

NORTH BAY ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED 2021 AVERAGE
RESIDENTIAL SALES PRICE:**

↑ 4-6%

2020 (Jan-Oct): **\$291,000**
2021 (Forecast): **\$305,550**

- Seller's market conditions expected, with continued demand from out-of-town buyers leaving dense southern cities.
- COVID-19 to continue impacting markets in 2021, with demand for homes outweighing current resale and new-home supply.
- Local homebuyers will have to adjust their expectations in order to compete with out-of-town buyers.

**DRIVING
DEMAND**



Out-of-town homebuyers

**POPULAR
PROPERTY**



Detached & semi-detached homes

**HOTTEST
NEIGHBOURHOODS**



- Pinewood
- Airport
- Callander

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 12%

2019 (full year): **\$259,000**
2020 (Jan-Oct): **\$291,000**

- COVID-19 prompted a shift in how people live and work, increasing North Bay's appeal as an affordable, lower-density option.
- Out-of-town homebuyers who are leaving urban areas in the south have been North Bay's main market driver in 2020, prompting price growth and putting a strain on housing supply levels.

ENTRY-LEVEL MARKET



Typical Buyer: Young family
Typical Property: Single-detached home
Average Price: \$275K-\$350K

LUXURY MARKET



Typical Buyer: Out-of-town buyer
Starting Price: \$650K

CONDO MARKET



Typical Buyer: Retiree/downsizer
Average Price in 2020: \$180,000

RE/MAX 2021 Canadian Housing Market Outlook

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*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.