

Canadian Housing Market Outlook (2021)

December 1st, 2020



- 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.

DATA TABLE

2021 HOUSING MARKET OUTLOOK

MARKET	AVERAGE RESIDENTIAL SALE PRICE*		YOY % +/- 2020/2019	ESTIMATED 2021** 2021
	2019 (Jan. 1-Dec. 31)	2020 (Jan. 1-Oct. 31)		
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
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St. John's, NL	\$280,794	\$292,336	+4%	\$285,027

RE/MAX 2021 Canadian Housing Market Outlook



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I K D W D H D B

“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.

"Despite the tragic impacts of the pandemic, our optimism in the strength of Canada's housing market has always remained," says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. "While we've seen a significant shift in buyer preferences this year, we believe factors such as the supply issue, pent-up demand and historically lower interest rates will continue to fuel activity in 2021."

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.

WESTERN CANADA

Vancouver and Greater Vancouver are good examples of the steady activity that's anticipated to continue in 2021. According to the RE/MAX broker network in western Canada, sellers' markets are likely in both regions next year, driven in large part by low inventory levels, low interest rates and high demand, as was the case in 2020. In Greater Vancouver, suburban neighbourhoods such as Pitt Meadows, Ladner and Maple Ridge are expected to be top neighbourhoods next year due to affordability and easy access to more outdoor space. Both regions are expected to see average residential prices increase by four and five per cent respectively in 2021.

Markets in Calgary and Edmonton, on the other hand, are currently balanced, which is anticipated to continue into 2021. The luxury market in Edmonton continues to be strong, with seemingly no impact felt by the pandemic. Both regions are predicting to see average residential prices increase by two and three per cent next year.



Vancouver

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

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

↑4%

2020 (Jan-Oct): **\$1,270,000**
2021 (Forecast): **\$1,320,800**

- Healthy supply is anticipated in the downtown core.
- Low interest rates will continue to impact housing activity.
- Buyers are anticipated to seek larger properties in suburban areas, rather than buying in the downtown core.

**DRIVING
DEMAND**



Move-Up Buyers

**POPULAR
PROPERTY**



Single-Detached Homes

**HOTTEST
NEIGHBOURHOODS**



- Kitsilano
- Fairview
- Mount Pleasant

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑11.4%

2019 (full year): **\$1,140,000**
2020 (Jan-Oct): **\$1,270,000**

- The pandemic impacted downtown Vancouver's condo market as more people started to work from home, and were looking to the suburbs for more space.
- COVID-19 had the largest impact on condominiums, as there is now less demand.
- There are currently 4.3 months of inventory.

FIRST-TIME BUYER



Typical Buyer: Single Homebuyers
Typical Property: Condominiums
Average Price: \$400K - \$500K

LUXURY MARKET



Typical Buyer: Foreign Buyers
Starting Price: \$4 Million

CONDO MARKET



Typical Buyer: Single Homebuyers
Typical Price: \$802,591

RE/MAX 2021 Canadian Housing Market Outlook

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RE/MAX

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West Vancouver

British Columbia



BUYER'S MARKET

2021 MARKET OUTLOOK:

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

↑ **3%**

2020 (Jan-Oct): **\$1,949,881**
2021 (Forecast): **\$2,008,377.43**

- With COVID-19 restrictions limiting activity from foreign buyers, the region is expecting a shift back to local buyers driving activity.
- Low interest rates and low inventory are anticipated to make the greatest impact on the market in 2021.

**DRIVING
DEMAND**



Move-Up Buyers

**POPULAR
PROPERTY**



Two-Storey Detached Homes &
Luxury Properties

**HOTTEST
NEIGHBOURHOODS**



- Ambleside
- Dundarave
- West Bay

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↓ **1%**

2019 (full year): **\$1,969,356**
2020 (Jan-Oct): **\$1,949,881**

- First time homebuyers don't typically look to West Vancouver due to the higher price points.
- The condo market was slow throughout 2020 due to limited supply and no new construction.
- The luxury market was unchanged by COVID-19.

FIRST-TIME BUYER



Typical Buyer: Families
Typical Property: Condominiums
Average Price: N/A

LUXURY MARKET



Typical Buyer: Foreign Buyers
Starting Price: \$4.5 Million

CONDO MARKET



Typical Buyer: Retirees/Downsizers
Typical Price: \$1,268,963

RE/MAX 2021 Canadian Housing Market Outlook

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RE/MAX

North Vancouver

British Columbia



BALANCED MARKET

2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ **5%**

2020 (Jan-Oct): **\$1,146,605**
2021 (Forecast): **\$1,181,003.15**

- Pent-up demand is anticipated to continue in 2021, resulting in further supply issues.
- Buyers in the region will continue to seek out homes in rural areas.
- Multiple-offer situations on single family homes will persist.

DRIVING DEMAND



Move-Up Buyers

POPULAR PROPERTY



Single-Detached Homes

HOTTEST NEIGHBOURHOODS



- Edgemont
- Lonsdale
- Moodyville

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↓ **0.02%**

2019 (full year): **\$1,146,928**
2020 (Jan-Oct): **\$1,146,605**

- Rising prices seen in 2020 led to some hesitation from first-time homebuyers who were initially anticipating a slow-down.
- Multiple offers in price points under \$2 million have made it challenging for buyers to get their first choice.
- Move-up buyers are looking for more space at home to include home offices, gyms and outdoor space for families.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average Price: \$500K-\$600K

LUXURY MARKET



Typical Buyer: Move-up Buyer
Starting Price: \$3.5 Million

CONDO MARKET



Typical Buyer: Young Couples & Retirees/Downsizers
Typical Price: \$674,175

RE/MAX 2021 Canadian Housing Market Outlook

RE/MAX

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Tri-City (Greater Vancouver)

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

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

↑ 0-5%

2020 (Jan-Oct): **\$1,079,535**

2021 (Forecast): **\$1,133,511.75**

- The slow condo market that the regions saw in 2020 is anticipated to continue.
- Lower supply is anticipated for 2021 as high demand continues to drive market activity.
- The suburban neighbourhoods of Pitt Meadows, Ladner and Maple Ridge are expected to be the top neighbourhoods for 2021, for its affordability and access to more outdoor space.

DRIVING DEMAND



Move-Over Buyers

POPULAR PROPERTY



Single Detached Homes

HOTTEST NEIGHBOURHOODS



- Pitt Meadows
- Ladner
- Maple Ridge

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 6%

2019 (full year): **\$1,022,790**

2020 (Jan-Oct): **\$1,079,535**

- Move-over buyers have been driving market activity for much of 2020, as Vancouver buyers are seeking to leave the downtown core and live in a suburban area.
- Selling tenant occupied properties during COVID-19 has been an issue.
- Demand for luxury homes has increased as less Canadians were traveling this year.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average Price: \$650K - \$750K

LUXURY MARKET



Typical Buyer: Foreign Buyers (moving
from different provinces)
Starting Price: \$3 Million

CONDO MARKET



Typical Buyer: Single Homebuyers
Typical Price: \$683,972

RE/MAX 2021 Canadian Housing Market Outlook

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Fraser Valley

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

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

↑ 2%

2020 (Jan-Oct): **\$701,031**
2021 (Forecast): **\$715,051.62**

- Seller's market-like conditions are expected to continue in 2021.
- Chilliwack will be the most in-demand neighbourhood due to its large properties.
- Days on market is expected to increase up to 45 days between January and March.

**DRIVING
DEMAND**



Move-Up Buyers

**POPULAR
PROPERTY**



Single Detached Homes

**HOTTEST
NEIGHBOURHOODS**



• Chilliwack

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 6.9%

2019 (full year): **\$656,067**
2020 (Jan-Oct): **\$701,031**

- Fraser Valley saw an uptick in move-up buyers coming from Vancouver as many are looking for larger properties outside of the city.
- The region experienced increased market activity, more than initially anticipated in the fall of 2020.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condos/1 Bedroom Apartment
Average Price: \$400K - \$500K

LUXURY MARKET



Typical Buyer: Families
Starting Price: \$1.5 Million

CONDO MARKET



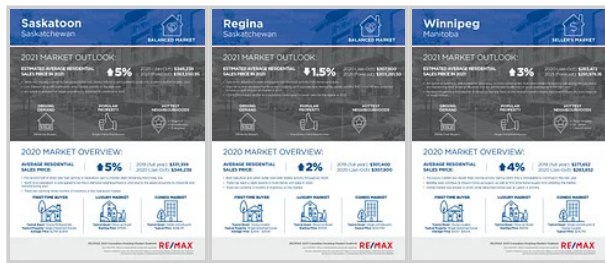
Typical Buyer: Single Homebuyers/Students & Young Couples
Typical Price: \$408,403

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RE/MAX



Get more insights and download the infographics:

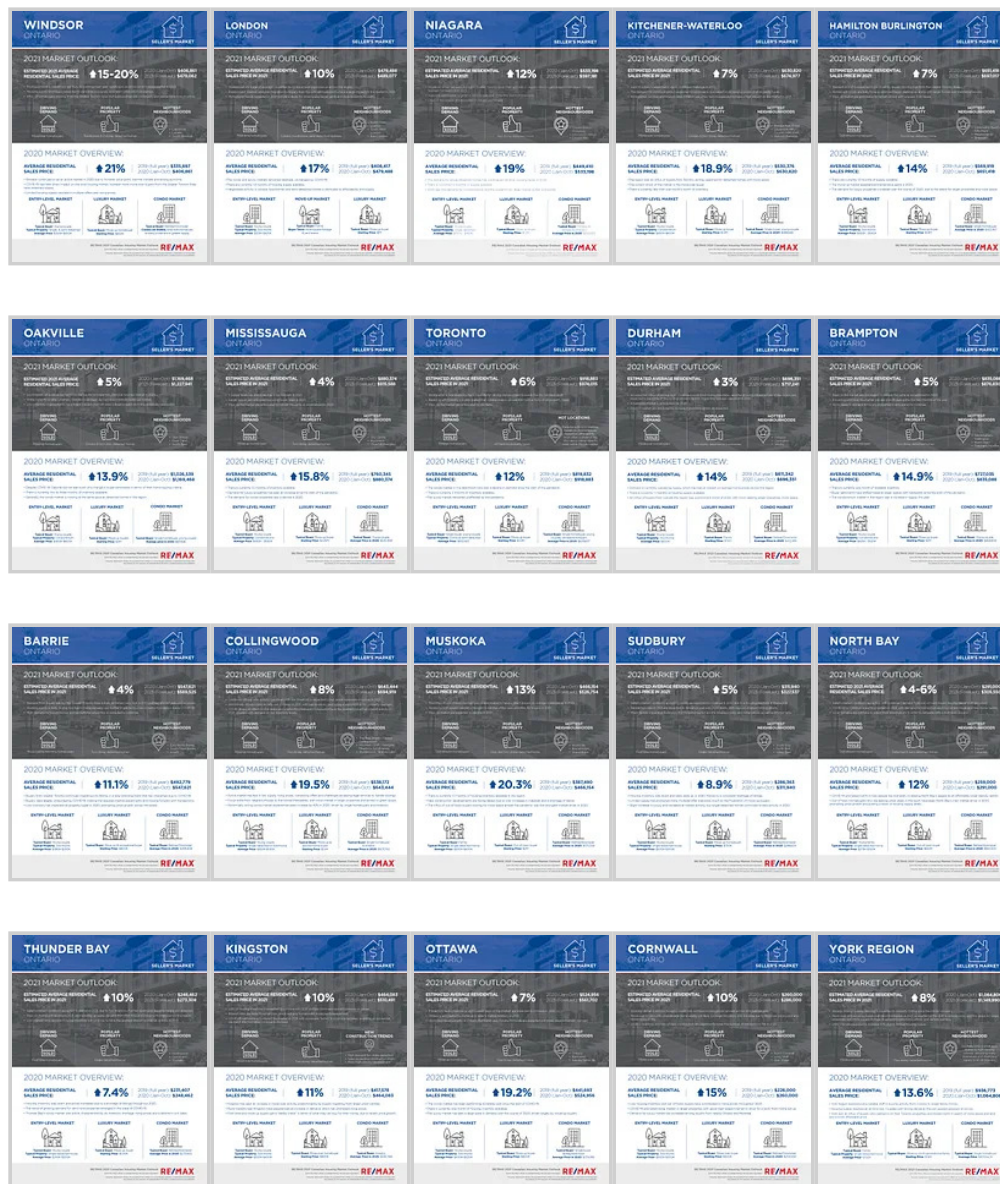
- [Victoria, BC](#)
- [Nanaimo, BC](#)
- [Vancouver, BC](#)
- [North Vancouver, BC](#)
- [West Vancouver, BC](#)
- [Tri-City \(Greater Vancouver\), BC](#)
- [Fraser Valley, BC](#)
- [Kelowna, BC](#)
- [Edmonton, AB](#)
- [Calgary, AB](#)
- [Saskatoon, SK](#)
- [Regina, SK](#)
- [Winnipeg, MB](#)

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.

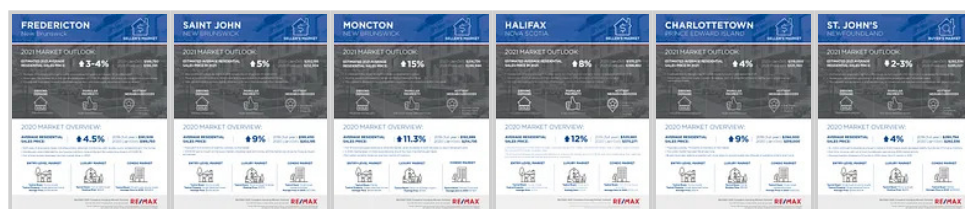


London, Ont.
Niagara Region, Ont.
Kitchener-Waterloo, Ont.
Hamilton-Burlington, Ont.
Oakville, Ont.
Mississauga, Ont.
Toronto, Ont.
York Region, Ont.
Durham Region, Ont.
Brampton, Ont.
Barrie, Ont.
Collingwood, Ont.
Muskoka, Ont.
Sudbury, Ont.
North Bay, Ont.
Thunder Bay, Ont.
Kingston, Ont.
Ottawa, Ont.
Cornwall, Ont.

ATLANTIC CANADA

Much like the rest of the country, the majority of Atlantic Canada is a sellers' market, which is anticipated to continue next year. In Moncton, Halifax and Saint John, housing activity has been driven primarily by out-of-province buyers and move-up buyers who have either expedited retirement plans or are working from home and no longer need to be in an office.

Overall, similar to other areas across the country, increased space has become a prominent buyer demand in the wake of the pandemic, with detached homes serving as the most popular home type in cities like Moncton, Saint John and Charlottetown. This is expected to persist in 2021 according to RE/MAX Canada brokers in the region.



Get more insights and download the infographics:

[Fredericton, NB](#)

[Saint John, NB](#)

[Moncton, NB](#)

[Halifax, NS](#)

[Charlottetown, PEI](#)

[St. John's, Newfoundland](#)

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

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.

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