

JULY 2024

AT HOME

COLDWELL BANKER 2M REALTY

LUXURY HOMES SOAR IN OTHER PROVINCES

Luxury home sales have surged in 2024, with buyers migrating to more affordable areas. More than two thirds of Canadian markets outside of Toronto have recorded double-digit growth in luxury sales year over year.



SASKATOON

Saskatoon has seen the highest sales increase at **57%**. The luxury price point in this market is **\$700,000**, showing that the cost of luxury living in smaller cities is significantly reduced.

EDMONTON

Even with a **32%** increase in sales, a luxury home in Edmonton can still be purchased at **\$1,000,000**.



CALGARY

Luxury home sales in Calgary have grown a whopping **52%**, with homes in this market landing at **\$1,500,000**.



WHAT'S HAPPENING IN TORONTO?

It's clear that luxury homes in Toronto remain beyond the reach of the average Ontarian, as home prices in the GTA have seen significant increases in recent years. Despite this, the luxury market continues to see a rise in home sales.

Sales in luxury homes across the GTA increased an average of **14%**.

Sales of homes in the **\$3,000,000** price point jumped **14.4%**.

In the **\$5,000,000** price range, home sales skyrocketed by an impressive **77%**.

A major driver of Toronto's sales is the shift towards luxury condos. When homeowners downsize from their luxury detached homes, the financial move is largely lateral.

WHAT DOES IT MEAN?

A thriving luxury market often signals a healthy overall real estate market. Despite high interest rates causing limited mobility, the anticipation of rate cuts has spurred more transactions, suggesting a robust fall market ahead.

10 CANADIAN CITIES UNDER \$400,000

A recent survey asked renters and homeowners in Greater Toronto, Montreal, and Vancouver if they'd move to more affordable Canadian regions for jobs or remote work. Results showed 54% of Greater Montreal residents, 51% of Greater Toronto respondents, and 45% of Greater Vancouver residents were willing to make a move.

Where are Canada's most affordable cities in 2024?

	SALE PRICE	MORTGAGE PAYMENT
St. John, NB	\$267,900	\$1400.01
Thunder Bay, ON	\$299,300	\$1563.25
Trois-Rivieres, QC	\$339,300	\$1771.21
Fredericton, NB	\$342,200	\$1786.28
St. John's, NL	\$342,200	\$1786.28
Quebec City, QC	\$366,800	\$1914.19
Sherbrooke, QC	\$366,900	\$1914.70
Regina, SK	\$379,700	\$1981.24
Winnipeg, MB	\$390,900	\$2039.48
Red Deer, AB	\$392,900	\$2049.88

Based on a 3 year fixed-term mortgage at 5.7%, amortized over 25 years with a 20% down payment.



THUNDER BAY, ONTARIO



ST. JOHN'S, NEWFOUNDLAND



REGINA, SASKATCHEWAN



QUEBEC CITY, QUEBEC



ST, JOHN, NEW BRUNSWICK



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