

# Save Max's Forecast for 2024: Decoding the Future of Canada's Real Estate Market

*Save Max's Outlook on Canada's Real Estate for 2024 - What can you expect from Canada's real estate market in the coming year?*

MISSISSAUGA, ONTARIO, CANADA, January 22, 2024 /EINPresswire.com/ -- Canada's housing market has seen significant fluctuations over the past year, with the surge in demand and price appreciation to market corrections. However, as the real estate market faces a new year, it is evident that Canadians still believe that real estate is a solid investment. Despite concerns about interest rates and inventory levels, homeownership remains a choice for over 70% of Canadians, and the market is expected to recover, which is good news for [first-time home buyers](#).

It remains crucial for both buyers and sellers to have a game plan, seeking professional guidance to navigate the evolving real estate landscape in 2024. Despite the uncertainties, save Max has an optimistic outlook for 2024, with the spring months being a crucial period for the industry.

The Bank of Canada is anticipated to announce rate cuts throughout the year. TD Economics' 2023 report indicated a better-than-anticipated performance in housing, and Save Max expects this trend to extend into 2024. Preliminary data from real estate boards shows the housing market is gaining momentum, helped by downward revisions in borrowing rates, a resilient job market, and pent-up demand. National prices are expected to stabilize in the second quarter and gradually rise in the second half of 2024 and into 2025.

Regional Disparities:



Mr. Raman Dua, Founder and Group CEO, Save Max

Save Max recognizes the diverse nature of Canada's real estate market and has considered the regional nuances that can influence its performance. Alberta has benefited from fast population growth in 2023, with an uptick in migrant homebuyers from Ontario & British Columbia. Save Max foresees that Alberta will settle into more balanced conditions in the coming year, providing opportunities for both buyers and sellers.

In Ontario, particularly the GTA, affordability and cost of living have increased demand for properties that can provide rental income. In 2023, the GTA reported a total of 65,982 sales, and the average selling price for all home types was \$1,126,604, reflecting a 5.4% decline from 2022. The market conditions enabled lower selling prices, but there is potential for renewed price growth in 2024.

In BC, Metro Vancouver's housing market in 2023 was resilient despite facing the highest borrowing costs in over a decade. Residential sales totalled 26,249, and the region ended the year with five-plus-percent gains in home prices across all market segments. There is a 13% increase in homes listed for sale, and the market hopes for lower borrowing costs in 2024.

The housing sales, listings, and pricing dynamics show resilience and adaptability in both the GTA and Metro Vancouver. The market may face pressure from interest rates, with looser supply/demand balances indicating potential price discounting in the coming months. However, Save Max expects sales growth and stabilized prices in the second half of 2024.

As market conditions evolve, some areas are holding firm or experiencing continued growth, particularly in regions like Alberta, New Brunswick, Newfoundland, and Labrador. Quebec and the Atlantic provinces may experience relatively tight supply/demand balances and limited affordability.

Our Outlook for the Canadian Real Estate Market in 2024:

For the Canadian real estate market in 2024, Save Max has a balanced perspective. They anticipate a 5+% year-over-year increase in the aggregate price, with the second half of 2024 showing gains. Supply shortages and affordability challenges continue to persist in certain provinces, particularly Ontario and British Columbia. Home prices in Canada are anticipated to rise next year, driven by Bank of Canada rate cuts. At Save Max, there are subtle indications that the market is sending green shoots. In anticipation of rate cuts, central banks have already reduced fixed interest rates and variable rates look set to follow.

As mortgage rates settle, sellers are expected to snap out of the wait-and-watch mode and start investing. For Save Max, market indicators suggest gradual price increases in the year's first half, with lower days on market listings and multi-bidders transactions.

There will be more upticks in end-2024, spurred by anticipated interest rate reductions. Save Max sees a shift in the market to mid-single-digit borrowing costs, and 2024 will be pivotal for

the housing market.

Save Max strongly believes Canada's housing market is poised for stabilization in 2024, with moderate price appreciation and a more balanced supply-demand dynamic. As economic conditions, interest rates, and regional factors continue to shape the market, staying informed and seeking professional guidance will be crucial for individuals navigating this evolving real estate landscape, whether as first-time homebuyers, investors, or those exploring pre-construction homes.

[Contact us](#) to learn more about Real Estate in Canada.

About Save Max:

Save Max, a Canadian real estate brand that recently expanded into India, boasts a sales turnover exceeding \$18 billion. With 80+ franchises and a team of 1250, Save Max is a global player. The brand, founded in 2010, has achieved remarkable success with a proven record of 21,000 transactions and a digital presence in 11+ countries, including China, Australia, and the U.S.A.

Headquartered in Toronto, Save Max has grown into an international organization with offices in Canada, India and Dubai.

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