



RE/MAX 2020 CANADIAN HOUSING MARKET OUTLOOK



National Summary

Canadian housing market looks bright in 2020 as markets stabilize, consumer confidence returns

Canadian home prices expected to increase by 3.7 per cent

- Increased consumer confidence could be a key factor affecting the housing market in 2020
- Fifty-one per cent of Canadians are considering a home purchase in the next five years, up from 36 per cent at the same time last year
- Only two in 10 Canadians say that the mortgage stress test negatively affected their ability to purchase a home in 2019

RE/MAX is expecting a leveling out of the highs and lows that characterized the Canadian housing market in 2019, particularly in Vancouver and Toronto, as we move into 2020. Healthy price increases are expected next year, with the RE/MAX 2020 Housing Market Outlook Report estimating a 3.7 per-cent increase in the average residential sales price.

Most individual markets surveyed across Canada experienced moderate price increases year-over-year from 2018 to 2019. However, some regions in Ontario continue to experience higher-than-normal gains, including London (+10.7 per cent), Windsor (+11 per cent), Ottawa (+11.7 per cent) and Niagara (+12.9 per cent).

“Southern Ontario is witnessing some incredibly strong price appreciation, with many regions still seeing double-digit gains,” says Christopher Alexander, Executive Vice President and Regional Director, RE/MAX of Ontario-Atlantic Canada. “Thanks to the region’s resilient economy, staggering population growth and relentless development, the 2020 market looks very optimistic.”

As more Canadians have adjusted to the mortgage stress test and older Millennials move into their peak earning years, it is anticipated that they will drive the market in 2020, particularly single Millennials and young couples. A recent Leger survey conducted by RE/MAX found that

more than half (51 per cent) of Canadians are considering buying a property in the next five years, especially those under the age of 45.

British Columbia

Consumer confidence in regions like Vancouver West in early 2019 was extremely low and remained relatively shaky throughout the year, resulting in an average residential sale price drop of 7.5 per cent, from \$2,272,922.50 in 2018 to \$2,103,234 in 2019. The number of sales declined by seven per cent. However, consumers have acclimatized to regulation adjustments, specifically the mortgage stress test, and consumer confidence has begun to return. This trend is expected to prevail in 2020, with prices expected to rise four per cent. Most markets in the province are experiencing a balanced market.

Interestingly, Fraser Valley also experienced a price drop of almost four per cent year-over-year, from \$724,740.50 to \$696,502.50. However, the region is also expected to witness substantial growth, particularly in downtown Surrey, due to the high number of real estate developments catering to businesses and educational institutions. First-time buyers are expected to drive the market in 2020 due to the relative affordability of the region compared to Vancouver proper.

“The drop in sales in some key British Columbia markets represents the last of the ‘down’ market spillover from 2018,” says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada.

“Consumer confidence is poised for a comeback, leading to more healthy and sustainable growth, as more buyers come to terms with the stress test and interest rates unlikely to increase in any meaningful way in 2020.”

Prairies

Alberta continues to experience slowing economic conditions, which have contributed to a decrease in average residential sale prices in Calgary, from \$478,088 in 2018 to \$460,532 in 2019. Condos are the easiest way for first-time homebuyers to get into the market, with starter units going for as low as \$150,000. While the city’s

National Summary

unemployment rate continues to remain high compared to the rest of Canada, the population is increasing, with more people moving to the city from other parts of the province.

On the other hand, Winnipeg has shown a small increase in average residential sale price, both for freehold and condominium properties, by 1.5 and 0.8 per cent, respectively. The number of sales also increased by five per cent, from 8,139 in 2018 to 8,539 in 2019. Immigration to the city, in combination with reasonable prices and ample supply of inventory, is expected to drive sales going into 2020. Regina also saw the number of sales increase by more than five per cent year-over-year, despite being one of the few markets where the effects of the mortgage stress test are still being felt. The Prairies are seeing a mix of buyer's and balanced markets.

Ontario

Toronto is set to experience a strong housing market in 2020. Lower unemployment rates, economic growth, and improved overall affordability in the Greater Toronto Area are expected to drive the market forward. The estimated average sale price increase for 2020 is six per cent. The city saw 76,413 transactions in 2019, up 12 per cent from last year (68,064). While Toronto is experiencing its "busiest" construction season ever, housing supply still falls short of the demands of the city's rapidly growing population.

Cities such as Ottawa and Windsor are seller's markets, showing substantial increases in average residential sale price at 11.7 and 11 per cent, respectively. This strong growth is expected to continue into 2020, with Ottawa's new LRT system impacting surrounding development and Windsor's continued affordability attracting young professionals to the area. Buyers are also not burdened by the mortgage stress test, as they were in 2018.

The Niagara region is also showing strong growth, with average residential sale price increasing almost 13 per cent, from \$378,517 in 2018 to \$427,487.50 in 2019. Value-conscious consumers from the Greater Toronto Area are

buying in droves, with many choosing to live in the region while commuting to Toronto. Seller's markets dominate the province.

Atlantic Canada

In Atlantic Canada, Halifax and Saint John have experienced solid price appreciation of six and five per cent, respectively. Affordability continues to attract many buyers in the region, most of whom are buying single-detached homes. At the same time, the region's condominium market is being driven by retirees. Conversely, the market in St. John's is expected to recover in 2020, with increased consumer confidence expected to bring about stabilization. However, the city's aging population and high rate of outbound migration is expected to have an impact on housing market activity at some point. Most markets in the region are witnessing balanced markets.

The RE/MAX 2020 average residential sale price expectation for Canada is an increase of 3.7 per cent.

Key Findings from the 2020 RE/MAX Housing Market Outlook Omnibus Survey

Fifty-one per cent of Canadians are considering buying a property in the next five years. This is up from 36 per cent at the same time last year. The increase is attributed to consumers' adjustment to the mortgage stress test and increased purchasing power. Only two-in-10 survey respondents said the mortgage stress test has negatively impacted their ability to purchase a home.

Liveability continues to be important to Canadians, with more than half wanting to live closer to green spaces and shopping/dining locations. Specific figures:

- 62 per cent of Canadians would like to live near shopping/dining locations
- 59 per cent would like to live closer to green spaces
- 36 per cent would like to live closer to public transit
- 30 per cent would like to live closer to work

DATA TABLE

2020 HOUSING MARKET OUTLOOK

MARKET	AVERAGE RESIDENTIAL SALE PRICE*		YOY % +/-	ESTIMATED 2020***
	2018**	2019*	2019/2018	2020
Victoria	\$735,229.00	\$710,166.50	-3%	+3%
Vancouver East	\$1,155,758	\$1,037,327	-10%	+8%
Vancouver West	\$2,272,922.50	\$2,103,234	-7.5%	+4%
Kelowna	\$585,498	\$584,793	-0.12%	0%
Fraser Valley	\$724,740.5	\$696,502.5	-3.9%	+2%
Edmonton	\$372,972	\$361,087	-3.2%	-1%
Saskatoon	\$332,920	\$331,077	-0.5%	0%
Calgary	\$478,088	\$460,532	-3.7%	0%
Regina	\$304,037	\$302,015	-0.66%	+2%
Winnipeg	\$324,857 freeholds; \$242,383 condos	\$330,010 freeholds; \$244,383 condos	+1.5% freeholds; +0.80% condos	+2%
Windsor	\$299,320	\$335,548	+11%	+9%
London	\$368,705	\$408,417	+10.7%	+5%
Sudbury	\$273,786	\$289,500.50	+5.7%	+2%
Kitchener-Waterloo	\$432,921	\$466,357	+8%	+7%
Hamilton-Burlington	\$567,323	\$591,481.25	+4.3%	+3.8%
Niagara	\$378,517	\$427,487.50	+13%	+7%
Barrie	\$427,569.50	\$445,100	+4.2%	+5%
Cornwall	\$202,500	\$217,000	+7.2%	+4%
Thunder Bay	\$252,789	\$253,948	+0.5%	+2%
North Bay	\$217,000	\$232,500	+7.1%	+3%
Oakville	\$1,113,012	\$1,120,176	+0.64%	+5%
Mississauga	\$705,974	\$755,636	+7%	+5%
Brampton	\$696,383	\$725,174	+4.1%	+5%
Durham	\$593,902	\$609,628	+2.6%	+3%
Toronto	\$835,422	\$880,841	+5.4%	+6%
Kingston	\$365,146	\$391,023	+7%	+6%
Ottawa	\$352,711	\$393,977.5	+11.7%	+6%
Saint John	\$187,416	\$182,479	-2.7%	+4%
Halifax	\$283,941	\$298,785.50	+5%	+4%
Charlottetown	\$263,026	\$287,454.50	+9%	0%;
St. John's	\$283,878	\$278,649	-1.8%	-2%

*Average residential sale prices listed are from January 1 to October 31 in 2019

** Average residential sale prices listed are for the full year in 2018

*** Estimated percentage increase/decrease for 2020 in comparison to previous year

Victoria

BRITISH COLUMBIA



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$678,312**

2020 (Forecast): **\$698,661**

↑ 3%

- A slight increase in sales prices over the next 12 months as demand remains high while inventory still trends well below Victoria's 10-year average is expected.
- If inventory levels stay the same, an increase in sales price value is anticipated.
- A balanced market is estimated to continue in Victoria in 2020, with "seller's market" like conditions such as low days on market and multiple offers in the most desirable locations.

DRIVING DEMAND



First-Time, Move-up Buyers

POPULAR PROPERTY



Condominiums, Two-storey Detached Homes, Townhomes

HOTTEST NEIGHBOURHOODS



- Fairfield
- Rockland
- Gonzales
- James
- Downtown

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$701,259**

2019 (Jan-Oct): **\$678,312**

↓ 3%

Victoria experienced a balanced market in 2019 with some regions experiencing sellers market-like conditions. Housing affordability continues to challenge buyers in this region when it comes to home ownership and rentals due to lack of supply. Demand for condos continue to rise as many first-time buyers can afford this property type. The top neighbourhoods in Victoria for sales include Saanich, Langford, Oak Bay and Sidney. First-time buyers and move-up buyers drove demand in 2019.

FIRST-TIME BUYER



Typical Buyer: Young families, Young couples
Typical Property: Single-Family Home, Condos
Average price in 2019: \$450K-\$650K

LUXURY MARKET



Typical Buyer: Move-up Buyer
Starting price for a luxury home: \$1.8M

CONDO MARKET



Typical Buyer: Single Millennial, Young couples, Retirees/Downsizers
Typical Property: 2 bedrooms
Average price in 2019: \$467,573

Vancouver West

British Columbia



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$2,103,234**
2020 (Forecast): **\$2,187,363**

↑ 4%

- The Vancouver West market is expected to increase 4% due to an uptick in buyer confidence returning to the market.
- Currently there are 4.5 months of inventory left on the market, as sales increase, we are beginning to see inventory levels drop so this is expected to be 15% lower in 2020.
- First-time and move-up buyers are expected to continue to drive demand in 2020.
- The most influential factors impacting market activity in 2020 include supply, interest rates and how sellers price their homes.
- Higher prices are expected in 2020 due to increasing sales and reduction on inventory. The population is expected to continue increasing in 2020, putting a strain on supply in the region.

DRIVING DEMAND



First-Time and Move-up Buyers

POPULAR PROPERTY



Condominiums, Two-storey Detached Homes

HOTTEST NEIGHBOURHOODS



- Kitsilano
- False Creek
- Arbutus
- Kerrisdale

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$2,272,922**
2019 (Jan-Oct): **\$2,103,234**

↓ 7.5%

Vancouver West experienced a balance market for most of 2019, with a shift to a buyer's market in the spring. Housing affordability continues to challenge first time buyers in the region when it comes to home ownership, with many opting to buy condominiums instead of detached homes. An uptick in price is expected in the condominium market due to lack of supply. The top neighbourhoods in Vancouver West for sales include Kitsilano, Arbutus and Kerrisdale.

FIRST-TIME BUYER



Typical Buyer: Young couples, Young families, Single Millennials

Typical Property: Condos

Average price in 2019: \$400K-\$600K

LUXURY MARKET



Typical Buyer: Foreign Buyers
Starting price for a luxury home: \$3M Condo, \$5M Detached

CONDO MARKET



Typical Buyer: Millennial Couple
Typical Property: 1-Bedroom
Average price in 2019: \$400K-\$600K

Vancouver East

BRITISH COLUMBIA



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$1,037,327**
2020 (Forecast): **\$1,120,313**

↑ 8%

- An 8 per cent increase in sales prices is expected as buyer activity remains strong with many multiple offer scenarios.
- Continued population growth and price increases are expected to boost the residential market in Vancouver East.
- A balanced market is estimated to continue in 2020, due to strong market activity in the region.
- Collingwood, Mount Pleasant and Strathcona are expected to be the hottest neighbourhoods in 2020.

DRIVING DEMAND



Young couples

POPULAR PROPERTY



Condominiums

HOTTEST NEIGHBOURHOODS



- Collingwood
- Mount Pleasant
- Strathcona

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$1,155,758**
2019 (Jan-Oct): **\$1,037,327**

↓ 10%

Vancouver East experienced a balanced market in 2019, which is expected to continue in 2020. Housing affordability in the region continues to be a concern, especially to young buyers affected by the stress test. Factors like densification in city centres and proximity to transit are expected to impact market activity. The top neighbourhoods in Vancouver East for sales include Collingwood, Mount Pleasant and South Marine. Move-up buyers drove demand in 2019.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average price in 2019: \$550K-\$600K

LUXURY MARKET



Typical Buyer: Move-up buyers
Average price in 2019: \$2 million

CONDO MARKET



Typical Buyer: Young couples and single Millennial buyers
Typical Property: 2-bedroom
Average price in 2019: \$605,663

Kelowna

BRITISH COLUMBIA



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$584,793**
2020 (Forecast): **\$584,793**

↑ 0%

- The RE/MAX average residential sale price expectation for Kelowna in 2020 is 0%, after seeing an approx. 8% decrease year-over-year in number of sales, the market is expected to adjust and will remain steady into 2020.
- Currently there are 6.87 months of inventory. In 2020, these levels are expected to remain similar.
- Move-over and first-time homebuyers are expected to drive demand in 2020.
- Taxation, weather patterns and Alberta and lower mainland's economy will have the greatest impact on the market in 2020.

DRIVING DEMAND



Move-over, first-time buyers

POPULAR PROPERTY



Condos, one-storey/two-storey detached

HOTTEST NEIGHBOURHOODS



Kelowna North is expected to be the hottest neighbourhood in 2020 due to its proximity to the downtown core, lake and current development growth.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$585,498**
2019 (Jan-Oct): **\$584,793**

↓ 0.012%

The housing market in Kelowna is currently balanced which is expected to continue into 2020. The top three neighbourhoods for sales are Lower Mission, Westbank Centre and Kelowna North. The projected population of growth for B.C. (approx. 50,000 new residents between now and 2040) will have a big impact on the housing market in the region as we look ahead to the next 3-5 years. Luxury home sales in the region have tapered off year over year as a result of the new speculation tax impacting those with another primary residence.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condos, townhomes
Average price in 2019: \$350-\$500K

LUXURY MARKET



Typical Buyer: Lower mainland/Albertans purchasing as a secondary dwelling
Starting price for a luxury home:
Non-waterfront, \$1.5M; Waterfront, \$3M

CONDO MARKET



Typical Buyer: Retirees, young couples; single Millennial buyers
Typical Property: 2-Bedroom
Average price in 2019: \$357,938

Fraser Valley

BRITISH COLUMBIA



BUYER'S MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$696,502**
2020 (Forecast): **\$710,432**

↑ 2%

- The RE/MAX average residential sale price expectation for Edmonton in 2020 is +2% due to an expected course correction in the market.
- The region's population growth is expected to have the biggest impact on the market, especially due to more Vancouverites moving to the region as they are being priced out of the market.
- First-time and foreign buyers are expected to drive demand in 2020, especially as millennials amass more spending power.

DRIVING DEMAND



First-time buyers
Foreign buyers

POPULAR PROPERTY



Condominiums, two-storey detached homes

HOTTEST NEIGHBOURHOODS



Watch out for the Surrey City Centre neighbourhood, whose development is expected to drive more buyers to the area.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$724,740**
2019 (Jan-Oct): **\$696,502**

↓ 3.9%

Fraser Valley is currently witnessing a buyer's market due to the substantially higher inventory compared to the previous year and more buyers qualifying for the stress test as they become more adjusted to it. Affordability is a concern, particularly for first-time buyers. Development in downtown Surrey, including high-rise condos, has not only attracted more buyers but also more companies and educational institutions to the area. The relative affordability of the area compared to Vancouver keeps it a hot real estate market.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average price in 2019: \$400K-\$500K

LUXURY MARKET



Typical Buyer: Move-up buyers, foreign buyers
Starting price for a luxury home: \$1.5M

CONDO MARKET



Typical Buyer: Young couples
Typical Property: 2-bedrooms
Average price in 2019: \$400K-\$500K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$361,087**
2020 (Forecast): **\$357,476**

↓ 1%

- The RE/MAX River City average residential sale price expectation for Edmonton in 2020 is -1% due to average values declining, at least until the oversupply of inventory is absorbed. However, some areas and product types are seeing an increase of 5%.
- The city's economy will improve when the government stimulates job creation and when a federal housing policy is implemented that will benefit all Canadian homebuyers.
- First-time and foreign buyers are expected to drive demand in 2020. Foreign buyers in particular who previously flocked to Vancouver are now looking at Edmonton for growth in the next few years.

DRIVING DEMAND



First-time buyers
foreign buyers

POPULAR PROPERTY



Two-storey detached homes,
luxury properties, infill and "skinny homes"

HOTTEST NEIGHBOURHOODS



- Strathcona
- Glenora
- Ritchie
- Bonnie Doon

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$372,972**
2019 (Jan-Oct): **\$361,087**

↓ 3.2%

Edmonton currently experiences a buyer's market with almost 8,000 residential listings and 6 months of inventory. Affordability isn't a concern, with much of the inventory from the 2014-2015 multi-family construction being absorbed into the market. New and larger developments in the downtown, Oliver and Strathcona, many of which are integrated with the expanding LRT network, are expected to impact the market in 2020. Economic losses in oil and gas are expected to be balanced out by more construction, infrastructure projects and government jobs.

FIRST-TIME BUYER



Typical Buyer: Single Millennials, young couples
Typical Property: Condos, Townhomes
Average price in 2019: Under \$250K

LUXURY MARKET



Typical Buyer: Move-up, foreign buyers
Starting price for a luxury home: \$1M

CONDO MARKET



Typical Buyer: Single Millennials
Typical Property: 2-3 Bedroom
Average price in 2019: \$206K-\$225K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$460,532**
 2020 (Forecast): **\$460,532**

0%

- The RE/MAX average residential sale price expectation for Calgary in 2020 is 0% but it is dependent on a variety of factors, including the province's economy and the fate of the Keystone Pipeline.
- The city's employment rate and overall economy will have the greatest impact on the housing market, along with strong population growth.
- First-time and move-up buyers are expected to drive demand in 2020, with more first-timers entering into the market compared to past years due to the city's overall younger population compared to the rest of Canada.

DRIVING DEMAND



First-time, move-up buyers

POPULAR PROPERTY



Condominiums, two-storey detached homes

HOTTEST NEIGHBOURHOODS



Coventry Hills, Evergreen and Northeast Calgary are expected to be the hottest markets of next year due to their affordability.

2019 MARKET OVERVIEW:

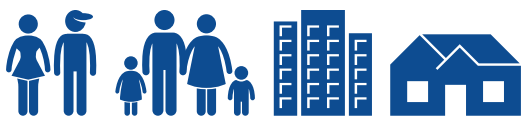
AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$478,088**
 2019 (Jan-Oct): **\$460,532**

↓ 3.7%

Calgary is witnessing a buyer's market due to its economy and high unemployment rate which is expected to continue into 2020 should major economic and infrastructure changes not be made in the region. Housing affordability isn't a concern due to low condo prices allowing buyers to easily enter the market. Despite the high unemployment rate, the city's population is increasing due to residents from other parts of Alberta moving to the city.

FIRST-TIME BUYER



Typical Buyer: Single Millennials, young families
Typical Property: Condominiums, single-detached homes
Average price in 2019: \$240K-\$250K

LUXURY MARKET



Typical Buyer: Move-up buyers, foreign buyers
Starting price for a luxury home: \$1.2M

CONDO MARKET



Typical Buyer: Single Millennial
Typical Property: 2 bedroom, 2 bathroom
Average price in 2019: \$250K-\$300K



2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$302,015**
2020 (Forecast): **\$308,055**

↑ 2%

- The RE/MAX average residential sale price expectation for Regina in 2020 is an increase of 2% due to an increase in sales, and less listings on the market. If this continues into 2020, prices should adjust slightly upwards.
- Currently there are 7.7 months of inventory, as we move into spring 2020 this will reduce slightly
- Move-up and first-time homebuyers are expected to continue to drive demand in 2020

DRIVING DEMAND



Move-up, first-time buyers

POPULAR PROPERTY



Detached homes

2019 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$304,037**
2019 (Jan-Oct): **\$302,015**

↓ 0.66%

The housing market in Regina is currently balanced which is expected to continue into 2020. The mortgage stress test has made buyers more cautious about home ownership. There has been a slight increase in the luxury sales year over year, which is likely to continue in 2020.

FIRST-TIME BUYER



Typical Buyer: Young families
Typical Property: Single-detached home
Average price in 2019: \$300K-\$350K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$700K

CONDO MARKET



Typical Buyer: Retirees
Typical Property: Townhouse
with 2 or more bedrooms
Average price in 2019: \$250K-\$300K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$331,077**
2020 (Forecast): **\$331,077**

0%

- The RE/MAX average residential sale price expectation for Saskatoon in 2020 will remain flat at 0%.
- The new development of Brighton on the city's North East side will be very popular in 2020.
- Units sold may increase slightly and will keep prices at 0% to low single digits year over year. Entry level luxury (\$700,000 to \$750,000) may see a slight decrease due to higher than average listing inventories.

DRIVING DEMAND



Single couple

POPULAR PROPERTY



Detached house

HOTTEST NEIGHBOURHOODS



• Brighton

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$332,920**
2019 (Jan-Oct): **\$331,077**

↓ 0.5%

Saskatoon is currently a buyer's market. New Canadians and high net worth individuals (including wealthy new to Canada buyers) drove the market in 2019 and this is expected to prevail in 2020. There are currently 8 months of inventory available.

FIRST-TIME BUYER



Typical Buyer: Immigrants
Typical Property: Single-detached houses and 2-bedroom condos
Average price in 2019: \$300K-\$500K

LUXURY MARKET



Typical Buyer: High net-worth individuals including immigrants
Typical Property: Single-detached home
Average price in 2019: \$750,000

CONDO MARKET



Typical Buyer: Millennial couple
Typical Property: 2-bedroom units
Average price in 2019: \$242,940



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$287,196**

2020 (Forecast): **\$292,940**

↑ 2%

- The RE/MAX average residential sale price expectation for Winnipeg in 2020 is +2% due to a modest increase in commercial development.
- Currently there are 4 months of inventory left and in 2020 this should remain the same.
- 2020 will see more of a shift of new Canadians looking for homes in Winnipeg.
- Move-up and first-time homebuyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



Move-up Buyers, First-Time Buyers

POPULAR PROPERTY



Two-storey Detached Homes

HOTTEST NEIGHBOURHOODS



• Amber Gates

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$283,620**

2019 (Jan-Oct): **\$287,196**

↑ 1.5%

The housing market in Winnipeg is currently balanced which is expected to prevail in 2020 as a result of reasonable prices and ample supply of inventory. The hottest neighbourhood in 2020 will be Amber Gates due to new development in the area including a new school and more commercial properties. The luxury and condo markets in the region will remain steady.

FIRST-TIME BUYER



Typical Buyer: New Canadians
Typical Property: Townhomes
Average price in 2019: \$300K-\$350

LUXURY MARKET



Typical Buyer: Move-up Buyer
Starting price for a luxury home: \$750K

CONDO MARKET



Typical Buyer: Single Millennials, Retirees
Typical Property: Townhouse with 2 or More Bedrooms
Average price in 2019: \$300K-\$350



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$335,548**
2020 (Forecast): **\$365,747**

↑ 9%

- The RE/MAX average residential sale price expectation for Windsor in 2020 is +9% due to an increase in sales, and less listings on the market. If this continues into 2020, prices should adjust slightly upwards.
- Currently there is one month of inventory left, as we move into spring 2020 days on the market will likely increase due to home sellers requesting higher listing prices.
- Move-up buyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



Move-up buyers

POPULAR PROPERTY



One-storey detached

HOTTEST NEIGHBOURHOOD



LaSalle will continue to be in demand thanks to the new border crossing at the Gordie Howe Bridge.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$299,320**
2019 (Jan-Oct): **\$335,548**

↑ 11%

The housing market in Windsor is currently a seller's market, which is expected to prevail into 2020. Housing affordability in the region continues to be a concern as the average price of homes continues to rise as a result of multiple offers. Windsor continues to be a go-to location for retirees moving in from the GTA. Over the course of 2019 there has been an influx of young professionals coming to the Windsor area as a result of affordability in comparison to the GTA. The luxury market has experienced immense growth over the last couple of years however the market is expected to slow down through 2020.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Single detached homes
Typical Price Range in 2019: \$225K-\$325K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting Price for a Luxury Home: \$700K

CONDO MARKET



Typical Buyer: Young couples
Typical Property: 2-bedroom condos

London ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$408,417**
2020 (Forecast): **\$428,838**

↑ 5%

- The RE/MAX average residential sale price expectation for London in 2020 is +5% based on historical trends of steady year-over-year sales growth.
- There are 1.9 months of inventory in 2019, in 2020 we will see a slight trend upwards.
- Move-up, first-time and foreign homebuyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



Move-up, first-time
and foreign buyers

POPULAR PROPERTY



Single-storey detached

HOTTEST NEIGHBOURHOODS



- North London & South-west London for liveability
- East London for affordability

2019 MARKET OVERVIEW:

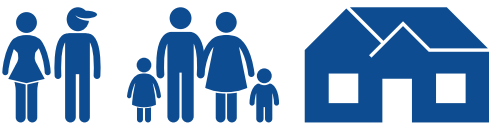
**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$368,705**
2019 (Jan-Oct): **\$408,417**

↑ 10.7%

London is experiencing a seller's market. The rental market in the region has increased year-over-year with a very low vacancy rate as a result of higher home prices. London continues to see immense growth via migration from the GTA over the past five years, which has impacted housing supply and demand in the region.

FIRST-TIME BUYER



Typical Buyer: Young singles and families
Typical Property: Single-detached home
Typical Price Range in 2019: \$200K-\$400K

LUXURY MARKET



Typical Buyer: Move-up buyers
Average price in 2019: \$800,000

CONDO MARKET



Typical Buyer: Single Millennial buyers and retirees
Typical Property: Townhouse condo

Kitchener-Waterloo

ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$466,357**
2020 (Forecast): **\$499,002**

↑ 7%

- A 7% increase in sales prices is expected due to higher demand versus supply.
- Continued population growth and strong employment numbers are expected to boost the residential market in Kitchener-Waterloo.
- A seller's market is estimated to continue in Kitchener-Waterloo in 2020, due to low inventory and continued multiple offers per household in the region.
- Immigration, lack of supply and the aftereffects of the stress test are all expected to continue impacting market activity in 2020.

DRIVING DEMAND



Young couples, move-up buyers, young families

POPULAR PROPERTY



One- and two-storey detached homes

HOTTEST NEIGHBOURHOODS



• The Doon area

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$432,921**
2019 (Jan-Oct): **\$466,357**

↑ 8%

Kitchener-Waterloo experienced a seller's market in 2019. Housing affordability has been a major concern in the region this past year, and construction of affordable housing has not been able to keep up with the demand. The top neighbourhoods in Kitchener-Waterloo include Doon, Laurentian Hills and Huron Park. First-time buyers and foreign buyers drove demand in 2019.

FIRST-TIME BUYER



Typical Buyer: Young couples and immigrants

Typical Property: Condominiums and townhomes
Average price in 2019: \$300K-\$400K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$1.2M

CONDO MARKET



Typical Buyer: Young couples and young families

Typical Property: 2-bedroom
Average price in 2019: \$354,255



2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$427,487**
2020 (Forecast): **\$457,412**

↑ 7%

- The RE/MAX average residential sale price expectation for Niagara in 2020 is +7% based on historical price appreciation, which was particularly high from 2018 to 2019 at almost 13%.
- Economic conditions are expected to improve, especially due to the redevelopment of the auto assembly plant in St. Catharines; the fate of the auto engine plant is also a factor.
- First-time buyers and downsizers are expected to drive demand in 2020, particularly due to the region's affordability.

DRIVING DEMAND



First-time buyers, downsizers

POPULAR PROPERTY



One- and two-storey detached

HOTTEST NEIGHBOURHOODS



- Prince Charles
- Lincoln
- Stamford

2019 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$378,517**
2019 (Jan-Oct): **\$427,487**

↑ 13%

Niagara is currently experiencing a balanced market due to its 3.5 months of supply; however, this is expected to turn into a sellers market in 2020. Affordability isn't a concern in the region, with value-conscious consumers from the GTA buying in droves (and sometimes commuting to Toronto). Both commercial and residential development in the south end of Niagara Falls and Fort Erie is expected to impact the housing market as well.

FIRST-TIME BUYER



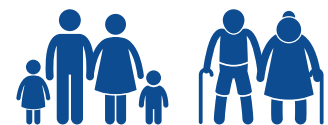
Typical Buyer: Young couples
Typical Property: Single-detached home
Average price in 2019: \$300K-\$350K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$1M

CONDO MARKET



Typical Buyer: Retirees/downsizers,
Young couples
Typical Property: 1/2-bedroom plus den
Average price in 2019: \$328K-\$391K

Hamilton-Burlington

ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$591,481**
2020 (Forecast): **\$613,958** **↑ 3.8%**

- The RE/MAX average residential sale price expectation for Hamilton-Burlington in 2020 is +3.8% due to historical price appreciation.
- Increased GO Transit service and higher levels of affordability in the region compared to the GTA are the most influential factors impacting the 2020 market.
- Move-over buyers are expected to drive demand in 2020, in particular, buyers who are coming from the GTA looking for more affordable properties.

DRIVING DEMAND



Move-over buyers

POPULAR PROPERTY



Condos, one-storey detached homes, townhomes

HOTTEST NEIGHBOURHOODS



The hottest neighbourhoods in Hamilton for 2020 include Leckie Park, Waterdown West and Fifty Point. In Burlington, watch out for Brant Hills, Central and The Orchard.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$567,323**
2019 (Jan-Oct): **\$591,481** **↑ 4.3%**

Hamilton-Burlington is currently a sellers market with 1.9 months of inventory in Hamilton and 1.6 months of inventory in Burlington. Buyers have adjusted to the stress test and have found other ways to finance home purchases, such as through private lenders, as opposed to banks. There is currently a development freeze in downtown Burlington that might delay future development in the area even further if it is not lifted. The industrial sector in Hamilton has picked back up and the economy is expected to be impacted positively. Move-over buyers from the GTA who are looking for more space are driving the market.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condos, one-storey detached homes, townhomes
Average price in 2019: \$425K-\$525K

LUXURY MARKET



Typical Buyer: Move-over buyers
Starting price for a luxury home: \$1.35M

CONDO MARKET



Typical Buyer: Single Millennials, retirees/downsizers
Typical Property: 1-bedroom
Average price in 2019: \$600K-\$700K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$1,120,176**

2020 (Forecast): **\$1,176,185**

↑ 5%

- The RE/MAX average residential sale price expectation for GTA-Oakville in 2020 is +5% due to low inventory and a strong buyer pool.
- Currently there are 3 months of inventory left, as we move into 2020 this will increase.
- Move-up homebuyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



Move-up buyers

POPULAR PROPERTY



Detached under \$1 million

HOTTEST NEIGHBOURHOODS



There is no single neighbourhood that is moving faster than others. The market is fairly consistent across Oakville, which is expected to continue in 2020.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$1,113,012**

2019 (Jan-Oct): **\$1,120,176**

↑ 0.64%

The housing market in Oakville is currently balanced which is expected to prevail in 2020 due to no economic changes. Oakville's luxury market, driven by move-up and out-of-area buyers, continues to thrive and is expected to continue in 2020 due to the high liveability of the region and migration from urban city centres like Toronto into suburban cities like Oakville.

FIRST-TIME BUYER



Typical Buyer: Young couple

Typical Property: Townhouse

Typical price in 2019: \$600K-\$700K

LUXURY MARKET



Typical Buyer: Move-up and out-of-area buyers

Average price in 2019: \$3,000,000

CONDO MARKET



Typical Buyer: Young couples

Typical Property: Apartment and townhomes

Average price in 2019: \$612,000

Mississauga

ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$755,636**
2020 (Forecast): **\$793,419**

↑ 5%

- The RE/MAX average residential sale price expectation for Mississauga in 2020 is +5% due to increased consumer confidence in the market and historical price appreciation.
- Affordability will continue to be a challenge in 2020, with the tightening of housing inventory and the corresponding upward pressure on price.
- If the current rate of new construction continues in 2020, Mississauga should experience some relief for the shortage of inventory and a corresponding moderation in the high single-digit price increases in the condo market.
- First-time buyers are expected to drive demand in 2020. They're particularly attracted to the high concentration of relatively affordable condos in the city.

DRIVING DEMAND



First-time buyers

POPULAR PROPERTY



Condominiums

HOTTEST NEIGHBOURHOODS



- Square One area
- Lisgar/Churchill Meadows
- Clarkson

2019 MARKET OVERVIEW:

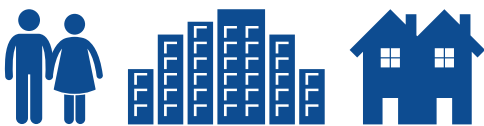
AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$705,974**
2019 (Jan-Oct): **\$755,636**

↑ 7%

Mississauga is currently experiencing a seller's market for the majority of properties across all housing types. The city has experienced steady growth after a dip in 2017. Easy access to Toronto's downtown core through main thoroughfares as well as the GO Train will continue to have an impact on the market. Thirteen per cent of new housing starts in the GTA were in Mississauga according to the Canada Mortgage and Housing Corporation. Despite this, affordability has been a concern for homebuyers with the tightening of housing inventory and the corresponding upward pressure on price. Commuter-friendly and affordable neighbourhoods have been the hottest sellers, namely the Square One area, Lisgar/Churchill Meadows and Clarkson.

FIRST-TIME BUYER



Typical Buyer: Young couples

Typical Property: Condominiums, Townhomes

Typical Price Range in 2019: \$475K-\$525K

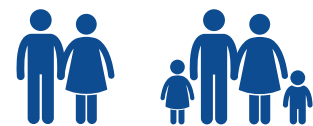
LUXURY MARKET



Typical Buyer: Move-up and foreign buyers

Starting Price for a Luxury Home: \$2M

CONDO MARKET



Typical Buyer: Young families and couples

Typical Property: One-bedroom-plus-den units

Average Price in 2019: \$475K-\$550K

RE/MAX 2020 Canadian Housing Market Outlook

RE/MAX

Each RE/MAX office is independently owned and operated.

*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.



2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$725,174**
2020 (Forecast): **\$761,433**

↑ 5%

- The RE/MAX average residential sale price expectation for Brampton in 2020 is +5% due to strong consumer confidence as a result of rising prices for the better part of the past two years and higher number of transactions.
- First-time and move-up buyers are expected to drive the market in 2020. Housing prices have almost climbed back to the heights reached at the beginning of 2017. As a result, more homeowners are become more confident with the rebuilding of their equity and using it to move up. This is freeing up starter homes for first-timers.

DRIVING DEMAND



First-time and
move-up buyers

POPULAR PROPERTY



All property types

HOTTEST NEIGHBOURHOODS



Northwest Brampton, Credit Valley and Brampton East are the hottest neighbourhoods to watch in 2020, especially due to the former two being in close proximity to the GO Train and the latter providing easy access to Highway 427.

2019 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$696,383**
2019 (Jan-Oct): **\$725,174**

↑ 4.1%

Brampton is currently experiencing a sellers market due to its limited inventory. While relatively affordable compared to other regions in the Greater Toronto Area, the stress test has hindered many buyers from getting into the market. While the city's unemployment rate is low and private investment is strong, infrastructure is playing catch-up to the high rate of growth. The city's proximity to Toronto and affordability continues to make it one of the stronger real estate markets out there.

FIRST-TIME BUYER



Typical Buyer: Young families
Typical Property: Condominium
Average price in 2019: \$425K-\$475K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$1.6M

CONDO MARKET



Typical Buyer: Young families
Typical Property: One bedroom plus den
Average price in 2019: \$450,000



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$880,841**
2020 (Forecast): **\$933,691**

↑ 6%

- The RE/MAX average residential sale price expectation for Toronto in 2020 is +6% based on increased demand in the detached market, better employment rates and economic growth, as well as improved overall affordability in the GTA over the last 3 years.
- Currently there are 2 months of inventory which is expected to prevail in 2020.
- Move-up buyers are expected to drive demand in 2020.
- Interest rates and employment/income growth will have the greatest impact on the market in 2020.

DRIVING DEMAND



Move-up buyers

POPULAR PROPERTY



Detached homes, condos, townhomes

HOTTEST NEIGHBOURHOODS



Durham region and West Scarborough are expected to be the hottest neighbourhoods due to affordability, proximity to transit and access to employment in Toronto's downtown core.

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$835,422**
2019 (Jan-Oct): **\$880,841**

↑ 5.4%

The housing market in Toronto is currently a seller's market. New construction in the city is too low to meet the demands of Toronto's quickly growing population. The luxury market in Toronto continued to thrive in 2019, with sales of homes over \$5 million increased by 8.5% year over year.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average price in 2019: \$500K-\$650K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$2M

CONDO MARKET



Typical Buyer: Single Millennials, young couples, and retirees
Typical Property: 1-bedroom, 500 sq. ft.
Average price in 2019: \$600K

York Region Ontario



SELLER'S MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$932,614**

2020 (Forecast): **\$ 965,255**

↑ 3.5%

- There is no catalyst that will drive up inventory in the next few years, thus the sellers' market conditions will continue.
- Detached housing values should increase more than the expected three to four per cent, but with condos continuing to dominate sales, the overall average price will be lower.
- Markham will continue to gain momentum in early 2020. The development of Downtown Markham, highrise condo projects launching soon, school rankings, and the return of foreign buyers will fuel the region's housing market. Steady price appreciation and low inventory will likely result in bidding wars from late January onward.
- York Region's investment in Viva Lanes, the Cornell Bus Terminal and the future Yonge Subway Extension, will all play a role in increasing demand for housing.

DRIVING DEMAND



Foreign buyers

POPULAR PROPERTY



Condos, townhomes and 2-storey detached

HOTTEST NEIGHBOURHOOD



- Markham
- Richmond Hill
- Vaughan

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$915,713**

2019 (Jan-Oct): **\$932,614**

↑ 1.8%

With demand outweighing supply in the region, low inventory persists. A market shift in 2018 saw condos dominate buyer preference, contributing to the illusion of lower average price, with condos hovering around the \$493,000 price point. In 2019 York Region experienced a significant "bounce back" in the detached market segment, with low inventory persisting. Consumer hesitance due to the foreign buyer tax and the mortgage stress test has subsided, with foreign buyers returning to the region once again.

FIRST-TIME BUYER



Typical Buyer: Young couple

Typical Property: Condos

Average price in 2019: \$400K-\$500K

LUXURY MARKET



Typical Buyer: Move-up and foreign buyers

Starting price for a luxury home: \$1.5M

CONDO MARKET



Typical Buyer: Single Millennials, young couples

Typical Property: 1-bedroom+den units

Typical price range in 2019: \$480K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$445,100**
2020 (Forecast): **\$467,355**

↑ 5%

- The RE/MAX average residential sale price expectation for Barrie in 2020 is +5%.
- Any changing interest rates, additional GO Transit service for commuters, demand and inventory levels are expected to have the biggest impact on the market in 2020.
- Move-up buyers and first-time buyers are expected to drive demand in 2020; this has historically been the case.
- New development projects in land annexed south of Barrie and condominium projects are expected to have an impact on the market. An automotive innovation industrial employment project was approved in Oro which will lead to job creation.

DRIVING DEMAND



First-time and move-up buyers

POPULAR PROPERTY



All property types

HOTTEST NEIGHBOURHOODS



- South west Barrie (Holly & Ardagh)
- City Centre
- Hanmer Street area

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$427,570**
2019 (Jan-Oct): **\$445,100**

↑ 4.1%

Barrie continues to experience a balanced market. Housing affordability is its main draw, attracting buyers from pricier parts of the GTA. New development projects in land annexed south of Barrie and condominium projects are expected to have an impact on the market. An automotive innovation industrial employment project was approved in Oro which will lead to job creation.

FIRST-TIME BUYER



Typical Buyer: Young couples and families

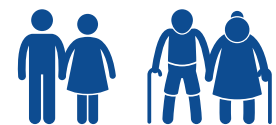
Typical Property: Townhomes
Average price in 2019: \$475,000

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$800K

CONDO MARKET



Typical Buyer: Young couples, retirees/downsizers
Typical Property: 2-bedroom plus den
Average price in 2019: \$350K-\$500K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$289,500**
2020 (Forecast): **\$295,290**

↑ 2%

- The RE/MAX average residential sale price expectation for Sudbury in 2020 is +2%.
- High demand will continue for townhome condos, which are being designed for, and purchased by, empty-nesters.
- A seller's market is estimated to continue in Sudbury in 2020, due to a current listing shortages.

DRIVING DEMAND



Single Millennials, young couples

POPULAR PROPERTY



One-storey detached homes

HOTTEST NEIGHBOURHOODS



- New Sudbury
- South end

2019 MARKET OVERVIEW:

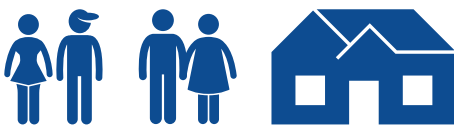
AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$273,786**
2019 (Jan-Oct): **\$289,500**

↑ 5.7%

Sudbury experienced a seller's market in 2019. Housing affordability in the region continues to attract younger buyers looking for detached homes. The top neighbourhoods in Sudbury for sales in 2019 include South end and New Sudbury. First-time buyers and move-over buyers drove demand in 2019.

FIRST-TIME BUYER



Typical Buyer: Young couples, single Millennials
Typical Property: Single-detached home
Average price in 2019: \$200K-250K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$500K

CONDO MARKET



Typical Buyer: Retirees/Downsizers
Typical Property: 2 bedrooms
Average price in 2019: \$280,772

North Bay ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$232,500**
2020 (Forecast): **\$239,475**

↑ 3%

- The RE/MAX average residential sale price expectation for North Bay in 2020 is +3% due to decreasing inventory and buyers moving in from larger markets, driving prices up.
- The need for improved walkability and the recent approval of secondary units are expected to have the biggest impact on the housing market.
- Move-up buyers are expected to drive demand in 2020, especially as investment and recreational properties continue to grow in popularity.

DRIVING DEMAND



Move-up buyers

POPULAR PROPERTY



Single-storey detached

HOTTEST NEIGHBOURHOODS



- Central
- Ferris
- Widdifield

2019 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$217,000**
2019 (Jan-Oct): **\$232,500**

↑ 7.1%

North Bay is witnessing a seller's market with its shortage of inventory, currently standing at 2 months. Affordability due to regulations continues to be a concern for buyers and the stress test is still impacting some buyers, including first-time and move-up buyers. The growing investment and recreational market are expected to have an impact on the market in 2020, along with a rising trend of retirees purchasing waterfront properties.

FIRST-TIME BUYER



Typical Buyer: Single Millennials
Typical Property: Single-detached home
Typical Price Range in 2019: \$175K-\$225K

LUXURY MARKET



Typical Buyer: Out-of-town retirees
Average price in 2019: \$600,000

CONDO MARKET



Typical Buyer: Single millennial buyers and retirees
Typical Property: 2-bedroom condos
Average price in 2019: \$170K-\$250K

RE/MAX 2020 Canadian Housing Market Outlook

RE/MAX[®]

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*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Thunder Bay

ONTARIO



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$253,948**
2020 (Forecast): **\$259,023**

↑ 2%

- The RE/MAX average residential sale price expectation for Thunder Bay in 2020 is +2% due to low activity and minimal change in recent years.
- The aging population will lead to an increase in buying activity around the hospital.
- First-time and move-over buyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



First-time, move-over buyers

POPULAR PROPERTY



Condominiums, one-storey detached homes, townhomes

HOTTEST NEIGHBOURHOODS



- River Terrace
- Sherwood Estates

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$252,789**
2019 (Jan-Oct): **\$253,948**

↑ 0.5%

Thunder Bay continued to experience a balanced market in 2019 with an influx of buyers, particularly in the medical field. Affordability isn't a concern in the region and the stress test did not have a significant impact. An aging inventory of condominiums, one-storey detached homes and townhomes are leading to those types of properties seeing the most activity.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Single-detached home
Average price in 2019: \$200K-300K

LUXURY MARKET



Typical Buyer: Single medical professionals
Starting price for a luxury home: \$750K

CONDO MARKET



Typical Buyer: Retirees/downsizers
Typical Property: 2 bedroom, 2 bath
Average price in 2019: \$300K-\$500K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$609,628**
2020 (Forecast): **\$628,000**

↑ 3%

- The RE/MAX average residential sale price expectation for Durham in 2020 is +3% due to a healthy and steady market. Sales prices will continue to increase at a reasonable rate as long as inventory continues to be available in 2020.
- The luxury market continues to grow in the Durham region, and this is expected to prevail in 2020.
- First-time homebuyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



First-time buyers

POPULAR PROPERTY



Two-storey detached homes

HOTTEST NEIGHBOURHOODS



- Bowmanville
- Newcastle

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$593,902**
2019 (Jan-Oct): **\$609,628**

↑ 2.6%

Durham continued to experience a balanced market in 2019. Affordability is a concern in the region, and it's anticipated that it will deteriorate further in 2020 as the population continues to grow and more buyers move east to Durham from Toronto. The mortgage stress test moved more Toronto buyers into the region, which helped level out the loss of first-time buyers who were unable to enter the market in Durham in 2019.

FIRST-TIME BUYER



Typical Buyer: Young families

Typical Property: Single detached/townhomes
Typical Price Range in 2019: \$500K-\$550K

LUXURY MARKET



Typical Buyer: Move-up buyers

Starting Price for a Luxury Home: \$1.5M

CONDO MARKET



Typical Buyer: Young couples

Typical Property: 2-bedroom condos
Average Price in 2019: \$380K-\$400K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$391,023**
2020 (Forecast): **\$414,484**

↑ 6%

- The RE/MAX average residential sale price expectation for Kingston in 2020 is +6% due to low inventory, new home pricing, low vacancy and higher prices in the rental market.
- Currently there are 3 months of inventory. In 2020, this is expected to prevail.
- Continued out-of-market investment will have the greatest impact on the region in 2020.
- Move-over buyers are expected to drive demand in 2020.

DRIVING DEMAND



Move-over buyers

POPULAR PROPERTY



Detached and townhomes

HOTTEST NEIGHBOURHOODS



- Woodhaven
- Greenwood Park-Riverside
- Lyndenwood

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$365,146**
2019 (Jan-Oct): **\$391,023**

↑ 7%

The housing market in Kingston is currently a seller's market. Woodhaven, Greenwood Park-Riverside and Lyndenwood have been the hottest neighbourhoods due to growth in new construction in those areas. Outside investment into Kingston's new home market has sparked the low inventory and price increases seen over the past two years across the region. And closing dates for new builds have been extended as builders try to keep up with demand.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Townhomes

Typical Price Range in 2019: \$325K-\$400K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home:
\$850K-\$900K

CONDO MARKET



Typical Buyer: First-time buyers
Typical Property: 2-bedroom condos
Typical Price Range in 2019: \$250K-\$350K



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$217,000**
2020 (Forecast): **\$225,680**

↑ 4%

- Average residential sale price is expected to increase 4% as single-family homes in Cornwall remain affordable.
- The most influential factors that will impact Cornwall's market activity in 2020 include low inventory and move-up buyers waiting to sell their homes due to lack of higher-end properties to purchase in the region
- With a healthy market throughout 2019, Cornwall will continue attracting both first-time buyers and retirees/downsizers looking for single-family homes. Days on market are expected to increase due to an uptick in average residential sale price in the last year.

DRIVING DEMAND



First-time buyers, retirees/downsizers

POPULAR PROPERTY



One-storey detached homes

HOTTEST NEIGHBOURHOODS



- Riverdale
- Eamer's Corner
- Clement Court

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$202,500**
2019 (Jan-Oct): **\$217,000**

↑ 7.2%

Cornwall experienced a seller's market in 2019 with detached homes seeing great activity due to affordable prices for first-time buyers. Many young families search for starter homes in Cornwall to build equity and start a family. The top neighbourhoods in Cornwall for sales in 2019 include Riverdale, Eamer's Corner and Clement Court.

FIRST-TIME BUYER



Typical Buyer: Young families
Typical Property: Single-detached home
Average price in 2019: \$200K-\$300K

LUXURY MARKET



Typical Buyer: Move-over buyers
Starting price for a luxury home: \$400K

CONDO MARKET



Typical Buyer: Retirees/downsizers
Typical Property: 2 bedrooms, 1 bath
Average price in 2019: \$80K-\$250



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$393,978**
2020 (Forecast): **\$417,616**

↑ 6%

- The RE/MAX average residential sale price expectation for Ottawa in 2020 is +6% due to existing market momentum, despite being a more stable market in the past.
- Low inventory and high demand in Ottawa and surrounding communities is expected to have an impact on the market going into 2020.
- Move-up, first-time and move-over homebuyers are expected to continue driving demand.

DRIVING DEMAND



Move-up, first-time and
move-over homebuyers

POPULAR PROPERTY



Condominiums and Townhomes

HOTTEST NEIGHBOURHOODS



- Kanata
- Orleans

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$352,711**
2019 (Jan-Oct): **\$393,978**

↑ 11.7%

Ottawa is currently experiencing a seller's market due to its low inventory. While the city is generally affordable, low inventory is putting pressure on the market, affecting first-time homebuyers. The up-and-running LRT has resulted in surrounding residential development, particularly high-rise condominiums. Condominiums and townhomes tend to see the most activity in the region, due to their relative affordability compared to other property types.

FIRST-TIME BUYER



Typical Buyer: Single Millennials,
young families and young couples

Typical Property: Condos and townhomes
Typical Price Range in 2019: \$350K-\$500K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting Price for a Luxury Home: \$750K

CONDO MARKET



Typical Buyer: Single Millennials,
young couples, retirees/downsizers
Typical Property: 1 bedroom plus den
Average sale price for condos: \$300K

Saint John

New Brunswick



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$182,479**

2020 (Forecast): **\$189,778**

↑ 4%

- The RE/MAX average residential sale price expectation for Saint John in 2020 is +4% due to a healthy and steady market. Sales prices will continue to increase at a reasonable rate as long as inventory continues to be available in 2020.
- Move-up, foreign, first-time and move-over buyers will continue to drive demand in 2020. There have been more buyers than in previous years flocking to the area, many who are moving back due to affordability. This is anticipated to prevail in 2020.
- Balanced market conditions are expected to prevail, if inventory remains steady.

DRIVING DEMAND



Move-up, foreign, first-time and move-over buyers

POPULAR PROPERTY



One/two-storey detached homes, semi-detached/duplex

HOTTEST NEIGHBOURHOODS



- Rothesay
- Quispamsis
- Millidgeville

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$187,416**

2019 (Jan-Oct): **\$182,479**

↓ 2.7%

The housing market in Saint John is currently a balanced market. Affordability is not a concern in the region, as a result more buyers than in previous years, are flocking to the region due to its affordability and lifestyle.

FIRST-TIME BUYER



Typical Buyer: Single Millennials, young couples

Typical Property: Single-detached home
Average price in 2019: \$150K-\$220K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$450K

CONDO MARKET



Typical Buyer: Retirees/downsizers, single Millennial buyers, young couples
Typical Property: 2-bed., 1,000 sq.-ft. condos
Average Price in 2019: \$150K-\$300K

Charlottetown

PRINCE EDWARD ISLAND



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$287,455**
2020 (Forecast): **\$287,455**

0%

- Average sale price in Charlottetown is expected to remain stagnant.
- New developments and subdivisions are expected to boost market activity.
- A balanced market is estimated to continue in Charlottetown due to the market correction currently taking place.

DRIVING DEMAND



First-time, move-up buyers

POPULAR PROPERTY



Single-detached, townhomes, condominiums

HOTTEST NEIGHBOURHOODS



- East Royalty
- West Royalty
- Stonington
- Primrose Point

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$263,026**
2019 (Jan-Oct): **\$287,455**

↑ 9%

Charlottetown experienced a balanced market in 2019. The cessation of the Provincial Nominee Program has helped correct the market and led to slower activity from foreign buyers. Housing affordability was a concern for first-time buyers in the region, with many getting pushed out of the downtown core. The top neighbourhoods in Charlottetown for sales include West Royalty, Stonington and Primrose Point. First-time buyers and move-up buyers drove demand in 2019.

FIRST-TIME BUYER



Typical Buyer: Young families and couples

Typical Property: Single-detached and townhomes

Average price in 2019: \$250K-\$350K

LUXURY MARKET



Typical Buyer: Move-over buyers
Starting price for a luxury home: \$500K

CONDO MARKET



Typical Buyer: Single Millennials
Typical Property: 2-bedroom, 2-bathroom
Average price in 2019: \$230,365-\$249,031



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$278,649**
2020 (Forecast): **\$273,076**

↓ 2%

- The RE/MAX average residential sale price expectation for St. John's Metro in 2020 is -2%. While the number of sales has increased, average price has decreased.
- Increased consumer confidence is helping to stabilize the market after a multi-year decline, however we will still see a buyer's market in 2020.
- Move-up and first-time buyers are expected to drive demand in 2020.

DRIVING DEMAND



Move-up and first-time buyers

POPULAR PROPERTY



One- and two-storey detached homes

HOTTEST NEIGHBOURHOOD



• Galway subdivision

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$283,878**
2019 (Jan-Oct): **\$278,649**

↓ 1.8%

St. John's is currently witnessing a buyer's market. Affordability is always a topic of conversation but the market is much more affordable than other major cities in the country. Consumer confidence is expected to stabilize this market, especially due to the very busy low end of the market and some offshore oil projects. However, the increasingly aging population, combined with migration to other parts of Canada, is bound to impact the market at some point down the line.

FIRST-TIME BUYER



Typical Buyer: Young couple
Typical Property: Single detached homes
Average price in 2019: \$250K-\$300K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$650K

CONDO MARKET



Typical Buyer: Retirees, downsizers
Typical Property: 2-bedroom units
Typical price range in 2019: \$200K-\$300K

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About the RE/MAX 2020 Canadian Housing Market Outlook Report

The 2020 RE/MAX Housing Market Outlook Report includes data from local boards and RE/MAX brokerages. RE/MAX brokers and agents are surveyed on trends, local development and features.

About Leger

Leger is the largest Canadian-owned full-service market research firm. An online survey of 2003 Canadians (excluding Quebecers) was completed between February 4-10, 2019, using Leger's online panel, LegerWeb. Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%. A probability sample of the same size would yield a margin of error of +/- 2.2%, 19 times out of 20. Millennials are defined as Canadians aged 18 to 34 years of age.

About the RE/MAX Network

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 125,000 agents provide RE/MAX a global reach of more than 110 countries and territories. RE/MAX is Canada's leading real estate organization with more than 20,000 Sales Associates and over 900 independently-owned and operated offices nationwide. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a subsidiary of RE/MAX Holdings, Inc. (NYSE: RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised millions of dollars for Children's Miracle Network Hospitals® and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit www.remax.ca.

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This report includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "believe," "intend," "expect," "estimate," "plan," "outlook," "project" and other similar words and expressions that predict or indicate future events or trends that are not statements of

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