

APRIL 2024

# AT HOME

COLDWELL BANKER 2M REALTY



## 2024 BY THE NUMBERS



**1.25%**

The interest rate cut that economists say Canada is in store for in 2024



**20%**

Canadians who intend to buy a multi generational home with family in 2024

**4 in 5**

The number of Ontario housing investors who live in, and pay taxes in the province

**67%**

The increase in home sales in Northumberland in the month of March from 2023



**35%**

Condos are this much smaller on average than they were 25 years ago. In contrast, detached homes are **24%** larger

**46%**

The percentage of labour shortage in careers that won't require a university or college education.



**21%**

The astounding amount that Canadian Rent prices have increased since rate increases

**32%**

The average deposit amount among Canadian home buyers so far this year

**77,000**

The predicted number of homes to sell across the GTA this year as compared to 66,000 in 2023. Canada wide, RBC predicts sales numbers to reach 484,400, up **9.2%** from 2023.



**65%**

The number of first time home buyers under 30 years old who are willing to embrace smaller living spaces in order to get into the real estate market in 2024.



# THE EFFECT OF REMOTE WORK ON REAL ESTATE

The COVID-19 pandemic led to a surge in remote work, but as Canada moves towards normalcy, many employers are requiring employees to return to the office.

By the end of April 2020, **41.1%** of Canadians were working remotely. Recent Statistics Canada data shows that **13.5%** of working Canadians are remote, while another **11.4%** work in a hybrid arrangement.

## Commercial Real Estate

Though the share of remote workers is far from its April 2020 peak, across Canada, commercial real estate has not recovered from a massive increase in vacancy.

Nationally, the downtown office vacancy rate hit a record high of **19.4%** at the end of 2023. For context, a “healthy” office vacancy rate would fall between 10 and 12%.

## Cottage Country

During the pandemic, buyers from Toronto moved to Kawartha Lakes and Peterborough in droves seeking a lifestyle shift. As interest rates climbed and workers went back to the office, the number of new cottages listed in 2023 increased a whopping **48%**. By the end of 2023, the price of cottages in the region fell **31%** compared with the same period in 2022, from \$1,243,442 to \$855,858.



Source: Jacquelyn Leibel | Global News

# WHO IS BUYING ONTARIO PROPERTY?



A new report has found that owners of multiple properties remain the drivers of real estate purchasing in Ontario.

In 2024, **Investors** own 23.7% of Ontario Property. According to Teranet's Market Insight Report, the **Multi Owner Share** of Ontario in 2023 was 23.7%.

Most of these Investors owned only 2 properties, but 7.6% owned **11 or more homes**. Many of these super investors are now listing their surplus properties as a result of rising mortgage rates.

**First Time Buyers** contributed to 22% of transactions in 2023.

**Condo** purchases are a category dominated by First Time Buyers and Multi Owners. Multiple ownership in the condo sector has surged to 30%, with First Time Buyers accounting for 28% of the condo market.

The two areas with the most Multi Owners are **Toronto** and **Muskoka**, which were just above the average with 24.8 and 25.4% of the properties respectively.



Source: Shane Dirgran | The Globe and Mail

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