



HOUSING MARKET OUTLOOK

2017



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NATIONAL SUMMARY

HIGH DEMAND AND LOW SUPPLY CONTINUED TO CHARACTERIZE VANCOUVER'S AND TORONTO'S HOUSING MARKETS THROUGHOUT 2016 AS COMPETITION FROM BUYERS FOR LIMITED INVENTORY OF SINGLE-FAMILY HOMES PUSHED PRICES HIGHER.



The average residential sale price increased 13 per cent in Greater Vancouver to approximately \$1,020,300 and rose 17 per cent in the Greater Toronto Area (GTA) to an estimated \$725,857. Although demand remains high in both urban centres, limited inventory in the freehold market, the new 15 per cent foreign-buyer tax in Vancouver and the recent tightening of mortgage rules by the federal government are expected to soften market activity in the short term. In 2017, RE/MAX estimates average residential sale price will increase by two and eight per cent in Greater Vancouver and the GTA respectively.

Regional markets in close proximity to Canada's highest-price cities continued to experience steady interest from local move-up buyers and buyers from these cities ("move-over" buyers) who are looking to find a balance between affordability and square footage. This year there were considerable year-over-year average price increases in Barrie (16 per cent), Hamilton-Burlington (20 per cent), the Fraser Valley (20 per cent) and Kelowna (14 per cent).

Regulation changes at both the provincial and federal level towards the end of 2016 are already starting to impact activity in certain markets. The 15 per cent foreign-buyer tax is expected to slow this trend somewhat, as price appreciation declines in Vancouver have resulted in some potential sellers staying in the Lower Mainland. The ripple effect of the foreign-buyer tax can also be felt in the upper end of the GTA and Montreal markets as some foreign investors are expected to look for properties in these regions rather than Vancouver. Measures taken by the federal government to tighten mortgage insurance criteria for new home buyers is expected to temper local first-time buyer activity across the country in the short term, but is not expected to have a long-term impact in most regions.

Home ownership remains a priority for Canadians, with 53 per cent of respondents

in a recent RE/MAX survey conducted by Leger expressing intent to purchase a home and 47 per cent expressing intent to do so in the next five to 10 years. Nearly one in three (30 per cent) Canadians plan to use the purchase of a home as an investment strategy to help fund their retirement, and 42 per cent of millennial respondents view it as a retirement funding strategy. A proportion of Canadians would also consider unconventional home financing options to realize their dream of ownership such as: purchasing a home with a family member (33 per cent); renting a room on a vacation rental site like Airbnb (15 per cent); renting out a room in their home (22 per cent); or even purchasing a home with a roommate (9 per cent).

The housing markets in Calgary and Edmonton remained relatively stable, with moderate declines in the number of sales and average residential sale price as a result of the prolonged recovery of the oil sector over the past two years. The average residential sale price in Edmonton decreased slightly, by two per cent year-over-year in 2016, while Calgary's average residential sale price decreased by four per cent. Buyer activity is expected to pick up slightly in the second half of 2017 if employment opportunities in the oil sector continue to gradually come back to the province.

High inventory continues to be a factor in many regions including Regina, Montreal, Saint John and St. John's, offering a good selection of product to first-time and move-up buyers in these cities. Local infrastructure projects and initiatives, such as preparations for Montreal's 375th anniversary celebrations in 2017, are anticipated to provide a boost to these economies and their real estate markets next year.

The RE/MAX 2017 average residential sale price expectation for Canada is an increase of two per cent as Canadians continue to see home ownership as an important milestone as well as a good investment.



61% OF CANADIANS OWN THEIR PRIMARY RESIDENCE, EITHER OUTRIGHT OR WITH A MORTGAGE



ALMOST HALF OF CANADIANS INTEND TO BUY A HOME WITHIN THE NEXT 5-10 YEARS



NEARLY 1 IN 3 CANADIANS PLAN TO USE HOME OWNERSHIP AS A STRATEGY TO HELP FUND RETIREMENT

VICTORIA

BRITISH COLUMBIA

12%

2016 AVERAGE RESIDENTIAL SALE PRICE

\$580,961

LOCATED ON BEAUTIFUL VANCOUVER ISLAND, VICTORIA EXPERIENCED AN ACTIVE MARKET IN 2016 AND REMAINS A POPULAR DESTINATION FOR HOME BUYERS.

Market conditions have continued to favour sellers with any listings under \$650,000 receiving multiple offers.

There is approximately three months of inventory on the market across all property types. Number of sales for all residential properties between January and October grew by 18 per cent, up from 8,206 in 2015 to 9,719 in 2016

Sales were brisk across all property types and the average residential sale price rose from \$518,153 to \$580,961 in Victoria in 2016, a 12 per cent increase. Price appreciation in Vancouver led to many owners selling their properties in the Lower Mainland and looking for more affordable options in Victoria. Buyers from Alberta are also key players in B.C.'s capital city.

The market slowed slightly in October, in part due to uncertainty around the U.S. election. Victoria's housing market is expected to remain strong in 2017, but is not expected to experience the same level of activity that was seen in 2016.

FIRST-TIME BUYERS

First-time buyers are active in Victoria's housing market and have looked to take advantage of low-interest rates in recent years. Many of the new condo projects in development are smaller units, under 1,000 square feet, and are geared toward single and entry level buyers. The new mortgage rate rules are expected to soften the first-time buyer segment of the market in 2017.

CONDO MARKET

Sales for condos in Victoria increased 45 per cent year-over-year in 2016. Demand is primarily driven by first-time buyers who look for properties between \$300,000 to \$400,000 and retirees looking for properties in the \$600,000-\$700,000 range. The average sale price for condos increased slightly from \$326,581 in 2015 to \$353,275 in 2016. A steady supply of new product is expected to maintain the current activity and average prices in Victoria's market.

LUXURY HOMES

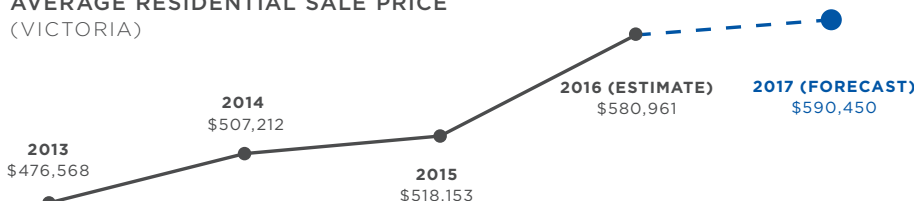
Demand for upper-end properties has remained strong, particularly for single-family detached homes in the \$1 million to \$3 million range. Luxury buyers are often foreign investors from the U.S. or retirees looking to purchase upscale condos or houses on the coast, in some cases as a secondary residence.



FUTURE TRENDS

- Infrastructure projects such as the Site C hydroelectric dam and recently approved LNG project is expected to lead to growth throughout B.C.
- Victoria is expected to see an increase in American buyers following the U.S. election in November
- The RE/MAX 2017 average residential sale price expectation for Victoria is an increase of approximately 2 per cent

AVERAGE RESIDENTIAL SALE PRICE (VICTORIA)



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.

GREATER VANCOUVER

BRITISH COLUMBIA

13%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$1,020,300

AVERAGE RESIDENTIAL SALE PRICES IN THE GREATER VANCOUVER AREA ROSE SLIGHTLY TO \$1,020,300, UP FROM \$902,801 IN 2015.

The housing market softened in 2016 due to the compounding effect of two factors: a stabilization of prices following a peak in April 2016 and the immediate impact of the 15 per cent foreign-buyer tax. Local buyers did remain active in the lower end of the market however, as the impact of these factors was felt more strongly in the upper end of the condo and detached markets.

Toward the end of 2016 and going in to first half of 2017, some buyers – typically those searching in the lower end of the market – are expected to feel the impact of the recent tightening of mortgage lending rules by the federal government. As buyers adjust to these rule changes, some sellers are expected to take their properties off the market toward the end of 2016 and relist them in the spring. In 2017, the average residential sale price is expected to increase modestly by approximately two per cent as buyers become accustomed to both the local and federal rule changes.

FIRST-TIME BUYERS

Typical first-time buyers in the Greater Vancouver area are local renters looking to realize home ownership and new Canadians who moved to the country approximately four to five years ago. The tightening of mortgage rules has affected these buyers in the short-term as it has reduced their buying power by almost 20 per cent. As a result, several of these buyers are reconsidering the type of home they are hoping to purchase and are seeking out condos and townhouses in the lower end of the market, starting at approximately \$350,000.

CONDO MARKET

In 2016, sales in the lower end of the market were driven primarily by first-time and move-up buyers. It was still common to see multiple offers on units. Total condominium sales increased slightly to 16,846 between January and October this year, up from 14,928 in the same period last year. There are a number of new builds expected to drive demand for condos in 2017, particularly in East Vancouver. The market is expected to remain stable, with prices increasing only slightly.

LUXURY HOMES

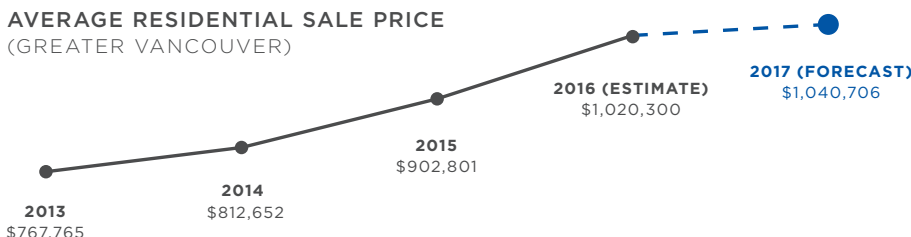
The upper-end market is expected to see the greatest impact from the foreign-buyer tax, with prices and sales decreasing slightly in reaction to softer demand. Overall, the market is expected to remain steady in the year ahead.



FUTURE TRENDS

- The uptick in mortgage rates are not expected to have a significant impact on the Greater Vancouver market
- The foreign-buyer tax is expected to have the greatest impact on the upper end of the market, with prices and sales decreasing slightly in reaction to softer demand
- The RE/MAX 2017 average residential sale price expectation for Greater Vancouver is an increase of two per cent

AVERAGE RESIDENTIAL SALE PRICE
(GREATER VANCOUVER)



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.

FRASER VALLEY

BRITISH COLUMBIA

20%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$690,000

THE FRASER VALLEY CONTINUED TO SEE STRONG ACTIVITY FOR ALL RESIDENTIAL PROPERTY TYPES IN 2016.

Total sales for single-family detached homes grew by eight per cent, while condo sales saw an increase of 22 per cent. Low inventory and high demand contributed to the average sale price in the region rising 20 per cent, from \$577,507 in 2015 to \$690,000 in 2016.

Move-up buyers, typically families looking for detached homes, continue to drive demand in the Fraser Valley. The 15 per cent foreign buyer tax implemented by the provincial government has not had as significant an impact on the Fraser Valley as other parts of the Lower Mainland.

The new mortgage rules introduced by the federal government in 2016 are expected to lead to a softening of demand in the upper end of the market as move-up buyers looking for more square footage may have difficulty obtaining the mortgage they need to purchase a larger home. This is expected to lead to a five per cent decrease in the average residential sale price in 2017. Activity is anticipated to remain strong throughout the lower end of the market as the region's natural beauty and access to Vancouver are expected to continue to attract both foreign and local buyers.

FIRST-TIME BUYERS

First-time buyers are active in the Fraser Valley, increasingly looking to purchase condos as a more affordable entry point to the market. As a result, 2016 saw a rise in demand for properties in the lower end of the market that range from \$200,000 to \$250,000.

CONDO MARKET

The Fraser Valley's condo market saw increased activity in 2016 compared to 2015, with sales rising from 7,687 to 9,407 year-over-year. First-time home buyers and baby boomers looking to downsize typically drive demand for condos in the Fraser Valley.

LUXURY HOMES

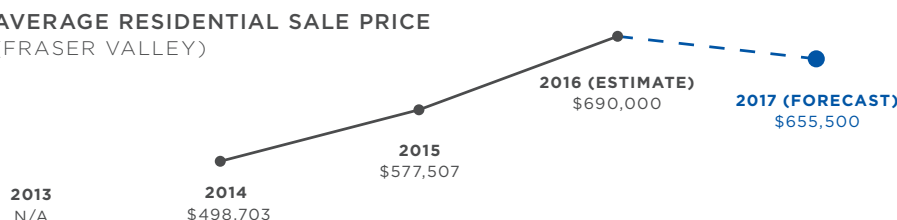
There is a wide array of options for buyers in the Fraser Valley's luxury home market. From working farms to waterfront properties, typically buyers in the upper end of the market are looking for large acreage homes listed in the \$3 million to \$5.8 million range. Demand for luxury homes from move-up buyers in the Fraser Valley is expected to soften due to the new mortgage lending rules introduced by the federal government in the fall.



FUTURE TRENDS

- The Bank of Canada's January interest rate decision is expected to have a significant impact on the Fraser Valley's spring market
- Continued population growth in the region is expected to increase demand moving forward
- The RE/MAX 2017 average residential sale price expectation for the Fraser Valley is a decrease of five per cent

AVERAGE RESIDENTIAL SALE PRICE (FRASER VALLEY)



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.

KELOWNA

BRITISH COLUMBIA

14%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$493,887

KELOWNA'S HOUSING MARKET WAS ACTIVE THROUGH THE FIRST 10 MONTHS OF THE YEAR DUE TO LOW INTEREST RATES AND A STRONG LOCAL ECONOMY.

The average residential sale price rose 14 per cent year-over-year, to approximately \$493,887, up from \$435,074 in 2015. The number of sales in the region increased as well, rising from 3,869 between January and October 2015 to 4,360 during the same period in 2016.

Heading into 2017, sale numbers are expected to remain strong; however, the federal government's changes to mortgage rules in October combined with the provincial government's recently introduced 15 per cent foreign-buyer tax in Metro Vancouver, will likely lead to a slight slowing of overall activity in the market.

Single-family homes continue to drive demand in Kelowna, representing two-thirds of activity in the market. With 2.5 months of inventory on the market for single-family homes and two months of inventory for condos, Kelowna continues to favour sellers. The pace of listings did start to rise in 2016 compared to 2015, and the market is expected to become slightly more balanced in 2017.

FIRST-TIME BUYERS

First-time buyers represent approximately 20 per cent of Kelowna's market and are typically looking to purchase condos. Due to the overall rise in the average price of single-family detached homes in the Okanagan Valley, first-time home buyers are expected to increasingly look for more affordable options in the condo and townhouse markets.

CONDO MARKET

Condo sales rose 23 per cent, from 1,174 to 1,442, between January and October in 2016 compared to the same period in 2015. Luxury condo sales increased approximately 100 per cent year-over-year in 2016, as greater numbers of buyers migrated from the Lower Mainland.

LUXURY HOMES

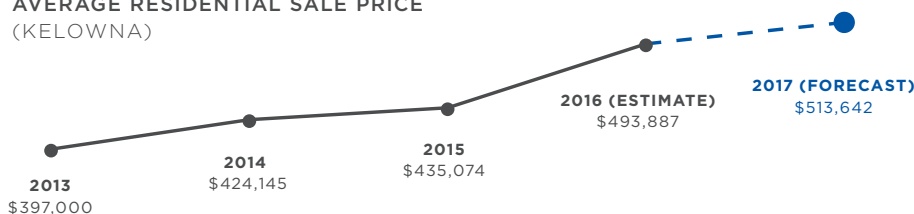
There was a significant increase in demand for upper-end properties in Kelowna during the first-half of 2016 as sales rose from 116 to 277. Demand was largely driven by local buyers migrating from the Lower Mainland looking for more affordable housing options. This trend is expected to slow in 2017 as the 15 per cent foreign-buyer tax implemented in Vancouver deters potential sellers in the Lower Mainland from listing their properties due to declining sales prices.



FUTURE TRENDS

- The foreign-buyer tax in Vancouver is expected to slow down sales activity in Kelowna as sellers from the Lower Mainland choose not to list their properties and move to the region
- A rebound in Alberta's oil sector may result in increased demand in Kelowna's recreational real estate market
- The RE/MAX 2017 average residential sale price expectation for Kelowna is an increase of four per cent

AVERAGE RESIDENTIAL SALE PRICE (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.

CALGARY

ALBERTA

↓ 4%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$402,335

CALGARY'S MARKET CONTINUES TO ADJUST TO LOW OIL PRICES AND THE PROLONGED DOWNTURN OF THE PROVINCIAL ECONOMY.

The average residential sale price in 2016 decreased slightly to \$402,335 down four per cent year-over-year compared to 2015. Total sales between January and October were 15,642 in 2016, a decrease of seven per cent compared to the same period in 2015.

A relatively low inventory of single-family detached homes has helped demand for properties between \$300,000 and \$500,000 stay fairly strong and helped prevent the average residential sale price in Calgary from declining too considerably.

The approval of the Trans Mountain pipeline by the federal government at the end of November is expected to result in increased consumer optimism about Calgary's local economy in 2017. The average residential sale price is expected to remain stable in the new year and is not anticipated to rise until the job market in the city starts to improve.

FIRST-TIME BUYERS

First-time buyers in Calgary are encouraged by low interest rates, particularly those buyers who work in non-oil sector related industries. The average first-time buyer looks to enter Calgary's market through the purchase of a home in the \$350,000 and \$450,000 range. Calgary's market is expected to be driven by first-time buyers at the lower end of the market in 2017.

CONDO MARKET

Significant development of apartment-style condos in Calgary in previous years has led to a good supply of inventory and created a buyer's market. The average sale price for apartment-style condos declined seven per cent year-over-year in Calgary, from \$309,566 in to \$289,127 in 2016.

LUXURY HOMES

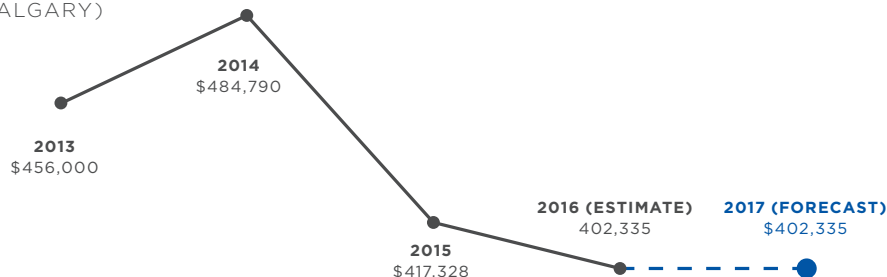
Declining average sale prices for properties in the upper-end of the market due to the prolonged downturn of Calgary's oil sector have led to increased activity in the city's luxury market from non-oil sector workers. Move-up buyers working in other industries can find good value for properties that may have previously been out of their price range.



FUTURE TRENDS

- Consumer confidence in the Alberta economy is expected to receive a boost in 2017 due to the recent approval of the Trans Mountain pipeline
- Some oil sector related jobs gradually returned to Calgary in 2016, a trend that is expected to continue in the new year
- The RE/MAX 2017 average residential sale price expectation for Calgary is stable

AVERAGE RESIDENTIAL SALE PRICE (CALGARY)



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.

EDMONTON

ALBERTA

↓ 2%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$364,000

IN SPITE OF UNCERTAIN EMPLOYMENT CONDITIONS DUE TO THE PROLONGED DOWNTURN OF THE OIL SECTOR, THE HOUSING MARKET IN EDMONTON REMAINED STABLE IN 2016.

The average residential sale price decreased slightly year-over-year from \$372,511 to \$364,000 and average days on market increased from 56 days to 61 days in 2016.

Layoffs this past year in the oil sector are expected to continue to impact Edmonton's housing market through the first quarter of 2017. The market is expected to pick up in the second quarter of the year if employment opportunities in the oil sector begin to come back to the city.

While development in the ICE district of downtown Edmonton is moving along, the kick-off of additional development projects is expected to depend on how quickly current inventory is sold.

FIRST-TIME BUYERS

First-time buyers in Edmonton are typically millennials and immigrants that have been living in Canada for approximately four to five years who are taking advantage of low interest rates. Recent changes to mortgage lending rules by the federal government have slowed first-time buyer activity and may cause some buyers to divert their attention to homes in a lower price range, or in more affordable areas.

Employment conditions in the city have also affected the first-time buyer market, as more first-time purchasers are considering duplex row houses in the lower end of the market with properties priced in the \$250,000 to \$350,000 range.

CONDO MARKET

The average sale price for condos was stable in 2016, rising approximately half a per cent to \$245,698 compared to 2015. There continues to be good supply of condos on the market, providing buyers with a wide array of good product to choose from.

LUXURY HOMES

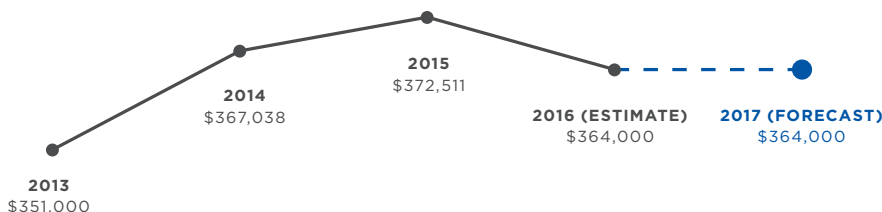
There is good selection of luxury homes in Edmonton as there continues to be higher inventory levels than in other segments of the market. There are opportunities for luxury buyers, with some listings selling for 10 to 20 per cent lower than the asking price. Sales in the upper end of the market are projected to remain flat in 2017.



FUTURE TRENDS

- Local development projects, particularly in the ICE District in downtown Edmonton, are expected to continue to provide employment opportunities in the city
- Move-up buyer activity is expected to increase in the first quarter of 2017 as homes that were previously out of reach for some buyers become more affordable
- The RE/MAX 2017 average residential sale price expectation for Edmonton is stable

AVERAGE RESIDENTIAL SALE PRICE
(EDMONTON)



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.

SASKATOON

SASKATCHEWAN

↓ 1%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$351,032

SASKATOON'S HOUSING MARKET IS CURRENTLY BALANCED, WITH NEW INVENTORY THAT CAME ON TO THE MARKET IN RECENT YEARS GRADUALLY BEING ABSORBED.

The average residential sale price was stable in 2016, declining slightly from \$355,653 to \$351,032 year-over-year. Activity between January and October declined by approximately six per cent in 2016 compared to the same period in 2015.

Move-up buyers continue to drive demand in the city, usually looking for single-family detached homes in the \$400,000 to \$500,000 range, while first-time buyers are also active in both the freehold and condo markets.

The continued downturn of the commodities sector and low oil prices have impacted Saskatoon's housing market in recent years but a fairly diverse economy and a strong year in agriculture helped keep the housing market stable in 2016. With 2.5 months of inventory on the market and brisk activity in the fall, Saskatoon's market is expected to remain stable in 2017.

FIRST-TIME BUYERS

First-time buyers are fairly active in Saskatoon, typically looking to enter the market by purchasing a single-family detached home in the \$349,000 and \$379,000 range or a condo. Changes to mortgage lending rules in the fall by the federal government are expected to lead to a softening of demand from first-time buyers in 2017.

CONDO MARKET

There is good supply of condo units in Saskatoon due to a number of development projects that have come on to the market in recent years. First-time millennial buyers often look to enter the market by purchasing new condos in the \$199,000 and \$260,000 range. New inventory has resulted in lower demand for resale product, causing some owners to take their units off the market and turn them into rentals.

LUXURY HOMES

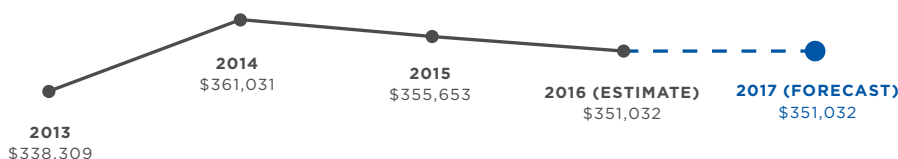
Sales for luxury homes between \$500,000 and \$1 million were up in 2016, with move-up buyers and retirees driving demand in the upper-end of the market. Due to the increase in value of farmland around Saskatoon in recent years, many farmers close to retirement age have sold their properties and moved into large, luxury homes. The stable local and provincial economies are expected to lead to a slight increase in activity in the upper-end market in 2017.



FUTURE TRENDS

- Oil prices are expected to continue to play an important role in Saskatoon's local economy and housing market in 2017
- Condo inventory is expected to increase next year with the completion of several new development projects
- The RE/MAX 2017 average residential sale price expectation for Saskatoon is that prices will remain stable

AVERAGE RESIDENTIAL SALE PRICE (SASKATOON)



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.

REGINA

SASKATCHEWAN

➔ 0%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$318,785

REGINA'S RESIDENTIAL REAL ESTATE MARKET WAS STABLE IN 2016, WITH BOTH THE AVERAGE RESIDENTIAL SALE PRICE AND NUMBER OF SALES REMAINING SIMILAR TO LEVELS SEEN IN 2015.

The number of sales rose slightly, from 2,426 in 2015, to 2,514 in 2016, while the average residential sale price declined slightly from \$319,857 to \$318,785 year-over-year. The market is expected to remain stable in 2017.

The new mortgage rules introduced by the federal government in the fall led to a softening of the market, as the average residential sale price declined 10 per cent in October compared to 2015. This is expected to be a short-term effect as buyers adjust to the new rules rather than a long-term trend.

Sales for single-family detached homes continue to represent the largest segment of Regina's market, with move-up buyers driving demand for properties between \$500,000 and \$750,000. Drilling in Saskatchewan's oil and gas sector is expected to increase in 2017, contributing to a relatively positive outlook for the city's real estate market and the economy as a whole heading into the new year.

FIRST-TIME BUYERS

First-time buyers continue to play an active role in Regina. New apartment-style condos that have come on to the market in recent years have offered single, millennial buyers a move-in ready option in the \$200,000 to \$300,000 range. Dual income couples looking to purchase their first home are also active and typically enter the market for single-family detached homes in the \$350,000 and \$400,000 range.

CONDO MARKET

Inventory for apartment-style condos has been high in recent years due to the completion of several new development projects, but these units are gradually being absorbed. Empty nesters looking to downsize typically drive demand for apartment-style condos and bungalow-style condos in Regina. First-time buyers also remain active in the city's townhouse-style condo market.

LUXURY HOMES

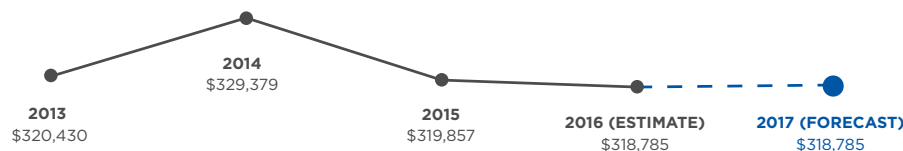
Demand for properties in Regina's upper-end market was high, with sales for homes between \$800,000 and \$900,000 up 70 per cent year-over-year in 2016. Regina has not experienced the high number of layoffs as seen in other resource-based economies across Canada, allowing move-up buyers to remain active in the market. The upper end of the market is expected to remain stable in 2017.



FUTURE TRENDS

- Ongoing construction on the Regina Bypass project, a \$2 billion highway project, and a new water treatment plant in the city are expected to help boost demand for residential properties
- Recently announced federal government energy policies, such as the proposed pan-Canadian carbon pricing plan and phasing out of coal-powered power plants by 2030, are expected to have a significant impact on Saskatchewan's economy
- The RE/MAX 2017 average residential sale price expectation for Regina is stable

AVERAGE RESIDENTIAL SALE PRICE (REGINA)



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.

WINNIPEG

MANITOBA

3%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$288,500

WINNIPEG'S HOUSING MARKET WAS BALANCED IN 2016 AND IS EXPECTED TO SHIFT SLIGHTLY TO A BUYER'S MARKET IN 2017 AS NEW DEVELOPMENT PROJECTS GRADUALLY COME ON TO THE MARKET.

The average residential sale price rose three per cent year-over-year in 2016, from \$281,022 to \$288,500. Sales increased by six per cent between January and October in 2016 compared to 2015.

Single-family detached homes between \$200,000 and \$350,000 are in highest demand in Winnipeg, while move-up buyers are particularly active in the city, typically looking for properties in the \$400,000 to \$600,000 range.

Mild fall weather in 2016 helped maintain high activity in the market throughout September and October and contributed to a higher volume of listings than previous years as sellers looked to sell their properties before the first snow fall of the year.

FIRST-TIME BUYERS

Most first-time buyers in Winnipeg are single millennials or young families. Single millennials are active in the city's condo market while families looking to purchase their first home drive demand in Winnipeg's starter single-detached home and townhouse market. Townhouse properties are relatively more affordable than single-family detached homes, providing similar amenities at a lower price point. The entry point for townhouses is typically between \$150,000 and \$220,000.

CONDO MARKET

A diverse supply of both new and resale product has fuelled activity in Winnipeg's condo market with sales increasing by 10 per cent year-over-year in 2016. Retirees are typically attracted to resale condos located in Winnipeg's surrounding area, while millennial buyers drive demand for new developments in the city's downtown core.

LUXURY HOMES

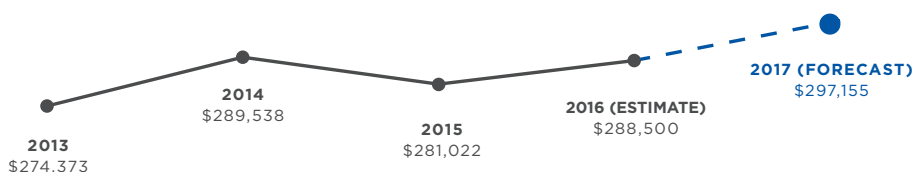
Winnipeg's luxury market has grown substantially in recent years, with increased numbers of new builds in both the city centre and surrounding area. The number of luxury homes sold in 2015 rose from 85 to 112 in 2016. High inventory is expected to result in a slight softening of prices in the upper end of the market in 2017.



FUTURE TRENDS

- Proposed fees on new residential developments that are expected to take effect in January 2017 could lead more buyers to purchase resale properties
- Mixed use residential and commercial development projects in downtown Winnipeg are expected to fuel optimism in the local economy
- The RE/MAX 2017 average residential sale price expectation for Winnipeg is an increase of three per cent

AVERAGE RESIDENTIAL SALE PRICE (WINNIPEG)



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.

WINDSOR/ ESSEX

ONTARIO

13%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$226,468

ACTIVITY WAS BRISK IN WINDSOR-ESSEX'S REAL ESTATE MARKET IN 2016.

Most listings received multiple offers and many properties sold for over the asking price, keeping the region in a seller's market.

Consumer confidence in Windsor continues to rise due to the city's positive economic outlook. Move-up buyers drive demand, motivated by the growth of the auto industry and a number of infrastructure projects currently underway in the city.

The average residential sale price rose to approximately \$226,468 in 2016, up from \$201,115 in 2015. Unit sales were also up this year, rising from 6,578 sales between January and October 2015 to 7,268 sales during the same period in 2016. Demand was strongest for single-family detached homes in the \$140,000 to \$300,000 range.

Buyers from the GTA and retirees are attracted by Windsor's relatively low cost of living, residential real estate affordability and economic climate. As infrastructure projects continue to thrive in the area, the outlook for Windsor's real estate market remains positive heading into 2017.

FIRST-TIME BUYERS

Windsor remains a practical choice for young professionals looking to enter the market given the affordability of the area. Low interest rates played an important role in 2016, allowing first-time buyers to purchase larger homes than in previous years. Given the recent changes to mortgage rules, buyers looking to enter the market might not have quite as much buying power in 2017.

CONDO MARKET

Windsor's condo market remains fairly small. Buyers looking to downsize in 2016 instead opted toward townhouses ranging from \$275,000 to \$325,000, rather than apartment-style condos. Retirees are increasingly attracted to townhouses rather than condos given the lower maintenance fees and yard access. Townhouses continue to be built in areas such as East Windsor, Tecumseh and Kingsville.

LUXURY HOMES

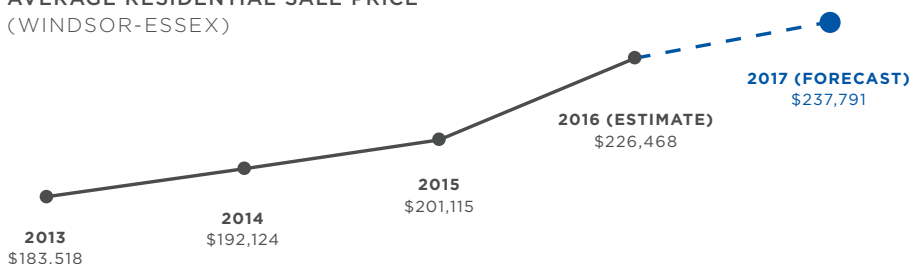
Windsor's luxury market saw significant activity in 2016 as a record 34 properties were sold for over \$1 million in the region. As interest rates remain low and job security remains stable, consumers are optimistic about Windsor's economic outlook and move-up buyers are encouraged to purchase larger homes.



FUTURE TRENDS

- As consumer confidence rises due to the strength of the local economy, move-up buyers are expected to continue driving demand in the market in 2017
- Inventory levels are expected to remain low, which will likely keep Windsor in a seller's market in the new year
- The RE/MAX 2017 average residential sale price expectation for Windsor-Essex is an increase of five per cent

AVERAGE RESIDENTIAL SALE PRICE
(WINDSOR-ESSEX)



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.

LONDON/ ST. THOMAS

ONTARIO

↑ 5%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$278,471

LONDON-ST. THOMAS' HOUSING MARKET MOVED FROM A BALANCED TO A SELLER'S MARKET IN 2016, LARGELY DUE TO LOWER INVENTORY LEVELS AND HIGH DEMAND.

The average residential sale price increased by six per cent to \$278,471 in 2016, up from \$264,435 in 2015 but London and the surrounding area is still very affordable relative to Ontario's other larger cities. Sales activity was also up; there were 8,970 properties sold between January and October of 2016, compared to 8,206 in the same period in 2015. Two-storey detached homes saw the highest demand in 2016, particularly those in the \$250,000 to \$350,000 price range.

This year London-St. Thomas' economy benefitted from a healthy manufacturing industry. Both small and large manufacturing plants in London continued to take advantage of the low Canadian dollar, receiving favourable exchange rates for goods shipped across the border. The strong local economy has helped keep consumer confidence in the region's real estate market high.

FIRST-TIME BUYERS

First-time buyers continue to drive demand in the London-St. Thomas market. Young buyers looking to enter the market are purchasing lower-end single-family detached homes for around \$200,000. This in turn has allowed move-up buyers to purchase larger, newer homes between \$300,000 and \$450,000.

CONDO MARKET

London's condo market saw steady growth in 2016. The average sale price for condos rose nearly six per cent from \$190,067 in 2015 to \$201,270 year-over-year. There is a wide array of product available, attracting both younger first-time buyers and mature buyers looking to sell their homes in the suburbs and move closer to the downtown core.

LUXURY HOMES

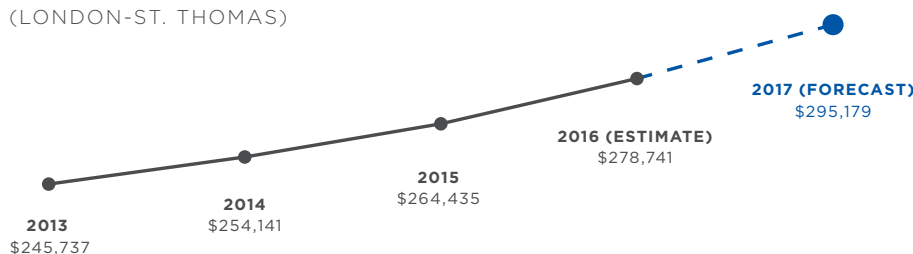
As London's housing market continues to thrive, the number of luxury properties valued over \$500,000 is steadily increasing. Between January and October 2016, there were 645 sales of homes over \$500,000, compared to 504 sales during the same period in 2015.



FUTURE TRENDS

- A strong manufacturing sector, improvements to the industrial land around the 401 highway and the low Canadian Dollar are all expected to further grow London's economy and increase consumer confidence in 2017
- The RE/MAX 2017 average residential sale price expectation for London-St. Thomas is an increase of six per cent

AVERAGE RESIDENTIAL SALE PRICE
(LONDON-ST. THOMAS)



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.

SUDBURY

ONTARIO

2.5%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$256,801

SUDBURY'S HOUSING MARKET REMAINED BALANCED IN 2016.

The average residential sale price rose two and a half per cent to \$256,801, up from \$250,593 in 2015. Sales activity was also stable, with 2,356 sales between January and October of 2016, compared to 2,300 during the same period last year.

In the heart of northern Ontario, Sudbury offers plenty of big city services, a stable economy and close proximity to nature, making it an attractive relocation community for retirees looking to downsize.

There are a number of ongoing infrastructure projects such as the school of architecture, residential and hotel builds, retail centres among other development projects, leading to increased consumer confidence in Sudbury's local real estate market heading into 2017.

FIRST-TIME BUYERS

First-time buyers drive demand in Sudbury's market. Low-interest rates are helping millennial first-time buyers enter the market by purchasing smaller, detached homes in the \$160,000 to \$200,000 range.

CONDO MARKET

Condominiums are not a significant factor in the Sudbury market. When looking to downsize, empty nesters and retirees often opt to purchase townhouses rather than apartment style-units. New townhouse developments are underway in both the south and north ends of the city.

LUXURY HOMES

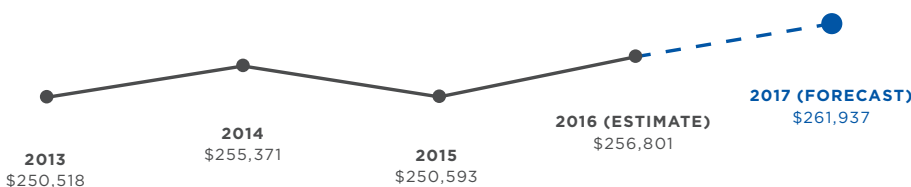
Sales of luxury properties over \$750,000 in Sudbury rose this year by approximately two per cent. Inventory levels of upper-end homes are expected to rise in 2017, as new construction projects for homes priced at approximately \$500,000 start to enter the market.



FUTURE TRENDS

- Ongoing development projects such as the new Northern Water Sports Centre and updates to Laurentian University will contribute to a stable job market in Sudbury
- The RE/MAX 2017 average residential sale price expectation for Sudbury is an increase of two per cent

AVERAGE RESIDENTIAL SALE PRICE (SUDBURY)



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.

KITCHENER/ WATERLOO

ONTARIO

10%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$382,697

THE KITCHENER-WATERLOO HOUSING MARKET SAW SIGNIFICANT GROWTH IN 2016.

The average residential sale price rose approximately 10 per cent to \$382,697 up from \$348,220 in 2015. Many residential listings received multiple offers, with pre-emptive offers being a common occurrence.

Greater Toronto Area buyers continue to drive demand in Kitchener-Waterloo as they seek out affordable housing options along the GO Train line.

Waterloo's economy and consumer confidence were boosted in 2016 due to substantial growth in its tech sector as the low Canadian dollar encouraged increased investment from American tech companies.

New Hamburg and Baden, located on the outskirts of Kitchener, are becoming increasingly popular with move-up buyers and retirees. For young families, the areas offer good schools and nice properties at affordable prices, while retirees are attracted to the adult retirement villages, which feature bungalow-style homes, amenities and activities.

FIRST-TIME BUYERS

First-time buyers are a key driver of the Kitchener-Waterloo market. Young couples looking to enter the market typically prefer low maintenance condo properties that provide easy access to the downtown core. The federal government changes to mortgage rules in the fall may impact first-time buyers in the short-term, and as a result, they may take longer to enter the market in Kitchener-Waterloo in 2017.

CONDO MARKET

Condo sales were up in 2016 between January and October to 1,358, compared to 1,029 properties sold during the same period in 2015. Due to a surplus of condo inventory near Wilfred Laurier University and the University of Waterloo, it's expected that some of the housing initially intended for student rentals may eventually shift to wider availability residential rental units.

LUXURY HOMES

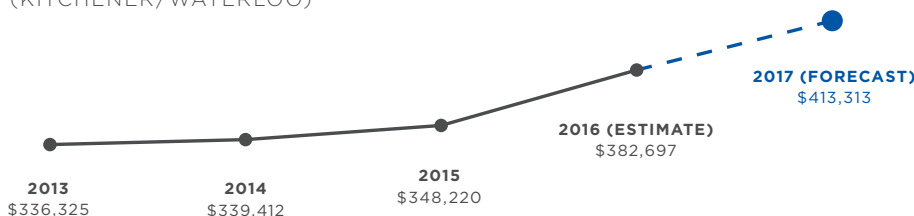
The Kitchener-Waterloo luxury market saw modest growth in 2016, with many listings in the \$800,000 range receiving multiple offers. Move-up buyers in Waterloo are increasingly encouraged by the substantial activity at the lower end of the market, allowing them to purchase larger, newer homes, often in the \$1 million range.



FUTURE TRENDS

- As construction of the light rail transit system (LRT) continues, Kitchener-Waterloo is expected to continue to thrive economically
- Inventory levels are expected to increase in 2017 with some new developments coming to market, however, 2017 is expected to stay a seller's market
- The RE/MAX 2017 average residential sale price expectation for Kitchener-Waterloo is an eight per cent increase

AVERAGE RESIDENTIAL SALE PRICE
(KITCHENER/WATERLOO)



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.

HAMILTON/ BURLINGTON

ONTARIO

↑ 20%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$535,520

THE HAMILTON-BURLINGTON RESIDENTIAL REAL ESTATE MARKET CONTINUED TO SEE SUBSTANTIAL GROWTH IN 2016.

The average residential sale price in Hamilton-Burlington increased by 20 per cent in 2016 to \$535,520, up from \$446,961 in 2015.

Low inventory in both Hamilton and Burlington led to a slight softening in sales volume in 2016. There were 13,694 properties sold in the region between January and October this year, compared to 13,901 in 2015.

At the end of October, listing inventory was down 36 per cent year-over-year in Burlington and 16 per cent in Hamilton, with two months of inventory available across the market. In Hamilton, inventory is expected to get a small boost from the construction of two new condo development projects in the downtown core that got underway towards the end of 2016. Both projects are expected to be completed in approximately 18 months.

FIRST-TIME BUYERS

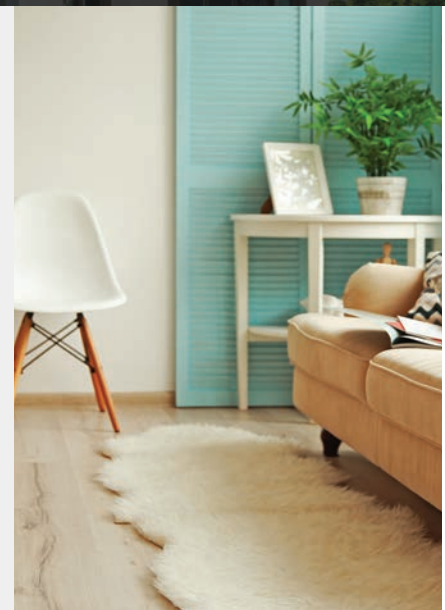
Buyers from the Greater Toronto Area, particularly first-time buyers, continue to look for properties in Hamilton and Burlington due to the region's relative affordability. In Hamilton, first-time buyers primarily seek out older, single-family detached homes around \$300,000. In Burlington, first-time purchasers are often looking to purchase townhouses in the \$450,000 and \$550,000 range.

CONDO MARKET

Young professionals and retirees looking to downsize continued to drive demand in Hamilton-Burlington's condo market. In Burlington, the average sale price of condos increased considerably by 21 per cent in 2016 due to high demand for both new and resale product. Buyers are drawn to Burlington's beautiful downtown core situated next to Lake Ontario.

LUXURY HOMES

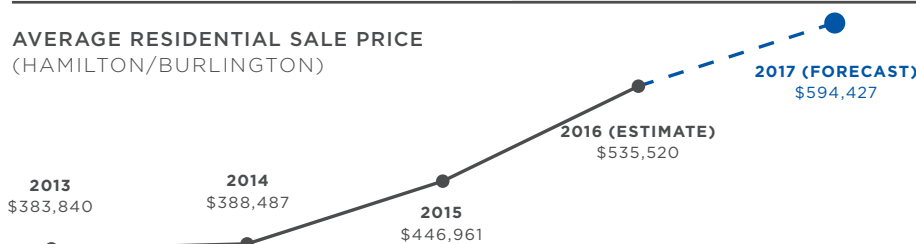
The upper-end of the market in Hamilton saw significant growth in 2016. Sales of homes over \$1 million were up from 63 between January and October in 2015, to 146 in 2016 during the same period. Increased activity from first-time buyers moving into the region from the GTA at the lower end of the market has allowed move-up buyers in Hamilton to become more active in the upper-end segment. With price appreciation expected to continue across the GTA and new construction in the upper end of the market in Hamilton-Burlington, demand for luxury homes is expected to remain strong in the region in 2017.



FUTURE TRENDS

- Ongoing transportation updates, such as increased GO Train service to the region and the upcoming LRT project, are likely to provide a boost to the local economy and promote activity in the housing market
- New mortgage rules introduced by the federal government may cause a softening in demand as down payment affordability for both first-time and move-up buyers is expected to be reduced slightly
- The RE/MAX 2017 average residential sale price expectation for Hamilton is an increase of 11 per cent

AVERAGE RESIDENTIAL SALE PRICE
(HAMILTON/BURLINGTON)



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.

BARRIE

ONTARIO

↑ 16%

2016 AVERAGE RESIDENTIAL SALE PRICE \$409,356

BARRIE REMAINED A SELLER'S MARKET IN 2016 AND CONTINUED TO SEE HIGH DEMAND AND LOW INVENTORY LEVELS.

The average sale price for properties in Barrie an estimated \$409,356 in 2016, up from \$351,554 in 2015. Sales were up as well, rising to 2,593 between January and October in 2016, compared to 2,405 during the same period in 2015.

Detached homes in the \$300,000 to \$400,000 range continued to see the highest demand in Barrie, although much of the average sale price increase in 2016 can be attributed to higher luxury home sales.

Buyers from the GTA continue to drive demand in Barrie's market. These buyers are typically drawn to Barrie for its proximity to the GTA and the relative affordability of the market. Condos downtown and near the waterfront continue to be an attractive choice amongst both young buyers and retirees looking for low-maintenance homes.

FIRST-TIME BUYERS

Barrie's relatively low average residential sale price continues to attract first-time buyers, particularly young couples commuting to the GTA for work. In 2016, first-time buyers increasingly opted to enter the market through purchasing townhouses rather than single-family detached homes due to the relative affordability.

CONDO MARKET

Condo sales in 2016 were on par with 2015, with inventory levels expected to rise in 2017. The average sale price of condos in Barrie rose from \$231,192 in 2015 to \$263,138 in 2016. As the downtown area continues to grow and offer big city amenities, Barrie's condo market is expected to continue to see stable growth in 2017.

LUXURY HOMES

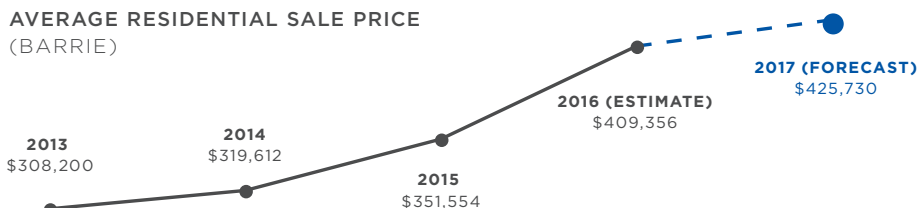
This year saw strong demand for homes priced \$600,000 and above, with sales between January and October rising from 66 in 2015 to 203 during the same period in 2016. Inventory levels of luxury homes rose this year in Barrie and the surrounding area, which contributed to the substantial growth. This year's considerable increase in sales can be attributed to local move-up buyers as well as high demand from GTA buyers and price appreciation across the GTA generally.



FUTURE TRENDS

- Low inventory levels coupled with high demand are expected to continue in Barrie in 2017
- GTA buyers are expected to continue to drive demand as they seek relatively more affordable residential properties
- The RE/MAX 2017 average residential sale price expectation for Barrie is an increase of four per cent

AVERAGE RESIDENTIAL SALE PRICE
(BARRIE)



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.

GREATER TORONTO AREA

ONTARIO

↑ 17%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$725,857

THE HOUSING MARKET IN THE GREATER TORONTO AREA CONTINUED TO SEE SIGNIFICANT ACTIVITY IN 2016.

The average residential sale price in the GTA rose 17 per cent to \$725,857, up from \$622,217 in 2015. Move-up buyers continue to drive demand in the market for single-family detached homes valued up to \$1.5 million in Toronto and \$1 million in the surrounding GTA and this trend is expected to continue into 2017. The foreign-buyer tax in Vancouver shifted some foreign investors' attention to the Toronto market in the second half of 2016. It is anticipated that foreign-buyers will continue to be more active in the GTA in 2017.

There were approximately 99,354 unit sales between January and October this year, and approximately only 1.1 months of inventory currently on the market, which is significantly lower than the past 15 years' average inventory supply of two to three months in the GTA. Rising average residential sale prices, the short term effect of increasing mortgage rates and low inventory in the freehold market are expected to lead to a slight drop in unit sales, by five per cent in 2017. However, we can expect the GTA to remain in a seller's market, and the average residential sale price is anticipated to increase approximately eight per cent.

FIRST-TIME BUYERS

First-time buyers continue to play an important role in the GTA market. Most are young professionals or young families looking to enter the market by purchasing a condo, where they can find affordability and maintain a reasonable commute by staying within the city.

CONDO MARKET

The average sale price for condos in the GTA rose modestly in 2016, up two per cent year-over-year compared to 2015. Demand remains highest for 2-bedroom condos in close proximity to TTC subway lines, particularly within older developments that offer over 1,000 square feet of space. Developers are increasingly starting new builds that feature larger units with more bedrooms to accommodate first-time buyer families. The upper-end condo market also saw brisk activity this year as empty-nester baby boomers close to retirement are increasingly opting to sell their homes and move into more manageable condos. In 2017, condos will likely continue to remain popular with GTA buyers.

LUXURY HOMES

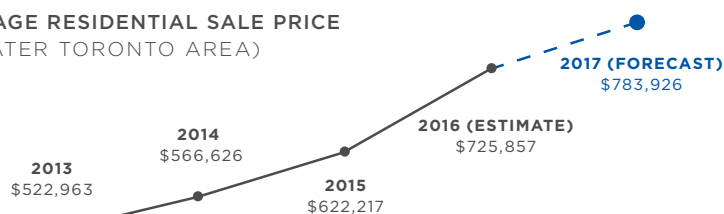
The Greater Toronto Area luxury market continued to perform well in 2016. Single-family homes are in high demand, particularly from foreign buyers who are taking advantage of the low Canadian dollar. As baby boomers look to downsize to high-end condos, new single-family detached homes in the upper end of the market are expected to become available in 2017.



FUTURE TRENDS

- Policies around building on the Ontario Greenbelt are expected to continue affecting inventory levels, as the number of single-detached homes developers are able to build is restricted and therefore not able to meet demand
- The effect of tightened mortgage rules and anticipated mortgage rate increases will impact housing affordability in the GTA
- The RE/MAX 2017 average residential sale price expectation for the Greater Toronto Area is an increase of eight per cent

AVERAGE RESIDENTIAL SALE PRICE
(GREATER TORONTO AREA)



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.

GREATER TORONTO AREA

ONTARIO

MISSISSAUGA

Mississauga remained in a seller's market throughout 2016, with the average residential sale price at \$625,538; up 14 per cent from 2015. However, the total number of sales decreased approximately three per cent year-over-year and this trend is likely to continue into 2017. Rising prices are causing some potential buyers to reconsider entering the market, which may result in more even sale price growth at an expected rate of eight per cent in 2017.

Buyers remain shielded from double land transfer taxes in Mississauga, and find the market more accessible than Toronto. Millennial first-time buyers in Mississauga are typically entering the market by purchasing condos. Local and foreign investors drove demand in Mississauga's condo market, and the average sale price for condos in 2016 was \$367,779.

Move-up buyers; move-over buyers from Richmond Hill, Markham, and Toronto; and, foreign-buyers drove demand for detached homes, especially in the upper end of the market. Sales and price appreciation are expected to remain steady in 2017 due to buyer's confidence in Canada's banking and regulatory system, mitigating downward pressure caused by recent tightening of mortgage rules and the expectation of a steady increase in domestic interest rates.

A condo building boom in 2017 and beyond will drive demand – with new developments coming up in Port Credit, Erin Mills and around the City Centre. The ongoing Lakeview revitalization and development project also promises to drive demand for housing in the area.

BRAMPTON

The real estate market in Brampton remained busy in 2016. The average residential sale price is estimated at \$582,295, up from \$488,486 in 2015. The year saw an abundance of buyers in the market, particularly local move-up buyers, millennial first-time buyers, European investors attracted to a stable Canadian economy, and move-over buyers from Toronto seeking better value. In 2017, we can expect a more balanced market. The influx of outside buyers is expected to level out; an anticipated short-term effect of recently tightened mortgage rules; potential interest rate increases; and, any changes to US trade rules following the election. In 2017, the average residential sale price is expected to decrease approximately 2.5 per cent, and homes may stay on the market for 30 – 45 days, signaling a return to a more balanced market.

In 2016, detached single-family homes saw the most sales activity in Brampton, with sales volumes up 53.5 per cent. Entry level homes sold in the \$370,000 range; higher than the average entry price for condos in the \$220,000 range. Affordability drove demand for freehold properties among local first-time buyers who prefer to pay slightly higher sale prices instead of condominium fees.

A number of businesses relocating to Brampton and expected infrastructure developments including a hospital, state-of-the-art medical facilities, and a university will likely draw specialist, medical, and management professionals to live and work in the area. Six new condo builds in proximity to these developments are expected to increase inventory and supplement the demand for quality homes at affordable prices in Brampton.

MISSISSAUGA

↑ 14%

2016 AVERAGE
RESIDENTIAL
SALE PRICE
\$546,727

BRAMPTON

↑ 19%

2016 AVERAGE
RESIDENTIAL
SALE PRICE
\$582,295



GREATER TORONTO AREA

ONTARIO

OAKVILLE

A mix of low inventory and high demand continued to characterize Oakville's housing market in 2016 as the average residential sale price increased approximately 24 per cent in 2016 over the previous year to approximately \$1,044,536 up from \$837,410 in 2015.

Inventory levels remain exceptionally low in the Toronto suburb, with only about one month of inventory currently on the market. Sales were still up in 2016 however, signaling an increase in Oakville's buyer pool. Sales rose to 3,288 between January and October of 2016, compared to 2,781 during the same period in 2015. Two-storey, four-bedroom detached houses saw the most activity this past year.

Foreign buyers, move-up buyers, and move-over buyers from Toronto and other parts of the GTA drove demand in Oakville in 2016, especially in the upper end of the market. Luxury homes worth \$3 million and above were in high demand this year, particularly among move-over and foreign buyers. These buyers are particularly interested in Oakville's lakefront properties situated on a larger plot of land.

In 2017, inventory levels are expected to remain low and price appreciation is expected to continue to increase. The average residential sale price is expected to increase by approximately five per cent in 2017.

DURHAM

Durham Region's housing market saw substantial growth in 2016. The average residential sale price rose nearly 20 per cent year-over-year to \$527,285, up from \$442,332 in 2015. Sales were also up considerably; there were 11,700 properties sold between January and October in 2016, compared to 10,910 during the same period in 2015.

Much of this growth can be attributed to move-over buyers from Toronto who are attracted to the relative affordability of Durham and better value on larger homes. First-time buyers are expected to continue to drive demand in the Durham market in 2017.

The 407 highway extension that opened this year that extends the toll highway as far as Oshawa is anticipated to help drive demand in Durham region in the coming years. Phase two of the 407 extension is expected to begin in the near future, bringing the highway further east to Highway 35. These major infrastructure developments that aim to better connect the Durham Region to the rest of the GTA make it an increasingly desirable option for commuters.

Durham region's market is expected to continue to grow next year and will likely remain a seller's market. The average residential sale price is estimated to increase by nine per cent, and sales will likely increase by five per cent.

OAKVILLE

↑ 25%

2016 AVERAGE
RESIDENTIAL
SALE PRICE

\$1,044,536

DURHAM

↑ 19%

2016 AVERAGE
RESIDENTIAL
SALE PRICE

\$527,285



KINGSTON

ONTARIO

3%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$305,600

LOW INTEREST RATES CONTRIBUTED TO A BRISK REAL ESTATE MARKET IN KINGSTON IN 2016, WITH RESIDENTIAL SALES UP 12.5 PER CENT YEAR-OVER-YEAR COMPARED TO 2015.

The city moved from a buyer's to a balanced market as increased activity and limited new product contributed to decreased inventory across the market.

The average residential sale price in Kingston rose nearly three per cent in 2016 to \$305,600, up from \$298,000 in 2015. Demand remained highest for single-family detached homes in the \$250,000 to \$350,000 range.

Kingston remains a popular market for retirees due to its proximity to both Montreal and Toronto and its relative affordability. Kingston's military base, one of the region's most important employers, is expected to have a steady flow of personnel transfers in 2017 ensuring a balanced market in the city.

FIRST-TIME BUYERS

Low interest rates coupled with the city's affordable prices will continue to attract first-time buyers in 2017. The typical first-time buyers in Kingston are millennials looking to purchase a single detached home in the \$300,000 to \$360,000 range.

CONDO MARKET

Kingston's condo market remains fairly small, representing just over seven per cent of all residential property sales in the city. Plans for two new major condo complexes are underway, but are still a few years away from completion.

LUXURY HOMES

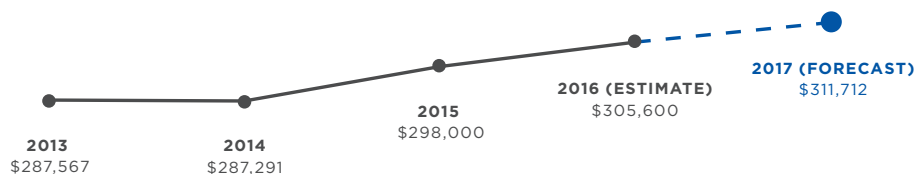
The luxury market in Kingston remained stable in 2016, with 19 sales of properties over \$900,000 between January and October compared to 18 in 2015. Kingston's upper-end market is driven by GTA buyers who are selling their Toronto-area homes and buying larger homes in Kingston at a more affordable price.



FUTURE TRENDS

- With inventory levels expected to remain tight and the mortgage rules expected to reduce first-time buyers buying power, Kingston is projected to remain a balanced market in 2017
- The RE/MAX 2017 average residential sale price expectation for Kingston is an increase of two per cent

AVERAGE RESIDENTIAL SALE PRICE (KINGSTON)



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.

OTTAWA

ONTARIO

↑ 1%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$370,940

THE HOUSING MARKET IN CANADA'S CAPITAL REMAINED STABLE IN 2016 WITH MODEST INCREASES IN BOTH THE NUMBER OF SALES AND THE AVERAGE RESIDENTIAL SALE PRICE.

The average residential sale price grew one per cent year-over-year, from \$367,632 to \$370,940. The number of sales between January and October rose to 13,834 in 2016 compared to 12,964 during the same period in 2015.

Residential bungalows and two-storey houses in the \$300,000 to \$400,000 range drove demand in Ottawa and represent 34 per cent of all residential sales in the city. Both move-up buyers and first-time buyers remain active in this segment of the market.

A strong local economy with a mix of stable public sector jobs and a strong private sector contribute to high consumer confidence in the city. Ottawa's emerging technology sector is also expected to continue to grow and lead to additional demand for housing in Canada's capital. With current days on the market sitting at 91 and continued strong demand, it's expected that Ottawa will remain a seller's market in 2017.

FIRST-TIME BUYERS

Prices are more affordable in Ottawa compared to other major Canadian cities allowing for greater access to the market for first-time buyers. Townhouses, condos and single-family homes all remain popular entry points to the market. First-time home owners are typically looking at properties priced in the range of \$250,000 - \$350,000.

CONDO MARKET

Condo sales saw the largest increase in activity in Ottawa in 2016 with sales rising by 1.9 per cent year-over-year in 2016 compared to 2015. The city's condo market is primarily driven by aging baby boomers and retirees who are looking to downsize. Condos priced in the range of \$200,000 to \$300,000 represent 44 per cent of all condo sales in the capital city and offer a relatively affordable entry point to the market.

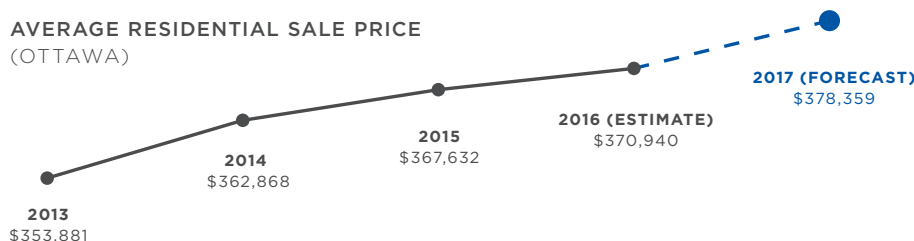
LUXURY HOMES

There has been strong growth in the number of sales for properties over \$1 million in Ottawa with total sales increasing by 22 per cent year-over-year in 2016 compared to 2015. Gradual price appreciation in recent years throughout the market is the main driver for this increase. The changes to Canada's mortgage rules by the federal government in the fall are expected to have a small dampening effect on Ottawa's upper-end market as buyer's purchasing power will be reduced slightly.



FUTURE TRENDS

- The completion of the light-rail transit system in the coming years is expected to result in an increase in value of properties located near new stops
- Infrastructure projects in the lead up to Canada's 150th anniversary celebrations in 2017 are expected to further enhance the value of properties in the downtown core
- RE/MAX's 2017 average residential sale price expectation for Ottawa is an increase of two per cent

AVERAGE RESIDENTIAL SALE PRICE
(OTTAWA)

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.

MONTREAL

QUEBEC

3%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$347,321

MONTREAL'S HOUSING MARKET WAS STABLE IN 2016, WITH THE AVERAGE RESIDENTIAL SALE PRICE INCREASING MODERATELY BY THREE PER CENT YEAR-OVER-YEAR FROM \$337,263 IN 2015 TO \$347,321 IN 2016.

Sales volume in the region decreased slightly, with the number of sales shifting from 37,890 in 2015 to 34,465 in 2016.

Demand remains high for single-family detached homes around \$350,000, with multiple offers on listings commonplace. Montreal currently features a slight buyer's market, with a good selection of inventory across the market allowing first-time buyers, move-up buyers and foreign-buyers to remain active in the city.

New direct daily flights introduced by Air Canada starting in February 2017 between Shanghai and Montreal will make the city more accessible to foreign-buyers. The new flight route, combined with the relative affordability of Montreal compared to Vancouver and Toronto, is expected to help lead to more foreign investment from Asia in the coming years.

FIRST-TIME BUYERS

The new mortgage lending rules introduced by the federal government in the fall are expected to result in a slight softening of demand from first-time buyers in the first half of 2017. The changes however are not expected to have a significant long-term impact on the market. First-time buyers in the city are typically millennials looking for condos for approximately \$200,000.

CONDO MARKET

Montreal's condo market favours buyers, with a wide array of selection and 15 months of inventory on the market. Inventory levels are expected to increase slightly in 2017 as several new condo development projects are scheduled to come on to the market. Both first-time buyers and foreign-buyers purchasing condos for their children attending university in the city are active in the city's condo market.

LUXURY HOMES

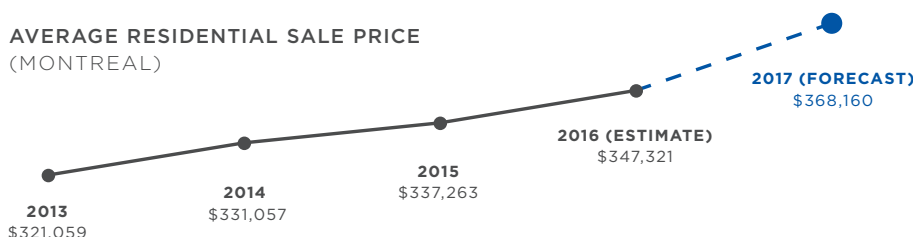
Activity was brisk in the upper-end of the market, with sales for luxury properties valued at over \$1 million up 16 per cent year-over-year in Montreal. Increased investment from foreign-buyers is expected to have the largest impact on the luxury segment of the market as these buyers typically look for upper-end properties.



FUTURE TRENDS

- Low unemployment in Quebec combined with the growth of individual household assets is expected to lead to increased optimism in Montreal's housing market in 2017
- The City of Montreal has invested over \$200 million in infrastructure projects as it prepares for its 375th anniversary celebrations in 2017; these projects are anticipated to provide a boost to the local economy and real estate market in the new year
- A new direct flight from Shanghai to Montreal starting in February is expected to lead to increased foreign investment from Asia
- The RE/MAX 2017 average residential sale price expectation for Montreal is an increase of six per cent

AVERAGE RESIDENTIAL SALE PRICE (MONTREAL)



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.

QUEBEC CITY

QUEBEC

➔ 0%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$265,095

QUEBEC CITY CONTINUED TO BE A BUYER'S MARKET IN 2016 AS PROPERTIES TYPICALLY SOLD JUST BELOW OR AT THEIR LISTING PRICE.

Multiple offers for both detached homes and condos were fairly rare. High inventory levels have characterized the Quebec City market in recent years and provided buyers a wide selection of properties to choose from, while sellers expect that their home may take several months to sell. The average residential sale price in Quebec City remained flat in 2016 at \$265,095, compared to \$265,204 in 2015.

Low interest rates and a stable job market continue to make Quebec City a desirable location to purchase a home. As inventory levels are expected to remain high next year, the average residential sale price is expected to decrease by about two per cent.

FIRST-TIME BUYERS

First-time buyers drove demand in Quebec City's housing market this past year. Most first-time buyers typically look to enter the market with the purchase of a property around \$300,000 or less. First-time buyers are usually single millennials or young couples who are interested in either townhouses or condos.

CONDO MARKET

The average sale price of a condo in Quebec City in 2016 was \$218,050, down from \$224,243 in 2015. High inventory levels defined the condo market this year, and contributed to the decrease in the average sale price. As a result of softening demand in recent years, construction of new condo buildings has started to slow, a trend that is expected to continue in 2017. The condo market in Quebec City remains a popular choice for seniors looking to downsize.

LUXURY HOMES

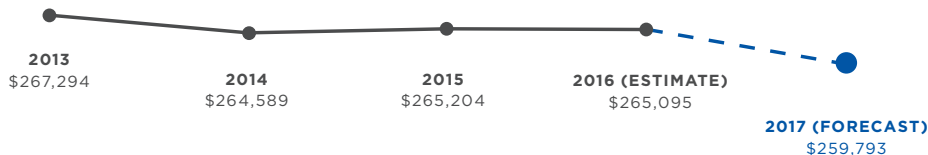
Quebec City's luxury market was relatively active in 2016 thanks to a stable economy and employment rate. Luxury properties valued over \$1 million were in greater demand in Quebec City's surrounding area rather than Quebec City proper; there were 13 properties sold for over \$1 million in the surrounding area in 2016 compared to five sales in the heart of Quebec City.



FUTURE TRENDS

- High inventory levels will likely continue to characterize the Quebec City market in 2017, keeping it in a buyer's market
- Low unemployment throughout the province and a stable job market in Quebec City is expected to lead to consumer confidence in the housing market in the new year
- The RE/MAX 2017 average residential sale price expectation for Quebec City is a decrease of two per cent

AVERAGE RESIDENTIAL SALE PRICE
(QUEBEC CITY)



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.

SAINT JOHN

NEW BRUNSWICK

1%

2016 AVERAGE RESIDENTIAL SALE PRICE

\$177,567

SAINT JOHN'S HOUSING MARKET WAS BRISK IN 2016, WITH SALES OF ALL RESIDENTIAL PROPERTIES UP 9% YEAR-OVER-YEAR BETWEEN JANUARY AND OCTOBER.

The average residential sale price increased a little over one per cent from \$175,152 in 2015 to \$177,567 in 2016.

Millennial first-time buyers looking to leave the rental market and retiring baby boomers from New Brunswick or from out of province looking to downsize are driving demand for homes in the uptown core, with this trend expected to continue in the coming year.

Currently Saint John buyers have a wide array of options, with 16 months of inventory currently on the market. Inventory is expected to be absorbed slightly faster in 2017 as demand continues. The average sale price in Saint John is expected to increase modestly in 2017, but will remain stable until inventory becomes more balanced.

FIRST-TIME BUYERS

First-time buyers in 2016 were motivated by increased market activity and relative affordability. Typically, first time buyers are looking for single-family, detached homes in the \$140,000 to \$180,000 range in Saint John, or the \$180,000 to \$220,000 range in the nearby Kennebecasis Valley.

CONDO MARKET

Condo sales rose by 35 per cent between January and October in 2016 compared to 2015. Foreclosures on condo conversions have led to additional inventory coming on to the market and the average condo sale price decreasing from \$158,510 in 2015 to \$134,650 in 2016. First-time buyers and downsizers are both expected to remain active in Saint John's condo market in 2017.

LUXURY HOMES

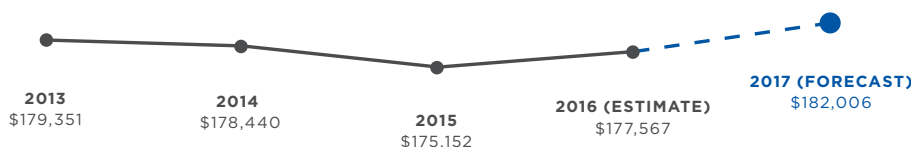
High activity in the lower end of the market has in turn allowed move-up buyers to become more active in upper end of the market. Sales for properties in the \$400,000 to \$500,000 range increased from 24 to 37 in 2016 compared to 2015, while sales in the \$500,000 to \$750,000 rose from 14 to 34 year-over-year in 2016. Increasing numbers of new builds above \$500,000 are expected to keep activity brisk in 2017.



FUTURE TRENDS

- Construction on Irving Oil's new headquarters is expected to lead to an increase in activity in uptown Saint John
- The RE/MAX 2017 average residential sale price expectation for Saint John is an increase of two and a half per cent

AVERAGE RESIDENTIAL SALE PRICE (SAINT JOHN)



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.

HALIFAX

NOVA SCOTIA

4%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$287,916

THE RESIDENTIAL REAL ESTATE MARKET IN NOVA SCOTIA'S CAPITAL WAS STRONG IN 2016.

Activity in Halifax was up seven per cent year-over-year in 2016, with total unit sales rising from 4,215 in 2015 to 4,522. The average residential sale price increased to \$287,916, up from \$278,117 in 2015.

Continued population growth in the city contributed to increased consumer confidence in Halifax in 2016. This growth was a result of increased immigration, more buyers moving to Halifax from rural areas of Nova Scotia and former residents moving back to the region from Alberta's oil patch.

Strength in the city's manufacturing sector and the ongoing \$26 billion Royal Canadian Navy shipbuilding contract awarded to Halifax based Irving Shipbuilding, is expected to lead to job growth and increased activity in the housing market in 2017.

FIRST-TIME BUYERS

Typical first-time buyers in Halifax are millennials, generally with no children, who are looking to live in the city's urban core. Often, this demographic is looking to buy newly built condos in the \$300,000 to \$350,000 range or resale units that require minor renovations in Halifax's north end. The federal government's changes to mortgage lending rules in the fall may delay their entry into the housing market in the new year, but this segment is still expected to remain active in 2017.

CONDO MARKET

Apartment-style rental units have recently been more common in Halifax than condos, but there are currently eight or nine new apartment-style condo properties designed to appeal to both millennials and retirees under development in the city. New product entering the market in 2017 is expected to be absorbed quickly, while average condo sale price is anticipated to increase slightly by one per cent.

LUXURY HOMES

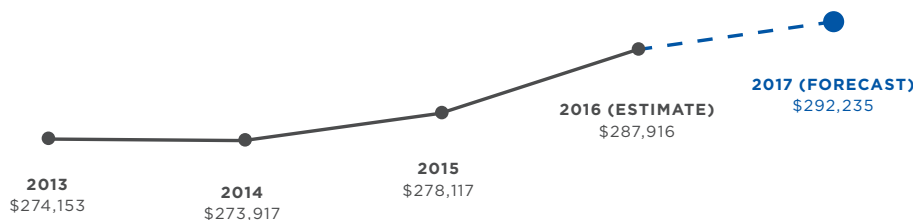
Ocean-front homes along the peninsula remain popular in Halifax, and recently developed luxury condos in the city-centre are also driving demand in the upper-end segment of the market. The luxury condo market is typically driven by retirees looking to downsize and move to a more central location and foreign-buyers who are purchasing luxury units in the city as a second or third home.



FUTURE TRENDS

- Halifax is expecting to create approximately 2,300 new jobs in 2017, which could lead to increased market activity
- The \$26 billion Royal Canadian Navy shipbuilding contract awarded to Irving Shipbuilding is expected to continue to positively impact the local economy
- The RE/MAX 2017 average residential sale price expectation for Halifax is an increase of one and a half per cent

AVERAGE RESIDENTIAL SALE PRICE (HALIFAX)



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.

CHARLOTTETOWN

PRINCE EDWARD ISLAND

↑ 5%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$231,010

CHARLOTTETOWN'S HOUSING MARKET WAS ACTIVE IN 2016, PARTICULARLY FOR PROPERTIES IN THE GREATER CHARLOTTETOWN AREA.

The number of sales between January and October rose by 27 per cent in 2016 compared to 2015, while the average sale price rose from \$219,460 to \$231,010 year-over-year. The market is expected to remain balanced in 2017, with good product available for single-family detached homes, which remain the most sought after properties in the city.

The new three-year Provincial Nominee immigration pilot program implemented jointly by all four Atlantic provinces in 2016 is expected to lead to increased demand in Charlottetown's housing market.

The relative affordability of Charlottetown compared to other parts of the country, especially for first-time home buyers, is also expected to help keep the market active in 2017.

FIRST-TIME BUYERS

First-time homebuyers are active in Charlottetown, typically looking at properties in the \$100,000 to \$130,000 range. Low interest rates have allowed first-time buyers to enter the market in greater numbers in 2016 and have enabled move-up buyers looking for their second or third home to become more active as well.

CONDO MARKET

Condos don't play a major role in Charlottetown's market, but new developments in recent years have attracted baby boomers returning to the province for retirement and empty nesters within the province who are looking to downsize and live more centrally.

LUXURY HOMES

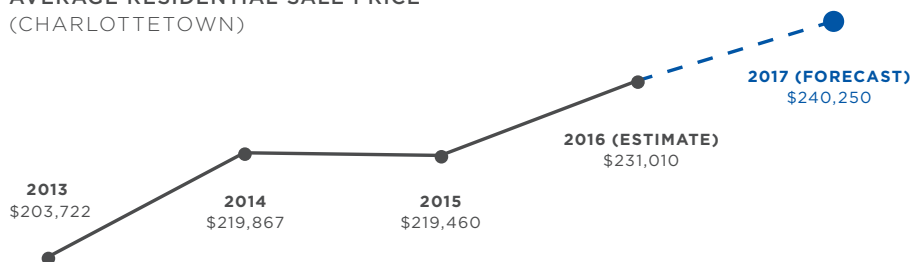
Charlottetown's luxury market is relatively small, but increased activity from foreign and out-of-province buyers looking for more affordable options in P.E.I. have led to increased demand in the upper end of the market. The number of sales for properties over \$500,000 rose from eight in 2015 to 27 in 2016. The luxury market is expected to remain stable in 2017.



FUTURE TRENDS

- A recently introduced tax on new home construction caused new home builds and sales to decrease in recent years, but after a slight adjustment period, new developments are now gradually coming on to the market
- The low Canadian dollar is expected to attract more American buyers looking to buy recreational properties close to Charlottetown in 2017
- The RE/MAX 2017 average residential sale price expectation for Charlottetown is an increase of four per cent

AVERAGE RESIDENTIAL SALE PRICE
(CHARLOTTETOWN)



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.

ST. JOHN'S & AREA

NEWFOUNDLAND

6%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$279,356

THE DOWNTURN IN NEWFOUNDLAND & LABRADOR'S COMMODITY SECTOR IN RECENT YEARS HAS CONTINUED TO IMPACT ST. JOHN'S HOUSING MARKET, WITH THE AVERAGE RESIDENTIAL SALE PRICE DOWN SIX PER CENT YEAR-OVER-YEAR IN 2016.

Activity has also softened slightly, with the number of sales declining to 2,752 in 2016 to 2,808 in 2015. The market is expected to remain a buyer's market in 2017, with good selection of product and approximately nine months of inventory on the market.

The new provincial government introduced a two per cent HST rate increase in their 2016 budget among other tax raises, contributing to slowed activity in the housing market. Renewed optimism heading into 2017 is fuelled by the anticipated expansion of off shore oil exploration, with three new oil rigs scheduled to come to the province in the new year, while the low Canadian dollar is anticipated to continue to provide a boost to both the fishing and tourism sectors. St. John's market is expected to remain flat in 2017 with lower oil prices likely to have the biggest impact on the market in coming years.

FIRST-TIME BUYERS

First-time buyers drive demand in St. John's and the surrounding area, representing approximately 60 per cent of sales in 2016. New construction of both smaller single-family detached homes and condos priced between \$220,000 and \$270,000 has provided a wide array of options for first-time home owners looking to enter the market.

CONDO MARKET

Condo sales are a small segment of St. John's & area residential real estate market, representing five per cent of sales in the region. Demand has softened in recent years due to the downturn in the commodity sector which has resulted in a pause in new development projects. Both millennials and retirees are active in the city's condo market.

LUXURY HOMES

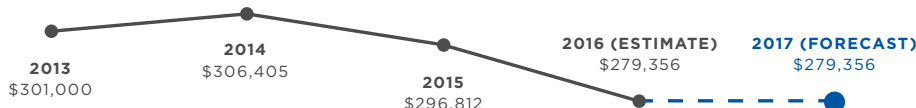
The luxury market was slow in 2016 largely due to low oil prices in recent years and industry wide cutbacks. There were 91 sales for properties over \$500,000 in St. John's in 2016, compared to 204 sales in 2015. Activity in the upper end of the market is expected to stay flat in 2017.



FUTURE TRENDS

- The low Canadian Dollar is expected to have a positive impact on both tourism and the province's fishing industry in 2017
- Further foreign investment in Newfoundland & Labrador's oil and gas sector, such as the Statoil & Husky offshore oil exploration projects and the development of the Hebron Gravity Base Structure are expected to create new employment opportunities in the province
- The RE/MAX 2017 average residential sale price expectation for St. John's and area is stable

AVERAGE RESIDENTIAL SALE PRICE
(ST. JOHN'S & AREA)



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.

DATA TABLE

2015 AVERAGE RESIDENTIAL SALE PRICE
& 2016 ESTIMATE

	2016 (ESTIMATE)	2015	2015/2016 % CHANGE
VICTORIA	\$580,961	\$518,153	12%
GREATER VANCOUVER	\$1,020,300	\$902,801	13%
FRASER VALLEY	\$690,000	\$577,507	20%
KELOWNA	\$493,887	\$435,074	14%
CALGARY	\$402,335	\$417,328	-4%
EDMONTON	\$364,000	\$372,511	-2%
SASKATOON	\$351,032	\$355,653	-1%
REGINA	\$318,785	\$319,857	0%
WINNIPEG	\$288,500	\$281,022	3%
WINDSOR-ESSEX	\$226,468	\$201,115	13%
LONDON-ST. THOMAS	\$278,471	\$264,435	5%
SUDBURY	\$256,801	\$250,593	2%
KITCHENER-WATERLOO	\$382,697	\$348,220	10%
HAMILTON-BURLINGTON	\$535,520	\$446,961	20%
BARRIE	\$409,356	\$351,554	16%
GREATER TORONTO AREA	\$725,857	\$622,217	17%
GTA - MISSISSAUGA	\$625,538	\$546,727	14%
GTA- BRAMPTON	\$582,295	\$488,486	19%
GTA - DURHAM	\$527,285	\$442,332	19%
GTA - OAKVILLE	\$1,044,536	\$837,410	25%
KINGSTON	\$305,600	\$298,000	3%
OTTAWA	\$370,940	\$367,632	1%
GREATER MONTREAL	\$347,321	\$337,263	3%
QUEBEC CITY	\$265,095	\$265,204	0%
SAINT JOHN	\$177,567	\$175,152	1%
HALIFAX-DARTMOUTH	\$287,916	\$278,117	4%
CHARLOTTETOWN	\$231,010	\$219,460	5%
ST. JOHN'S	\$279,356	\$296,812	-6%

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