

DollarWise Announce The Release Of A New Study That Shows The Average Income Necessary To Purchase A House In Canada

Toronto, Ontario – DollarWise, a website offering research on Canadian financial markets, has announced the release of its new study that reviews the latest data from CREA (Canadian Real Estate Association) and shows the yearly income that you need to afford a house in Canada. The study is intended to inform Canadians about the current housing market and mortgage prices in Canada and provides a comprehensive list of how much income is required to qualify for a mortgage to buy the average house by province in the country.

The founder of DollarWise said, “We have just updated our research on the average income necessary to purchase a house in Canada using the latest data from CREA on housing prices. It shows that the top 10% of income earners in Canada (with an estimated average income of \$174 – \$176) do not qualify for a mortgage on the average house. In the last month alone, the increase in the minimum income to qualify for a mortgage has risen by \$3,789 in Ontario and \$2,854 in British Columbia. This is getting beyond crazy; we think this study is a must-read for Canadians right now.”

DollarWise hopes its study will help potential home buyers understand the current real estate trends, demand in certain areas and the factors driving the prices before they begin the search for a new home.

Average House Prices by Province

In its study, DollarWise used data from CREA to calculate how much income is required to qualify for a mortgage to buy the average house by province in Canada and discovered that as interest rates continue to rise along with house prices, the average income necessary to qualify for a mortgage has skyrocketed.

An extract from DollarWise’s study has been added below:

In light of the recent data on home prices, mortgage amounts, and the income required to sustain them across various Canadian provinces, it’s evident that real estate accessibility and affordability are complex issues shaped by geographical, demographic, and economic factors. Ontario and British Columbia, two of Canada’s most populous provinces, are also the most expensive in terms of real estate. This could be attributed to the concentration of industries, employment opportunities, and urbanization in these areas. However, the significant month-on-month increase in required income, particularly in Ontario (+1.8%), highlights the rapid rise in housing costs, which may be outpacing income growth. This could be a red flag for potential buyers and could potentially push homeownership out of reach for many.

On the other end of the spectrum, New Brunswick, despite its relatively low home prices, showed the lowest increase in income required to sustain a mortgage. This suggests stability in

the real estate market and, potentially, a higher degree of housing affordability. The Atlantic provinces, with the exception of Newfoundland and Labrador, demonstrated modest increases in the required income, signifying a relatively stable real estate market. Newfoundland and Labrador, however, experienced a higher rate of change in income required (+1.2%). This could indicate an increase in housing demand or possibly the impact of economic policies or growth drivers, like industries or infrastructure development, on the local real estate market.

About DollarWise

Dollarwise brings expert research on the financial markets, specifically for Canada. Whether Canadians want to know which bank to use or what a bond is, the website provides a full explanation.

The team of experts at DollarWise conduct their own research and endeavours to publish reports on the latest changes in the financial markets. This research gives DollarWise the expertise that it needs to help Canadians pick the financial institutions and products that are right for them.

More information

To find out more about DollarWise and its new study, please visit the website at <https://www.dollarwise.ca>.

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