

What's Ahead for the Housing Market

The real estate market is entering what experts call a “historic correction.” The market is more favourable for buyers. But mortgage rates and inflation are causing many Canadians to delay buying or selling.



Home Sales Drop

-32.2%

Year-Over-Year*¹

*Actual (not seasonally adjusted)

Home Sales Forecast

-2.3%

Year-Over-Year*²

Market Forecast

For 2023, home sales are forecast to drop 2.3% to an estimated 520,156 units. The price of a home is anticipated to drop by 19% to a national average price of \$722,000.²

New Listings

-1.5%

Year-Over-Year*³

Five-Year Fixed Rate Mortgage

4.69%⁴

Five-Year Variable Rate Mortgage

4.75%⁵

Market Outlook

Five-year fixed mortgage rates are projected to be around 4.4% in 2023.⁵

Market Outlook

Analysts say this is a “correction not a collapse.” It should, they added, help more Canadians be able to pursue their dream of owning a home.³ Saskatchewan and Newfoundland/Labrador expected to see lower sales but slight price increases, 1.8% and 2.3%, respectively.²

*All numbers as of September 2022.

I know the market can be confusing, but I am here to offer clear, concise information you can trust. Feel free to contact me and I will answer any questions you may have.

The Millennial Impact

68%

of non-homeowner millennials say owning a home is important.⁵

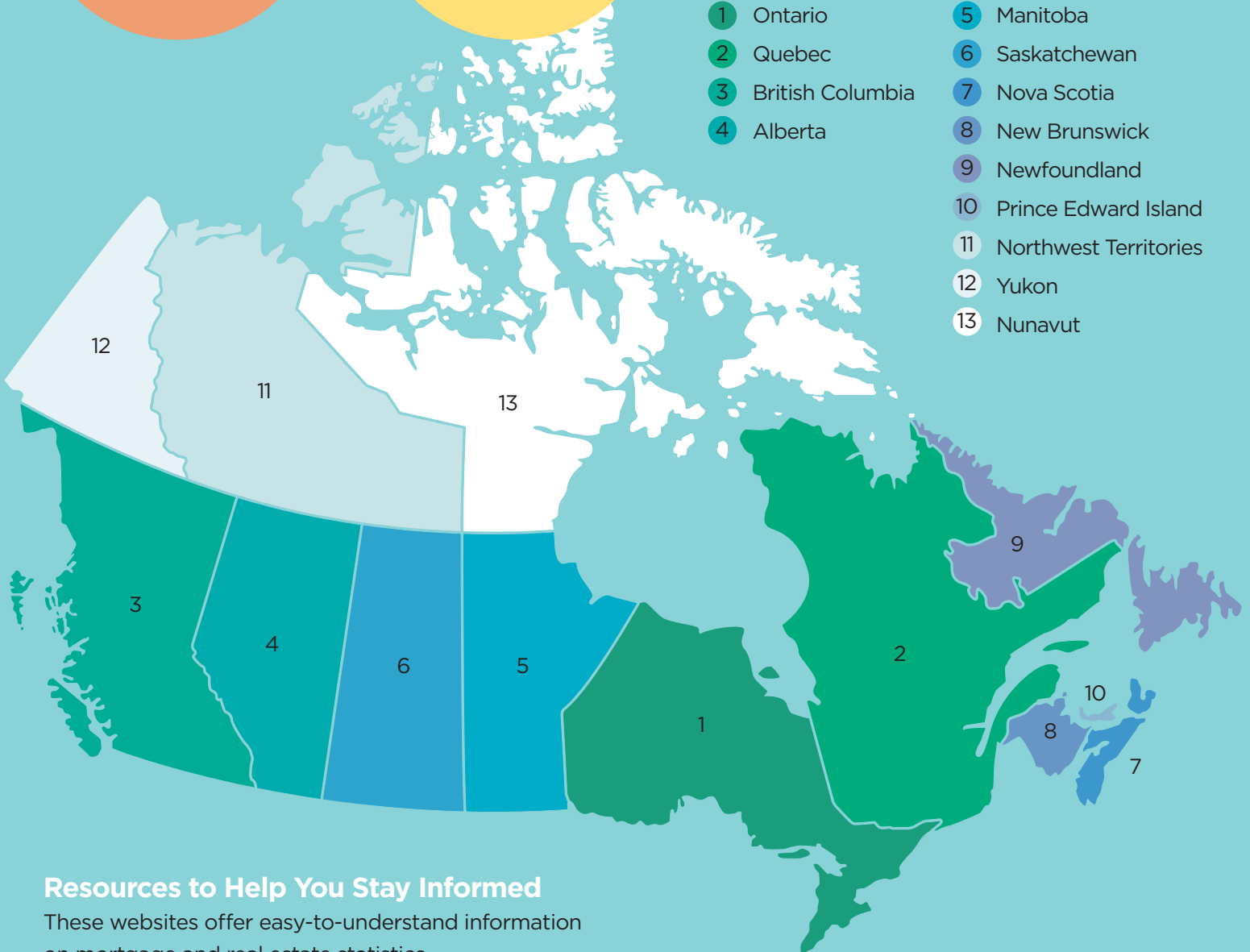
51%

of millennials say they hope to purchase a home within the next five years.⁵

Population

Every province has seen growth in population since the 2016 census, according to 2022 data. The provinces in order of most populated to least are as follows:⁷

- 1 Ontario
- 2 Quebec
- 3 British Columbia
- 4 Alberta
- 5 Manitoba
- 6 Saskatchewan
- 7 Nova Scotia
- 8 New Brunswick
- 9 Newfoundland
- 10 Prince Edward Island
- 11 Northwest Territories
- 12 Yukon
- 13 Nunavut



Resources to Help You Stay Informed

These websites offer easy-to-understand information on mortgage and real estate statistics.

[statcan.gc.ca](https://www150.statcan.gc.ca/n1/pub/26-267-x/2023001/article/00001-eng.htm)

Data and statistics related to the Canadian economy, society and environment.

[cmhc-schl.gc.ca/en](https://www.cmhc-schl.gc.ca/en)

Canada Mortgage and Housing Corporation provides data on Canada's housing and real estate market.

[bankofcanada.ca](https://www.bankofcanada.ca/)

The Bank of Canada is the nation's central bank. Its main role is "to promote the economic and financial welfare of Canada."