

Did You Know?

REAL ESTATE INSIDER

APRIL 2024



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 Canadian 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 LaBel | 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.

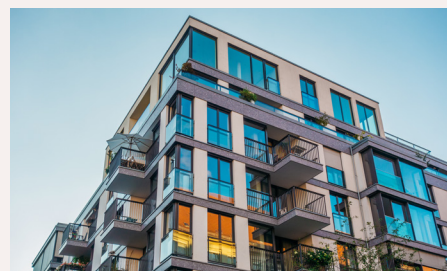
In 2024, **Investors** own 23.7% of Ontario Property. According to Teranet's Market Insight Report, the **Multi Owner Share** of Ontario in 2023 was 23.7%.

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 Dingman | The Globe and Mail



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