

Where will Guelph's housing market go in 2021 after this record-breaking year?

Guelph Realtors Beth and Ryan Waller share their predictions of the Guelph real estate market for 2021

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EINPresswire.com/ -- An article published by Toronto Storeys a few weeks ago outlined the dangerously low housing inventory levels in Guelph - 60 homes available as of December 11 compared to 148 last December.

And it's become worse. As of December 21st, that number has fallen to 43, of which over half are condos.

Think about that. There are about 20 freehold semi and detached homes for sale in Guelph right now, a city of 135,000 people. This is not a healthy situation.

But will it improve in 2021?

Here are [Beth and Ryan Waller's](#) 4 predictions for the Guelph housing market in 2021:

1. The market will get even crazier in the spring

Beth and Ryan Waller estimate the average price of a home in Guelph will increase by 7% in 2021.

Interest rates hit record lows in December and the Bank of Canada is in no rush to raise them. Add in the continued rush of buyers from the GTA, as well as Guelph's extremely low housing



Beth and Ryan Waller, Guelph Realtors | Guelph Real Estate Agents

starts this year compared to other major Canadian cities and there should be no shortage of buyers.

If you are a seller in Guelph, this is the time you've been waiting for to sell. The challenge is unless you need to sell your home or have the benefit of moving to a less expensive market, there isn't a lot of incentive right now, which is reflected in the low inventory.

2. A dramatic increase in [million dollar homes](#)

The areas just off Kortright and Downey Roads known as Kortright Hills, Kortright East and West had 9 sales over \$1 million in 2019. This year there has been 34 or almost 4 times as many.

Citywide, this higher-end segment in Guelph has more than doubled this year, from 29 sales to 67 sales.

It's anticipated that this segment will continue to grow in 2021, with a prediction that we'll see this number almost double again to 125 sales over \$1 million across the city. Look for a larger than normal increase in the downtown areas.

3. Bungalows and townhomes will outperform in 2021

Last December, Beth and Ryan predicted 2020 would be the "year of the bungalow" and it certainly was. In 2019, it was common to find these 1950's bungalows in the \$450 - \$500,000 price point, but in 2020 these prices went from \$600,000 to over \$700,000 in some cases. Look for this to continue in areas such as Onward Willow, Riverside Park, Exhibition Park and St Georges Park.

For those shopping in the east end on streets such as Couling Crescent and Law Drive this past summer, it seemed like the prices would never stop rising. Freehold townhomes became all the rage as first-time buyers who needed to commute periodically to the GTA flocked to this style of home - anticipate strength in semis in the east side of Guelph to continue.

4. A rise in condo sales

As detached and semi-detached home prices are increasing so dramatically, many first-time buyers who are finding that their dream of a detached home in Guelph is beyond their budget are considering condos as an alternative.

Despite a decline in the actual number of condos sold this year versus 2019, condo sales have fuelled the average price increase at +16% this year. This includes all properties where owners pay a monthly fee - this could be in high rise or low rise condos and townhomes.

Downtown condos now have an average price of \$540,000, but you can find many more

affordable alternatives in north and west Guelph for under \$400,000. When considering a condo, be sure to factor in condo fees and what these fees include.

Beth and Ryan Waller are REALTORS with Home Group Realty, appearing last month on [CBC The National](#).

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