

# The Canadian Real Estate Market: Should You Buy or Sell This Year?

“How’s the market?” is one of the most popular questions that real estate professionals are asked. Nationally, home prices are steady, homes are on the market for less time and interest rates are still low. Below is an overview of national housing market trends. If you want to know more about the local market, contact me! I’m happy to give you the scoop about our local real estate market.

## HOMEOWNERSHIP IS HIGH!

**69%** Homeownership rate in Canada<sup>1</sup>

## HOUSING AFFORDABILITY IS IMPROVING.

Housing affordability rose **0.3%** to **42.7%** for detached bungalows and by **0.3%** to **48.4%** for two-storey homes.<sup>2</sup>

## HOME PRICES ARE INCREASING, ESPECIALLY IN VANCOUVER AND TORONTO.

**\$401,585** The actual national average price for a home sold in **July 2014**, up **5%** from **July 2013**.<sup>3</sup>

**\$327,988** The actual national average price for a home sold in **July 2014**, excluding Greater Vancouver and Greater Toronto.<sup>3</sup>

## INVENTORY IS GETTING TIGHTER.

Total housing inventory fell to a **6-month supply** in July 2014 at the current sales pace, down from 6.5 months in Jan 2014.<sup>3</sup>

Nationally, two-storey single family homes have had the largest year-over-year price gains, with the largest gains seen in Calgary, Greater Toronto and Greater Vancouver.<sup>3</sup>

## HOME SALES ARE UP.

Home sales have risen in **4 out of 5** urban housing markets.

### 3 Urban Markets with the Largest Gains<sup>3</sup>

1. Calgary
2. Greater Toronto
3. Montreal



# Average Home Price by Province<sup>3</sup>

Yukon  
\$278,518

Northwest Territories  
\$393,815

Canada  
\$401,585

British Columbia  
\$548,162

Saskatchewan  
\$304,816

Alberta  
\$395,552

Manitoba  
\$264,171

Ontario  
\$416,938

Québec  
\$276,194

Newfoundland  
& Labrador  
\$294,815

Prince Edward Island  
\$153,964

New Brunswick  
\$164,146

Nova Scotia  
\$224,287

Sources: 1. Statistics Canada  
2. RBC Economics: Housing Affordability August 2014  
3. Canadian Real Estate Association

## 3 Reasons to Learn More About Your Local Real Estate Market

1. **If you're thinking of buying a home**, local market statistics can give you an idea of how much you'll spend and how many homes are on the market.
2. **If you're thinking of selling your home**, information about the local market can give you an idea of how much similar homes are selling for and how long they stay on the market.
3. **If you want to know how much your home is worth**, local real estate information will tell you how much your neighbor's home sold for.



Contact me to learn more about the local market!