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Expert Panel

## Given the various characteristics of today's housing market what is your outlook for 2024?

Predicting the housing market is challenging, as multiple factors impact our industry such as interest rates, the economy, government policy, availability of labour and building materials. For the last 20 years, the housing supply in Ontario has not kept pace with demand. Affordability is a primary factor for many, and with the recent and rapid increase in interest rates, some potential purchasers will be priced out of the market. The rental market also impacts the new home market. For example, competition for rentals alongside rising rents make it difficult for people to save for a down payment. Furthermore, because of the lack of ownership housing, renters interested in purchasing have fewer options, and remain as tenants for a longer period. However, new homes are selling throughout the region, and we anticipate strong demand for homeownership will continue through 2024.

## What advice would you offer to buyers?

Be patient and confident in your quest for homeownership by ensuring you are pre-approved for today's mortgage environment. With this knowledge, you can focus your search on homes in your price range. In a market where demand outpaces supply, you may have to decide quickly to be successful. Be prepared for your search to take time but don't give up, your persistence will be rewarded. Be flexible and willing to compromise on location and some features, to achieve your ownership dream. Lastly, the construction industry is still facing delays due to factors such as labour and material shortages. These are beyond the control of the builder yet may impact the delivery of your completed home. Be aware of this when setting your expectations.

## Governments of all levels are pulling out all the stops to facilitate more new housing. What more could any of them do to help the cause?

Maintain a focus and sense of urgency on increasing supply of all types of housing, especially ground-related forms where shortages are most acute. Continue efforts to streamline approvals. Aid the timely delivery of community infrastructure that is needed to build housing, such as water and wastewater servicing, schools and hospitals.

## What is it about your company that you would like prospective buyers to understand as they go through the homebuying process?

Geranium builds master-planned communities with architecturally controlled streetscapes and attractive homes suitable for today's modern

lifestyles. We aim to include abundant parks and greenspace, preserve existing trees and plant new ones, and enhance walkability and connectivity through introducing new trails. Many Geranium neighbourhoods are close to transportation routes, schools, shops and services.

Geranium's homes are designed with the future owners in mind. Some layouts will include flexible space for a home office, or future main floor bedroom. Other features, such as mudrooms, optional elevator, kitchens with a large multi-use island and dog spas are offered in some of our communities. Geranium also builds-in value through a rigorous "behind-the-walls" selection of materials and methods to ensure a solidly built, energy-efficient and comfortable home.

[geranium.com](http://geranium.com)

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