



HOUSING MARKET OUTLOOK

2018



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NATIONAL SUMMARY

This past year saw the single-family detached home and condo markets diverge on distinctly different paths in Canada's two highest-priced real estate markets, Greater Vancouver and the Greater Toronto Area (GTA). The trend is expected to continue into 2018 as a mix of relative affordability for condo units and price appreciation for detached homes in recent years, combined with government policy changes in both markets, has helped push an influx of buyers toward condo ownership.

In Greater Vancouver, demand for condos continues to outpace supply, resulting in the average price of a condo rising an estimated 16 per cent year-over-year, from \$553,604 in 2016 to \$643,778 in 2017. The GTA's condo market also saw price appreciation of 22 per cent in 2017, as the average sale price for a condo rose to an estimated \$523,437, up from \$429,241 in 2016. The significant condo price appreciation was not matched in the single-family detached home market, as prices were roughly stable year-over-year in Greater Vancouver and up a relatively more modest eight per cent in the GTA in 2017.

According to a survey conducted by Leger on behalf of RE/MAX, the appetite for home ownership remains strong with roughly half of Canadians (48 per cent) considering the purchase of a home in the next five years. Of those who are considering purchasing a home, the top three reasons for doing so are to upgrade their current home, to purchase a starter home as a means of entering the housing market and to upsize from their current home to accommodate a change in family make-up. The survey also found that access to outdoor spaces was a key factor for many Canadians when considering purchasing a home, with 87 per cent agreeing that access to green space was important to them and 82 per cent agreeing that having a backyard was important.

In order to find a balance between the home features they're looking for and affordability, many buyers are continuing to look at real estate markets outside of the country's largest urban centres. These move-over buyers

leaving the GTA and Greater Vancouver have contributed to increased demand and considerable year-over-year average price increases in Kelowna (nine per cent), London-St. Thomas (18 per cent), Hamilton-Burlington (15 per cent), Barrie (19 per cent), Durham Region (19 per cent), Niagara (23 per cent), Kingston (eight per cent), and Ottawa (nine per cent).

Much of the activity in regional markets across Ontario was fuelled by price appreciation in Toronto during the first four months of the year prior to the introduction of the provincial government's *Fair Housing Plan*. The 16-point plan introduced a 15 per cent non-resident speculation tax, which slowed demand from overseas buyers in the upper-end of the market. The policy changes as a whole curtailed activity significantly for single-family detached homes throughout the GTA in the short-term.

The new OSFI mortgage qualification rules that come into effect on January 1, 2018 also impacted housing market activity toward the end of this year and are expected to slow activity in real estate markets across Canada in the first part of 2018. This fall, a number of regions including Fraser Valley, Edmonton, Regina, Winnipeg, Mississauga and Oakville experienced increased demand from buyers looking to purchase homes before the new stress test regulations take effect.

It is expected that the new mortgage stress test will slow activity across Canada during first few months of 2018 and at the end of November 2017, the Bank of Canada

predicted that the new regulations could disqualify up to 10 per cent of prospective home buyers who have down payments of 20 per cent or more. The regions expected to feel the greatest impact of decreased buyer purchasing power are Victoria, Greater Vancouver, Kelowna, North Bay, London-St. Thomas, Barrie, Hamilton-Burlington, the GTA, Durham Region, Kingston, Ottawa, Halifax and St. John's.

As oil prices continue to stabilize, both Calgary and Edmonton have experienced modest average residential sale price increases in 2017. In Calgary, the average residential sale price rose by approximately two per cent, to \$487,931 up from \$478,100 in 2016. Buyers and sellers remain relatively tentative, but the city's ongoing evolution into a major tech and distribution hub, as seen with Amazon's recent announcement that Calgary will house one of the company's key distribution centres, is expected to increase confidence in the real estate market moving forward. In Edmonton, sales rose by an estimated five per cent year-over-year, from \$357,916 to \$375,788 in 2017, with a variety of new infrastructure projects, including construction on the Valley Line expansion of the LRT system, expected to contribute to increased activity in the coming years.

The RE/MAX 2018 average residential sale price expectation for Canada is an increase of 2.5 per cent as the desire for home ownership remains strong, particularly among Canadian millennials.

VICTORIA

BRITISH COLUMBIA

↑ 11%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$573,652
2017 \$638,042

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$400,000-\$500,000

Typical property type purchased by first-time buyers:

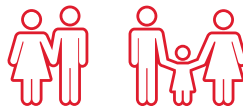


CONDOS

CONDO MARKET



Typical condo buyer demographic:



YOUNG COUPLES & YOUNG FAMILIES

Average sale price for condos:



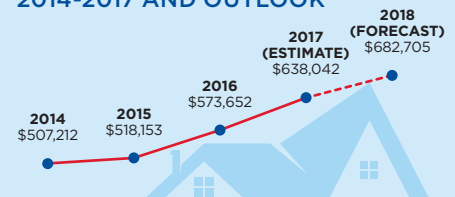
Average price change: ↑ 18%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Victoria is an increase of approximately 7 per cent
- New inventory is expected to enter the market in 2018 and alleviate some of the strain on supply as homes near completion as part of the Colwood Royal Bay 2,300 mixed property development project

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

A strong local economy has contributed to high demand in Victoria and, combined with limited inventory, has led to price appreciation in the real estate market. Condos were in high demand in the city in 2017 but municipal regulations introduced at the end of September restricting short-term rentals may lead to decreased activity moving

forward, particularly amongst investors and developers. The new OSFI mortgage qualification rules that come into effect in 2018 are predicted to slow price appreciation and increase inventory levels across the market early in the year as buyers adjust to the changes; however, the market is expected to stabilize in the second half of the year.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

GREATER VANCOUVER

BRITISH COLUMBIA

2016 \$1,017,227 2017 \$1,030,829

↑ 1%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



SINGLE MILLENNIALS & YOUNG COUPLES

Typical price range:

\$400,000-\$600,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



YOUNG FAMILIES, SINGLE MILLENNIALS, YOUNG COUPLES & RETIREES

Average sale price for condos:



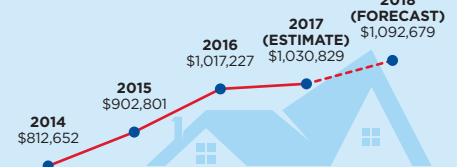
Average price change: **↑ 16%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Greater Vancouver is an increase of approximately 6 per cent
- The new OSFI mortgage qualification rules that come into effect in 2018 are expected to impact affordability for buyers at the lower end of the market somewhat, but demand is expected to remain brisk in Greater Vancouver, particularly in the condo market

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-UP BUYERS will drive demand in 2018



BALANCED MARKET

Greater Vancouver's housing market has diverged on two distinct paths in 2017 as detached home prices remained stable year-over-year compared to 2016, while the region's condo market experienced significant price appreciation as demand outpaced supply. Millennials are driving demand for condos as they look to

enter the housing market, often with financial assistance from family. Inventory for detached homes is relatively high, with many sellers still listing their properties at prices more characteristic of the market prior to its peak in May 2016, resulting in inventory sitting on the market for longer periods.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX



FRASER VALLEY

BRITISH COLUMBIA

↑ 11%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$662,767
2017 \$738,151

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$250,000-\$470,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



YOUNG COUPLES

Average sale price for condos:



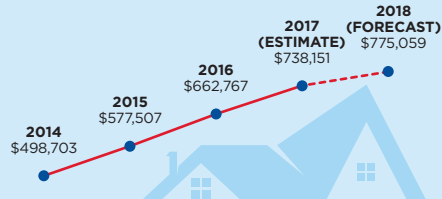
Average price change: ↑ **23%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Fraser Valley is an increase of approximately 5 per cent
- The new OSFI mortgage qualification rule changes that come into effect in 2018 are expected to slow activity somewhat in the region as buyers adjust to the changes

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Low inventory in Fraser Valley was the driving force behind price appreciation in the region in 2017 as demand continued to outpace supply. There are currently two months of inventory on the market and this is expected to remain consistent in 2018, as there is limited new inventory expected to enter the market. This is partially due

to Agriculture Land Reserves, focused on farmland and fisheries, which limit residential real estate development opportunities in the surrounding region. The luxury segment of the market remains stable, with the typical upper-end property selling for between \$2 million and \$4 million.

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.



2018 HOUSING
MARKET OUTLOOK

RE/MAX

KELOWNA

BRITISH COLUMBIA

2016 \$488,843
2017 \$530,788

↑ 9%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$400,000-\$600,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



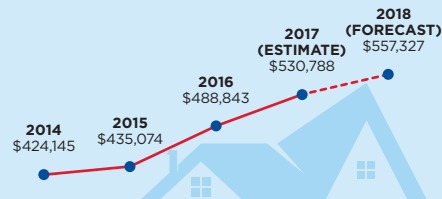
Average price change: ↑ 14%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Kelowna is an increase of approximately 5 per cent
- The OSFI mortgage qualification changes that come into effect in 2018, recently increased Bank of Canada interest rates and new inventory entering the market are expected to slow price appreciation in 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-OVER BUYERS will drive demand in 2018



SELLER'S MARKET

Move-over buyers continue to be attracted to Kelowna, in part due to the high quality of life offered in the region, coupled with a growing tech sector and strong local economy overall. These move-over buyers are particularly active in the luxury market and contributed to strong demand for upper-end properties in 2017. Currently

there are less than four months of inventory on the market, which is expected to result in fewer sales in 2018. Private high rise and land development projects are expected to contribute to increased inventory levels in the next few years in Kelowna.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX

CALGARY

ALBERTA

2016 \$478,100
2017 \$487,931

↑ 2%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



SINGLE MILLENNIALS & YOUNG COUPLES

Typical price range:

\$175,000-\$200,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS & YOUNG COUPLES

Average sale price for condos:



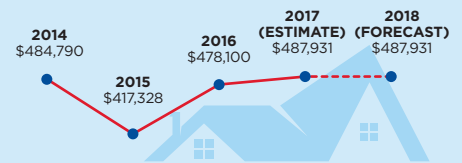
Average price change: ↓ 4%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price for Calgary is expected to remain stable
- Calgary's ongoing evolution into a major tech and distribution hub, as seen with Amazon's recent announcement that Calgary will house one of the company's key distribution centres, is expected to increase confidence in the real estate market moving forward

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-UP BUYERS
will drive demand in 2018



BUYER'S MARKET

An evolving regional economy helped to drive real estate market activity and price increases in Calgary in 2017, but both buyers and sellers remain relatively tentative as the city continues to recover from the ongoing downturn in the oil sector. An influx of development projects in recent years has led to increased inventory of condos, and demand has not been able to keep pace with supply, resulting in sellers adjusting their listing prices downward to reflect current

market conditions. Detached single-family homes remain in highest demand, particularly from move-up and first-time buyers, latter of which often receive financing assistance from family. The lower-end of the market may see a slight increase in average sale price and activity as buyers reduce their budgets following the implementation of the OSFI mortgage rate stress test on January 1, 2018.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

EDMONTON

ALBERTA

2016 \$357,916
2017 \$375,788

↑ 5%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



SINGLE MILLENNIALS, YOUNG FAMILIES & YOUNG COUPLES

Typical price range:

\$300,000-\$400,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES



CONDOS

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS & RETIREES

Average sale price for condos:



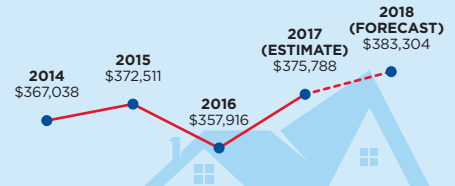
Average price change: ↑ 1%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Edmonton is an increase of approximately 2 per cent
- New infrastructure projects, including construction on the Valley Line expansion of the LRT system, are expected to contribute to increased activity in Edmonton's real estate market in the coming years

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS & MOVE-OVER BUYERS will drive demand in 2018



BALANCED MARKET

There is renewed optimism in Edmonton's residential real estate market as oil prices continue to stabilize and the capital region experiences slow but steady job growth. Properties in mature neighbourhoods remain in highest demand due to their proximity to the downtown core and amenities and typically favour sellers, while suburban neighbourhoods further away from the city-centre

typically favour buyers. There is currently an oversupply of condos on the market due to recently completed developments, which is expected to result in declining prices in this segment in 2018. The new OSFI mortgage rate qualification changes are anticipated to make it more difficult for first-time buyers to enter the market.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX

SASKATOON

SASKATCHEWAN

2016
\$318,965

2017
\$309,224

↓ 3%

AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES & YOUNG COUPLES

Typical price range:

\$350,000-\$380,000

Typical property type purchased by first-time buyers:

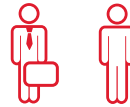


SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



INVESTORS & SINGLE BUYERS

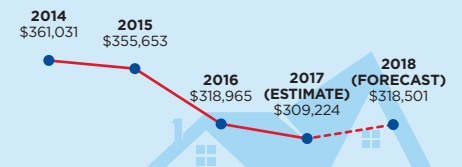
“ Activity in the upper-end of the market remained strong, driven by move-up and foreign buyers. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Saskatoon is an increase of approximately 3 per cent
- Saskatoon is expected to continue to favour buyer's slightly in 2018, but more owners are anticipated to hold off listing their home until the market is more competitive, resulting in reduced inventory levels

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS, MOVE-UP BUYERS & FOREIGN BUYERS will drive demand in 2018



BUYER'S MARKET

Saskatoon's housing market experienced reduced activity in 2017, with the decline of oil and gas projects in the region leading to hesitant buyers and a sense of uncertainty throughout the region. This has led to roughly three to four months of inventory on the market and good opportunities for buyers across all property types.

Activity in the upper-end of the market remained strong, driven by move-up and foreign buyers who are not impacted by the ongoing downturn in the natural resource sector. These buyers are typically looking to purchase luxury homes in the \$750,000 to \$800,000 range.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

REGINA

SASKATCHEWAN

2016 \$320,000 2017 \$320,225

0%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$300,000-\$450,000

Typical property type purchased by first-time buyers:



CONDOS



SINGLE-FAMILY
DETACHED HOMES



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

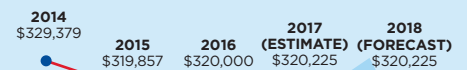
“ Regina was a buyer’s market in 2017, with seven months of inventory on the market. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Regina is stable
- Current market conditions are expected to continue into 2018, though the continued stabilization of the natural resource sector may lead to increased activity and average sales prices moving forward

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS & FIRST-TIME BUYERS
will drive demand in 2018



BUYER'S MARKET

Regina was a buyer's market in 2017, with seven months of inventory on the market and good opportunities for buyers across most property types. The new OSFI mortgage rate qualification regulations that will come into effect in 2018 and the increase to the Provincial Sales Tax (PST) that were both announced in 2017

have resulted in some buyers moving to the sidelines to assess the impact of the changes in the short-term, but the market is expected to remain stable in 2018. Activity in the upper-end of the market was brisk in 2017, with strong demand for properties between \$500,000 and \$750,000.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

WINNIPEG

MANITOBA

↑ 5%

AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$277,587
2017 \$290,810

FIRST-TIME BUYERS



Typical first-time buyer demographic:



FOREIGN BUYERS

Typical price range:

\$170,000-\$450,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY
DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS

Average sale price for condos:



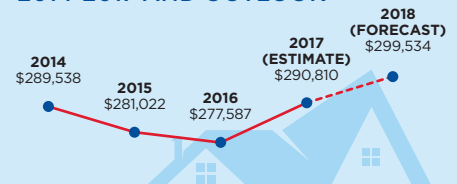
Average price change: ↑ 3%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Winnipeg is an increase of approximately 3 per cent
- New development projects in Winnipeg that are currently underway are anticipated to keep consumer confidence high and sustain the strong momentum in the real estate market in the coming years

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Demand is high in Winnipeg due to strong consumer confidence prompted by a healthy local economy and continued low interest rates. The OSFI mortgage qualification regulations that come into effect January 1, 2018 prompted some buyers to enter the market this fall and are expected to result in a slowing of demand come

the new year as buyers adjust. Purchasing power of potential move-up buyers looking for upper-end properties is also expected to be reduced in 2018 as a result of the new stress test. Foreign buyers have been particularly active in Winnipeg in recent years and this is expected to continue in 2018.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

THUNDER BAY ONTARIO

2016 \$234,513 2017 \$252,622

↑ 8%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$200,000-\$350,000

Typical property type purchased by first-time buyers:



**SINGLE-FAMILY
DETACHED
HOMES**

CONDO MARKET



Typical condo buyer demographic:



YOUNG FAMILIES

Average sale price for condos:



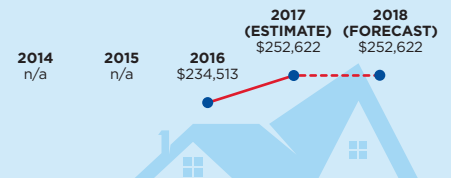
Average price change: ↑ **2%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Thunder Bay is stable
- Looking ahead, 2018 will be a buyer's market, triggered by the new mortgage qualification rules and an anticipated dip in buyer demand

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



BALANCED MARKET

Thunder Bay's residential sales were brisk in 2017, with continued low interest rates boosting overall housing activity in the region. Young families were a key driver of home sales in 2017. This group accounted for a majority of first-time buyers entering the market, driving demand for both single-detached homes and condominiums.

Higher-end home sales have slowed, due to diminished demand from Thunder Bay's aging population. This demographic has also shifted its focus to smaller homes, leading condominium sales and prices to trend upward. This trajectory is expected to continue through 2018, triggering rising condo prices and inventory.

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.

**2018 HOUSING
MARKET OUTLOOK**

RE/MAX®

WINDSOR-ESSEX

ONTARIO

↑ 17%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

2016 \$225,906

2017 \$263,302

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$150,000-\$250,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:

Windsor-Essex's condo market features limited activity as single-family detached homes and townhomes continue to be the most sought after property types.

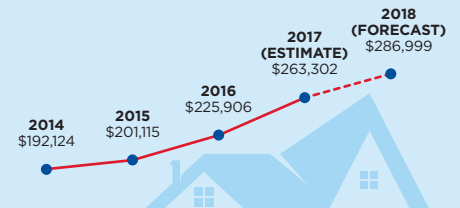
“ Low inventory levels as a result of strong demand have led to a seller's market. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Windsor-Essex is an increase of approximately 9 per cent
- The region is expecting significant snowfall this winter which could have a calming effect on the market and allow for a slight increase in inventory levels leading into the spring

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS will drive demand in 2018



SELLER'S MARKET

A strong local economy in Windsor-Essex, coupled with nearby Detroit's own ongoing economic turnaround, contributed to an active residential real estate market in 2017. Low inventory levels as a result of strong demand have led to a seller's market in the region and this is expected to continue into 2018. Windsor-Essex's luxury market is expected to experience continued strong growth in 2018

as well, with new-home construction projects in high demand, particularly amongst move-up buyers. Retirees and downsizers are an active segment of the market, often looking for townhomes or one-story detached homes, and are attracted to the region due to its affordability and typically mild winter weather.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX

LONDON-ST. THOMAS

ONTARIO

↑ 18%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$279,057
2017 \$330,497

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$300,000-\$400,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS

“ First-time buyers are expected to continue to drive demand in London-St. Thomas in 2018. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for London-St. Thomas is an increase of approximately 6 per cent
- London-St. Thomas' luxury market saw a slight decrease in activity towards the end of 2017, a trend that may continue into 2018 as a result of the new OSFI mortgage regulations coming into effect January 1, 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS
will drive demand in 2018



SELLER'S MARKET

Activity in London-St. Thomas was brisk in 2017, with first-time buyers and move-over buyers from the Greater Toronto Area attracted to the relative affordability of the region. Supply has not kept pace with demand and there are currently less than two months of inventory on the market. The OSFI qualification rules that come

into effect January 1, 2018, may allow inventory levels to build slightly moving forward as buyers adjust to the regulations. First-time buyers are expected to continue to drive demand in London- St. Thomas in 2018, and typically look to enter the market by purchasing a property between \$300,000 and \$400,000.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

GREATER SUDBURY ONTARIO

2016 \$272,379 2017 \$272,938

0%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$160,000-\$275,000

Typical property type purchased by first-time buyers:



**SINGLE-FAMILY
DETACHED
HOMES**

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



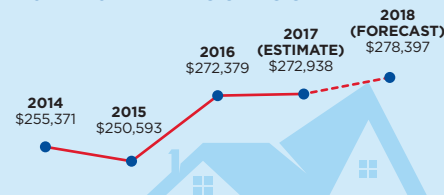
Average price change: **↑26%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Greater Sudbury is an increase of approximately 2 per cent
- The development of the Kingsway Entertainment Centre, as well as Vale's investment to upgrade their smelter factory, are expected to lead to increased activity in the housing market in 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Greater Sudbury is currently a seller's market, with less than four months of inventory available, but the resale market will tighten and remain balanced in 2018. Demand is high for garden condos, especially amongst retirees and developers have responded by building more units of this property type throughout Greater Sudbury.

The region saw strong price growth in 2017, but it is expected to balance in the new year. New construction in Greater Sudbury has pushed the luxury market starting point up to \$700,000 and there is very little inventory for properties in the upper-end of the luxury market.

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.

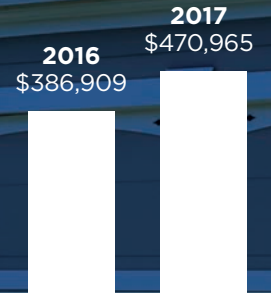
**2018 HOUSING
MARKET OUTLOOK**

RE/MAX

KITCHENER-WATERLOO

ONTARIO

↑ 22%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE



FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$300,000-\$450,000

Typical property type purchased by first-time buyers:



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS

Average sale price for condos:



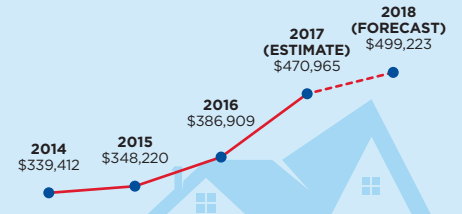
Average price change: ↑ 18%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Kitchener-Waterloo is an increase of approximately 6 per cent
- The new LRT system that is expected to open in 2018, and continued growth of the tech sector are anticipated to drive demand and lead to strong activity in Kitchener-Waterloo next year

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS
will drive demand in 2018



SELLER'S MARKET

The continued low Canadian dollar combined with strong post-secondary education institutions in the region have helped attract tech companies to Kitchener-Waterloo in recent years and helped drive demand for residential real estate. Demand is expected to remain high in 2018, particularly from first-time buyers, and with

only two months of inventory currently available and many listings receiving multiple offers, the market is expected to remain a seller's market for the foreseeable future. New condo development projects entering the market in 2018 are expected to be highly sought after, especially amongst first-time, single, millennial buyers.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

HAMILTON-BURLINGTON

ONTARIO

↑ 15%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$497,055
2017 \$573,594

FIRST-TIME BUYERS



Typical first-time buyer demographic:



SINGLE MILLENNIALS & YOUNG COUPLES

Typical price range:

\$300,000-\$350,000

Typical property type purchased by first-time buyers:

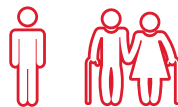


SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS & RETIREES

Average sale price for condos:



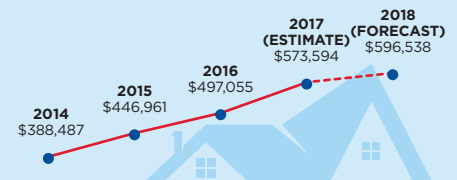
Average price change: ↑ 12%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Hamilton-Burlington is an increase of approximately 4 per cent
- Activity in Hamilton-Burlington is anticipated to be brisk in 2018 as both first-time buyers and retirees are expected to drive demand and in turn, create opportunities throughout the market for move-up buyers

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & RETIREES
will drive demand in 2018



BALANCED MARKET

Activity was brisk in 2017 in Hamilton-Burlington as a strong local economy, relative affordability compared to the GTA and proximity to the amenities on offer in both Niagara and Toronto continue to attract buyers to the region. The OSFI mortgage qualification changes that come into effect in 2018 also motivated move-over buyers to leave the GTA and look for more affordable options in Hamilton-Burlington

in the fall, particularly in the region's upper-end market and entry level markets, and this is expected to continue in 2018. The condo market is also expected to experience strong activity in the new year from both single retirees and first-time buyers, while new-build townhomes are also in high demand.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

BARRIE

ONTARIO

2016 \$422,506
2017 \$502,755

↑ 19%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$300,000-\$400,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



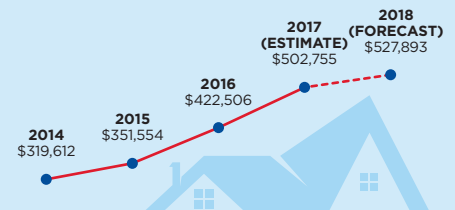
Average price change: **↑ 24%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Barrie is an increase of approximately 5 per cent
- OSFI mortgage qualification changes that come into effect January 1, 2018 may initially affect demand levels, but relative affordability compared to the GTA will continue to drive demand in the area across all property types

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-OVER BUYERS
will drive demand in 2018



BUYER'S MARKET

Activity in Barrie's housing market has been brisk in 2017 as buyers continue to find great value for property types across the market. Lower prices and proximity to the GTA continue to motivate move-over buyers to enter Barrie's market. This trend is expected to continue to drive demand in the region in 2018.

The condo market is expecting an increase in inventory in the new year as development projects reach completion. Additionally, development of thousands of acres of annexed land south of Barrie will start in 2018, leading to hundreds of new homes entering the market in the coming years.

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.

**2018 HOUSING
MARKET OUTLOOK**

RE/MAX

GREATER TORONTO AREA

ONTARIO

↑ 14%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$729,922
2017 \$833,763

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$425,000-\$550,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



YOUNG COUPLES

Average sale price for condos:



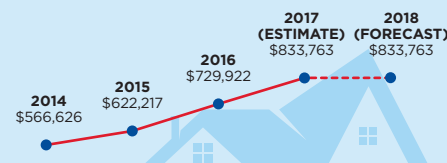
Average price change: ↑ 22%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price for the Greater Toronto Area is expected to remain stable
- New OSFI mortgage underwriting rules that come into effect in 2018 are anticipated to reduce buyer purchasing power, and may result in more buyers purchasing condos, which are a relatively affordable option in the GTA

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS & MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Rapid price appreciation in the GTA defined the market during the first four months of the year before buyer concerns over affordability prompted the Ontario government to introduce their 16-point 'Fair Housing Plan' in April. Following the introduction of new regulations, including a 15 per cent tax on foreign buyers,

market activity and price appreciation slowed significantly and the market shifted towards a more balanced market as many buyers took a wait-and-see approach to assess the long-term impact of the changes. Affordability is expected to continue to be the dominant concern for buyers in the GTA in 2018.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX®

MISSISSAUGA

ONTARIO

↑ 16%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$628,354
2017 \$729,561

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$450,000-\$750,000

Typical property type purchased by first-time buyers:



CONDOS



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



YOUNG COUPLES

Average sale price for condos:



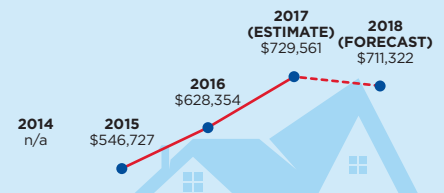
Average price change: ↑ **22%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Mississauga is a decrease of approximately 2.5 per cent
- Prices are expected to decline early in 2018 as buyers adjust to the OSFI qualification regulation changes coming into effect in January, but they should return to current levels by year-end or early in 2019

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

As in much of the GTA this year, Mississauga experienced significant year-over-year price increases in 2017, particularly during the first half of the year. The market slowed somewhat, however, towards the end of the spring as buyers adjusted to the Ontario government's 'Fair Housing Plan'. Buyers are expected to

take a similar wait-and-see approach in Q1 of 2018, following the implementation of new OSFI mortgage rate regulation changes that were announced in the fall of 2017. Confidence in the condo market remains strong, with the average sale price up 22 per cent year-over-year and new starts almost exclusively for condos in Mississauga.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

BRAMPTON

ONTARIO

↑ 21%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016
\$584,339

2017
\$707,368

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$400,000-\$500,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET



Typical condo buyer demographic:



**YOUNG FAMILIES,
YOUNG COUPLES
& RETIREES**

Average sale price for condos:



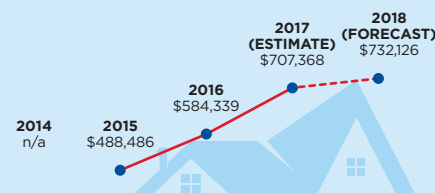
Average price change: ↑ 27%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Brampton is an increase of approximately 3.5 per cent
- Brampton's 24 year growth plan focusing on health and life sciences, advanced manufacturing, food and beverage, and innovation and technology has positioned the local economy well and should lead to a strong real estate market for the foreseeable future

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Brampton is moving towards a balanced market heading into 2018, following significant residential average sale price and sales increases in 2017, particularly during the spring market. The new OSFI mortgage qualification regulations, beginning January 1, 2018, and expected Bank of Canada interest rate increases in the new year are anticipated to moderate demand in the region from

first-time buyers. The luxury home sector is primarily driven by move-up buyers in Brampton and move-over buyers from Toronto and Vaughan, who are using the equity from the sale of their home in those regions to purchase relatively affordable homes in Brampton, thereby freeing up equity for investment and/or personal use.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

OAKVILLE

ONTARIO

↑ 18%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$1,059,487
2017 \$1,245,834

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$400,000-\$600,000

Typical property type purchased by first-time buyers:



CONDOS

CONDO MARKET

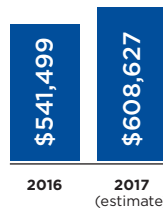


Typical condo buyer demographic:



YOUNG COUPLES

Average sale price for condos:



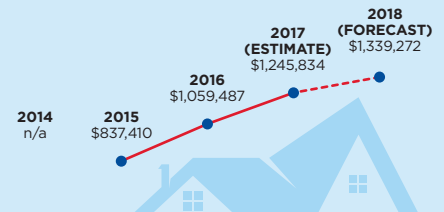
Average price change: ↑ 12%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Oakville is an increase of approximately 7.5 per cent
- Barring any new government legislation aimed at the housing sector, Oakville is expected to continue to see strong market activity and steady price appreciation in 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



SELLER'S MARKET

Oakville's residential real estate market experienced significant price appreciation in 2017, driven primarily by an active spring market prior to the introduction of the Ontario government's 'Fair Housing Plan.' Despite the regulation changes, including the introduction of a 15 per cent foreign buyers tax, Oakville's luxury market continues

to see brisk activity and this trend is expected to continue moving into 2018 as move-up buyers remain attracted to the region due to its good schools and proximity to Toronto. At the end of 2017, days on market sits at approximately 30 in Oakville, while there are three months of inventory. Both are expected to remain consistent in 2018.

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.

DURHAM ONTARIO

2016 \$533,657
2017 \$635,753

↑ 19%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$400,000-\$500,000

Typical property type purchased by first-time buyers:



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



YOUNG FAMILIES

Average sale price for condos:



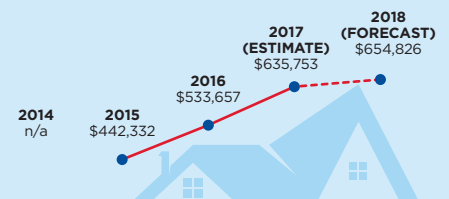
Average price change: ↑ 23%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Durham Region is an increase of approximately 3 per cent
- Ongoing infrastructure projects in the region, such as the Highway 407 extension to Highway 35/115 and planned GO Train station in Bowmanville, are expected to contribute to continued real estate market growth in the coming years

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



BALANCED MARKET

Durham Region continues to be an increasingly attractive option for buyers due to its relative affordability compared to the central and western parts of the GTA and increased access to the area as a result of the Highway 407 extension and new Highway 412.

Price appreciation in the region in recent years has allowed young families to sell their existing homes and leverage the equity to purchase larger homes in the region. Low interest rates and a good mix of inventory across the market are expected to keep consumer confidence in Durham Region high in 2018.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

NORTH BAY ONTARIO

↑ 13%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE



FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES

Typical price range:

\$130,000-\$300,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



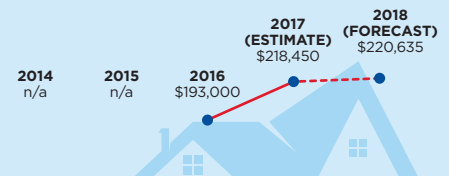
Average price change: ↑ 17%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for North Bay is an increase of approximately 1 per cent
- Closing out 2017, average days on market were on a downward trend, and the gap is closing on list-to-sale-price ratios. This suggests a shift to a solid balanced market for 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



BALANCED MARKET

Move-up buyers were dominant in North Bay's freehold property activity, which accounted for 76 per cent of sales in 2017. However, freehold home sales were down five per cent compared to 2016. Meanwhile, a 13 per cent year-over-year increase in condominium activity signals a lifestyle shift. Popularity of bungalow-style condos among retiree buyers, and townhome-style condos among millennial

buyers is expected to continue. In the luxury and recreational property segments, growing demand for waterfront properties boosted North Bay's average price point. This is attributed to an influx of buyers from Greater Toronto seeking value in comparison to Muskoka's pricey property market.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

NIAGARA ONTARIO

↑ 23%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016
\$325,158

2017
\$399,951

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$250,000-\$350,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



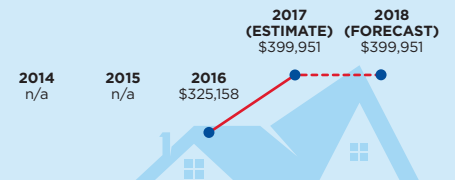
Average price change: **↑ 25%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price for Niagara is expected to remain stable
- Planned GO Transit expansion to the Niagara region will boost housing demand, sales and prices. Inventory and the development of new residential communities will have the greatest impact on the housing market in 2018 and beyond

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FIRST-TIME BUYERS
will drive demand in 2018



SELLER'S MARKET

Rising demand and low inventory set the tone for a seller's market in Niagara through 2017. As unaffordability increased in the GTA, more homebuyers expanded their search area as far as Niagara. Speculators and investors also flocked to the area in search of real estate, further reducing inventory in the face of increasing demand. Single-story detached homes were the

hot commodity in the region, contributing to a 23 per cent price increase in the year-over-year average residential sale price. Average condo sale prices increased by 25 per cent year-over-year. However, this housing type represented just 10 per cent of Niagara's housing share.

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.

**2018 HOUSING
MARKET OUTLOOK**

RE/MAX

KINGSTON

ONTARIO

↑ 8%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

2016 \$307,508
2017 \$331,839

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$200,000-\$300,000

Typical property type purchased by first-time buyers:



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

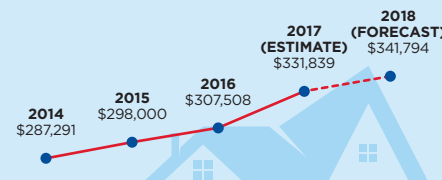
“ Overall, townhomes and two-story detached homes are the most sought after property types. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Kingston is an increase of approximately 3 per cent
- New OSFI mortgage qualification regulations that come into effect January 1, 2018 and recently increased Bank of Canada interest rates are expected to slow activity slightly in 2018, but the market should remain strong overall

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS & FOREIGN BUYERS
will drive demand in 2018



BALANCED MARKET

The housing market in Kingston has been balanced throughout 2017, but is expected to shift towards a seller's market in 2018 due to relatively low inventory levels. Continued low interest rates and the relative affordability of the market resulted in an influx of GTA buyers in Kingston, particularly at the start of 2017. Overall,

townhomes and two-story detached homes are the most sought after property types, a trend that should remain consistent in 2018. Ongoing luxury condo developments are expected to lead to continued strong demand from retiree buyers in Kingston in the coming years.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX

OTTAWA ONTARIO

↑ 9%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$361,689
2017 \$393,797

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$250,000-\$400,000

Typical property type purchased by first-time buyers:



**SINGLE-FAMILY
DETACHED HOMES**

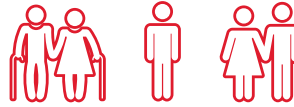


TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



**RETIRES,
SINGLE MILLENNIALS
& YOUNG COUPLES**

Average sale price for condos:



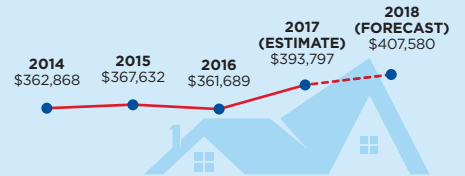
Average price change: ↑ **3%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Ottawa is an increase of approximately 3.5 per cent
- Ottawa's LRT system is expected to result in increased demand close to planned station stops, while a strong local economy in the region contributes to a positive real estate market outlook overall for 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



**FIRST-TIME BUYERS
& MOVE-UP BUYERS**
will drive demand in 2018



BALANCED MARKET

Ottawa's housing market was brisk in 2017 with move-over buyers taking advantage of the area's relative affordability compared to the GTA. The condo market saw increased activity as demand caught up to the high levels of supply, following the completion of various development projects in recent years. Retirees looking to downsize

are expected to continue to drive demand in this segment of the market in 2018. Move-up and move-over buyers were very active in the luxury segment, resulting in a 71 per cent increase in sales for million dollar-plus properties between January and October in 2017 compared to 2016.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

CORNWALL

ONTARIO

↑ 4%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$187,000
2017 \$194,000

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$190,000-\$225,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY DETACHED HOMES

CONDO MARKET

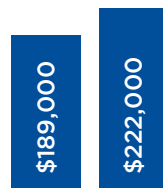


Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



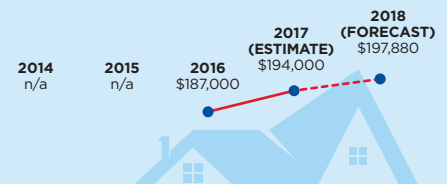
Average price change: **↑18%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Cornwall is an increase of approximately 2 per cent
- Move-up buyers will drive 2018 housing activity, as well as a substantial number of move-over buyers who will cash in on their higher-priced homes in favour of Cornwall's lower-priced houses and condos

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



BALANCED MARKET

Typical homebuyers in Cornwall are young families looking to purchase their first home and established families upgrading to larger homes. Although tightening mortgage requirements have had an impact, steady employment has been the biggest factor for home sales and prices in 2017. An aging population

has heightened demand for condominiums this year, which is expected to continue. Limited condo supply may force some of these buyers to other locations while shifting more sales to the single-family category. But with more condos currently in the planning and development phase, this is expected to be temporary.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

MONTREAL

QUEBEC

2016 \$349,703

2017 \$365,264

↑ 4%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



SINGLE MILLENNIALS & YOUNG COUPLES

Typical price range:

\$275,000-\$400,000

Typical property type purchased by first-time buyers:



CONDO MARKET



Typical condo buyer demographic:



SINGLE MILLENNIALS

Average sale price for condos:



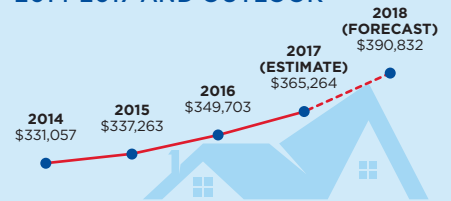
Average price change: ↑ 3%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Montreal is an increase of approximately 7 per cent
- Major infrastructure developments in 2018-2019 in the south and south-west quadrants of the city are expected to result in more buyers looking for properties in the downtown core in order to reduce commute time

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS & FOREIGN BUYERS
will drive demand in 2018



SELLER'S MARKET

Consumer confidence in Montreal's market is the highest it's been in the last 10 years driven by low interest rates, a strong local economy and political stability in the region. Foreign buyers, particularly from Asia, are expected to drive demand in the market in 2018 as new direct travel routes and the foreign buyer taxes implemented in Toronto and Vancouver make Montreal

an increasingly attractive option for overseas buyers. Properties that are well maintained, properly priced, and professionally staged sell quickly, regardless of the neighbourhood or property type. The market is expected to remain a seller's market in 2018 due to continued low inventory and strong demand.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

QUEBEC CITY

QUEBEC

2016 \$265,048 2017 \$264,779

0%

AVERAGE RESIDENTIAL SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$200,000-\$250,000

Typical property type purchased by first-time buyers:



CONDOS



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



Average price change: ↓ 1%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Quebec City is an increase of approximately 1 per cent
- A number of new condo development projects are expected to break ground in 2018, which would result in increased inventory levels and shift the condo market from a balanced to a buyer's market moving forward

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-OVER BUYERS
will drive demand in 2018



BUYER'S MARKET

Buyers in Quebec City are increasingly drawn to smaller, newer, and easy-to-maintain properties in neighbourhoods with access to public amenities. In part, this is a reflection of changing family structures in the region with residents preferring to "move around" instead of moving-up and a result of a gradual shift in values, with more buyers

prioritizing quality of life over square footage. Recent interest rate hikes and the OSFI mortgage rate lending changes that come into effect January 1, 2018 are expected to impact housing affordability and could lead to a slowing of the market moving forward.

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.

2018 HOUSING MARKET OUTLOOK

RE/MAX

SAINT JOHN

NEW BRUNSWICK

↑ 1%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$162,671
2017 \$164,823

FIRST-TIME BUYERS



Typical first-time buyer demographic:



**SINGLE MILLENNIALS,
YOUNG FAMILIES
& YOUNG COUPLES**

Typical price range:

\$140,000-\$240,000

Typical property type purchased by first-time buyers:



**SINGLE-FAMILY
DETACHED
HOMES**

CONDO MARKET



Typical condo buyer demographic:



**SINGLE MILLENNIALS
& RETIREES**

Average sale price for condos:



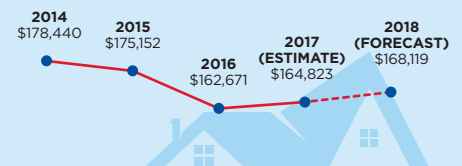
Average price change: ↑ 7%

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Saint John is an increase of approximately 2 per cent
- Low interest rates are a key motivating factor for buyers in the region and further Bank of Canada rate hikes in 2018 could slow activity somewhat as buyers settle for smaller mortgages

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



**MOVE-UP BUYERS,
FOREIGN BUYERS,
FIRST-TIME BUYERS
& MOVE-OVER BUYERS**
will drive demand in 2018



BUYER'S MARKET

With a wide selection of inventory available across the market, Saint John favoured buyers in 2017. The market is expected to become more balanced in 2018, however, as young professionals and foreign buyers motivated by low interest rates increasingly look to purchase residential real estate in Saint John. Demand from both

young professionals and foreign buyers has led to increased activity in the upper-end of the market in particular, and this is expected to continue into the new year. Buyers in Saint John primarily look for single-family detached homes due to the additional acreage and access to backyards that they typically provide.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

HALIFAX-DARTMOUTH

NOVA SCOTIA

2016 \$287,176
2017 \$293,616

↑ 2%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG FAMILIES & YOUNG COUPLES

Typical price range:

\$200,000-\$300,000

Typical property type purchased by first-time buyers:



CONDOS



TOWNHOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREES & YOUNG PROFESSIONALS

Average sale price for condos:



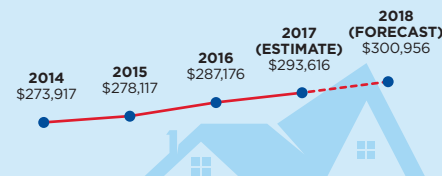
Average price change: **0%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Halifax-Dartmouth is an increase of approximately 2.5 per cent
- The Halifax Centre Plan, which received approval in June, is expected to help make the city's downtown core more vibrant and create investment opportunities for developers in the coming years

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



FOREIGN BUYERS
will drive demand in 2018



BALANCED MARKET

Increased levels of immigration and foreign investment, largely from China, along with improved inter-province migration numbers drove demand in Halifax-Dartmouth's residential real estate market in 2017. High levels of move-over buyers attracted to Halifax-Dartmouth's relative affordability compared to other Canadian cities, coupled with a bustling local economy, contributed to the overall

strength of the market. Detached, single-family homes are seeing the most activity, while condos remain an attractive investment for both retirees and young professionals. New detached home construction increased in 2017 and, combined with the completion of ongoing condo development projects, is expected to lead to increased inventory in Halifax-Dartmouth in the coming years.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX

CHARLOTTETOWN

PRINCE EDWARD ISLAND

2016 \$208,000
2017 \$234,000

↑ 13%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

FIRST-TIME BUYERS



Typical first-time buyer demographic:



FOREIGN BUYERS

Typical price range:

\$100,000-\$200,000

Typical property type purchased by first-time buyers:



SINGLE-FAMILY
DETACHED
HOMES

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

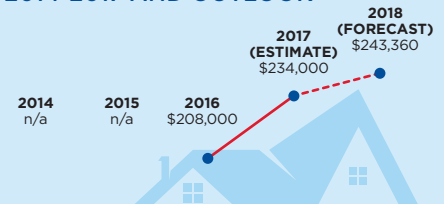
“ Charlottetown’s housing activity was largely driven by foreign buyers in 2017. ”

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for Charlottetown is an increase of approximately 4 per cent
- Inventory levels are expected to remain relatively low in the region moving forward and are anticipated to drive steady price appreciation in Charlottetown in 2018

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-UP BUYERS
will drive demand in 2018



BALANCED MARKET

Charlottetown’s housing activity was largely driven by foreign buyers in 2017 in part as a result of the province’s robust Provincial Nominee Program (PNP) aimed at attracting new residents to the area. The PNP is creating increased activity in the luxury market in particular, while move-over buyers from other parts of Canada

are using the equity from the sale of their home in cities like Vancouver and Toronto to purchase relatively affordable properties in Charlottetown. Upper-end properties in the region typically sell for \$600,000 to \$1,000,000.

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.

2018 HOUSING
MARKET OUTLOOK

RE/MAX®

ST. JOHN'S NEWFOUNDLAND

 0%
AVERAGE RESIDENTIAL
SALE PRICE CHANGE

2016 \$278,059 2017 \$277,320

FIRST-TIME BUYERS



Typical first-time buyer demographic:



YOUNG COUPLES

Typical price range:

\$250,000-\$350,000

Typical property type purchased by first-time buyers:



**SINGLE-FAMILY
DETACHED
HOMES**

CONDO MARKET



Typical condo buyer demographic:



RETIREEES

Average sale price for condos:



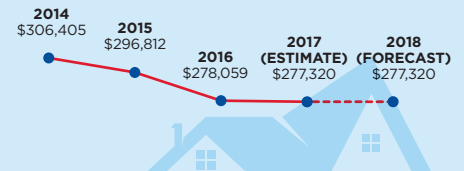
Average price change: **↑8%**

FUTURE TRENDS



- The RE/MAX 2018 average residential sale price expectation for St. John's is stable
- The new OSFI mortgage qualification regulations taking effect January 1, 2018, are expected to reduce buyers' purchasing power and are expected to have the largest impact on first-time buyers in St. John's

AVERAGE RESIDENTIAL SALE PRICE 2014-2017 AND OUTLOOK



MOVE-OVER BUYERS
will drive demand in 2018



BUYER'S MARKET

St. John's housing market stabilized in 2017 after several years of declining sales prices and activity due to the prolonged downturn in the oil sector. There are approximately 12 months of inventory on the market, while days on market currently sits at 77, both of which are expected to remain at similar levels in 2018. With plenty

of affordable options available throughout St. John's, the market is expected to continue to favour buyers, while the slight increase in optimism about the economy overall is expected to encourage buyers to re-enter the luxury segment of the market in 2018.

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.

**2018 HOUSING
MARKET OUTLOOK**

RE/MAX

DATA CHART

2016 AVERAGE RESIDENTIAL SALE PRICE & 2017 ESTIMATE

	2017 (ESTIMATE)	2016	2016/2017 % CHANGE
Victoria	\$ 638,042	\$ 573,652	11%
Greater Vancouver	\$ 1,030,829	\$ 1,017,227	1%
Fraser Valley	\$ 738,151	\$ 662,767	11%
Kelowna	\$ 530,788	\$ 488,843	9%
Calgary	\$ 487,931	\$ 478,100	2%
Edmonton	\$ 375,788	\$ 357,916	5%
Saskatoon	\$ 309,224	\$ 318,965	-3%
Regina	\$ 320,225	\$ 320,000	0%
Winnipeg	\$ 290,810	\$ 277,587	5%
Thunder Bay	\$ 252,622	\$ 234,513	8%
Windsor-Essex	\$ 263,302	\$ 225,906	17%
London-St. Thomas	\$ 330,497	\$ 279,057	18%
Greater Sudbury	\$ 272,938	\$ 272,379	0%
Kitchener-Waterloo	\$ 470,965	\$ 386,909	22%
Hamilton-Burlington	\$ 573,594	\$ 497,055	15%
Barrie	\$ 502,755	\$ 422,506	19%
Greater Toronto Area	\$ 833,763	\$ 729,922	14%
Mississauga	\$ 729,561	\$ 628,354	16%
Brampton	\$ 707,368	\$ 584,339	21%
Oakville	\$ 1,245,834	\$ 1,059,487	18%
Durham	\$ 635,753	\$ 533,657	19%
North Bay	\$ 218,450	\$ 193,000	13%
Niagara	\$ 399,951	\$ 325,158	23%
Kingston	\$ 331,839	\$ 307,508	8%
Ottawa	\$ 393,797	\$ 361,689	9%
Cornwall	\$ 194,000	\$ 187,000	4%
Montreal	\$ 365,264	\$ 349,703	4%
Quebec City	\$ 264,779	\$ 265,048	0%
Saint John	\$ 164,823	\$ 162,671	1%
Halifax-Dartmouth	\$ 293,616	\$ 287,176	2%
Charlottetown	\$ 234,000	\$ 208,000	13%
St. John's	\$ 277,320	\$ 278,059	0%

*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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