

Toronto and Vancouver housing markets see a busy May

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Canada's hottest housing markets continue to see a busy spring with both the Toronto and Vancouver markets showing no signs of slowing down.

In May, there were 11,706 sales in Toronto, which is a 6.3 per cent jump from the year before, with sales up for all types of housing, according to the Toronto Real Estate Board (TREB). With limited supply, it's no surprise that prices continued to rise with an average sale price of \$649,599, which is an increase of 11 per cent from the year before.

If you're house shopping, you'll want to keep in mind that houses are more expensive in some areas of the city. The City of Toronto (416 area code) saw an average house price of \$718,350, while the rest of the GTA had an average price of \$611,287. For many Canadians, detached housing is no longer affordable with the average price in the 416 area at \$1,115,120 and the average price in the 905 area at \$735,915. The price of semi-detached housing in the 416 area code also remains high at \$779,523, while the price in the 905 area code is \$598,884. Both types of housing in the 416 and 905 area saw double digit increases in their prices from the year before.

With concerns that Toronto's condo market may face an oversupply of condos, price growth is less extreme with the average price in the 416 at \$422,947 and in the 905 at \$319,639.

"It is clear to me that ownership housing remains top of mind as a quality long-term investment for GTA households," said TREB President Paul Etherington in a press release. "This is why, despite a shortage of listings in some market segments, we experienced a record number of sales reported through TREB's MLS System for the month of May."

The TREB expects that the low supply of listings will lead to rising prices in housing for the rest of 2015.

"At this point, a number of months where listings growth outstrips sales growth would be required to satisfy pent-up demand," said TREB's Director of Market Analysis.

Meanwhile, in Vancouver, there was a drastic rise in sales of 4,056, which is a 23.4 per cent increase from the year before, but a slight drop of 2.9 per cent from the month before.

"It's important to remember that real estate is hyper local, particularly in a seller's market. This means that conditions and prices vary depending on property type, neighbourhood, and other factors," Darcy McLeod, the Real Estate Board of Greater Vancouver president said in a press release.

The benchmark price for all Vancouver properties in May was \$684,400, which is 9.4 per cent higher than it was last year. Detached houses continue to get more expensive with the benchmark price of \$1,104,900, while apartments are more affordable at \$396,900.

Supply is a key factor in these continually rising prices, which has led to suggestions of more affordable housing options such as [shipping container homes](#) or [wood-frame homes](#).

If you bought a newly built home, homeowners may not realize that they can claim an [HST rebate](#), which can be claimed whether you decide to live in the property or rent it to a tenant. [Rebate4U](#) can help you properly claim your money back so you don't run into issues with the CRA in the future. 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.