

Challenging times will not deter the wise purchase of new housing

Mario Fazio - April 2025

Our housing crisis/shortage is turning into housing affordability all across Canada. Only the over built condo markets in big centers are seeing a correcting of prices. Single family, semi-detached and row town homes are not dropping in price, and in some case increasing. Builders are not building new and materials and labour keep going up. This is all before Trump's tariffs take effect. Inflation for housing has not ended, and every component for more housing supply keeps moving up in price. Buying now is smart. The only change in housing availability is in rental housing in all categories. This won't last as the rental supply will soon run out.

Currently we are in a balanced market of buyers and sellers with price stability. With mortgage rates moving down, we will see an increase in buying activity. As people that have been waiting to buy, move into the market because of pent up demand and need to purchase, prices can only increase. All the pending economic doom and gloom and uncertainty will not stop the vast majority of people that are ready from buying the homes that will be available. Also owning your own housing has always been your best investment. People that own homes are growing equity, over time, as they pay down their mortgage balance. First time home buyers are starting to enter the market again with the lower interest rates. They are buying small starter homes and beginning the traditional process of building home equity. This allows other owners to move up to their next dream home. Others will be leaving the housing market as they age and enter retirement living. Not enough of this is occurring to offset demand, so prices will rise. I believe the time to buy is now if you are able and ready. Find yourself an experienced realtor that can help you navigate all these market conditions and purchase!

Your personal home real estate value always goes up long term, and is tax free. It's not rocket science. Take your time to research and check out what you need, and only buy what you can afford.