

City News – May 30, 2024

Half of Toronto, GTA residents would move to more affordable Canadian city: Royal LePage

Lucas Casaletto & Mark McAllister || May 30, 2024

How unaffordable has Toronto become? Some people are looking elsewhere for stability, and we're not just talking about the suburbs.

According to a new Royal LePage survey, roughly half of Toronto and GTA respondents said they would move to another Canadian city for a job or more affordable living if given the opportunity.

The online poll surveyed 900 Canadians aged 18 and older living in Canada's three largest urban centres. Approximately 50 per cent of respondents would purchase property in one of the country's more affordable cities. Roughly 60 per cent of renters would move elsewhere, while only 40 per cent of homeowners would consider it.

For GTA residents polled in the survey, Edmonton, Alta., was atop their list of cities to relocate to, as 19 per cent voted in favour of moving there. About 15 per cent of voters said they would consider a move to Thunder Bay, Ont., with 14 per cent approving of St. John's, N.L.

Royal LePage says the top five most affordable cities are Thunder Bay, Ont., Saint John, N.B., Red Deer, Trois-Rivières, Que. and Edmonton, Alta.

"It's clear that lifestyle is an important factor in Canadians' decisions about where to buy a home," said Karen Yolevski, the chief operating officer of Royal LePage Real Estate Services Ltd.

Torontonians are torn on the prospect of moving

"There's an old saying in real estate, 'drive until you qualify,'" added Yolevski. "As housing affordability continues to deteriorate and Canadians face increasingly higher barriers to entry when buying a home, this adage is becoming more of a reality."

Royal LePage analyzed provincial median household income data and aggregate home prices and identified 15 of Canada's most affordable cities by calculating the percentage of income needed to make monthly mortgage payments.



The city of Edmonton. Photo: Unsplash.

Some Toronto residents supported the idea of shipping up and moving elsewhere, while the most affordable options underwhelmed others.

“Yes, there are some other beautiful cities in Canada. I would potentially move if I could,” said one woman on Wednesday.

“I work for a law firm based in Ontario, but we also practice in Alberta or B.C. So, Alberta,” another woman said.

“I wouldn’t do Edmonton. I love Toronto,” a third woman said.

One man informed of the top three most affordable cities mentioned in the survey was taken aback, noting that they’re “in the middle of nowhere compared to here.”

Ontario, as a whole, only had two cities marked as affordable options — Thunder Bay and Windsor. The province of Quebec had four cities, four in the Atlantic provinces and none in British Columbia.