

Market Outlook

Video opens with Jason Mercer sitting facing the camera in a grey suit against a plain off-white background.

0:0:00 – 0:0:06 Text on screen- Jason Mercer, TRREB's Chief Market Analyst

Audio

Jason Mercer – "I think when you think about 2023, it is really going to be a year of two halves. So the first half of the year will be not unlike the handoff from 2022, where we've seen a flatlining in terms of sales..."

Visual – Text on screen - Flatline of Sales in blue font

Audio

Jason Mercer – "...and of the average selling price, which suggests we've reached a bit of a bottom in the market. And I think as would-be homebuyers who have moved to the sidelines start to realize this, you'll start to see more of them moving back into the marketplace in the second half of the year. And on top of this, they're going to be able to take advantage of what looks to be lower borrowing costs, at least in medium-term rates, like the five-year fixed rate as we move through the second half of the year. And added to this of course, is a record level of population growth that will prompt tighter market conditions..."

Visual – Text on screen - Tighter Market Conditions in blue font

Audio

Jason Mercer – "...and that will start to exert upward pressure on selling prices in the second half of 2023 as well."

Visual – The cover of TRREB's report with the headline – Uncover More in TREBB's Digital Digest and images of a streetcar in Toronto, a housing development under construction and a house with solar panels on the roof. TREBB's logo is at the bottom right with the tagline – Professionals connecting people, property and communities.