

Home Prices to Continue Rising in 2019

Key findings from the 2019 REMAX Housing Market Outlook Report estimate that the average price of a home will increase by 1.7 percent this year in Canada.

BARRIE, ONTARIO, CANADA, May 8, 2019 /EINPresswire.com/ -- If you are in the market to buy a home, you may be aware of rising interest rates which are affecting housing affordability this year. In fact, key findings from the 2019 REMAX Housing Market Outlook Report estimate that the average price of a home will increase by 1.7 percent this year alone. These rising interest rates may make it difficult for Canadians who are hoping to purchase homes this year — so what does this mean to you as a prospective buyer?

Let's look at the numbers across Canada:

Atlantic Canada

In 2018, Halifax and St. John's saw a rise in housing costs. The rising number of retirees has driven up sales in the condominium market, while oil price drops have actually created a buyer's market. It is predicted that activity will pick up later this year.

British Columbia

With a reduction in foreign buyers in Vancouver's condo market, more opportunities have opened up for local buyers. In 2018, the average sales price for residential properties in British Columbia increased by two percent from \$1,030,829 in 2017 to \$1,049,362 in 2018, but sales dropped by a whopping 30 percent. This is expected to bring average sales prices for residential homes down by 3 percent this year.

Prairies

Edmonton has seen a decrease in the average sales prices for residential properties from \$393,003 in 2017 to \$379,539 in 2018, although it has seen a growth spurt in the luxury market. In Calgary, oil and gas prices are expected to flatten out the market. Winnipeg has seen an increase in prices from \$315,720 in 2017 to \$323,001 in 2018, and prices are expected to rise by up to 4 percent. Immigration to Winnipeg from urban centers is expected to drive sales this year, while Regina and Saskatoon are expected to have a good buyer's market this year as well.

Ontario

Rising interest rates coupled with the mortgage stress test affected Toronto's market this year, with sales prices dropping from \$822,572 in 2017 to \$789,181 in 2018. The resale condo market represents 37 percent of residential sales, and sales prices for residential homes are expected to go up by 2 percent this year.

In Ottawa and London, residential sales prices grew, and this is expected to continue throughout the year. [Buyers in Ontario](#) are finding it increasingly more difficult to enter the market due to the stress test and rising interest rates, particularly for Millennials.

Contact Stuart Clelland Today!

With the introduction of the mortgage stress test and rising interest rates, it is likely that more Canadians will struggle with affordability in the housing market this year — particularly in Ontario. Overall it is predicted that the average sales price of residential property in Canada will increase by 1.7 percent. What does this mean for you? If you are considering buying this year, then you need to take the right steps. I can help you find your dream home for the price you want while taking your personal preferences, budget, and needs into consideration. With over 30 years of experience helping customers [buy a home in Barrie](#) and in the York Region & Simcoe County areas, I consider it a privilege to help my clients reach their housing goals. Don't let rising home prices scare you away! Contact me today so that I can help you find the home of your dreams!

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