

FEBRUARY 2023

AT HOME

COLDWELL BANKER 2M REALTY

WHY **2023** MAY BE THE YEAR TO **INVEST**

Conditions in early 2023 are favourable for those considering a purchase of rental property.

RENTS HIT RECORD HIGH

The average monthly cost of renting a home in Canada surpassed \$2,000 for the first time ever in November 2022. Currently, the GTA is the second most expensive area for renters in Canada. Rents have increased between 19.2% and 28% year over year across the region, and are up another 2.5% from the fall of 2022.

LOWEST VACANCY SINCE 2001

The primary rental vacancy rate for apartments across the GTA fell to 1.7% in January, down from 4.4% in 2022.

LOW SUPPLY

A report issued by CMHC in June 2022 projected Canada needed to build 3.5 million additional housing units by 2030 to keep up with rental demand. That is 2 x the number of homes that are being produced now.

Rental supply in Canada grew by 55,000 units in 2022, but demand overshadowed it with 79,000 additional units occupied.

WELCOME TO CANADA

Canada plans to bring in 465,000 new permanent residents this year, 485,000 in 2024, and 500,000 in 2025, all of whom will need accommodation.

VOTED MOST LIKELY TO **SUCCEED**

Entry level property across the GTA showed the most promise when the Toronto Regional Real Estate Board released January average sale prices compared to last month.

TORONTO TOWNS	+ 24%
DURHAM REGION SEMIS	+ 6%
PETERBOROUGH SEMIS	+ 31%
DURHAM REGION CONDOS	+ 4%
HALTON REGION CONDOS	+ 8%

Analyzing today's values compared to 2022, Durham Region semis are down 20%, condos down 12%, and towns are down 22%. Despite increases last month, these properties offer room for investors to see return.



Real estate boards will soon have new rules surrounding Coming Soon signs. Forms of advertisement about new listings, including but not limited to lawn signs, social media and brokerage websites, must only occur **within 3 days** of being listed on MLS.

A CLOSER LOOK



\$500

105%

87%



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2M REALTY
BROKERAGE

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