



RE/MAX<sup>®</sup>

# 2019 CANADIAN HOUSING MARKET OUTLOOK REPORT

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# NATIONAL SUMMARY

Modest price increases are expected in 2019, as the RE/MAX 2019 Housing Market Outlook estimates the average price to increase by 1.7 per cent. Housing markets across the country have stabilized in 2018, after the unprecedented increases in average price that many markets experienced in 2017. However, there continue to be some outliers in 2018 average sales price gains, particularly in areas outside of the main city centres, such as Chilliwack (+13 per cent), Windsor (+13 per cent), London (+17 per cent) and Charlottetown (+11 per cent).

It is anticipated that the market will continue to stabilize, as Canadians will start to feel the pinch of higher interest rates as they move forward with their home-buying plans in 2019. A recent survey revealed almost one-third (31 per cent) of Canadians said higher interest rates have not affected their ability to get an affordable mortgage thus far. However, this is expected to change in 2019. A separate survey of RE/MAX brokers and agents found 83 per cent predict rising interest rates will make it more difficult for Canadians to purchase a home next year.

## British Columbia

Reduced foreign buyer activity has opened up more opportunity for local buyers in Greater Vancouver's condo market. While average residential sale prices for all properties increased by two per cent, from \$1,030,829 in 2017 to \$1,049,362 in 2018, the number of sales dropped by 30 per cent. The low absorption rate is expected to bring down average residential sale prices in 2019 by three per cent.

Similarly, the number of sales year-over-year has dropped by 33 per cent in Kelowna. Rising interest rates, government policy changes and the mortgage stress test were all factors that contributed to the decline, which is expected to continue into 2019. Average residential sale prices increased by six per cent year-over-year from \$674,930 in 2017 to \$718,915 in 2018, with prices expected to decrease by three per cent in 2019.

## Prairies

Slowing economic conditions in Alberta have contributed to a decrease in average residential sale prices in Edmonton, from \$393,003 in 2017 to \$379,539 in 2018. While economic recovery is expected to take some time, the luxury market is thriving, with prospective investors in cannabis and migrant speculators driving this new segment. Meanwhile in Calgary, the market is expected to stay relatively flat in 2019 due to its reliance on the oil and gas industry, and further real estate hindrances like the mortgage stress test.



# NATIONAL SUMMARY

Conversely, Winnipeg has shown a moderate increase of average residential sale price, rising from \$315,720 in 2017 to \$323,001 in 2018. Looking ahead to 2019, prices are expected to continue on this upward trajectory, with an expected increase of four per cent. Although the senior population is downsizing, immigration to Winnipeg from urban centres such as Toronto and Vancouver (15,000 people move to Manitoba every year) is expected to drive sales going into 2019. In Saskatchewan, both Regina and Saskatoon have experienced a buyers' market which is set to prevail into 2019.

## Ontario

In Toronto, rising interest rates and the mortgage stress test were the two major factors affecting market activity this past year, with average sale prices dropping by four per cent from \$822,572 in 2017 to \$789,181 in 2018, and unit sales down by 16 per cent. Lack of affordability in the single-detached segment will make it difficult for buyers wanting to enter the freehold market. The resale condo market, on the other hand, now represents almost 37 per cent of total residential sales, with its relative affordability fueling the rise of vertical growth. Average residential sale price is expected to increase by two per cent in 2019.

Communities such as Ottawa and London are sellers' markets, showing increased growth in average residential sale price. This trend is expected to continue into 2019, however rising interest rates and the stress test continue to make it difficult for prospective buyers in other Ontario communities, including Barrie, Oakville and Durham regions.

## Atlantic Canada

In Atlantic Canada, Halifax, Saint John and St. John's have all experienced stable price appreciation in 2018. Detached homes continue to be the most in-demand property type, while the region's aging population and retirees are driving the condominium market. The economic slowdown and drop in oil prices in St. John's have resulted in a buyer's market, but activity is expected to pick back up in the latter half of 2019.

The RE/MAX 2019 average residential sale price expectation for Canada is an increase of 1.7 per cent.



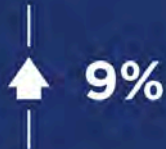
## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$548,500

2018 (Jan - Oct)

\$597,450



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

0%

Victoria's housing market is a buyer's market due to higher inventory levels. The mortgage stress test and higher interest rates were key factors driving market activity, and this is expected to continue in 2019. The condo market had the most notable gains in 2018 and sales are expected to hold strong next year. A shift to a balanced market is predicted for 2019, as some buyers are taking a wait and see approach due to regulatory and tax changes continuing to affect the real estate landscape in Victoria.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Renters deciding to purchase

#### TYPICAL PRICE RANGE

\$400K - \$500K

#### TYPICAL PROPERTY



Townhomes



Condos



Single-Detached Homes



### CONDO MARKET

#### DRIVING DEMAND



Young Couples



Retirees/  
Downsizers



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$409,900

2019\*  
\*Estimate

\$409,900

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Victoria is expected to remain stable (no change)
- BC residents are expected to drive the Victoria market in 2019.
- Condo sales are expected to remain strong in 2019 due to new construction in dominating the downtown area

#### NUMBER OF SALES January - October

2017

7,379

2018

5,291





# Greater Vancouver

BRITISH COLUMBIA

BUYER'S  
MARKET



## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$1,030,829

2018 (Jan - Oct)

\$1,049,362

↑ 2%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↓ 3%

Greater Vancouver continues to see strong activity in the townhome and condominium markets. With quieter foreign buyer activity this year, local buyers were able to tap into the condo market, and prices continue to decrease and become more affordable for locals. While the economy in Greater Vancouver is good, rising interest rates are expected to affect sales in 2019, as well as the empty home tax that was introduced by the City of Vancouver.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single  
Millennials



Young  
Couples

#### TYPICAL PRICE RANGE

\$400K - \$500K

#### TYPICAL PROPERTY TYPE



Townhomes



Condos



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$721,582

2019\*  
Estimate

\$699,934

↓ 3%

#### MOST POPULAR TYPE OF CONDO



1-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Greater Vancouver in 2019 is expected to fall by three per cent due to high supply and low absorption rates.
- Inventory levels are expected to drop in the condo market.
- Move-up buyers are expected to drive the market in 2019.

NUMBER OF SALES  
January - October

2017

31,704

2018

22,324

↓ 30%





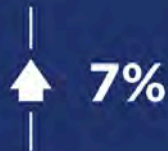
## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$674,930

2018 (Jan - Oct)

\$718,915



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↓ 3% (single-family residential)

↓ 2% (condos/townhomes)

Kelowna is a balanced market with six months of inventory available. Activity in 2018 was driven by young couples in the freehold market, and retirees/downers in the condo market. Economic factors affecting Kelowna's housing market this year include rising interest rates, government policy changes regarding tax and the mortgage stress test. These factors are expected to continue into 2019.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples

#### TYPICAL PRICE RANGE

\$500K - \$650K

#### TYPICAL PROPERTY TYPE



Condos



Townhomes



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Young  
Families



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$349,962

2019\*  
\*Estimate

\$345,000



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Kelowna in 2019 is a decrease of three per cent for single family residential and two per cent for condo/townhomes, due to the rise in inventory.
- The number of days on market is expected to increase in spring 2019 due to a market correction.
- Kelowna could see a shift to a buyer's market in 2019 due to increase inventory levels.

#### NUMBER OF SALES January - October

2017

4,189

2018

2,817





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$456,736

2018 (Jan - Oct)

\$515,654

↑ 13%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↓ 3%

Chilliwack has shifted from a seller's market in 2017 to a buyers market in 2018 due to an increase in supply with low to moderate demand. There are currently 6.5 months of inventory on the market which is expected to be slightly higher at 9 months in 2019. The luxury market is expected to remain stable with the typical price point for a luxury home beginning at \$1,000,000.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples

#### TYPICAL PRICE RANGE

\$200K - \$300K

#### TYPICAL PROPERTY TYPE



Condos



Townhomes



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Young  
Couples



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$180,000 -  
\$600,000

2019\*  
\*Estimate

\$180,000 -  
\$580,000

↓ 3%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Chilliwack in 2019 is a decrease of three per cent, due to an increase in supply with low to moderate demand.
- Higher interest rates and the mortgage stress test has impacted the market, creating a shift from a seller's market to a buyer's market with a decrease in demand and prices.
- Move-up buyers and move-over buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

3,436

2018

2,501

↓ 27%





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$393,003

2018 (Jan - Oct)

\$379,539



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Edmonton may experience a decline of sales moving into 2019 as Alberta's economy continues to recover. The federal government's litmus test, higher interest rates and unemployment rates have led to a slow market overall in 2018 and is expected to continue into 2019. Conversely, the newly built luxury market is thriving with cannabis investors and migrant speculators purchasing homes, this may continue to drive the luxury home market in 2019. The upcoming May 2019 provincial election will be watched closely and, given the outcome, may help to shift the outlook for 2020 and beyond to a more positive one.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single Millennials

#### TYPICAL PRICE RANGE

\$300K - \$350K

#### TYPICAL PROPERTY TYPE



Single-Detached  
Homes



Condos



Townhomes



### CONDO MARKET

#### DRIVING DEMAND



Young  
Couples



Young  
Families



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$250,000

2019\*  
\*Estimate

\$237,500



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Edmonton in 2019 is a decrease of five per cent, due to the slow recovery of Alberta's economy.
- Growth from immigration and provincial migration (15,000 new people to Manitoba from Alberta each year) from other urban centres like Toronto and Vancouver to the Winnipeg and Edmonton area will drive sales in 2019.
- The qualification process for home ownership has become much more controlled, limiting the diversity of the types of buyers that can enter the market. This will continue into 2019 with move-up and move-over buyers driving demand.
- Move-up and move-over buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

14,364

2018

13,759





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$484,059

2018 (Jan - Oct)

\$487,399



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

0%

Calgary's market remains flat due to its reliance on the oil and gas industry along with the mortgage stress test and a slow economy. This is likely to continue into 2019 and market trends will be determined by what happens with the proposed pipeline along with the ongoing fluctuations in oil prices. The market is driven by first-time home buyers and move-up buyers. Older shopping centres turning into mixed use developments, retail turning into speciality units and new condo builds are helping to increase supply in the commercial sector.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples



Young  
Families

#### TYPICAL PRICE RANGE

**\$150K - \$250K** (Condo)  
**\$350K - \$400K** (Freehold)

#### TYPICAL PROPERTY



Townhomes



Condos



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018 **\$309,550**

2019\* **\$309,550**

\*Estimate

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Calgary in 2019 is not expected to change due to a lack of economic factors driving demand.
- Calgary's market may shift at a moment's notice as it is so closely tied to its dependency on the oil and gas industry. Depending on what happens with the pipeline in 2019, the outlook for 2020 could shift dramatically.
- First-time home buyers and move-up buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017 **13,540**

2018 **11,604**





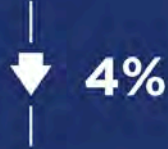
## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$345,327

2018 (Jan - Oct)

\$333,187



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 3%

Saskatoon has experienced a buyer's market in 2018, with one-story detached homes seeing the most activity. Economic factors continue to affect the market, such as rising interest rates, the job market, the oil and gas industry and the mortgage stress test. The condo market in Saskatoon is strong, with single Millennial buyers and students primarily driving the market.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Professionals

#### TYPICAL PRICE RANGE

\$300K - \$375K

#### TYPICAL PROPERTY



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Single Millennials



Students

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$245,564

2019\*  
\*Estimate

\$245,564

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Saskatoon in 2019 is a modest increase of three per cent due to a positive economic outlook.
- Saskatoon's housing market will be driven by first time home buyers and buyers transferring from within neighborhoods across Saskatoon in 2019.
- Saskatoon could trend towards a balanced market in 2019 due to reduced listing inventory.

#### NUMBER OF SALES January - October

2017

3,047

2018

2,963







#### AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$330,700

2018 (Jan - Oct)

\$309,600

↓ 6.5%

#### ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

0%

The housing market in Regina is a buyer's market, which is expected to continue into 2019. High interest rates and the mortgage stress test has made buyers more cautious about home ownership. Activity in the luxury market was stable in 2018, with demand for properties \$750,000 plus which will prevail into 2019. First-time home buyers and move-up buyers will continue to drive the market in 2019.



#### FIRST-TIME BUYERS

##### TYPICAL BUYER



Young  
Families

##### TYPICAL PRICE RANGE

\$300K - \$350K

##### TYPICAL PROPERTY TYPE



Condos



Single-Detached  
Homes



Townhomes



#### CONDO MARKET

##### DRIVING DEMAND



Single  
Millennials



Young  
Couples



Retirees/  
Downsizers

##### AVERAGE SALE PRICE FOR CONDOS

2018

\$250,000

2019\*  
\*Estimate

\$250,000

0%

##### MOST POPULAR TYPE OF CONDO



2-Bedroom



#### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Regina in 2019 will remain stable (no change) due to continued buyer uncertainty around BoC lending rates and high inventory levels of residential properties.
- The luxury market has not experienced the same drop in activity and is expected to continue to do so in 2019 driven by growth in immigration and migration.
- Move-up buyers and first-time home buyers are expected to continue to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

2,359

2018

2,188

↓ 7%





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$315,720

2018 (Jan - Oct)

\$323,001



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Winnipeg has shifted from a sellers market in 2017 to a balanced market in 2018. Foreign buyers continue to be active in the region and that is expected to continue into 2019. As the senior population looks to downsize, there is a limited supply of care homes available and demand continues to grow into 2019 which will leave many seniors in the lurch when it comes to housing options. Manitoba is expected to grow by one million residents by 2035.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single  
Millennials



Young  
Couples

#### TYPICAL PRICE RANGE

\$200K - \$300K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Young  
Couples



Young  
Families



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$234,000

2019\*  
\*Estimate

\$225,000



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Winnipeg in 2019 is an increase of four per cent, based on historical norms.
- Growth from immigration and provincial migration (15,000 new people to Manitoba each year) from other urban centres like Toronto and Vancouver to the Winnipeg area will drive sales in 2019.
- The qualification process for home ownership has become much more controlled, limiting the diversity of the types of buyers that can enter the market. This will continue into 2019 with move-up and move-over buyers driving demand.
- Move-up and move-over buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

12,012

2018

11,371





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$264,750

2018 (Jan - Oct)

\$299,756

↑ 13%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 10%

Windsor is a seller's market, which is likely to continue into 2019 due to the region's strong economy and low unemployment rates. Many buyers from Vancouver and Toronto are looking at Windsor as a good investment opportunity due to its affordability and liveability. Retirees and first-time homebuyers continue to drive demand in the region.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Couples

#### TYPICAL PRICE RANGE

\$225K - \$325K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Young  
Couples



Young  
Families



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$250,000

2019\*  
\*Estimate

\$250,000

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Windsor in 2019 is an increase of 10 per cent, as the region continues to play catch up to the rest of the GTA's uptick in sales prices. Buyers are also expanding their search away from city centres to suburban areas like Windsor.
- Developers and builders have begun catering towards the luxury home market because of the challenges that many first-time homebuyers have experienced over the past few years.
- Retirees and first-time homebuyers are expected to continue to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

6,060

2018

5,406

↓ 11%



### AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$325,000**

**2018** (Jan - Oct)

**\$379,654**

**↑ 17%**

### ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

**↑ 5%** (single-family homes)

**↑ 6%** (condos)

London is experiencing a seller's market, largely driven by demand for homes priced under \$400,000. This trend is expected to continue into 2019. Move-up buyers are impacted by a lack of inventory, which is likely to continue next year. A low unemployment rate has boosted confidence again, prompting buyers to return to the region.



#### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single  
Millennials



Young  
Families

#### TYPICAL PRICE RANGE

**\$250K - \$400K**

#### TYPICAL PROPERTY TYPE



Condos



Single-Detached  
Homes



Townhomes



#### CONDO MARKET

#### DRIVING DEMAND



Single  
Millennials



Retirees/  
Downsizers



Young  
Couples

#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$225,000**

**2019\***  
\*Estimate

**\$234,000**

**↑ 4%**

#### MOST POPULAR TYPE OF CONDO



2 and 3-Bedroom



#### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for London in 2019 is an increase of five per cent for single-family homes and six per cent for condos, due to low inventory and increasing interest rates.
- There has been growth in investment properties in the region as prices remain low and rental prices continue to increase.
- Move-up buyers and first-time homebuyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

**2017**

**10,171**

**2018**

**8,623**

**↓ 15%**



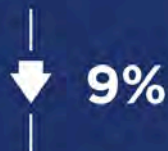
## AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$298,594**

**2018** (Jan - Oct)

**\$273,175**



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

**↑ 2%**

Sudbury's seller's market in 2018 was a result of low inventory levels. The stress test did not impact the region as much as other areas in the province, due to the region's affordability. Sudbury is seeing more demand for condos this year, especially from retirees, and builders who have responded by developing townhome-style condos, which are gaining in popularity. One-story detached homes are most popular in Sudbury, and are expected to remain in demand in 2019 due to their affordability.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Families

#### TYPICAL PRICE RANGE

**\$150K - \$250K**

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$269,700**

**2019\***  
\*Estimate

**\$275,094**



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Sudbury in 2019 is an increase of two per cent.
- In 2019, a balanced market is expected for Sudbury.
- The local economy, as well as mining opportunities, are expected to affect the market.
- First-time buyers and move-up buyers are expected to drive demand in 2019 due to the region's affordability.

#### NUMBER OF SALES January - October

**2017**

**2,091**

**2018**

**1,996**





# Kitchener-Waterloo

ONTARIO

SELLER'S  
MARKET



## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$461,230

2018 (Jan - Oct)

\$473,275



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



An increase in immigration, rising interest rates and the Canadian dollar has had the biggest impact on the market in 2018. This trend is expected to continue into 2019. Investor activity in the region has slowed dramatically as the prices have capped out and the return on investment has diminished. Investors are now looking towards London and the outskirts of Kitchener-Waterloo. The market has seen a trend with first-time homebuyers who are partnering with friends or sibling to purchase their first property as prices in the region continue to climb and the desire to own a home remains strong.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples



Friends/  
Siblings

#### TYPICAL PRICE RANGE

\$350K - \$450K

#### TYPICAL PROPERTY TYPE



Condos



Townhomes



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Young  
Couples



Single  
Millennials



Friends/  
Siblings

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$317,500

2019\*  
\*Estimate

\$349,250



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Kitchener-Waterloo in 2019 is an increase of three per cent due to climbing prices, increasing interest rates and restrictions for builders.
- Move-up and move-over buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

5,207

2018

4,558





# Hamilton-Burlington

ONTARIO

BUYER'S  
MARKET



## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$723,737

2018 (Jan - Oct)

\$707,949



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 2%

Hamilton-Burlington's market was categorized by affordability in 2018. With the stress test introduced this year, move-up buyers were eliminated, and the region experienced a decrease in sales in the \$800,000 to \$1-million price range. The condo and luxury markets continue to be driven by retirees. Many retirees missed the hot market in 2017 and chose to downsize in 2018. This trend is expected to continue in 2019.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single  
Millennials



Move-Up  
Buyers

#### TYPICAL PRICE RANGE

\$350K - \$450K

#### TYPICAL PROPERTY TYPE



Single-Detached  
Homes

(Hamilton)



Condos

(Burlington)



Townhomes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$428,943

2019\*

\*Estimate

\$437,522



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Hamilton-Burlington in 2019 is an increase of two per cent.
- Rising interest rates are expected to affect the Hamilton-Burlington area in 2019.
- First-time buyers are likely to buy lower-end properties at the beginning of the year.
- The new LRT project has been approved and the GO station in Hamilton East should be completed next year. These infrastructure projects are expected to impact the market in 2019.

#### NUMBER OF SALES January - October

2017

10,899

2018

8,994







## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$405,897

2018 (Jan - Oct)

\$420,966

↑ 4%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 3%

The hospitality and tourism industry will play a significant role in Niagara's housing market in 2019, as out-of-town buyers look to Niagara for recreational properties, instead of a cottage in northern parts of Ontario. Detached homes are popular among younger buyers in Niagara, while the condo market is primarily driven by retirees and out-of-town buyers. Growing trends include, two families buying a single home together and younger families moving in with their parents. Niagara is currently in a balanced market with 3.5 months of supply; the market is expected to remain balanced in 2019.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Families



Young  
Couples

#### TYPICAL PRICE RANGE

\$350K - \$450K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$328,519

2019\*  
\*Estimate

\$338,375

↑ 3%

#### MOST POPULAR TYPE OF CONDO



2+-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Niagara in 2019 is an increase of three per cent.
- Apartment-style properties will gain popularity.
- Days on market are expected to decrease slightly.

#### NUMBER OF SALES January - October

2017

6,962

2018

5,771

↓ 17%





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$494,458

2018 (Jan - Oct)

\$477,839



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 3%

Barrie has experienced a balanced market in 2018. Move-up buyers from the Greater Toronto Area are likely to drive the market in 2019 due to the area's affordability compared to Toronto. Rising interest rates and the mortgage stress test did affect some buyers' ability to purchase a home in the past year. A change to local legislation has made it easier for owners to rent out basement apartments, as a way to supplement their income and offset their mortgage payments.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Couples

#### TYPICAL PRICE RANGE

\$350K - \$450K

#### TYPICAL PROPERTY



Single-Detached  
Homes



Townhomes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/Downsizers



Single Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$354,771

2019\*  
\*Estimate

\$365,414



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Barrie in 2019 is an increase of three per cent, due to high demand, proximity to Toronto and affordable prices.
- New condominium and home developments are creating supply, making the area attractive to new buyers.
- Historic real estate values continue to climb at a reasonable level, making Barrie real estate a sound long-term investment.
- Move-up buyers from the Greater Toronto Area will drive demand in 2019.

#### NUMBER OF SALES January - October

2017

2,315

2018

1,835





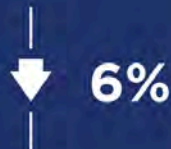
## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$215,500

2018 (Jan - Oct)

\$201,500



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Cornwall experienced a seller's market in 2018, with activity primarily driven by young families. Lower starting prices for Cornwall's luxury property segment, and the region's proximity to Montreal and Ottawa, have attracted buyers from larger metropolitan cities. This trend is expected to continue in 2019. Inventory levels are projected to increase due to rising mortgage rates and their impact on homebuyers' qualification. Condo activity is expected to slow down, due to lower inventory levels and lack of new construction in the region.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Families

#### TYPICAL PRICE RANGE

\$200K - \$300K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$198,000

2019\*  
\*Estimate

\$192,060



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Cornwall in 2019 is a decrease of three per cent due to increasing mortgage rates.
- First-time buyers are expected to drive the market in 2019.

#### NUMBER OF SALES January - October

2017

502

2018

485





# Thunder Bay

ONTARIO

BALANCED  
MARKET



## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$246,403

2018 (Jan - Oct)

\$248,851



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

0%

Thunder Bay's residential sales continue to remain brisk with very little change year-over-year in average price. Young families and young couples continue to drive overall demand. The condo market is thriving, which is expected to continue into 2019, with retirees looking to downsize and young executives relocating for work in the medical and educational sectors.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Families



Young  
Couples

#### TYPICAL PRICE RANGE

\$200K - \$300K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Young  
Executive

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$300,000

2019\*  
\*Estimate

\$300,000

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price for Thunder Bay in 2019 is expected to remain stable, with no price change due to high supply and low demand.
- Investment properties are seeing high activity in the region, including multi-family units and triplexes, creating a seller's market in that specific segment.
- Move-over buyers and first-time homebuyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

1,372

2018

1,199







## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$248,000

2018 (Jan - Oct)

\$252,000



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Like 2017, this year saw move-up buyers as the key drivers in North Bay's freehold market. This trend is expected to continue in 2019, as properties in North Bay remain affordable. Recreational properties along the waterfront continue to drive luxury pricing and sales in the region. North Bay experienced a dramatic drop in condo sales, and inventory levels are expected to remain high in 2019. Average sale price was down three per cent due to rising interest rates.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Families

#### TYPICAL PRICE RANGE

\$175K - \$225K

#### TYPICAL PROPERTY TYPE



Condos



Single-Detached  
Homes



Townhomes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$164,823

2019\*  
\*Estimate

\$169,768



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for North Bay in 2019 is an increase of three per cent.
- The economy and interest rates will have the greatest impact on the market in 2019.
- Move-up buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

1,039

2018

985







## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$1,245,636

2018 (Jan - Oct)

\$1,078,595

↓ 13%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 5%

Oakville transitioned from a seller's market in 2017 to a balanced market in 2018, a correction triggered by the mortgage stress test. The effects of the stress test continued to impact the region through the first half of 2018, and then began to even out in the latter half of the year. The balanced market is expected to prevail in 2019. Oakville's luxury market, which is driven by move-up buyers, continues to thrive and is expected to continue in 2019 due to the high liveability of the region, and some buyers moving away from urban city centres like Toronto.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Families

#### TYPICAL PRICE RANGE

\$700K - \$900K

#### TYPICAL PROPERTY TYPE



Single-Detached  
Homes



Townhomes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Young  
Couples



Young  
Families

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$800,000

2019\*  
\*Estimate

\$800,000

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Oakville in 2019 is an increase of five per cent, due to high demand and low inventory, which will continue to drive prices up.
- Oakville's luxury market is thriving. This trend is likely to continue in 2019 with homes beginning at the \$2 million price point. There may be an increase in supply in 2019 due to new home builds and upscale renovations on older homes.
- Move-up buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

2,213

2018

2,148

↓ 3%



# Mississauga

ONTARIO

BALANCED  
MARKET



## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$721,890

2018 (Jan - Oct)

\$705,406



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 4%

Mississauga is seeing a balanced market with some listings taking longer to sell or selling lower than list price. These conditions are expected to prevail into 2019. Mississauga's luxury market is currently seeing an increase in activity, with new builds and newly renovated homes selling at a fast pace. Growing trends include Millennials being priced out of the freehold market.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Families



Young  
Couples

#### TYPICAL PRICE RANGE

\$500K - \$600K

#### TYPICAL PROPERTY TYPE



Condos



Townhomes



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Single  
Millennials



Young  
Families

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$650,000

2019\*  
\*Estimate

\$682,500



#### MOST POPULAR TYPE OF CONDO



1-Bedroom + den



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Mississauga in 2019 is an increase of four per cent due to long-term price appreciation.
- Price sensitivity, affordability and increasing mortgage rates are expected to affect the market in 2019.
- Luxury homes will continue to see an increase in activity, with more homes priced correctly and expected to sell in 2019.
- Move-up buyers and first-time buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

8,022

2018

6,821





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$577,018

2018 (Jan - Oct)

\$577,846

↑ 0.1%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 4%

Brampton's housing market was primarily driven by young couples and new immigrants in 2018, with many coming from other parts of the GTA, drawn by the region's affordability and proximity to major highways. The future growth of health care jobs will attract professionals who want to live where they work. The condo market is expected to stay strong in 2019, especially with new builds ready for occupation. Property investors are active in Brampton, with basement apartments and detached homes seeing the most activity. The stress test significantly slowed down home sales in 2018, especially with single Millennials who once drove the Brampton market. This is expected to continue in 2019.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Couples

#### TYPICAL PRICE RANGE

\$500K - \$600K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Young Couples



Immigrants

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$415,319

2019\*  
\*Estimate

\$431,932

↑ 4%

#### MOST POPULAR TYPE OF CONDO



2+-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Brampton in 2019 is an increase of four per cent.
- Brampton's seller's market is expected to move towards balanced territory in 2019.
- Buyers from Vaughan, Toronto and other higher-priced areas of the GTA are moving into luxury homes in Brampton, where buyers can get better value for their dollars.
- The cancellation of Brampton's Ryerson campus is expected to nullify the anticipated growth that a university would have brought to the region.

#### NUMBER OF SALES January - October

2017

7,511

2018

6,445

↓ 14%





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$627,879

2018 (Jan - Oct)

\$594,585



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 3%

Durham has experienced a balanced market in 2018. Affordability in the region means that young couples and families are likely continue to drive the market in 2019. The mortgage stress test did affect some buyers' ability to purchase a home in the past year. The region is relatively stable in price and inventory. The recent news of the General Motors closure in Oshawa is expected to have a minimal impact on the housing market as the region continues to diversify in education and transportation.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples



Young  
Families

#### TYPICAL PRICE RANGE

\$400K - \$450K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Young  
Couples



Single  
Millennial



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$410,383

2019\*  
\*Estimate

\$422,695



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Durham in 2019 is an increase of three per cent, due to its relative stability in price increases year-over-year.
- A new casino is expected to open in Pickering in 2019, which will help to develop the condo market in the region.
- High interest rates will affect the ability of young couples and families to purchase in 2019.
- Young couples and families are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

9,705

2018

7,774





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$822,572

2018 (Jan - Oct)

\$789,181



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 2%

Rising interest rates and the mortgage stress test were major factors affecting market activity in Toronto. Overall sales were down 16 per cent and the single-detached home market fell short. Condominium and townhome sales are strong in Toronto, and there's now less of a price difference between freeholds and townhomes. The sale of homes priced below \$1 million is expected to remain strong in 2019, while homes priced over \$1.5 million will be weaker overall.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples

#### TYPICAL PRICE RANGE

\$425K - \$550K

#### TYPICAL PROPERTY TYPE



Townhomes



Condos



Single-Detached  
Homes



### CONDO MARKET

#### DRIVING DEMAND



Young Couples

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$545,000

2019\*  
\*Estimate

\$572,250



#### MOST POPULAR TYPE OF CONDO



1-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Toronto in 2019 is an increase of two per cent.
- The condo market is expected to see higher prices and similar sales and inventory levels in 2019.
- The mortgage stress test and rising interest rates are expected to continue to shape the market in 2019.
- Due to high prices, fewer sales of single-detached homes are expected.

#### NUMBER OF SALES January - October

2017

80,061

2018

67,472





## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$338,410

2018 (Jan - Oct)

\$378,150

↑ 12%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

↑ 3%

Kingston has been a seller's market throughout 2018 but is expected to shift towards balanced territory in 2019 due to a build up of inventory. High interest rates will continue to impact the market. Overall, condos and one-story detached homes are the most sought-after property types, a trend that should remain consistent in 2019. Kingston's luxury market will continue to experience another record year, particularly in the Thousand Islands region.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Couples

#### TYPICAL PRICE RANGE

\$200K - \$300K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Young  
Families



Single  
Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$350,000

2019\*  
\*Estimate

\$357,000

↑ 2%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Kingston in 2019 is a modest increase of three per cent, due to lower inventory and the number of buyers in the market waiting for new listings along with job stability in the area.
- The stress test and severe lack of inventory is likely to continue to impact the market in 2019. However, as we move into mid-2019, inventory will begin to build again, and the market is expected to become balanced.
- Move-up buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

2017

2,966

2018

2,571

↓ 13%



## AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$649,434**

**2018** (Jan - Oct)

**\$678,670**



## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



This year, Ottawa's seller's market was dominated by young families and couples. First-time buyers are expected to dominate the market in 2019. Rising interest rates and the stress test were significant factors to Ottawa's housing market, and this is expected to continue in 2019. The current three months of inventory is expected to remain stable going into the new year. In the luxury segment, an emerging trend is buying the property for the land and tearing down to make way for a new build.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Families



Young  
Couples

#### TYPICAL PRICE RANGE

**\$350K - 500K**

#### TYPICAL PROPERTY TYPE



Single-Detached  
Homes



Condos



Townhomes



### CONDO MARKET

#### DRIVING DEMAND



Retirees/Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$274,288**

**2019\***  
\*Estimate

**\$285,260**



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Ottawa in 2019 is an increase of four per cent.
- Rising interest rates are expected to affect Ottawa's housing market. Buyers feel panicked as rates continue to increase, with some holding off on purchasing because they can no longer afford it.
- The condo market is likely to remain popular amongst retirees.
- The rental market will remain aggressive.

#### NUMBER OF SALES January - October

**2017**

**18,544**

**2018**

**19,113**





# Saint John

## NEW BRUNSWICK

**SELLER'S  
MARKET** 

### AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$177,447**

**2018** (Jan - Oct)

**\$186,250**



### ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Saint John is currently in a seller's market, moving closer to a balanced market with just below eight months of inventory. The market is primarily driven by downsizers purchasing one-story detached homes. Investment properties are in demand for rental income. The recreational market suffered a slowdown in 2018 due to a spring flood, but activity is expected to pick up in the new year.



#### FIRST-TIME BUYERS

#### TYPICAL BUYER



#### TYPICAL PRICE RANGE

**\$135K - \$175K**

#### TYPICAL PROPERTY TYPE



#### CONDO MARKET

#### DRIVING DEMAND



#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$166,333**

**2019\***  
\*Estimate

**\$171,323**



#### MOST POPULAR TYPE OF CONDO



#### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Saint John in 2019 is an increase of four per cent.
- One-story detached homes are expected to remain popular, as buyers are looking to switch homes and downsize.
- Recreational sales are expected to pick up.
- The seller's market is expected to move towards balanced territory in 2019.

#### NUMBER OF SALES January - October

**2017**

**1,838**

**2018**

**1,797**





#### AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$293,199**

**2018** (Jan - Oct)

**\$299,982**



#### ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019



Halifax is currently experiencing a slight seller's market due to low inventory levels and shorter days on the market. Despite mortgage changes in early 2018, Halifax saw strong results in both unit sales and prices, but due to multiple interest rate increases, the market has slowed slightly in the latter part of the year. Activity driven by first-time buyers and foreign buyers is expected to remain strong in 2019. Newly built condominiums are likely to remain in demand going into the new year, as units continue to be absorbed.



#### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young  
Couples



Single  
Millennials

#### TYPICAL PRICE RANGE

**\$200K - \$300K**

#### TYPICAL PROPERTY TYPE



Single-Detached  
Homes



Condos



Townhomes



#### CONDO MARKET

#### DRIVING DEMAND



Young Couples



Retirees/  
Downsizers

#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$259,470**

**2019\***  
\*Estimate

**\$267,254**



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



#### 2019 PREDICTIONS

- The RE/MAX average residential sale price expectation for Halifax in 2019 is an increase of three per cent.
- Immigration, new construction and interest rates are expected to impact the market.
- First-time buyers and foreign buyers are expected to drive activity in 2019.

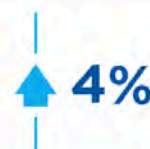
#### NUMBER OF SALES January - October

**2017**

**4,747**

**2018**

**4,944**





# Charlottetown

PRINCE EDWARD ISLAND

SELLER'S  
MARKET 

## AVERAGE RESIDENTIAL SALE PRICE

2017 (Full Year)

\$230,000

2018 (Jan - Oct)

\$255,000

↑ 11%

## ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

0%

Charlottetown experienced a seller's market in 2018. Changes to the Provincial Nominee Program have impacted the market and foreign buyers are not as prominent as they have been in recent years. While the mortgage stress test affected first-time buyers in 2018, they benefitted from a government grant toward their down payment. The investment market is also experiencing increased activity due to the growing student population.



### FIRST-TIME BUYERS

#### TYPICAL BUYER



Single  
Millennials



Young  
Couples

#### TYPICAL PRICE RANGE

\$200K - \$250K

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached  
Homes



Condos



### CONDO MARKET

#### DRIVING DEMAND



Young Couples



Single Millennials

#### AVERAGE SALE PRICE FOR CONDOS

2018

\$300,000

2019\*  
\*Estimate

\$300,000

0%

#### MOST POPULAR TYPE OF CONDO



2-Bedroom



### 2019 PREDICTIONS

- The RE/MAX average residential sale price for Charlottetown in 2019 is not expected to change, due to the large price increases experienced in the past two years. The market is expected to even out and move into balanced territory in 2019.
- The change to the Provincial Nominee Program will trigger a market correction and will free up inventory for local buyers.
- More supply is expected to open up additional rental space and luxury properties.
- Move-up and first-time buyers are expected to drive demand in 2019.

## NUMBER OF SALES January - October

2017

745

2018

614

↓ 18%



### AVERAGE RESIDENTIAL SALE PRICE

**2017** (Full Year)

**\$269,493**

**2018** (Jan - Oct)

**\$265,523**



### ESTIMATED AVERAGE RESIDENTIAL SALE PRICE IN 2019

**0%**

St. John's is currently experiencing a buyer's market due to an economic slowdown and drop in oil prices in recent years. However, market conditions are improving, and it is estimated that St. John's could begin to see an upswing in the latter half of 2019 and into 2020. Economic uncertainty is fading for first-time homebuyers, prompting them to make purchases and jump back into the housing market.



#### FIRST-TIME BUYERS

#### TYPICAL BUYER



Young Families



Young Couples

#### TYPICAL PRICE RANGE

**\$250K - \$350K**

#### TYPICAL PROPERTY TYPE



Townhomes



Single-Detached Homes



Condos



#### CONDO MARKET

#### DRIVING DEMAND



Retirees/  
Downsizers



Single Millennials



Young Couples

#### AVERAGE SALE PRICE FOR CONDOS

**2018**

**\$207,562**

**2019\***  
\*Estimate

**\$210,000**



#### MOST POPULAR TYPE OF CONDO



2-Bedroom



#### 2019 PREDICTIONS

- The RE/MAX average residential sale price in St. John's is expected to remain stable in 2019, due to improved economic conditions, offshore projects and exploration, rising consumer confidence and fading uncertainty in the real estate market. This has the potential to shift if interest rates continue to increase.
- First-time and move-up buyers are expected to drive demand in 2019.

#### NUMBER OF SALES January - October

**2017**

**2,558**

**2018**

**2,455**





# DATA TABLE

MARKET	AVERAGE RESIDENTIAL SALE PRICE*		YOY % +/-	ESTIMATED 2019***
	2017**	2018*	2018/2017	2019
Victoria	\$548,500	\$597,450	+9%	0%
Vancouver	\$1,030,829	\$1,049,362	+2%	-3%
Kelowna	\$674,930	\$718,915	+6%	-3%
Chilliwack	\$456,736	\$515,654	+13%	-3%
Edmonton	\$393,003	\$379,539	-3%	-5%
Calgary	\$484,059	\$487,399	+1%	0%
Saskatoon	\$345,327	\$333,187	-4%	+3%
Regina	\$330,700	\$322,500	-2%	0%
Winnipeg	\$315,720	\$323,001	+2%	+4%
Windsor	\$264,750	\$299,750	+13%	+10%
London	\$325,000	\$379,654	+17%	+5%
Sudbury	\$298,594	\$273,175	-9%	+2%
Kitchener-Waterloo	\$461,230	\$473,275	+3%	+3%
Hamilton-Burlington	\$723,737	\$707,949	-2%	+2%
Niagara	\$405,897	\$420,966	+4%	+3%
Barrie	\$494,458	\$477,839	-3%	+3%
Cornwall	\$215,500	\$201,500	-6%	-3%
Thunder Bay	\$246,403	\$248,851	+1%	0%
North Bay	\$248,000	\$252,000	+2%	+3%
Oakville	\$1,245,636	\$1,078,595	-13%	+5%
Mississauga	\$721,890	\$705,406	-2%	+4%
Brampton	\$577,018	\$577,846	+0.1%	+4%
Durham	\$627,879	\$594,585	-5%	+3%
Toronto	\$822,572	\$789,181	-4%	+2%
Kingston	\$338,410	\$378,150	+12%	+3%
Ottawa	\$649,434	\$678,670	+5%	+4%
Saint John	\$177,447	\$186,250	+5%	+4%
Halifax	\$293,199	\$299,982	+2%	+3%
Charlottetown	\$230,000	\$255,000	+11%	0%
St. John's	\$269,493	\$265,523	-1%	0%

\*Average residential sale prices listed are from January 1 to October 31 in 2018

\*\* Average residential sale prices listed are for the full year in 2017

\*\*\* Estimated percentage increase/decrease for 2019 in comparison to previous year



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#### **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 120,000 agents provide RE/MAX a global reach of more than 100 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](http://www.remax.ca).

#### **About The 2019 Re/Max Housing Market Outlook Report**

The 2019 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 1,547 Canadians was completed between October 26-29, 2018, using Leger's online panel. LegerWeb. Leger's online panel has more than 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 +/- 2.5%, 19 times out of 20.

#### **Forward-Looking Statements**

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 historical matters. These forward-looking statements include statements regarding housing market conditions and the Company's results of operations, performance and growth. Forward-looking statements should not be read as guarantees of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Such risks and uncertainties include, without limitation, (1) changes in business and economic activity in general, (2) changes in the real estate market, including changes due to interest rates and availability of financing, (3) the Company's ability to attract and retain quality franchisees, (4) the Company's franchisees' ability to recruit and retain real estate agents and mortgage loan originators, (5) changes in laws and regulations that may affect the Company's business or the real estate market, (6) failure to maintain, protect and enhance the RE/MAX and Motto Mortgage brands, (7) fluctuations in foreign currency exchange rates, as well as those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent SEC filings. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.