



2021 MARKET OUTLOOK:

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

↑ **6%**

2020 (Jan-Oct): **\$918,883**
2021 (Forecast): **\$974,015**

- Immigration is anticipated to be a major factor driving demand back towards the city centre in 2021.
- Based on affordability, it is anticipated that condominiums will see the most activity of all property types.
- Days on the market are anticipated to decrease.

DRIVING DEMAND



Foreign homebuyers

POPULAR PROPERTY



All freehold property types

HOT LOCATIONS



Remote work is prompting buyers to choose homes based on affordability, most often outside of the city, versus being close to work within the city centre.

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ **12%**

2019 (full year): **\$819,832**
2020 (Jan-Oct): **\$918,883**

- The condo market in the downtown core saw a decline in demand since the start of the pandemic.
- There is currently 2 months of inventory available.
- The luxury market remained unaffected by the pandemic.

ENTRY-LEVEL MARKET



Typical Buyer: Single buyer, young couple
Typical Property: Condo & semi-detached
Average Price: \$832,923

LUXURY MARKET



Typical Buyer: Move-up buyer
Starting Price: \$3.3M

CONDO MARKET



Typical Buyer: Single homebuyer, young couples, retirees/downsizers
Average Price in 2020: \$629,837