

THUNDER BAY ONTARIO



SELLER'S MARKET

2021 MARKET OUTLOOK:

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

↑ 10%

2020 (Jan-Oct): **\$248,462**

2021 (Forecast): **\$273,308**

- Seller's market conditions expected to persist in 2021, due to low inventory. Further declines in housing supply are expected.
- Days on market will decline in 2021, prompted by growing demand from first-time and move-up homebuyers in the region.
- Low interest rates and low housing inventory will continue to have the greatest impact on market activity in 2021.

**DRIVING
DEMAND**



First-time homebuyers

**POPULAR
PROPERTY**



Single-detached homes

**HOTTEST
NEIGHBOURHOODS**



- Northwood
- Grandview
- Shuniah

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 7.4%

2019 (full year): **\$231,407**

2020 (Jan-Oct): **\$248,462**

- Housing inventory was down and prices increased due to a shortage of listings throughout 2020.
- The trend of growing demand for semi-rural properties emerged in the wake of COVID-19.
- Thunder Bay's condo market was active, characterized by an inventory shortage, rising prices and a decline in unit sales.

ENTRY-LEVEL MARKET



Typical Buyer: Young couple
Typical Property: Single-detached house
Average Price: \$250K-\$300K

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$500K

CONDO MARKET



Typical Buyer: Retiree/downsizer
Average Price in 2020: \$275,602

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.