

Detached houses in Toronto continue to rise in price

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The city of Toronto set a new record for home sales in June. Last month, 11,992 homes were sold, which is an 18.4 per cent increase from the year before.

The housing price for all the types of homes sold went up and the average selling price of a home within the GTA rose to \$639,184, which is an increase of 12.3 per cent compared to June 2014.

“Our region continues to grow in response to our diverse economic, ethnic and cultural bases,” [said Toronto Real Estate Board President Mark McLean in a press release](#).

“As the number of households grow, many of them will take advantage of the diversity of affordable home ownership opportunities that exist in Toronto and the surrounding areas.”

Detached homes continued to become more expensive in both the 416 and 905 area codes with the selling price increasing by double digit percentages from last year to \$1,051,912 and \$738,016, respectively.

Semi-detached and townhouses in both regions also saw their selling prices increase by double digits within the same timeframe. To buy a semi-detached home in the 416 area, you’d need to be approved for a mortgage of \$761,819 or more and to buy a townhouse in the same region, you’d need to be approved for a mortgage of \$539,259 or more.

Homebuyers can buy more affordable properties in the 905 region with the average selling price of a semi-detached home at \$496,740 in June and the average selling price of a townhouse at \$459,004.

The TREB’s Director of Market Analysis, Jason Mercer, noted that there were more new home listings this year. In the 905 area, there were about 10,500 new listings, compared to the 416 area, about 7,100, which means more choices for homebuyers in this region. Overall, there were 17,746 new listings in June, which is a jump from 16,633 listings the year before.

“Homeowners have reacted to strong home price growth and have looked to take advantage of increased equity in their homes,” said Mercer in a press release. “However, the annual rate of sales growth continues to far outstrip listings growth, which means that there remains a lot of willing buyers in the marketplace who haven’t found a home that meets their needs.

“As long as this situation persists, expect home prices to trend strongly upward.”

The real estate market remains strong in Toronto, but other markets have seen a softening in house sales and many Canadians see a [buyer's market on the horizon](#).

For homeowners looking for more space, but unable to afford selling and buying another property to upgrade, they are renovating their current abodes and adding [new additions to their properties](#).

[Rebate4U](#) can help you figure out whether the additions to your property make you eligible for an [HST housing rebate](#). 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.