

# From Falling Rates to Buyer's Markets: Zolo Housing Predictions Reveal Trends Shaping Canadian Real Estate in 2024

*Opportunities abound for homebuyers, but experts suggest sellers approach 2024 with patience*

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Homebuyers had another topsy-turvy year in 2023, with mortgage interest rates remaining high. While inflation dropped from a record peak in 2022, goods and services were still more expensive than in 2020.

So, what does the future of the Canadian real estate market hold for home buyers, owners, and sellers? [Zolo](#), Canada's largest independent real estate marketplace, asked industry experts for their [Canada housing market predictions for 2024](#).



Results include:

- 2024 may be the best time to buy a home in over five years as cities across Canada shift to a buyer's market.
- Sellers should expect homes to stay on the market longer
- Mortgage rates are expected to fall, but not to pandemic levels
- Homeowners should expect insurance rates to rise

## Opportunities for Homebuyers as High Rates Reduce Demand

High mortgage rates typically mean smaller home loans and reduced buying power. However, real estate investor and podcast host Daniel Foch believes 2024 could provide homebuyers with new opportunities. "If buyers can afford today's rates," says Foch, "they'll be in a good financial position at renewal when those rates eventually drop." Foch says this year could be the "perfect time" to purchase a home, especially for first-time homebuyers. With interest rates not expected



2024 will likely prove to be one of the best times in the last five years to purchase a property in Canada.”

*Daniel Foch*

to decline for a while, there's less competition for homes.

### Sellers Should Expect Slow Markets and Offers with Conditions

This year will be a mixed bag for sellers. President and COO of Zolo Mustafa Abbasi says 2024 will be a buyer's market, at least until the spring. After that, the market

could balance out—but only if interest rates decline. Abbasi recommends sellers keep their homes looking their best to entice homebuyers and choose a price point just below the current market value to defeat the competition.

### Mortgage Renewers Welcome Predictions of Falling Rates

According to mortgage broker and author Angela Calla, mortgage rates could fall in the middle of the year if inflation moves closer to the Bank of Canada's 2% target rate. Calla recommends homeowners shop around for the best rates instead of signing the first renewal offer from their lender.

### About Zolo

Zolo is one of Canada's most popular national real estate marketplaces. Each month, over 10 million home shoppers use Zolo to level up how they buy, sell, rent, finance, and learn about real estate.

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