The survey was completed between May 13th and May 16th, 2024. Equal sampling was done within each city, with age and gender quotas. Weighting was applied to reflect the relative sizes of the three cities, according to 2021 census figures. No margin of error can be associated with a non-probability sample (i.e., a web panel in this case). For comparative purposes, a probability sample of 900 respondents would have a margin of error of $\pm 3\%$, 19 times out of 20.

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