

GREATER TORONTO AREA

ONTARIO

2016 \$729,922
2017 \$833,763

↑ 14%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$425,000-\$550,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



YOUNG COUPLES

Average sale price for condos:



Average price change: ↑ 22%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price for the Greater Toronto Area is expected to remain stable
- New OSFI mortgage underwriting rules that come into effect in 2018 are anticipated to reduce buyer purchasing power, and may result in more buyers purchasing condos, which are a relatively affordable option in the GTA

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-UP BUYERS will drive demand in 2018



SELLER'S MARKET

Rapid price appreciation in the GTA defined the market during the first four months of the year before buyer concerns over affordability prompted the Ontario government to introduce their 16-point 'Fair Housing Plan' in April. Following the introduction of new regulations, including a 15 per cent tax on foreign buyers,

market activity and price appreciation slowed significantly and the market shifted towards a more balanced market as many buyers took a wait-and-see approach to assess the long-term impact of the changes. Affordability is expected to continue to be the dominant concern for buyers in the GTA in 2018.

Source: Historical values are sourced from CREA or local board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.



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2018 HOUSING MARKET OUTLOOK

RE/MAX