



RE/MAX 2021 Canadian Housing Market Outlook



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National Summary

Canadians on the move: Not an exodus, but the re-location trend across Canadian housing market is real

RE/MAX Canada expects average residential prices to rise 4% to 6% in 2021

- 35% of RE/MAX brokers indicate that “move-over” buyers from other cities and provinces will continue to spark market activity in 2021
- 45% of RE/MAX brokers indicate that move-up buyers will likely be a primary driver of the housing market demand in 2021
- Half of Canadians (53%) are confident that Canada’s housing markets will remain steady in 2021
- 52% of Canadians believe real estate will remain one of the best investment options in 2021

RE/MAX Canada is anticipating healthy housing price growth in 2021, with move-up and move-over buyers continuing to drive activity in many regions across the Canadian housing market. An ongoing housing supply shortage is likely to continue, presenting challenges for homebuyers and putting upward pressure on prices. Due to these factors, the 2021 RE/MAX Housing Market Outlook Report estimates a four to six per cent increase in the average residential sales price nation-wide.

“We’ve seen a lot of anecdotal evidence since the summer that households are considering significant lifestyle changes by relocating to less-dense cities and neighbourhoods,” says Christopher Alexander, Executive Vice President and Regional Director, RE/MAX of Ontario-Atlantic Canada. “This has sparked unprecedented sales this year in suburban and rural parts of Canada and we expect this trend to continue in 2021.”

Despite the disruption of the virus, consumers are feeling optimistic, according to a Leger survey conducted on behalf of RE/MAX Canada, with

52 per cent of Canadians eyeing real estate as one of the best investment options in 2021, and expressing confidence that the Canadian housing market will remain steady next year.

The impacts of COVID-19 on the Canadian housing market

While many economists predicted employment disruptions would negatively impact the Canadian housing market, the pandemic directly influenced only six per cent of Canadians to sell their home, according to the survey. Furthermore, 40 per cent of Canadians realized that their home needed renovations during the pandemic, and 29 per cent discovered that they need more space.

When it comes to where Canadians would prefer to live – urban, suburban or rural – they are evenly split, with roughly three in 10 preferring to live in each area. In fact, many suburban markets across the country have been heavily impacted by out-of-town buyers, a segment that is expected to drive market activity in 2021. This was a trend that was evident in many regions across the country, including North Bay, Kingston, Moncton and Greater Vancouver, among others.

Unsurprisingly, younger Canadians (under age 35) are significantly more likely to have realized that they need more space and are motivated to move out of their current neighbourhood.

A deeper dive: 2021 Canadian housing market insights

RE/MAX brokers and agents were asked to provide an analysis on their local market activity in 2020, as well as an outlook for 2021. Heading into the new year, 84 per cent of RE/MAX brokers and agents surveyed are anticipating sellers’ markets

Ontario

According to the RE/MAX broker network in Ontario, market activity across the province is estimated to remain very steady in 2021, with the potential for average sale price increases of between seven and 12 per cent in regions like London (10 per cent), Kitchener-Waterloo (seven per cent), Hamilton-Burlington (seven per cent), Niagara (12 per cent), and Kingston (10 per cent), Cornwall (10 per cent) and Thunder Bay (10 per cent). This is being attributed to high demand and low supply, coupled with shifting home-buying trends toward local liveability factors such as more space, larger yards and closer proximity to amenities like parks.

Move-up and move-over buyers are also impacting luxury segments in the province. Cities such as Ottawa and Hamilton-Burlington have seen a massive spike in demand for luxury homes since the start of the pandemic. This is expected to continue in 2021.

The urban-to-suburban buyer interest in Ontario has impacted Toronto's downtown core, specifically for condos, which is currently a buyer's market. Supply levels throughout Toronto are continuing to drop and are not expected to improve in 2021, which will impact average home prices. Immigrants are also expected to drive some market activity next year, which alludes to those coming to Toronto for education purposes, along with the expected influx of immigration from outside the country. Similar to Ottawa and Regina, Toronto's luxury market remains unimpacted by COVID-19 and is driven by move-up buyers.

Additional findings from the 2021 RE/MAX Canadian Housing Market Outlook Report:

More than one-third (36 per cent) would prefer to work with realtors who use technology/virtual services to enhance the buying/selling process. 15 per cent of Canadians have spent more time researching/monitoring the real estate market during the first and second wave of the pandemic.

OAKVILLE

ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

ESTIMATED 2021 AVERAGE RESIDENTIAL SALES PRICE:

↑ **5%**

2020 (Jan-Oct): **\$1,169,468**
2021 (Forecast): **\$1,227,941**

- Low interest rates are expected to be the top factor impacting the local housing market in 2021.
- While currently a seller's market, Oakville could begin to transition toward a balanced market.
- Low inventory is expected to be a major concern that will have a direct impact on home availability and prices.

DRIVING DEMAND



Move-up homebuyers

POPULAR PROPERTY



Condos & two-story detached homes

HOTTEST NEIGHBOURHOODS



- Glen Abbey
- River Oaks
- South East

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ **13.9%**

2019 (full year): **\$1,026,539**
2020 (Jan-Oct): **\$1,169,468**

- Despite COVID-19, Oakville did not see much of a change in buyer sentiments in terms of their home-buying criteria.
- There is currently two to three months of inventory available.
- Generally, the condo market is moving at the same pace as detached homes in the region.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Condominium
Average Price: \$400K-\$600K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting Price: \$3M

CONDO MARKET



Typical Buyer: Single homebuyer, young couple
Average price in 2020: \$617,626

Oakville could shift from seller's market in 2021, prices expected to rise 5%

The Oakville housing market has seen average residential prices rise and inventory dwindle in 2020, which has been a common trend across many Ontario housing markets, resulting in rising prices. But Oakville homebuyers could be in for some relief, with the current seller's market potentially beginning to transition into more balanced territory in 2021.

The region saw average home prices rise to \$1,169,468 in 2020 (Jan. 1-Oct. 31) compared to \$1,026,539 in 2019 (Jan. 1-Dec. 31). Low inventory is expected to be a major concern that will continue to have a direct impact on home availability and prices next year. Furthermore, low interest rates expected to hold steady in 2021 are likely to keep buyer demand high. Thus, the RE/MAX outlook for the Oakville housing market is an increase of 5% in average price to approximately \$1,227,941 across all property types.

Oakville currently has two to three months of housing inventory available

Who's driving the Oakville housing market?

After a year of supply challenges, move-up buyers are expected to drive the market in 2021, pushing up prices. In 2020, home-buying hesitation was not particularly relevant despite economic challenges, with first-time homebuyers continuing to move ahead with purchases, predominantly condos in the \$400,000 to \$600,000 price range. Oakville's condominium market moved at the same sale and purchase pace as detached homes, and this is expected to continue in 2021. This is in contrast to the dip in condo activity experienced in neighbouring Mississauga, and even more pronounced in downtown Toronto.

Meanwhile, the luxury market was not significantly impacted by the pandemic, driven by move-up buyers and starting at \$3 million. Activity is expected to continue at its current pace in 2021.

The hottest neighbourhoods in Oakville, based on 2020 sales, are Glen Abbey, River Oaks and South East Oakville. Properties in highest demand include condominiums, two-story detached homes, townhomes and luxury properties – a wide range of housing types that speaks to the high demand for housing in the area.



HAMILTON BURLINGTON ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 7%

2020 (Jan-Oct): **\$651,418**
2021 (Forecast): **\$697,017**

- Demand in 2021 is expected to be driven by buyers moving over from the Greater Toronto Area.
- Homes with pools are likely to be a continued buyer preference, along with larger homes with traditional layouts.
- Days on market are anticipated to remain on par with average 2020 levels.

**DRIVING
DEMAND**



Out-of-town homebuyers

**POPULAR
PROPERTY**



Two-storey detached home

**HOTTEST
NEIGHBOURHOODS**



- Community Beach/
Fifty Point
- Meadowlands
- Binbrook

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 14%

2019 (full year): **\$569,919**
2020 (Jan-Oct): **\$651,418**

- There are currently 1.3 months of supply available.
- The move-up market experienced tremendous gains in 2020.
- The demand for luxury properties increased over the course of 2020, due to the desire for larger properties and more space.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Townhome
Average Price: \$450K - \$550K

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$1.5M

CONDO MARKET



Typical Buyer: Single homebuyer
Average Price in 2020: \$433,957

Hamilton Burlington housing market to favour sellers in 2021, prices expected to rise 7%

The Hamilton Burlington housing market is expected to continue in strong seller's territory in 2021, which is being attributed to a spike in demand from move-over buyers from the Greater Toronto Area. In response to rising demand, prices have continued on an upward trajectory throughout 2020. The Hamilton Burlington housing market saw average residential price rise to \$651,418 in 2020 (Jan. 1-Oct. 31) compared to \$569,919 in 2019 (Jan. 1-Dec. 31). Looking ahead, continued demand is expected put upward pressure on prices, with an expected increase of 7% in average price to \$697,017 across all property types.

Who's driving the Hamilton Burlington housing market?

Demand for Hamilton Burlington real estate is being driven largely by migration from larger cities within the Greater Toronto Area, with buyers seeking homes with large lots, swimming pools, and neighbourhoods that have both suburban and urban aspects to them.

This has been a common trend across many Canadian housing markets as well as regions abroad, whereby homebuyers are opting for more square footage and green space outside of urban areas in the wake of COVID-19. Factors impacting this broader trend include the rise in remote work, the desire for more space and less density, as well as lower housing prices.

First-time homebuyers in Hamilton Burlington are typically young couples who are paying between \$450,000 and \$550,000, and most commonly purchasing townhomes.

The move-up market has recently seen a large increase in activity and demand, and is being propelled predominantly by families. More traditional home layouts, proximity to good schools, and nearby walkable open space are some of the main criteria for the move-up buyer since the start of COVID-19.

Hamilton Burlington's luxury market has seen rising prices and low supply, and demand only expected to increase in 2021.

The most in-demand neighbourhoods projected for 2021 are Community Beach/Fifty Point, Meadowlands and Waterdown West.



MISSISSAUGA

ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ **4%**

2020 (Jan-Oct): **\$880,374**
2021 (Forecast): **\$915,588**

- Supply levels are anticipated as a top concern in 2021.
- Larger spaces are anticipated as a top buyer want in 2021.
- Days on the market are anticipated to remain the same as experienced in 2020.

DRIVING DEMAND



Move-up homebuyers

POPULAR PROPERTY



Two-storey detached homes

HOTTEST NEIGHBOURHOODS



- City Centre
- Hurontario
- Churchill Meadows

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ **15.8%**

2019 (full year): **\$760,345**
2020 (Jan-Oct): **\$880,374**

- There is currently 1.5 months of inventory available.
- Demand for luxury properties has seen an increase since the start of the pandemic.
- The demand for condo properties saw a decline in 2020.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Condominiums
Average Price: \$450K - \$550K

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$2.25M

CONDO MARKET



Typical Buyer: Young couple
Average Price in 2020: \$535,959

Mississauga housing market to favour sellers in 2021, prices expected to rise 4%

The Mississauga housing market is in store for another seller's market in 2021, thanks to continuing challenges in housing supply and rising prices. Low inventory has been a common trend across many Ontario housing markets, putting upward pressure on prices. Indeed, Mississauga residential sale prices rose to \$880,374 in 2020 (Jan. 1-Oct. 31) compared to \$760,345 in 2019 (Jan. 1-Dec. 31). With supply levels expected to be a top concern in 2021, the RE/MAX outlook for Mississauga real estate is an increase of 4% in average price to approximately \$915,588.

Housing inventory currently sits at 1.5 months, and days on market are expected to hold steady in 2020.

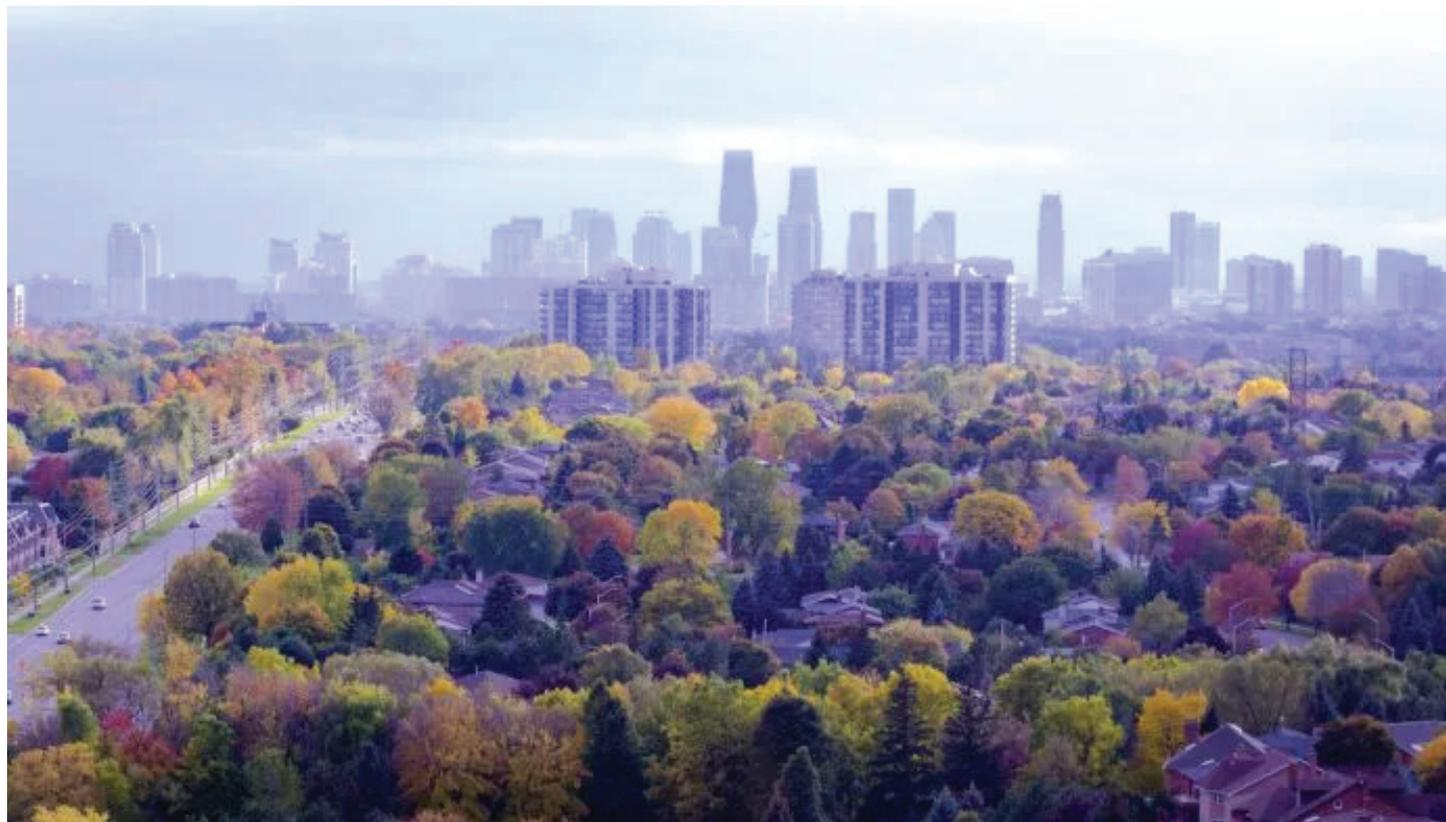
Who's driving the Mississauga housing market?

Since the start of COVID-19, there has been a shift from high-rise spaces of smaller size to larger spaces with backyards. This has been a common trend across many Canadian housing markets as well as regions abroad, as homebuyers seek more square footage and green space outside of urban areas in the wake of the pandemic.

This new buyer sentiment is anticipated to continue in Mississauga in 2021, but it is thought that once COVID-19 is more under control, the region will see a return to its pre-COVID environment.

In 2021, move-up buyers are expected to drive the market, most of them looking for two-story detached homes. First-time homebuyers in the region are typically young couples looking for condominiums priced between \$450,000 and \$550,000. Meanwhile, demand for luxury properties has increased since the start of COVID-19, and is driven by move-up buyers. Recently the reduction of supply has put significant pressure on prices, with the average home price of a luxury property starting at \$2,300,000.

The top three neighbourhoods in Mississauga, based on 2020 sales, are City Centre, Hurontario and Churchill Meadows. Next year, these areas will continue to be in high demand based on their relative affordability, access to public transit, and access to amenities.



TORONTO ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 6%

2020 (Jan-Oct): **\$918,883**
2021 (Forecast): **\$974,015**

- Immigration is anticipated to be a major factor driving demand back towards the city centre in 2021.
- Based on affordability, it is anticipated that condominiums will see the most activity of all property types.
- Days on the market are anticipated to decrease.

DRIVING DEMAND



Foreign homebuyers

POPULAR PROPERTY



All freehold property types

HOT LOCATIONS



Remote work is prompting buyers to choose homes based on affordability, most often outside of the city, versus being close to work within the city centre.

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 12%

2019 (full year): **\$819,832**
2020 (Jan-Oct): **\$918,883**

- The condo market in the downtown core saw a decline in demand since the start of the pandemic.
- There is currently 2 months of inventory available.
- The luxury market remained unaffected by the pandemic.

ENTRY-LEVEL MARKET



Typical Buyer: Single buyer, young couple
Typical Property: Condo & semi-detached
Average Price: \$832,923

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$3.3M

CONDO MARKET



Typical Buyer: Single homebuyer, young couples, retirees/downsizers
Average Price in 2020: \$629,837

Toronto housing market to favour sellers in 2021, prices expected to rise 6%

The Toronto housing market is expected to be in seller's favour in 2021, characterized by a persistent supply shortage and rising prices. Low inventory has been a common trend across many Ontario housing markets in 2020, putting upward pressure on prices. Indeed, the Toronto housing market saw average price rise to \$918,883 in 2020 (Jan. 1-Oct. 31) compared to \$819,832 in 2019 (Jan. 1-Dec. 31). Growing demand, low supply and rising prices are expected to impact activity and prices in 2021. Thus, the RE/MAX outlook for Toronto real estate is a 6% increase in average price to approximately \$974,015 across all property types.

The Toronto housing market currently has two months of inventory. Housing supply levels continue to decline, and are not expected to improve in 2021, which may push average home prices up.

Who's driving demand for Toronto real estate?

The Toronto housing market has experienced shifts in buyer demand prompted by economic factors, lifestyle changes and immigration in the wake of COVID-19. Toronto's condo market is currently a buyer's market, whereas the rest of the market favours sellers.

Given that remote work is a widely available option, many Toronto buyers have been choosing homes based on affordability, often outside of the city, versus being close to their place of work within the core. This migration outside of urban areas has been a common trend across many Canadian housing markets as well as regions abroad, as homebuyers seek more square footage and green space, and less density.

In 2021, the immigrant homebuyer is expected to drive market activity, which includes those coming to Toronto for education purposes, along with the expected influx of immigration from outside the country. Given this trend, condominiums will likely see the most activity in 2021, based on their affordability - particularly for first-time homebuyers.

Outside of the downtown core, the condominium market has been relatively balanced since the start of COVID-19, based on buyers looking for more space while still being mindful of budget.

Toronto's luxury housing market remains largely unimpacted by COVID-19 and is driven by move-up buyers.



KITCHENER-WATERLOO

ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ 7%

2020 (Jan-Oct): **\$630,820**
2021 (Forecast): **\$674,977**

- Lack of supply is expected to be a continued challenge in 2021.
- The demand for condominiums is expected to continue to rise based on increasing prices of all property types.
- Immigration, job loss and interest rates/inflation are a few factors expected to have a high impact on the market in 2021.

DRIVING DEMAND



Move-over homebuyers

POPULAR PROPERTY



Condos & two-storey detached homes

HOTTEST NEIGHBOURHOODS



- Pioneer Park/Doon
- Laurentian Hills/Country Hills West
- Uptown Waterloo

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ 18.9%

2019 (full year): **\$530,376**
2020 (Jan-Oct): **\$630,820**

- The region saw an influx of buyers from Toronto, as they searched for detached homes with more space.
- The current driver of the market is the move-over buyer.
- There is currently less than one month's worth of inventory.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Condominium
Average Price: \$450K-\$600K

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$1.3M

CONDO MARKET



Typical Buyer: Single buyer, young couple
Average Price in 2020: \$389,648

NIAGARA ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ **12%**

2020 (Jan-Oct): **\$533,198**
2021 (Forecast): **\$597,181**

- Migration of homebuyers from the Greater Toronto Area, Peel and Halton regions are thought to be a main driver of higher average home prices in 2021.
- Supply is anticipated to grow in 2021, to just over 2 months worth of inventory.
- Days on the market are expected to remain unchanged.

**DRIVING
DEMAND**



Out-of-town homebuyers

**POPULAR
PROPERTY**



Two-storey detached home

**HOTTEST
NEIGHBOURHOODS**



- Crystal Beach/
Ridgeway
- Lincoln/Crowland
- Lincoln Mall

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ **19%**

2019 (full year): **\$449,410**
2020 (Jan-Oct): **\$533,198**

- The demand for single detached homes has outstripped all other housing types in 2020.
- There is currently 1.9 months of supply available.
- 2020 saw the demand for condominiums and the overall more urban market soften somewhat.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Single detached
Average Price: \$350K - \$450K

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$1.2M

CONDO MARKET



Typical Buyer: Families &
retirees/downsizers
Average Price in 2020: \$354,850

LONDON ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 10%

2020 (Jan-Oct): **\$479,488**
2021 (Forecast): **\$489,077**

- Widespread shortage of inventory expected to continue, pushing prices up across the region.
- Employment, interest rates and migration by buyers from the GTA are expected to have a large impact on the market in 2021.
- Homebuyer trends expected in 2021 include a desire for more space, larger yards and close proximity to parks.

DRIVING DEMAND



First-time homebuyers

POPULAR PROPERTY



Condos, townhomes, semi-detached/duplexes

HOTTEST NEIGHBOURHOODS



- North West London
- South West London
- East London

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 17%

2019 (full year): **\$408,417**
2020 (Jan-Oct): **\$479,488**

- The condo and luxury markets remained relatively unchanged by COVID-19.
- There are currently 1.4 months of housing supply available.
- Heightened activity in condos, townhomes and semi-detached homes is attributed to affordability and supply.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Townhome
Average Price: \$325K-\$425K

MOVE-UP MARKET



Typical Buyer: Family
Buyer Trend: More square footage
& yard space

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$1M



2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ **4%**

2020 (Jan-Oct): **\$547,621**
2021 (Forecast): **\$569,525**

- Demand from buyers leaving the Greater Toronto Area is likely to remain very high in 2021, putting upward pressure on prices.
- Housing supply is likely to stay low due to rising demand, and further impacted by new-construction delays due to COVID-19.
- High demand for luxury homes and recreational properties is expected to continue.

DRIVING DEMAND



Move-over & first-time homebuyers

POPULAR PROPERTY



Two-storey detached homes

HOTTEST NEIGHBOURHOODS



- East/North Barrie
- South/West Barrie
- Innisfil

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ **11.1%**

2019 (full year): **\$492,779**
2020 (Jan-Oct): **\$547,621**

- Buyers from Greater Toronto continued migrating into Barrie, in a long-standing trend that has intensified due to COVID-19.
- Buyers were largely undaunted by COVID-19, making the required mental adjustments and moving forward with transactions.
- Low inventory has impacted all property types in 2020, prompting price growth across the board.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Townhome
Average Price: \$490K-\$550K

LUXURY MARKET



Typical Buyer: Move-up & recreational buyer
Starting Price: \$800K

CONDO MARKET



Typical Buyer: Retiree/Downsizer
Average Price in 2020: \$399,408

COLLINGWOOD

ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ 8%

2020 (Jan-Oct): **\$643,444**
2021 (Forecast): **\$694,919**

- Continued strong sales activity combined with low inventory is expected to put upward pressure on prices in 2021.
- Abnormally strong condo activity will continue in 2021, with low inventory prompting rising prices in this property segment.
- COVID-19 and its effect on the needs and wants of homebuyers is expected to have the greatest impact on market activity in 2021, coupled with demand on low inventory levels.

DRIVING DEMAND



Move-up homebuyers

POPULAR PROPERTY



Two-storey detached homes

HOTTEST NEIGHBOURHOODS



- The Tree Streets (Central Collingwood)
- Mountain Croft / Georgian Meadows Subdivisions
- Wyldewood / Brandy Lane

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ 19.5%

2019 (full year): **\$538,172**
2020 (Jan-Oct): **\$643,444**

- Active market resulted in low supply, rising prices, competing offers and challenges accessing legal services to handle closings.
- Focus shifts from neighbourhoods to the homes themselves, with more interest in larger properties and access to green space.
- Abnormally strong condo market experiences sales increase by 43% in 2020, driven by single homebuyers and investors.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Single-detached or townhome
Average Price: \$450K-\$550K

LUXURY MARKET



Typical Buyer: Move-up & second-home buyer
Starting Price: \$1.2M

CONDO MARKET



Typical Buyer: Single homebuyer & investor
Average Price in 2020: \$503,763



2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ 13%

2020 (Jan-Oct): **\$466,154**
2021 (Forecast): **\$526,754**

- The influx of out-of-town homebuyers is anticipated to have a direct impact on average home prices in 2021.
- Access to high-speed Internet is thought to be one of the main priorities for buyers in 2021.
- Days on market are expected to decline in 2021.

DRIVING DEMAND



Out-of-town homebuyers

POPULAR PROPERTY



One- and two-storey detached home

HOTTEST NEIGHBOURHOODS



- Huntsville
- Bracebridge
- Gravenhurst

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ 20.3%

2019 (full year): **\$387,490**
2020 (Jan-Oct): **\$466,154**

- There is currently 1.3 months of housing inventory available in the region.
- New construction developments are facing delays due to cost increases in materials and a shortage of labour.
- The influx of out-of-town buyers looking for more space amidst the pandemic was the strongest market driver in 2020.

ENTRY-LEVEL MARKET



Typical Buyer: Family
Typical Property: Single-detached home
Average Price: \$300K-\$400K

LUXURY MARKET



Typical Buyer: Out-of-town buyer
Starting Price: \$2M

CONDO MARKET



Typical Buyer: Retiree/downsizer
Average Price in 2020: \$375,558

DATA TABLE

2021 HOUSING MARKET OUTLOOK

MARKET	AVERAGE RESIDENTIAL SALE PRICE*		YOY % +/-	ESTIMATED 2021***
	2019 (Jan. 1-Dec. 31)	2020 (Jan. 1-Oct. 31)	2020/2019	2021
Vancouver, BC	\$1,140,000	\$1,270,000	11.4%	\$1,320,800
Vancouver North, BC	\$1,146,928	\$1,146,605	-0.2%	\$1,181,003
Vancouver West	\$1,969,356	\$1,949,881	-1%	\$2,008,377
Tri-City, BC	\$1,022,790	\$1,079,535	+6%	\$1,133,511
Fraser Valley, BC	\$656,067	\$701,031	+6.9%	\$715,051
Victoria, BC	\$702,310	\$778,854	+11%	\$817,796
Nanaimo, BC	\$404,407	\$443,215	+9.6%	\$470,738
Kelowna, BC	\$523,832	\$553,175	+5.6%	\$580,833
Edmonton, AB	\$361,152	\$364,820	+1%	\$372,116
Calgary, AB	\$458,600	\$458,742	+0.03%	\$472,502
Saskatoon, SK	\$331,359	\$346,239	+5%	\$363,551
Regina, SK	\$301,400	\$307,900	+2%	\$303,282
Winnipeg, MB	\$271,652	\$283,472	+4%	\$291,976
Windsor, ON	\$335,697	\$406,861	+21%	\$478,062
London, ON	\$408,417	\$479,488	+17%	\$489,077
Niagara, ON	\$449,410	\$533,198	+19%	\$597,181
Hamilton-Burlington, ON	\$569,919	\$651,418	+14%	\$697,017
Kitchener-Waterloo, ON	\$530,376	\$630,820	+18.9%	\$674,977
Oakville, ON	\$1,026,539	\$1,169,468	+13.9%	\$1,227,941
Durham Region, ON	\$611,342	\$696,351	+14%	\$717,241
Mississauga, ON	\$760,345	\$880,374	15.7%	\$915,588
Brampton, ON	\$727,035	\$835,088	+14.9%	\$876,830
Toronto, ON	\$819,832	\$918,883	+12%	\$974,015
Kingston, ON	\$417,578	\$464,083	+11%	\$510,491
Ottawa, ON	\$441,693	\$524,956	+19.2%	\$561,702
Cornwall, ON	\$226,000	\$260,000	+15%	\$286,000
Barrie, ON	\$492,779	\$547,621	+11.1%	\$569,525
Collingwood, ON	\$538,172	\$643,444	+19.5%	\$694,919
Muskoka, ON	\$387,490	\$466,154	20.3%	\$526,754
Sudbury, ON	\$286,363	\$311,940	+8.9%	\$327,537
North Bay, ON	\$259,000	\$291,000	+12%	\$305,550
Thunder Bay, ON	\$231,407	\$248,462	+7.4%	\$273,308
Saint John, NB	\$185,430	\$202,195	+9%	\$212,304
Moncton, NB	\$192,889	\$214,736	+11.3%	\$246,946
Fredericton, NB	\$181,509	\$189,750	+4.5%	\$196,391
Halifax, NS	\$329,963	\$370,271	+12%	\$399,892
Charlottetown, PEI	\$294,000	\$319,000	+9%	\$331,760
St. John's, NL	\$280,794	\$292,336	+4%	\$285,027



STJEPAN
RASIC
Broker



Stjepan Rasic is a real estate Broker with RE/MAX®, dedicated to serve as your trusted advisor ensuring your needs are met. Stjepan takes pride in the recognition he has received from his peers and continues to maintain the highest standards, in an ethical, professional manner. Stjepan's clients benefit from his experience not only as an Realtor® but also as an investor and home builder.

Stjepan has family roots in Oakville where he has settled with his wife and three children. Prior to real estate, Stjepan was in the IT industry, with a focus on the financial and real estate sectors. Stjepan is a past Director at the Oakville, Milton, & District Real Estate Board and a graduate with a BA degree from Carleton University.

When you partner with Stjepan, you get a dedicated professional:

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- Process driven marketing.
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- RE/MAX® Global exposure.
- A Team of professionals.
- Buyer & Seller Service guarantees.

About the 2021 RE/MAX Canada Housing Market Outlook Report

The 2021 RE/MAX Canada Housing Market Outlook Report includes data and insights supplied by RE/MAX brokerages and local real estate boards. RE/MAX brokers and agents are surveyed on market activity and local developments. Regional summaries with additional broker insights can be found at blog.remax.ca.

About Leger

Leger is the largest Canadian-owned full-service market research firm. An online survey of 1,534 Canadians was completed between November 6 and 8, 2020 using Leger's online panel. Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90 per cent. A probability sample of the same size would yield a margin of error of +/- 2.51 per cent, 19 times out of 20.

*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.

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