

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%

*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.

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