Brampton Realtor Explains What to Expect Regarding the Toronto Real Estate Market in 2024

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Mats Moy, a real estate agent based in Brampton, ON, Canada, wants to point out that the Brampton real estate market, including the Greater Toronto area, is expected to heat up a bit by 2024 with experts expecting the Bank of Canada to reduce its key rate. This decline in interest rates will allow some of the pent-up demand to be released and the housing market in Canada is expected to return to near-normal in 2024. This was his assessment of the real estate market from information provided by experts and some determining factors.

According to a Re/Max report, home prices are expected to drop in the Greater Toronto area by around 3 percent in 2024. This follows the average selling price decrease of 5.9 percent in 2023. With the expected price decline in 2024, home sales in Toronto are expected to increase by more than 10 percent in 2024. This predicted rise follows a 13.5 percent decline in home sales in 2023. This data came from a survey of real estate brokers and agents for the Re/Max report.

It is important to note that the 2023 inflation and interest rate hike has had the greatest impact across the Greater Toronto area with buyers and sellers taking a ?wait-and-see? approach during the latter half of 2023.

This was caused by a series of interest rate increases by the Bank of Canada over the last two years, which caused borrowing costs to rise significantly for many prospective homeowners, thus dampening home sales. However, experts are now forecasting that the Bank of Canada is likely to start reducing interest rates as early as the second quarter of 2024.

The result is that the Greater Toronto area is predicted to change from a ?seller?s market? to a ?buyer/balanced market? in 2024. Thus, the real estate in Toronto is predicted to achieve balance in 2024 while it is also expected to favour buyers at certain points of 2024. However, it is also important to note that while the market is expected to improve in 2024, it will not be a booming market. Experts have observed many people leaving Ontario, and even Canada, as a result of the high housing prices.

Mats Moy says ?One of the most prominent signs of a potential drop in real estate prices is a slowdown in sales activity. In recent years, Toronto's real estate market has seen a decline in the number of homes being sold, particularly in the luxury segment. This indicates that affordability issues and market saturation might be starting to have an impact on buyer demand. In addition, central banks play a crucial role in influencing the real estate market. When interest rates rise, mortgage costs go up, which can deter potential buyers. Previously, there was a general expectation of interest rates gradually increasing, which could put pressure on the market.?

He also wants to point out that government policies can have a substantial effect on the real estate market. Various measures like rent controls, stricter mortgage qualification rules, and foreign buyer taxes, have been introduced to cool down the market and enhance affordability. Such government measures, if maintained or strengthened, may contribute to a reduction in real estate prices.

Mats Moy adds, ?Economic uncertainties, such as a recession or a sudden economic shock, can negatively affect the real estate market. The COVID-19 pandemic serves as a recent example, causing temporary disruptions in the housing market. Ongoing global economic concerns could potentially lead to a decrease in real estate prices in Toronto.?

Mats Moy is a real estate agent who is always already prepared to assist people when it comes to their real estate goals, whether they are selling, buying, relocating, or investing in the greater Toronto area. His services area includes: Brampton, Burlington, Caledon, Georgetown, Toronto, Milton, Mississauga, and Oakville.

Those who require the services of a Brampton realtor, whether they intend to purchase or sell property, can visit the Mats Moy website or contact them the telephone or via email.

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I'm your Toronto Realtor! With expert knowledge of Toronto and nearby regions, I provide personalized real estate services, from buying and selling to investing and relocating. Contact me today for success!

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