

## Housing in Toronto and Vancouver is now more expensive than Rome

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If you want to invest in Canada's housing market, you now need more money saved up for a home in Toronto or Vancouver than you would if you were investing in property in Rome.

[A new report by the Commercial Real Estate Services \(CBRE\)](#) found that it costs investors \$1,225 per square foot for a residence in a sought out Toronto neighbourhood and \$1,368 in Vancouver. This is more expensive than property in Rome (\$1,073) and the cost of property is slowly creeping up to levels seen in Tokyo (\$1,482), Singapore (\$1,727) and Paris (\$2,000 per square foot).

Torontonians or Vancouverites who don't own a home may be glad to hear that costs are still far from the most expensive city in the study, London, which has a whopping \$3,636 per square foot price tag.

For anyone who's already invested money in a property within these two cities, you'll be glad to hear that you're not the only one attracted to real estate investment in Canada.

"There are a whole bunch of reasons people are buying property but parking capital is one reason," [Ross Moore, national research director for CBRE in Canada, told the \*Financial Post\*](#).

"You get your money out of Russia, get your money out of China. Pick your country. You want to diversify. In Canada, people want to educate their kids here so they want to buy somewhere for them to live."

While Canada doesn't currently keep a detailed track of [foreign buyers](#), the CBRE study found that foreign investors are attracted to these two Canadian cities thanks to the luxury condos that are on the market. Chinese buyers are especially attracted to buying property in Vancouver and while the effects of foreign investment are still unknown, both cities have entered the big leagues in global real estate.

The [national average price of property in Canada](#) climbed to \$419,699 in October, which is up 0.7 per cent than it was in September, thanks to Vancouver's busy housing market that has a benchmark price of a house and an apartment at \$995,100 and \$380,200, respectively.

The average sales prices of a home in Toronto was \$587,505 in October, which is \$48,219 more expensive than it was last year at the same time. Detached homes in Toronto led the way in price gains as they become less and less affordable with the cost of a home reaching \$951,746, which is

a steep price compared to the average price in the 905 area code (\$672,929). If you want to buy a semi-detached in the suburbs, you only needed to put down \$450,375 compared to \$678,937 for a dwelling in the city.

There are [many different property types to invest in](#), but condos continue to be the main development of choice with new units accounting for one third of Canada's housing starts in 2013, says the CMHC. In some major cities, more than half of residential developments were condominiums.

If you've [invested into a property](#), there's a [misconception that you don't qualify for an HST housing rebate](#), when you do. Rebate4U can work with you to determine whether you do qualify, which you stand a good chance if you've bought a newly built property. We take great pride in offering our clients a personalized and attentive service, and we make sure that all of our clients are 100% satisfied.