

Pandemic Housing Market to Continue in 2021

As Torontonians sell their homes and buy new property in cottage country towns it can bring in new money and help stimulate the smaller rural economies.

HALIBURTON, ONTARIO, CANADA, April 1, 2021 /EINPresswire.com/ -- This past year has stumped a lot of experts when it comes to the housing market. When the pandemic first hit back in early 2020, it was immediately predicted that the pending closures and lockdowns would result in a crash of the housing market, however we have seen the exact opposite. Over the past year there have been massive increases in the average house price in Ontario, with houses often going for hundreds of thousands over asking prices as a result of aggressive bidding wars. All of this has been driven by both the need of current homeowners in Toronto looking to leave the bustling city and relocated somewhere quieter, and also by investors looking to grab the newly for sale homes and apartments in Toronto.

As the pandemic continues to surge throughout Toronto, local homeowners have been listing their homes in hopes of finding somewhere to relocate. Their motive being both a sense of leaving the Toronto lockdown, but also given that many higher paying office jobs have now been moved to work from home status, these people can now move out of the city and still keep their jobs. This allows them to move somewhere that they can get either more house for their money, or move to a smaller house and cash in on the equity from their Toronto property.

The big question here though is, while these homeowners are moving northward and [buying cottages in Haliburton](#) and other towns across Northern Ontario, who's buying their homes in Toronto?

While there are of course individual buyers who are looking to move to Toronto, most of the homes and property are being bought by developers and investors. With Canada still looking to increase the amount of immigrants coming to our country over the next few years, apartments and high-density housing are going to be necessary in larger cities. So developers are buying single home properties, and converting them into multi-family residencies or even full on apartment buildings if they're able to get enough property all together. This gives them a positive ROI even if they're paying well in excess of a million dollars for single properties with dated homes on them.

Real estate has been one of the largest drivers of the Canadian economy over the past decade.

Property value has been shooting up, which has resulted in land and homeowners growing their equity by a large sum, and tapping into that equity is producing a lot of wealth that is in turn added back into the economy. As Torontonians sell their homes and buy new property in cottage country towns like Haliburton or Muskoka it can bring new money to the area and help stimulate the smaller rural economies.

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