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This Is How Much Money You Need To Make To Buy A 1,500-Square-Foot Home

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This Is How Much Money You Need To Make To Buy A 1,500-Square-Foot Home In Ontario vs. BC
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If you're looking to [buy a house in Canada](#), it can help to know just how much money you need to make to actually be able to afford it.

While the [Canadian real estate market](#) is still full of challenges and high housing prices, there are still some [homes for sale](#) in Ontario and British Columbia — the two most expensive provinces to buy a home — that could be considered affordable for first-time homebuyers.



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A pair of [new reports](#) from HelloSafe, an insurance platform and Canadian financial product comparison site, considered the cost of a 1,500-square-foot home in both provinces and crunched the numbers to determine how much aspiring home buyers would have to make per year to afford a home in various cities.

In most cases, a 1,500-square-foot home would be a realistic option for [first-time homebuyers](#), as they usually have up to three bedrooms and are fit for a small family.

With that in mind, these reports can give first-time homebuyers a benchmark of what salary they'll need to earn in each market if they're trying to get onto the Canadian property ladder.

There is certainly no shortage of expensive places to buy a home in Ontario and B.C., but as you'll see from this report, there are still some areas where being able to buy a home feels more realistic and attainable.

[▶ Related video](#): Affordable-housing buyers already own multiple homes worth millions, suit claims (cbc.ca)



Affordable-housing buyers already own multiple homes worth millions, suit claims

So, let's dive in!

How much do I need to make to buy a house in B.C.?


The average annual gross income needed to buy a 1,500-square-foot home in B.C. is \$378,159, according to HelloSafe. But, depending on the specific city, the range is between \$608,746 and \$117,420.

For context, according to [salaryexpert.com](#), the average annual salary in B.C. is \$68,842 per year.

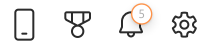
To no one's surprise, Vancouver is where you'll need the highest salary to be able to afford to buy a home, with an estimated gross annual income of \$608,746 per household required to afford a 1,500-square-foot home. Yikes.

and how much money you'd need to make per year to buy a home there:

- 1. Vancouver (\$608,746)
- 2. West Vancouver (\$538,539)
- 3. North Vancouver City (\$505,047)
- 4. Burnaby (\$473,486)
- 5. North Vancouver District (\$467,688)
- 6. Richmond (\$440,636)
- 7. Port Moody (\$430,815)



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10. Lions Bay (\$412,296)



The Vancouver real estate market remains red hot, with the province's most expensive housing options centred around the city.



"Despite improving slightly in the first quarter of this year, housing affordability remains at crisis levels in Vancouver.," reads a [recent housing report from RBC](#). "No doubt this poses huge challenges for many buyers."



But while real estate in and around the Vancouver area remains largely unaffordable for most, HelloSafe's report shows there are some cheaper options for homebuyers elsewhere in B.C.

Here's a look at the 10 most affordable cities in the province and how much money you'd need to make per year to buy a home there:



- 1. Kelowna (\$254,458)
- 2. Mission (\$223,050)
- 3. Abbotsford (\$217,307)
- 4. Chilliwack (\$206,025)
- 5. Nanaimo (\$195,102)
- 6. Penticton (\$191,534)
- 7. Campbell River (\$186,682)
- 8. Vernon (\$177,584)
- 9. Kamloops (\$156,536)
- 10. Prince George (\$117,420)

Notable cities that fell in between the most and least-expensive lists include Victoria (\$349,27) and Surrey (\$298,290).

in B.C., this report shows the price per square foot there (\$244) is more than four times cheaper than in Vancouver (\$1,080).

Overall, the annual gross income needed to buy a home anywhere in B.C. is well above the average annual salary in the province, however, Prince George would be an attainable option for a couple based on combined average income.

Plainly, even the cheapest cities to buy a home in B.C. aren't exactly affordable these days.

How much do I need to make to buy a house in Ontario?

The average annual gross income needed to buy a 1,500-square-foot home in Ontario is \$175,491, according to HelloSafe. But, depending on the city you choose, the range is between \$591,828 and \$64,896.

For context, according to [salaryexpert.com](https://www.salaryexpert.com), the average annual salary in Ontario is \$67,959.

Again, it's unsurprising to see that the highest salary required to afford to buy a home in Ontario is in Toronto, with an estimated gross annual income of \$591,828 per household needed to afford a 1,500-square-foot home.

Here's a look at the rest of the top 10 most expensive cities in Ontario and how much money you'd need to make per year to buy a home there:

1. Toronto (\$591,828)
2. Halton Hills (\$570,154)
3. Aurora (\$519,838)
4. Richmond Hill (\$511,235)
5. Oakville (\$470,719)
6. King (\$393,512)
7. Mississauga (\$392,154)
8. Vaughan (\$369,968)
9. Burlington (\$339,632)
10. Caledon (\$333,746)

With all of these expensive locations in or near the Greater Toronto Area, it's no surprise that the real estate outlook in the area is still quite poor.

"Buyers backed off despite more properties becoming available for sale—marking a departure from the previous two months when rises in new listings significantly stimulated activity," reads a [recent report from RBC](#) on Toronto-area real market activity in the month of June.

"For now, home prices continue to appreciate rapidly," the report adds. "Higher interest rates are poised to keep homeownership affordability extremely challenging for buyers."

more affordable locations compared to B.C., if you're willing to relocate.

These are the 10 most affordable cities in Ontario and how much money you'd need to make per year to buy a home there:

1. Windsor (\$143,743)
2. Sarnia (\$141,526)
3. Oshawa (\$138,202)
4. Leamington (\$137,094)
5. North Bay (\$136,725)
6. Belleville (\$128,967)
7. Cornwall (\$126,382)
8. Chatham (\$121,580)
9. Sault Ste Marie (\$97,665)
10. Timmins (\$64,896)

Other notable cities that fell in between the most and least-expensive in HelloSafe's report include Guelph (\$221,829), St. Catharines (\$195,893), Peterborough (\$186,819), Kingston (\$173,012), and Ottawa (\$165,910).

With Timmins listed as the cheapest option to buy a 1,500-square-foot home in Ontario, the price per square foot in that city (\$203) is over seven times cheaper than in Toronto (\$1,400).

Compared to B.C., Ontario does have several affordable options for a couple based on average combined income, and even in Timmins, someone making the province's average annual salary would be able to afford to buy a house on their own.

Overall, these two reports illustrate the fact that Canadian real estate, particularly in the two most expensive provinces the country, still remains incredibly pricey.

However, there are still options where houses are more affordable.

B.C. is currently home to the most expensive city in the country to buy a home (Vancouver), and has select options in smaller cities where a property could be more attainable for first-time homebuyers.

While the cost of a home and the salary needed to afford one in Toronto is comparable to Vancouver, there are more options across Ontario where first-time home buyers have a chance of getting onto the property ladder. In northern Ontario particularly, home ownership is still attainable with an annual gross household income of less than \$100,000.

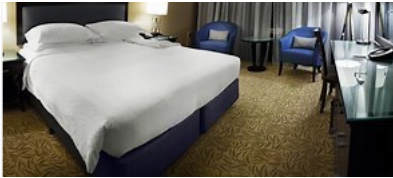
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Story by Peter Giffen • 4mo



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The real cost of owning a car

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It's enough to drive you crazy. Cars almost always are more expensive than we imagine. On average [it costs \\$3,300](#) to own and operate a compact, gas-powered car—a number that 20 per cent of Canadians underestimate by \$1,000 or more.

With hidden dealer costs, the rising price of insurance and gas, the money needed to park in the big city, repairs, and the rest of this depressingly long list on the real cost of owning a car—walking or riding a bike might seem like a more attractive alternative.

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