

Busy spring and summer housing market expected

Categories : [Housing market news](#), [Rebate Blog](#)

Economists have murmured about Canada's housing market running into a soft or hard correction since the recession. But it doesn't seem like that's upon us yet.

March's housing sales were quiet with construction on new homes seeing a steep drop, but it looks like sales and housing starts both picked up across the nation in April, [according to the Globe and Mail](#). It's likely this was influenced by a harsh winter and a slow start to spring, [says ReMax in its Spring Market Trends Report](#).

Looking at some statistics across Canada, housing sales in Edmonton, Regina and Vancouver were up by a whopping double digits from last year. In these markets and others, house prices continued to climb, which makes it even harder for first-time buyers.

Toronto's average home price is inching towards the \$1 million mark as its real estate market is climbing towards astronomical heights that are seen in Vancouver. Also, the cities low rental vacancy rate is driving up the price of prime potential rental properties, which has led to the introduction of micro condos into Toronto's housing market. (A housing solution that began in Vancouver.)

Out west, Winnipeg's market saw a slowdown, but it's expected to bounce back with healthy job markets and burgeoning industries, says the ReMax report.

First-time homebuyers are realizing that homes are becoming more and more costly and it's no surprise that [potential homeowners are upping their budgets](#) in response to this new reality or delaying their home purchase.

All in all, it'll likely be a seller's market since there remains a limited supply of homes on sale. But it may only be a matter of time before the feds step in with a new attempt to cool the market down. It's believed that the housing market remained busy during a global economic slowdown partly due to low mortgage rates, which just went below two per cent for the first time ever. [Investor Group recently announced a three year, 1.99 per cent variable mortgage](#), which saw its original variable rate drop by 1.01 per cent. Mortgage rates are influenced by the Bank of Canada's overnight rate, which has remained at one per cent for more than 3.5 years with little sign of being increased this year.

It's important to do your research and find the average cost of a home in a neighbourhood, along with saving [extra money for closing costs](#). If you're considering the purchase of a newly built home or condo, you'll be [eligible for an HST rebate](#) which can help you save money on the cost of a

home, whether it's an [investment property](#) or a place to call home.

[Collect the maximum HST housing rebate](#) and ensure that the [CRA won't come knocking for its HST rebate back](#) later by using [Rebate4U](#). Our priority is to provide our clients with the most professional and quality service in obtaining rebates for their new and renovated homes. We are proud to offer our clients the most personal and attentive service, and we make sure that all of our clients are 100% satisfied.