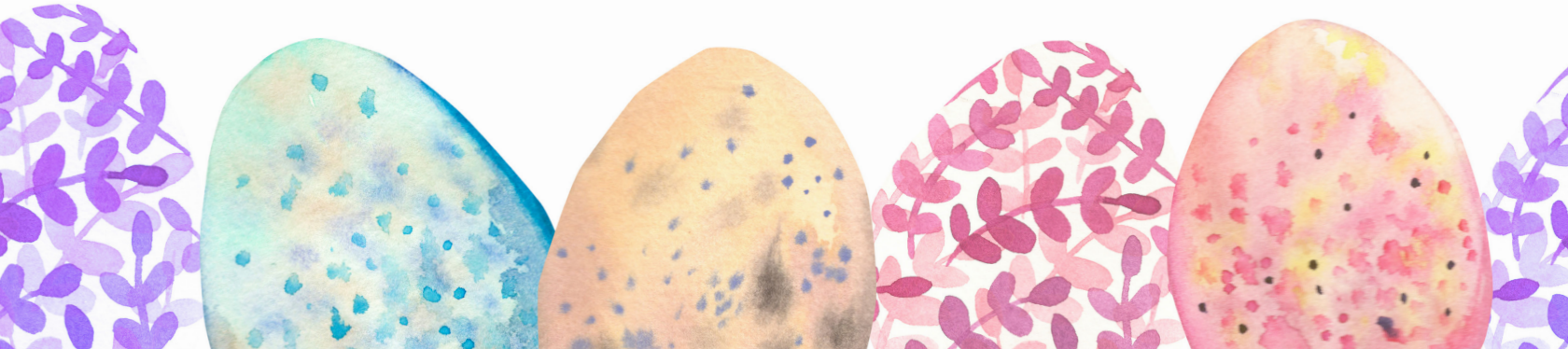


MARCH 2024

AT HOME

COLDWELL BANKER 2M REALTY



GTA PROPERTY TAX RATES

Interested in comparing your property tax bill with neighbouring cities? Explore average 2023 property tax bills, starting from the most competitive rates to the highest.

	Average Price	Rate	Property Tax
Toronto	\$1,072,528	0.666274%	\$7,146
Markham	\$1,316,784	0.662708%	\$8,726
Richmond Hill	\$1,416,108	0.691472%	\$9,792
Oakville	\$1,575,436	0.760437%	\$11,980
Mississauga	\$996,259	0.881540%	\$8,782
Pickering	\$994,710	1.160605%	\$11,545
Ajax	\$970,533	1.183215%	\$11,483
Whitby	\$1,030,308	1.199434%	\$12,358
Clarington	\$831,846	1.224141%	\$10,183
Oshawa	\$910,010	1.376207%	\$11,287
Peterborough	\$674,985	1.537656%	\$10,379
Cobourg	\$700,959	1.58631%	\$11,119
Port Hope	\$835,210	1.722081%	\$14,383

RATES ON THE RISE

As the cost of living increases, so too do property taxes. Take a look at who saw the greatest increases in 2024

Toronto

While Toronto has long been known for having some of the lowest tax rates, 2024 brings a whopping **9.5%** hike.



Niagara Region

Niagara is imposing the highest regional property tax increase in all of Ontario in at **7.02%**.



Peterborough

Homeowners in Peterborough will pay **7%** more, a jump that is more than double the increase in 2023.



GOVERNMENT EXTENDS FOREIGN BUYER BAN

For years, foreign money has purchased Canada's residential real estate fuelling worries that Canadians will be priced out of local housing markets. The Canadian Government has expressed a commitment to tackle persistent housing supply and affordability challenges.

- The Prohibition on the Purchase of Residential Property by Non-Canadians Act, otherwise known as the **Foreign Buyer Ban**, was passed in 2022.
- The Act, previously set to expire on January 1st, 2025, and has been extended 2 years to **January 1st, 2027**.

Minister of Finance Chrystia Freeland has stated that extension of foreign buyer ban will ensure houses do not "become a speculative financial asset class" and instead become homes for "Canadian families to live in".

4 DESIGN TRENDS TO WATCH FOR IN 2024

Bold Colours & Patterns

If you're passionate about bold interior designs, then 2024 holds great promise for you. This year embraces the motto of "go big, or go home" emphasizing vibrant colors, intricate patterns, and rich textures as the focal points.



Handmade & Artisan

The demand for natural elements will gain popularity this year. Expect to see more bespoke pieces on the shelves. Think wood, clay, wicker and glass.



Mixed Metallics

Moving away from matte black fixtures, this year welcomes the combining of metal finishes and hardware, including nickel, bronze, gold, and brass.

Brown & Blue

Paint companies, including Benjamin Moore and Sherwin Williams, named a shade of blue their Colour of The Year. Interior designers predict that brown hues will dominate as a luxurious accent color. To incorporate this trend into your home, consider using brown and blue tones in paint, tile, wallpaper, or by integrating natural elements such as wooden furnishings and accessories.



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