**Fact or Fiction?**  
Canadian housing costs less than in the U.S.

**Fiction.**

Despite common perceptions, Canada's housing market is among the most expensive globally. As of March 2024, the average home price in Canada stood at approximately $718,400. With a median pre-tax household income of $93,220, this results in a price-to-income ratio of about 7.7, indicating significant affordability challenges for many Canadians .

In contrast, the U.S. housing market, while also facing affordability issues, presents a slightly better scenario. In 2024, the median home price was around $429,734, with a median household income of $83,782. This yields a price-to-income ratio of approximately 5.1, suggesting relatively better affordability compared to Canada .

Moreover, Canadian cities like Toronto and Vancouver exhibit even more pronounced disparities. For instance, in Toronto, the average home price is over $1 million, while the median household income is about $80,000, pushing the price-to-income ratio above 12.5 .

These figures underscore the severity of Canada's housing affordability crisis, which continues to impact young Canadians and erode intergenerational equity. Addressing this issue requires comprehensive policy interventions aimed at increasing housing supply and improving affordability across the country.