

Canadians see a buyer's market on the horizon

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It's been a seller's housing market for some time, but more Canadians (36 per cent from 33 per cent last year) expect this year will be a buyer's market. Almost half of Canadians (49 per cent) said it makes sense to buy with the majority of Canadians (37 per cent) believing the housing market is balanced.

"Real estate is a local economics story with local trends that go beyond national averages," said Trisha Fineza Forbes, senior manager, Home Equity Financing, RBC in a press release.

"Canadians are closely watching the current economic environment and taking stock of their personal financial situation before making one of the biggest purchases of their lives."

If you're a Torontonians, buyers looking at condos may see prices drop with the number of empty condos hitting a record high of 2,837 in May, which is substantially higher from 2038 the month before, according to National Bank Financial.

Toronto's hot housing market has pushed homebuyers looking for single-family or detached houses east to Hamilton, Barrie and the Kitchener-Waterloo region. There have also been competitive bidding wars in the nearby cities of Oshawa, Whitby, Pickering and Ajax. This has been further encouraged by promises of improving GO transit service and the extension of Highway 407.

For those considering looking in those areas in May 2015, the average price of a detached home in Kitchener-Waterloo was \$390,704, in Hamilton it was \$400,893, in Burlington it was \$709,719 and in Barrie it was \$381,520.

Even if the price of housing continues to balloon in some cities, many Canadians still see real estate as a good investment.

Eighty four per cent of Canadians considered either a condo or a house as a good investment with one in four Canadians planning to buy a home in the next two years, according to a recent RBC Home Ownership poll.

First-time buyers accounted for almost half of these buyers (44 per cent) and the main factors delaying their entry into the housing market were personal finance related. Having enough for a down payment (50 per cent), reaching a higher income level (48 per cent) and job security (29 per cent) were a few of the main reasons.

"Anxiety is unavoidable when purchasing a home no matter which stage of life," said Fineza Forbes. "The good news is that it can be lessened with strong advice and a detailed financial plan

that looks at your needs and lifestyle, and not just the numbers.”

If you bought a newly built property, you could qualify for an [HST rebate](#). [Don't delay your HST rebate filing](#) since it's a rebate claim you won't want to miss. Rebate4U's 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.