

Urbanites will contribute to a steady 2015 housing market

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This summer's housing market was busy, but what will happen next year is a question many people interested in real estate are already asking.

A [recent outlook report](#) produced by the non-profit Urban Land Institute and PricewaterhouseCoopers shows that Canada's housing market is expected to hold a steady course next year. This will be influenced by the number of Canadians looking to live within the downtown cores rather than commute from suburban regions. This lifestyle choice is leading to more mixed use properties with both residential and commercial developments in one space.

It's expected that Canada's housing market will chug along next year, but some of the nation's regions will likely drive real estate.

Alberta continues to see more development with the number of condos and office buildings growing in the area. Vancouver is also expected to see continued benefit from foreign investment, while Saskatoon has seen record housing sales, according to the report. While condo development is slowing in Montreal, there continues to be more and more people moving to Toronto's downtown core where many buildings are under construction.

[According to the Canada Mortgage Housing Corp](#), housing starts are expected to be within 172,800 to 204,000 next year and resales are expected to be between 457,000 to 507,300. The average price of a home is expected to continue climbing to between \$403,600 to \$417,800, but this also varies by the region. British Columbia is expected to continue boasting pricier homes with the average resale price rising to \$566,300 next year and Prince Edward Island is expected to have the cheapest homes with an average resale price dropping to \$157,000.

One concern mentioned in the report is what will happen when Millennial adults marry and have children. It's debatable whether they will adapt to living in a smaller space or take the plunge and move out to the suburbs. But affordability remains a key issue with fewer and fewer Canadians upgrading from their starter homes and choosing to renovate their space instead. With a limited supply and the possibility of baby boomers remaining in their detached homes, it remains to be seen whether young families can even afford single-family homes.

Currently, Canada boasts an average home size of about 2,000 square feet, which is only topped by home owners in the United States and Australia. With more and more condos popping up, this size may soon decrease.

[When you decide to enter the housing market](#) is a decision filled with many pros and cons that may

be out of your control. The one thing you may be able to count on is if you have purchased a [newly built house or condo unit](#), you [qualify for an HST rebate from the CRA](#). [Rebate4U](#) can help you claim money back from the CRA. 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.