



RE/MAX 2022 CANADIAN HOUSING MARKET OUTLOOK





2022 Canadian Housing Market Outlook Report



RE/MAX Canada expects average residential prices to rise by 9.2 per cent in 2022

Canadians continue to be confident in the housing market, with the inter-provincial relocation trend likely to remain strong in 2022

- Migration between provinces expected to continue in 2022, potentially impacting local market conditions, according to 53 per cent of RE/MAX brokers (20 out of 38)
- 49 per cent of Canadians believe the housing market will remain steady in 2022 and view real estate as one of the best investment options over the next year
- Some of the highest outlooks are anticipated for Atlantic Canada, with Moncton and Halifax projecting average residential sales prices to increase by 20 per cent and 16 per cent respectively in 2022
- 95 per cent of regions (36 out of 38) surveyed are likely to remain seller's markets in 2022

Toronto, ON and Kelowna, BC, December 1, 2021 – RE/MAX Canada is anticipating steady price growth in 2022, with inter-provincial migration continuing to be a key driver of housing activity in many regions, based on surveys of RE/MAX brokers and agents, as reflected in RE/MAX's 2022 Canadian Housing Market Outlook Report. The ongoing housing supply shortage is likely to continue, putting upward pressure on prices. As a result of these factors, RE/MAX Canada estimates a 9.2 per cent increase in average residential sales prices across the country*.

“Based on feedback from our brokers and agents, the inter-provincial relocation trend that we began to see in the summer of 2020 still remains very strong and is expected to continue into 2022,” says Christopher Alexander, President, RE/MAX Canada. “Less-dense cities and neighbourhoods offer buyers the prospect of greater affordability, along with liveability factors such as more space. In order for these regions to retain these appealing qualities and their relative market balance, housing supply needs to be added. Without more homes and in the face of rising demand, there's potential for conditions in these regions to shift further.”

Despite the global pandemic, many Canadians still feel confident in the real estate market. According to a Leger survey conducted on behalf of RE/MAX Canada, 49 per cent of Canadians (59 per cent of

homeowners vs. 34 per cent non-homeowners which included renters, those not looking buy, and those currently looking to purchase), believe real estate will remain one of their best investment options in 2022. Additionally, 49 per cent of Canadians are confident the market will remain steady next year.

“Canadians recognize the value and investment potential in their homes. However, market challenges such as rising prices and limited supply have impacted local markets from coast-to-coast, causing angst this past year among those looking to get into the market and those hoping to move up in it,” says Elton Ash, Executive Vice President, RE/MAX Canada. “Despite this, it's encouraging to see that many Canadians are feeling confident in the housing market in 2022 and view it as a solid investment.”

Regional overview

RE/MAX brokers and agents in Canada were asked to provide an analysis of their local market in 2021 and share their estimated outlook for 2022. Based on their insights, 95 per cent of housing markets in Canada are expected to be seller's markets, impacted by limited housing supply and high demand.

Western Canada

The Calgary and Edmonton markets shifted from balanced conditions in 2020 to seller's markets in 2021, which brokers and agents in the region expect to continue into 2022. This is attributed to heightened demand prompted by the inter-provincial migration trend that took place throughout 2021, which saw many homebuyers from Ontario and British Columbia driving demand high, while supply remained low.

In addition to an increase in out-of-province buyers flocking to Edmonton, the region has also welcomed investors who found themselves priced out of other markets. RBC's provincial outlook for Alberta puts this province ahead of all others in terms of economic growth in 2022, which should bode well for homebuyers and investors alike 2022.



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Regions such as Victoria, Nanaimo, Regina and Kelowna also experienced an influx of buyers in search of larger properties and greater affordability, which is likely to continue pushing demand and prices up in 2022. This trend has notably increased demand for single-family detached homes and in some regions, condos as well, which may continue in 2022.

Despite some buyers choosing to move away from urban centres such as Vancouver/Greater Vancouver in favour of suburban areas within British Columbia, or leaving the province entirely, Vancouver/Greater Vancouver has remained a quality place to live. The region continues to draw interest from Canadian and international buyers, a trend that is likely to grow next year, in tandem with rising immigration. Vancouver/Greater Vancouver is expected to remain a seller's market in 2022, providing inventory stays tight and current demand continues, according to a RE/MAX broker in Greater Vancouver Area.

Winnipeg has attracted young couples, who have been enjoying the freedom to work from home and driving much of the demand in the region, especially for one- and two-story detached homes. The appeal of Winnipeg has had less to do with affordability, and more with lifestyle shifts such as hybrid working environments.

Ontario

According to the RE/MAX broker network in Ontario, market activity across the province is anticipated to remain steady in 2022, with continued average price growth, although at widely varying degrees. RE/MAX brokers anticipate average sale price increases in smaller markets such as North Bay (four per cent); Sudbury (five per cent); Thunder Bay (10 per cent); Collingwood/Georgian Bay (10 per cent); and Muskoka (20 per cent), where the move-over trend has remained strong. Meanwhile, in larger markets within the province, there's a possibility that more immigration could weigh on supply levels and prices, including Ottawa (five per cent); Durham (seven per cent); Brampton (eight per cent); Toronto (10 per cent); Mississauga (14 per cent).

When it comes to price appreciation year-over-year, there are a few regions that stood out in 2021 for their exponential increases across all property types, including Brampton, which rose from \$869,107 in 2020 to \$1,085,417 in 2021 (25 per cent); Durham from \$706,818 in 2020 to \$914,48 in 2021 (29 per cent); and

London from \$487,500 in 2020 to \$633,700 in 2021 (30 per cent). In comparison, Toronto experienced a modest seven-per-cent increase year-over-year (\$986,085 in 2020 to \$1,054,922 in 2021).

Atlantic Canada

All of Atlantic Canada's regions analyzed are currently seller's markets, with potential for average sale prices to increase between five to 20 per cent in 2022, according to RE/MAX brokers and agents. Larger urban centres including Moncton, Fredericton, Saint John, Halifax, Charlottetown and St. John's have all experienced an influx of out-of-province buyers, especially from Ontario, moving to the region in search of greater affordability and liveability.

Due to this spike in demand, much of the region has experienced increasing competition, especially among single-family detached homes and condos in some cities. There's a possibility that this may further be amplified as immigration continues to grow in the region.

According to RE/MAX brokers and agents in the region, new construction is anticipated to remain strong into 2022, although construction activity may be dampened by ongoing supply shortages and delays in permits related to the pandemic backlog.

Seller's market conditions are expected to prevail across the region in 2022, with the exception of Charlottetown and Southern Nova Scotia, which may return more to a balanced state as activity gradually begins to decrease.

These factors have led to some of the highest price outlooks in the country, with Halifax and Moncton projecting estimated average residential sales price to increase by 16, and 20 per cent respectively.

Additional findings from the 2022 RE/MAX Canada Housing Market Outlook Report:

- Two-in-five Canadians trust their agent to advise them during the current real estate landscape (43 per cent)
- 23 per cent of Canadians now have a greater desire to build their own home or buy pre-construction
- 26 per cent of Canadians have the desire to purchase a home while mortgage rates remain low
- 62 per cent of Canadians currently own a home. This is higher among those ages 35+ (70 per cent) compared with Millennials, ages 18-34 (42 per cent)



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- The majority of Canadians (72 per cent) said rising home prices did not impact their purchasing decisions in 2021.

About the 2022 Housing Market Outlook Report:

The 2022 RE/MAX Housing Market Outlook Report includes data and insights from RE/MAX brokerages. RE/MAX brokers and agents are surveyed on market activity and local developments. Regional summaries with additional broker insights can be found at REMAX.ca. The overall outlook is based on the average of all regions surveyed, weighted by the number of transaction in each region.

*2020 average residential sale price numbers were full-year, 2021 were from January 2021 – October 31, 2022.

About Leger

Leger is the largest Canadian-owned full-service market research firm. An online survey of 1,554 Canadians was completed between October 29-31, 2021 using Leger's online panel. Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90 per cent. A probability sample of the same size would yield a margin of error of +/- 2.5 per cent, 19 times out of 20.

About the RE/MAX Network

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with more than 140,000 agents in over 8,600 offices across more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about RE/MAX, to search home listings or find an agent in your community, please visit remax.ca. For the latest news from RE/MAX Canada, please visit blog.remax.ca.

Forward looking statements

This report includes "forward-looking statements" within the meaning of the "safe harbour" provisions

of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "believe," "intend," "expect," "estimate," "plan," "outlook," "project," and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. These forward-looking statements include statements regarding housing market conditions and the Company's results of operations, performance and growth. Forward-looking statements should not be read as guarantees of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include (1) the global COVID-19 pandemic, which has impacted the Company and continues to pose significant and widespread risks to the Company's business, the Company's ability to successfully close the anticipated reacquisition and to integrate the reacquired regions into its business, (2) changes in the real estate market or interest rates and availability of financing, (3) changes in business and economic activity in general, (4) the Company's ability to attract and retain quality franchisees, (5) the Company's franchisees' ability to recruit and retain real estate agents and mortgage loan originators, (6) changes in laws and regulations, (7) the Company's ability to enhance, market, and protect the RE/MAX and Motto Mortgage brands, (8) the Company's ability to implement its technology initiatives, and (9) fluctuations in foreign currency exchange rates, and those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the investor relations page of the Company's website at www.remax.com and on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.



2022 CANADIAN HOUSING MARKET OUTLOOK

REGION	AVERAGE RESIDENTIAL SALE PRICE**		YOY INCREASE/DECREASE (%)	NUMBER OF SALES		YOY INCREASE/DECREASE (%)	2022 SALE PRICE ESTIMATE (%)	2022 PRICE ESTIMATE*	2022 NUMBER OF SALES ESTIMATE (%)
	2020 (Full Year)	2021 (Jan. 1 – Oct. 31)	(+/-)	2020 (Jan. 1 – Oct. 31)	2021 (Jan. 1 – Oct. 31)	(+/-)	(+/-)		(+/-)
WESTERN CANADA									
Nanaimo	\$451,584.00	\$562,920.00	25%	2,081	2,579	24%	8%	\$607,953.60	-10%
Greater Vancouver Area	\$1,083,356.00	\$1,226,673.00	13%	24,862	37,972	53%	5.5%	\$1,294,140.02	N/A
Victoria	\$792,822.00	\$904,663.00	14%	6,514	8,142	25%	5%	\$949,896.15	-10%
Kelowna	\$643,362.00	\$761,515.00	18%	4,939	6,972	41%	9%	\$830,051.35	3%
Calgary	\$457,781.00	\$494,327.00	8%	13,522	23,848	76%	2.5%	\$506,685.18	4%
Edmonton	\$362,447.00	\$377,848.00	4%	14,543	21,520	48%	7%	\$404,297.36	5%
Regina****	\$305,000.00	\$323,000.00	6%	3,152	3,429	9%	3.5%	\$334,305.00	2.5%
Winnipeg	\$287,343.00	\$311,941.00	9%	4,148	4,895	18%	3.5%	\$322,858.94	7%
ONTARIO									
Sault Ste. Marie	\$208,758.00	\$272,090.00	30%	2,049	2,568	25%	15%	\$312,903.50	10%
Windsor	\$410,840.00	\$540,462.00	32%	7,759	7,692	-1%	9.5%	\$591,805.89	5.5%
Thunder Bay***	\$247,331.66	\$273,350.66	11%	1,098	1,228	12%	10%	\$300,685.73	5%
Collingwood/Georgian Bay	\$678,309.00	\$859,224.00	27%	2,819	2,401	-15%	9.5%	\$940,850.28	3%
Sudbury	\$328,591.00	\$402,381.00	22%	2,333	2,201	-6%	5%	\$422,500.05	-3%
North Bay	\$285,500.00	\$391,000.00	37%	910	1,328	46%	4%	\$406,640.00	10%
Grand Bend	\$653,005.00	\$883,699.00	35%	255	215	-16%	7.5%	\$949,976.43	10%****
London	\$487,500.00	\$633,700.00	30%	7,826	9,622	23%	10%	\$697,070.00	0%
Kitchener-Waterloo	\$612,629.00	\$785,607.00	28%	6,832	7,026	3%	6%	\$832,743.42	10%
Niagara	\$541,632.00	\$689,648.00	27%	6,076	7,215	19%	14%	\$786,198.72	10%
Hamilton	\$622,470.00	\$784,054.00	26%	6,717	7,536	12%	16%	\$909,502.64	4%
Burlington	\$876,115.00	\$1,063,321.00	21%	1,965	2,102	7%	17%	\$1,244,085.57	2%
Oakville	\$1,299,929.00	\$1,578,275.00	21%	2,207	2,579	17%	7.5%	\$1,696,645.63	3.5%
Mississauga	\$881,728.00	\$1,009,005.00	14%	8,671	9,960	15%	14%	\$1,150,265.70	-8%
Brampton	\$869,107.00	\$1,085,417.00	25%	9,804	10,578	8%	8%	\$1,172,250.36	2%
Toronto	\$986,085.00	\$1,054,992.00	7%	26,134	37,559	44%	10%	\$1,160,491.20	-8%



2022 CANADIAN HOUSING MARKET OUTLOOK

REGION	AVERAGE RESIDENTIAL SALE PRICE**		YOY INCREASE/DECREASE (%)	NUMBER OF SALES		YOY INCREASE/DECREASE (%)	2022 SALE PRICE ESTIMATE (%)	2022 PRICE ESTIMATE*	2022 NUMBER OF SALES ESTIMATE (%)
	2020 (Full Year)	2021 (Jan. 1 – Oct. 31)	(+/-)	2020 (Jan. 1 – Oct. 31)	2021 (Jan. 1 – Oct. 31)	(+/-)	(+/-)		(+/-)
ONTARIO									
York Region	\$1,066,379.00	\$1,276,152.00	20%	14,386	19,751	37%	10%	\$1,403,767.20	4%
Barrie	\$502,000.00	\$770,000.00	53%	3,453	3,017	-13%	15%	\$885,500.00	-15%
Muskoka	\$480,840.00	\$624,464.00	30%	918	1,031	12%	20%	\$749,356.80	10%
Durham Region	\$706,810.00	\$914,548.00	29%	11,055	13,039	18%	7%	\$978,566.36	7%
Peterborough/Kawartha Lakes	\$535,575.00	\$685,298.00	28%	2,300	2,812	22%	10%	\$753,827.80	4%
Kingston	\$471,488.00	\$581,037.00	23%	1,923	2,205	15%	10%	\$639,140.70	-5%
Ottawa	\$529,649.00	\$647,538.00	22%	16,422	18,047	10%	5%	\$679,914.90	-2%
ATLANTIC CANADA									
Moncton, NB	\$218,738.00	\$277,279.00	27%	3,217	3,945	23%	20%	\$332,734.80	20%
Saint John, NB	\$202,757.00	\$257,568.00	27%	3,513	3,625	3%	7.5%	\$276,885.60	5%
Fredericton, NB	\$208,464.00	\$255,926.00	23%	2,293	2,647	15%	5%	\$268,722.30	10%
Charlottetown, PEI	\$316,750.00	\$377,150.00	19%	763	766	0%	8.5%	\$409,207.75	0%
Southern Nova Scotia	\$189,490.00	\$228,445.00	21%	4,256	5,146	21%	10%	\$251,289.50	5%
Halifax	\$366,564.00	\$464,864.00	27%	6,198	6,582	6%	17%	\$543,890.88	3.5%
St. John's, NFLD	\$306,613.00	\$322,014.00	5%	1,113	1,751	57%	5%	\$338,114.70	12%

The outlook for 2022 is an estimate provided by RE/MAX Canada brokers and realtors. Each RE/MAX office is independently owned and operated.

* The predicted 2022 price is based on the 2022 estimated sale price increase.

** 2020 average residential sale price numbers were full-year, 2021 were from January 1, 2021-October 31, 2021.

*** Classified condos as: townhome or apartment style, and classified townhomes as semi-detached - semi-detached and detached single homes are separated.

**** Included townhomes with condominiums - prices and number of properties sold.

***** Freeholds only.

blog.remax.ca

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2021 YEAR IN REVIEW

RE/MAX Canada asked Canadians to share their experience and insights on housing in 2021 and beyond – here are the key findings:

59%

of Canadians

said they considered the return on investment that a home renovation could have.

72%

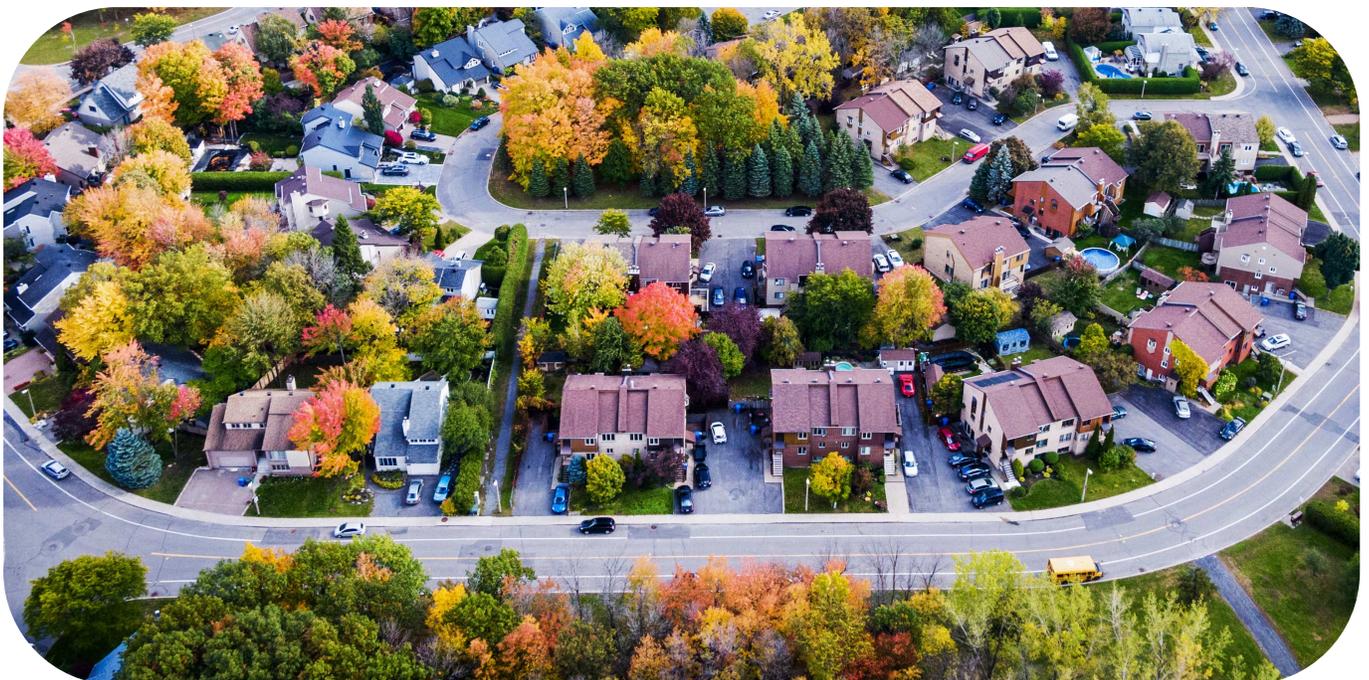
of Canadians

said rising home prices did not impact their purchasing decisions in 2021.

26%

of Canadians

have the desire to purchase a home while mortgage rates remain low.



2022 NATIONAL CONSUMER TRENDS

43%
of Canadians

expressed a desire to buy an eco-friendly home in 2022. This rate is higher among Millennials, at 53%.

26%
of Canadians

have a desire to build their own home or buy pre-construction in 2022.



OUTLOOK HIGHLIGHTS

Inter-provincial migration continues to be a key driver of housing activity in many regions. RE/MAX Canada anticipates a 9.2% increase in average residential sales prices in 2022.



53%

of RE/MAX brokers

(20 out of 38) expect migration between provinces to continue in 2022.

49%

of Canadians

believe that the housing market will remain steady in 2022.



95%

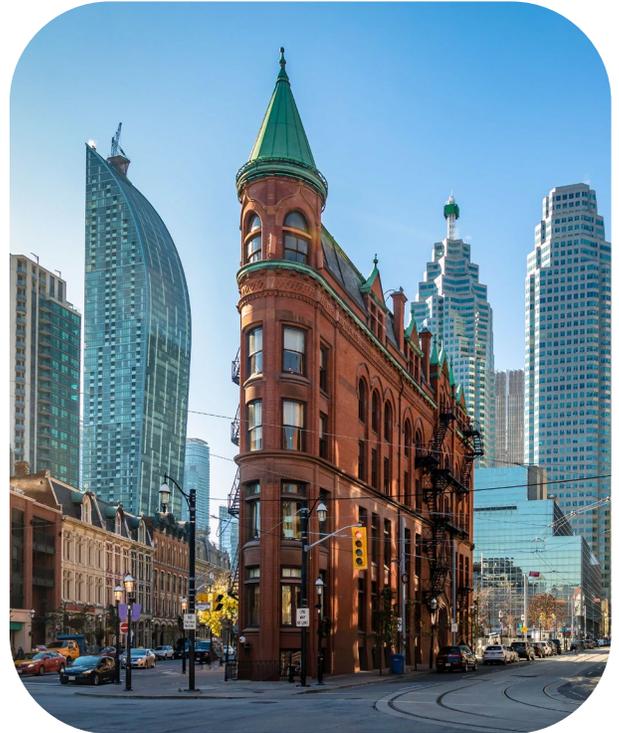
of RE/MAX regions

(36 out of 38) analyzed are likely to remain seller's markets in 2022.

REGIONAL INSIGHTS



Some of the highest outlooks are anticipated for **Atlantic Canada**, with **Moncton** and **Halifax** projecting average residential sales prices to increase by 20% and 16% respectively in 2022.

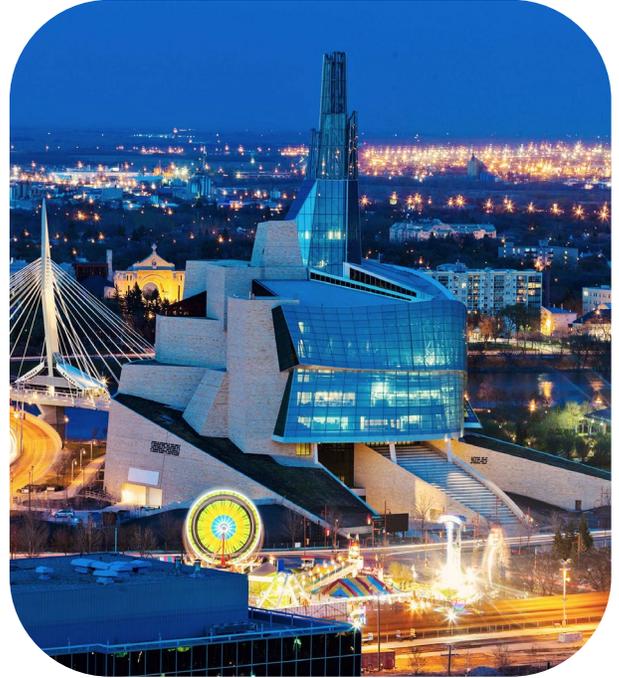


In **Ontario**, average sale-price increases of between 4% and 20% are expected in various regions across the province in 2022.





Victoria, Nanaimo, Regina and **Kelowna** saw an influx of buyers in search of larger properties and greater affordability, which is likely to continue pushing demand and prices up in 2022.



Winnipeg has attracted young buyers who have been enjoying the work-from-home trend. This is anticipated to continue in 2022.



Calgary and **Edmonton** shifted from balanced conditions in 2020 to seller's markets in 2021, which is expected to continue into 2022.



2022 Canadian Housing Market Outlook Report



NANAIMO, BRITISH COLUMBIA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$607,954

ESTIMATE

2021 AVERAGE PRICE

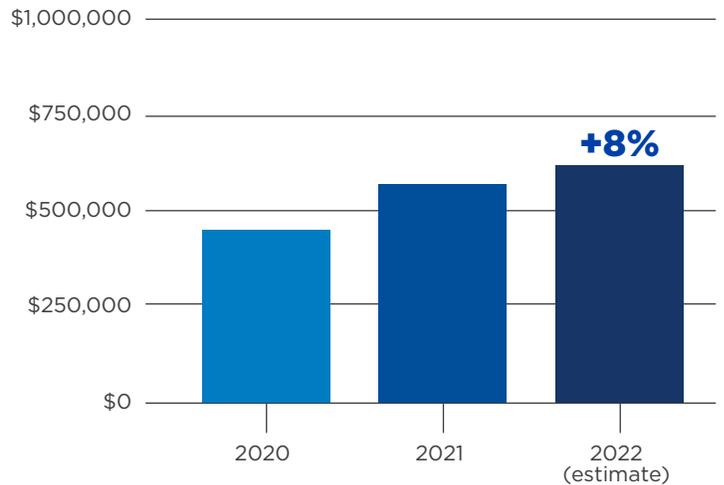
\$562,920

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Housing supply is a concern, with new developments being impeded by labour and materials shortages, and a slow permit process.
- Move-over buyers from Vancouver's Lower Mainland area are common, due to affordability and the ability to work remotely.
- Move-over and foreign buyers are expected to drive demand in 2022.

HISTORICAL AVERAGE PRICE



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.

2022 NATIONAL TRENDS



49% of Canadians are confident the housing market will remain steady in 2022. Current homeowners are significantly more likely to agree, at 59%.



62% of Canadians currently own a home. Of those, 8% plan to sell or move up in the market in 2022.



43% of Canadians expressed a desire to buy an eco-friendly home to reduce their carbon footprint in 2022. The rate is higher among Millennials, at 53%.

Source: Based on an online survey of 1,554 Canadians, completed between October 29-31, 2021, using Leger's online panel.

2021 YEAR IN REVIEW



59% of Canadians said they consider the return on investment that a renovation will have on their home's overall market value.

RE/MAX 2021 Canadian Renovation Investment Report, April 2021



21% of Canadian homebuyers in 2021 were considering recreational property markets after being priced out of their urban market.

RE/MAX 2021 Canadian Recreational Property Report, May 2021



33% of Canadian homebuyers is considering "workarounds" to buy a home amidst declining affordability and housing supply shortages.

RE/MAX 2021 Canadian Housing Affordability Report, July 2021

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2022 Canadian Housing Market Outlook Report



GREATER VANCOUVER AREA, BRITISH COLUMBIA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$1,294,140

ESTIMATE

2021 AVERAGE PRICE

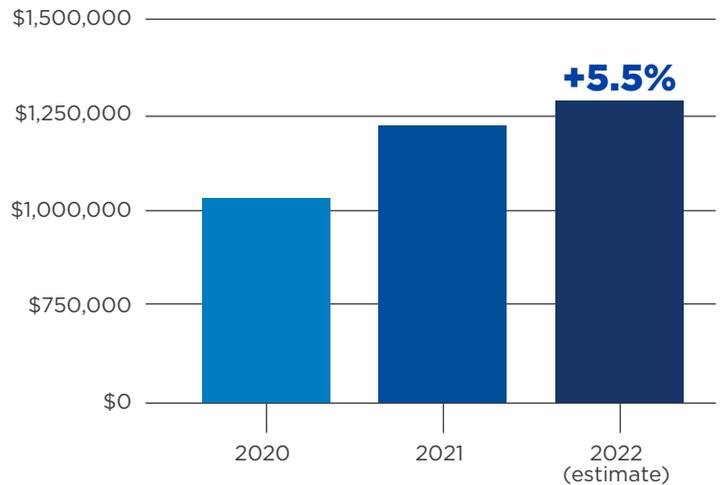
\$1,226,673

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Average home price increased 13% year-to-date in 2021 compared to 2020, while transactions increased 52.7% year-over-year.
- Demand is expected to continue exceeding supply, with seller's market conditions in 2022.
- Average residential price expected to increase 5.5% in 2022.

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2022 Canadian Housing Market Outlook Report



VICTORIA, BRITISH COLUMBIA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$949,896

ESTIMATE

2021 AVERAGE PRICE

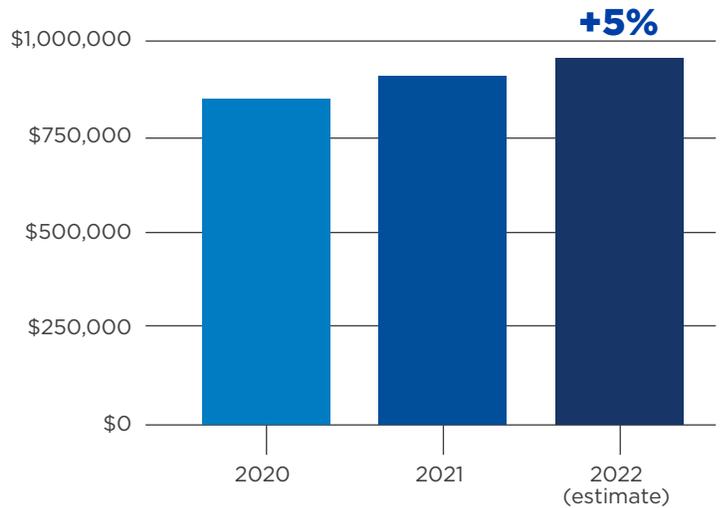
\$904,663

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Condo activity was up significantly in 2021 due to the high price of single-family homes.
- Seller's market anticipated to continue in 2022 due to low supply and high demand. Sales volume is expected to decline 10% due to shortage of listings.
- Move-over buyers likely to drive demand in 2022.

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2021 YEAR IN REVIEW



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2022 Canadian Housing Market Outlook Report



KELOWNA, BRITISH COLUMBIA

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$830,051

ESTIMATE

2021 AVERAGE PRICE

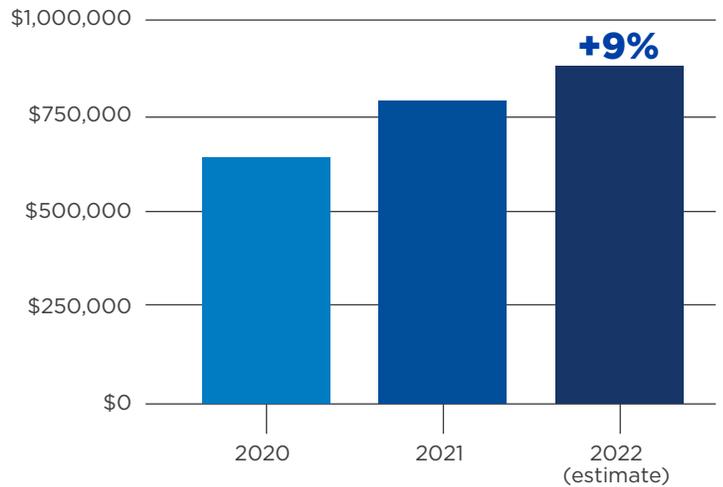
\$761,515

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Interest rates may be a factor for buyers in 2022, with a possible flurry of activity by those taking advantage of low rates. This may result in upward price pressure, as supply remains tight.
- Buyers relocating to central Okanagan are expected to impact demand and prices in 2022.
- Average price expected to increase 9% in 2022, and sales anticipated to rise 3%.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



CALGARY, ALBERTA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$506,685

ESTIMATE

2021 AVERAGE PRICE

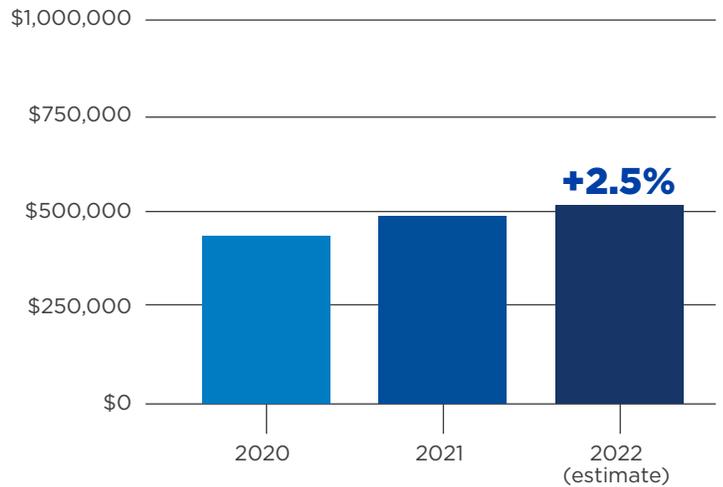
\$494,327

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- The inter-provincial migration trend, notably of buyers from Ontario and BC, increased in 2021 and is expected to continue in 2022.
- Heightened demand shifted Calgary to a seller's market, which is expected to continue in 2022.
- Sales are expected to increase 4% and prices are expected to rise 2.5% in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



EDMONTON, ALBERTA

2022 MARKET CONDITIONS **SELLER'S MARKET**

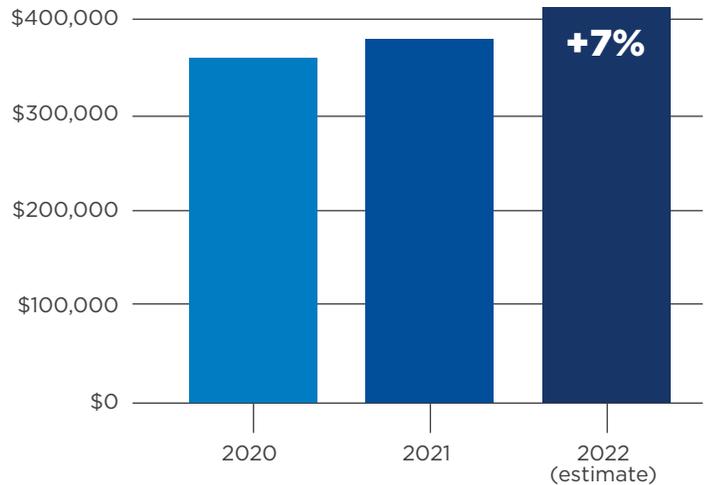
2022 AVERAGE PRICE
\$404,297
ESTIMATE

2021 AVERAGE PRICE
\$377,848
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Alberta's economy is expected to boom in 2022. Affordable real estate coupled with job/income growth may yield a strong market.
- Edmonton experienced an uptick in inter-provincial migration of buyers from Ontario, and international investors seeking affordability and larger properties.
- Move-up buyers expected to drive demand in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



REGINA, SASKATCHEWAN

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$334,305

ESTIMATE

2021 AVERAGE PRICE

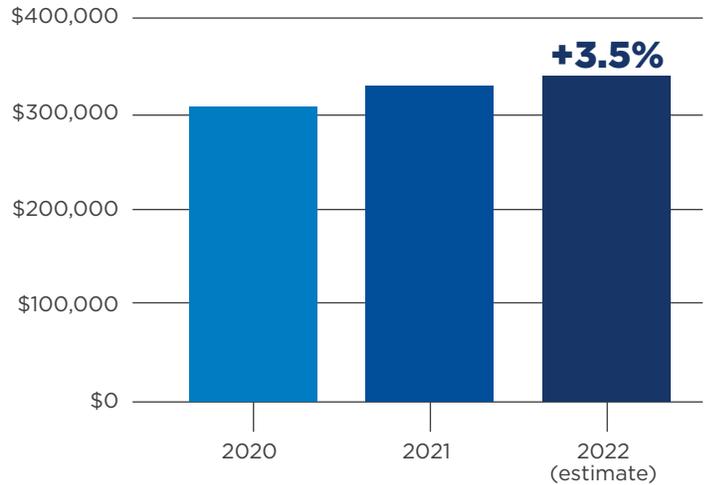
\$323,000

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- 2021 saw increased activity from out-of-province buyers seeking affordability. This trend is likely to continue in 2022.
- Home sales increased approximately 9% in 2021.
- Although the local market is expected to regain some balance in 2022, conditions are likely to continue favouring sellers.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



WINNIPEG, MANITOBA

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$322,859

ESTIMATE

2021 AVERAGE PRICE

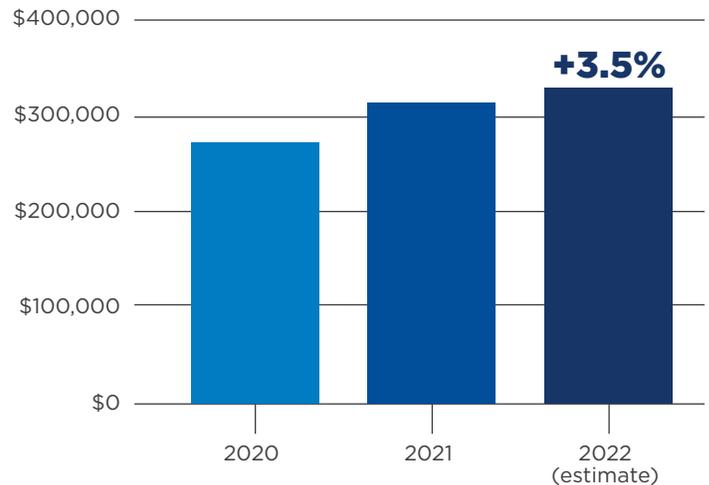
\$311,941

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Out-of-province buyers looked to Manitoba for affordability, however inter-provincial moves in 2021 were more impacted by lifestyle changes due to the remote work trend.
- Average home prices are anticipated to rise 3.5% in 2022, with sales expected to increase 7%.

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2022 Canadian Housing Market Outlook Report



SAULT STE. MARIE, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

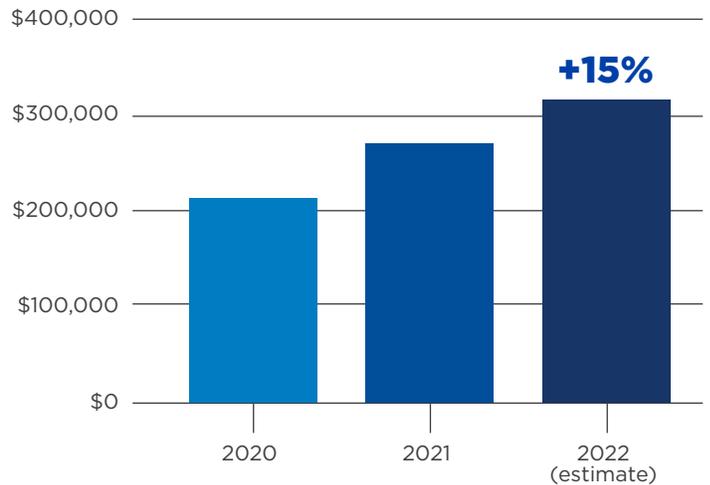
2022 AVERAGE PRICE
\$312,904
ESTIMATE

2021 AVERAGE PRICE
\$272,090
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market anticipated to continue, with low supply putting upward pressure on prices. However, supply is expected to increase in 2022.
- Move-up buyers are likely to drive market activity in 2022, with single-family rural properties being in highest demand.
- Sales expected to increase 10% in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



WINDSOR, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$591,806

ESTIMATE

2021 AVERAGE PRICE

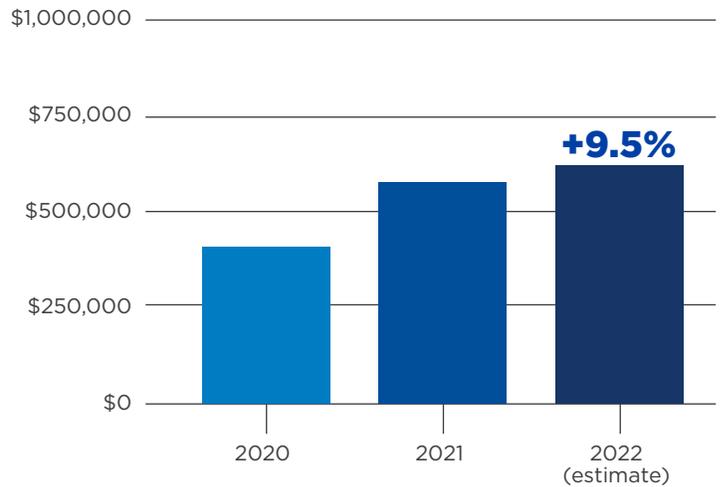
\$540,462

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Low inventory prompted multiple offers and price growth in 2021. This is likely to continue in 2022.
- Investors and move-over buyers from other regions, such as the Greater Toronto Area, are expected to drive market activity in 2022, attracted to the region's affordable prices.
- Residential sales expected to rise 5.5% in 2022.

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2022 Canadian Housing Market Outlook Report



THUNDER BAY, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$300,686

ESTIMATE

2021 AVERAGE PRICE

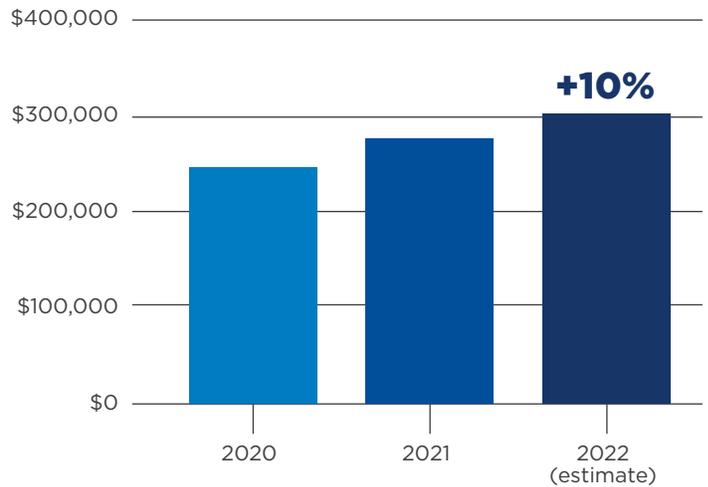
\$273,351

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Trend of buyers relocating to the region for its relative affordability.
- Current seller's market, attributed to low supply and high demand, is likely to continue in 2022 assuming interest rates remain low.
- First-time homebuyers expected to drive demand in 2022, seeking one-storey detached homes and properties in suburban neighbourhoods.

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2022 Canadian Housing Market Outlook Report



COLLINGWOOD & SOUTHERN GEORGIAN BAY, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$945,146

ESTIMATE

2021 AVERAGE PRICE

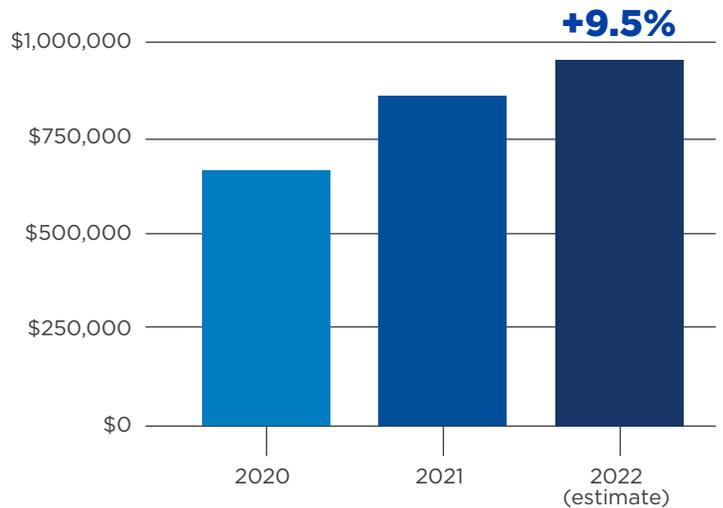
\$859,224

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- The seller's market is anticipated to become more balanced in the second quarter of 2022.
- Move-up buyers, particularly from urban centres like the Greater Toronto Area, are expected to continue driving market demand in 2022.
- Housing supply is a concern, with half the inventory of listings from year-ago levels.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



SUDBURY, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$422,500

ESTIMATE

2021 AVERAGE PRICE

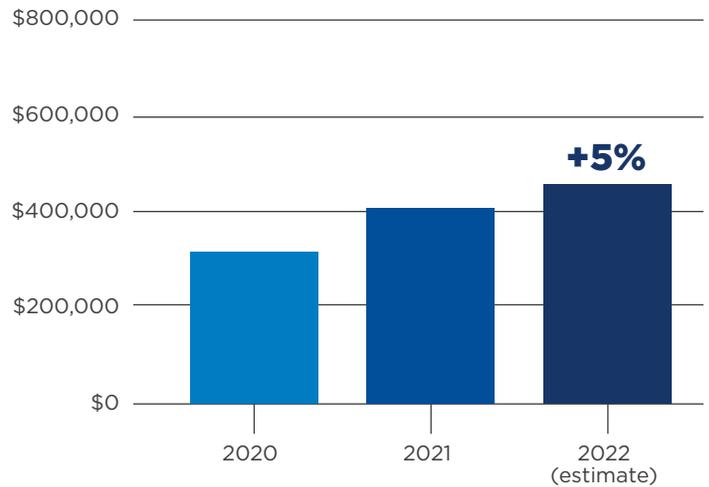
\$402,381

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Residential sales declined 6% in 2021 due to a shortage of listings.
- Seller's market conditions are expected to continue in 2022, with price increases due to ongoing demand and low inventory.
- New construction is expected to increase in 2022, with move-up buyers driving demand.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



NORTH BAY, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

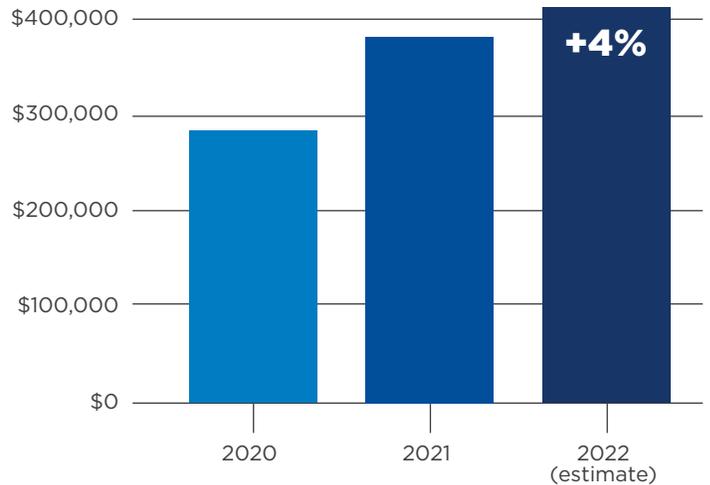
2022 AVERAGE PRICE
\$406,640
ESTIMATE

2021 AVERAGE PRICE
\$391,000
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market is expected to continue in 2022, as many downsize locally, and others relocate to the region from southern Ontario cities.
- An increase in foreign buyers has been noted, with most purchasing recreational properties. This is anticipated to continue in 2022.
- Unit sales are expected to increase 10% in 2022.

HISTORICAL AVERAGE PRICE



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.

2022 NATIONAL TRENDS

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 **62%** of Canadians currently own a home. Of those, 8% plan to sell or move up in the market in 2022.

 **43%** of Canadians expressed a desire to buy an eco-friendly home to reduce their carbon footprint in 2022. The rate is higher among Millennials, at 53%.

Source: Based on an online survey of 1,554 Canadians, completed between October 29-31, 2021, using Leger's online panel.

2021 YEAR IN REVIEW

 **59%** of Canadians said they consider the return on investment that a renovation will have on their home's overall market value.

 **21%** of Canadian homebuyers in 2021 were considering recreational property markets after being priced out of their urban market.

 **33%** of Canadian homebuyers is considering "workarounds" to buy a home amidst declining affordability and housing supply shortages.

RE/MAX 2021 Canadian Renovation Investment Report, April 2021

RE/MAX 2021 Canadian Recreational Property Report, May 2021

RE/MAX 2021 Canadian Housing Affordability Report, July 2021

RE/MAX 2022 Canadian Housing Market Outlook Report

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2022 Canadian Housing Market Outlook Report



GRAND BEND, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$949,976

ESTIMATE

2021 AVERAGE PRICE

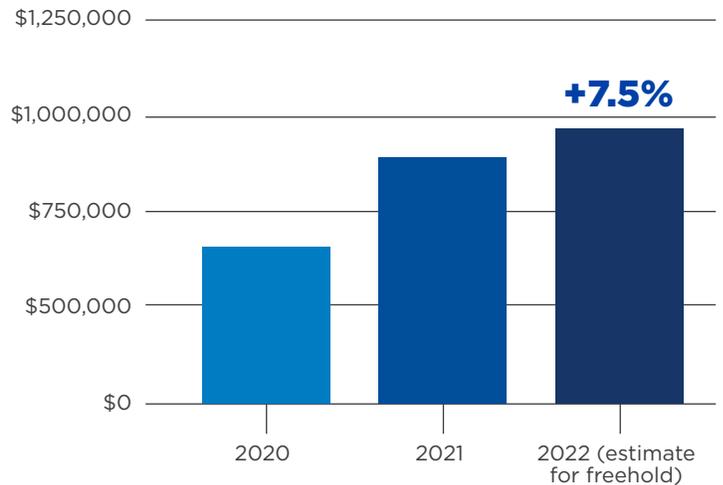
\$883,699

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Low freehold inventory and greater demand for this property type has led to rising prices.
- Demand for cottages is expected to remain high as buyers continue to work remotely.
- Market expected to level out somewhat in 2022. Investors seeking secondary and cottage properties expected to drive demand.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



LONDON, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$697,070

ESTIMATE

2021 AVERAGE PRICE

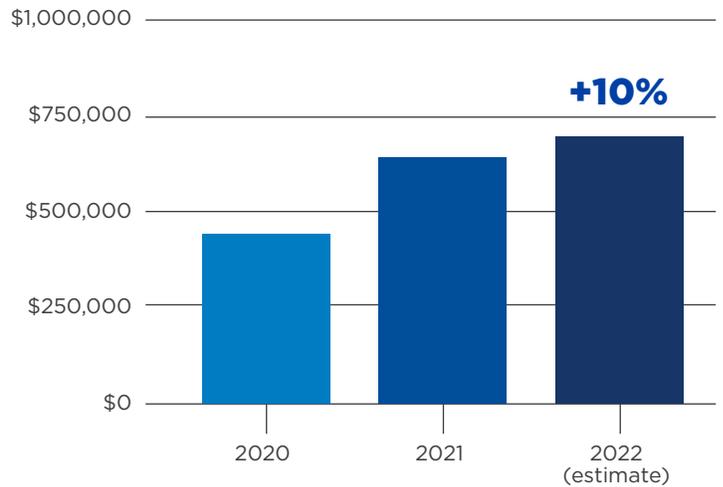
\$633,700

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market expected to continue in 2022 due to low inventory and high demand.
- First-time homebuyers are likely to drive market demand in 2022.
- 2021 saw an uptick in out-of-town investors attracted to London's lower prices, especially from larger urban centres such as Toronto. This is expected to continue in 2022.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



KITCHENER-WATERLOO, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$832,743

ESTIMATE

2021 AVERAGE PRICE

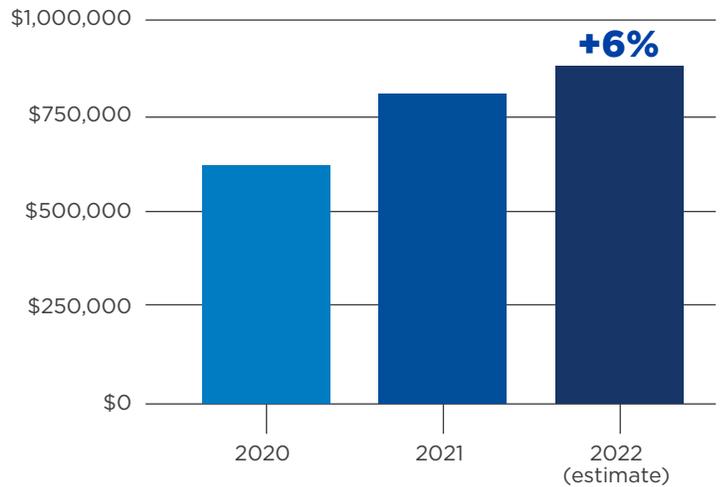
\$785,607

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- The region experienced homeowners selling and moving east or north, for greater affordability.
- Foreign and move-over buyers are expected to drive demand for homes in 2022.
- Strong condo sales have not led to significant price increases yet, however growth in this market segment is anticipated in 2022.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



NIAGARA, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$786,199

ESTIMATE

2021 AVERAGE PRICE

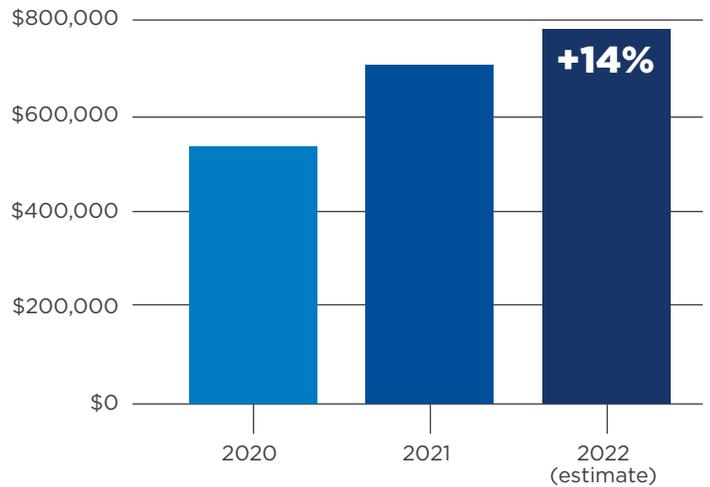
\$689,648

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market expected to continue in 2022, with approximately one month of housing inventory and rising prices.
- Move-over buyers are anticipated to drive demand in the region in 2022.
- Inter-provincial moves are common in this region, as Ontarians seek more affordable housing.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2021 YEAR IN REVIEW



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2022 Canadian Housing Market Outlook Report



HAMILTON, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$909,503

ESTIMATE

2021 AVERAGE PRICE

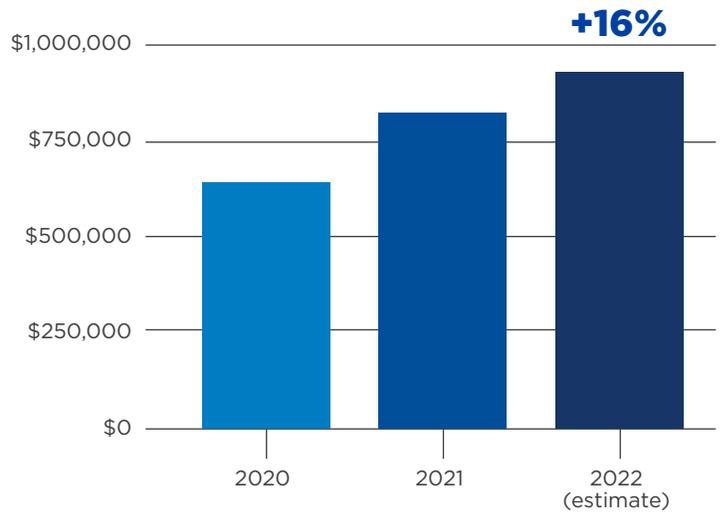
\$784,054

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Townhomes saw the largest increase in average price year-over-year in 2021, at +24%.
- Seller's market is expected to continue in 2022, with a possible increase in average price of 16%.
- Move-up and move-over buyers are anticipated to drive demand in the region in 2022.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2021 YEAR IN REVIEW



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2022 Canadian Housing Market Outlook Report



BURLINGTON, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$1,244,086

ESTIMATE

2021 AVERAGE PRICE

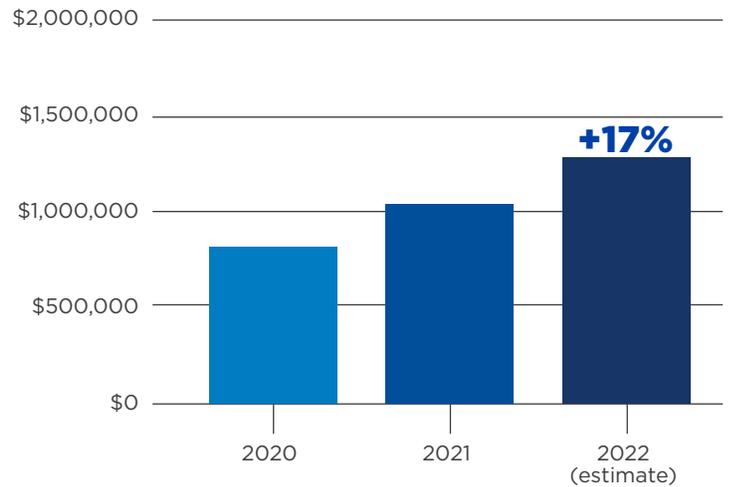
\$1,063,321

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Move-up and move-over buyers are anticipated to drive demand in 2022.
- Single-detached homes saw the largest increase in average price year-over-year in 2021, at +24%.
- A strong seller's market likely to persist in 2022, with a 17% increase in average price expected, and a 2% increase in sales.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



OAKVILLE, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE
\$1,696,646

ESTIMATE

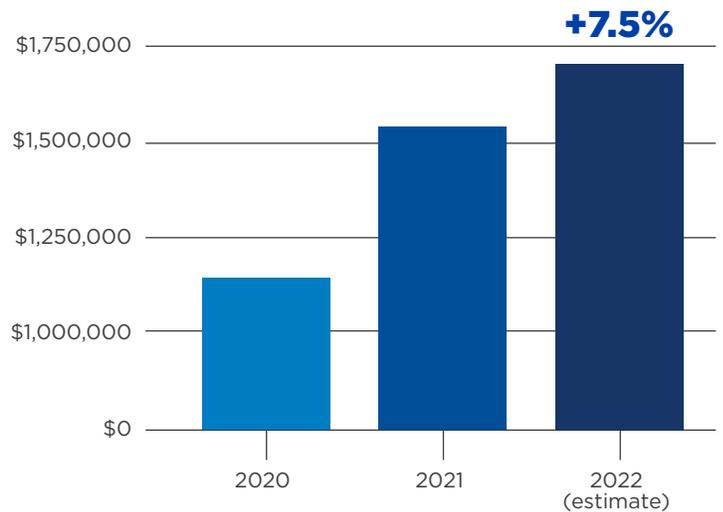
2021 AVERAGE PRICE
\$1,578,275

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Average residential sale price increased 21% in 2021, year-over-year. Property sales rose 17%.
- Move-up buyers are expected to continue driving market activity in 2022, with two-story detached homes in urban areas being most in-demand.
- Ongoing supply issues will likely continue to put upward pressure on prices in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



MISSISSAUGA, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$1,150,266

ESTIMATE

2021 AVERAGE PRICE

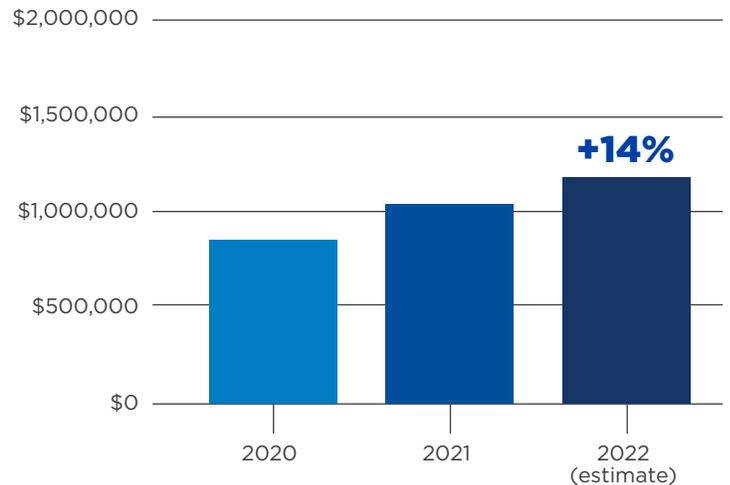
\$1,009,005

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Move-up buyers expected to drive market demand in 2022, along with foreign buyers as borders open.
- Condominiums are seeing the most market activity due to their relative affordability. This is anticipated to continue in 2022.
- A strong seller's market likely to continue in 2022, with a 14% increase in average price and an 8% decline in sales expected.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2021 YEAR IN REVIEW



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RE/MAX 2022 Canadian Housing Market Outlook Report

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2022 Canadian Housing Market Outlook Report



BRAMPTON, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

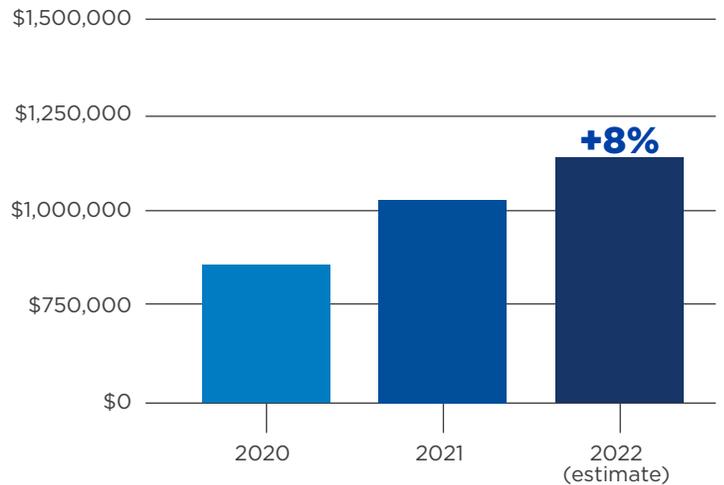
2022 AVERAGE PRICE
\$1,172,250
ESTIMATE

2021 AVERAGE PRICE
\$1,085,417
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market expected to continue in 2022, due to low inventory and high demand.
- As pandemic restrictions ease, people are more comfortable listing their homes for sale. The trend is likely to continue in 2022, increasing the pool of listings and easing the rate of price growth.
- Move-up buyers expected to drive 2022 demand.

HISTORICAL AVERAGE PRICE



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.

2022 NATIONAL TRENDS

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2021 YEAR IN REVIEW

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RE/MAX 2022 Canadian Housing Market Outlook Report

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2022 Canadian Housing Market Outlook Report



TORONTO, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

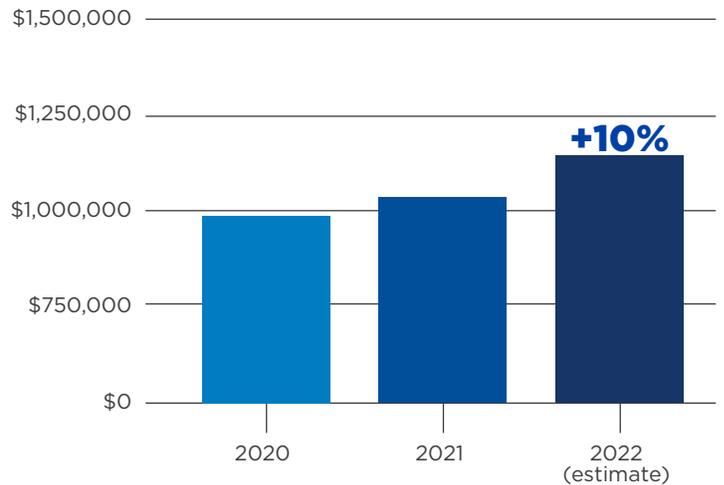
2022 AVERAGE PRICE
\$1,160,491
ESTIMATE

2021 AVERAGE PRICE
\$1,054,992
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market expected to continue in 2022 due to high demand and limited supply.
- Outmigration in the wake of COVID-19 is likely to continue in 2022, but strong immigration rates should far outweigh this trend.
- Increasing employment and incomes expected to positively impact consumer confidence.

HISTORICAL AVERAGE PRICE



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.

2022 NATIONAL TRENDS

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2021 YEAR IN REVIEW

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RE/MAX 2021 Canadian Renovation Investment Report, April 2021

 **21%** of Canadian homebuyers in 2021 were considering recreational property markets after being priced out of their urban market.

RE/MAX 2021 Canadian Recreational Property Report, May 2021

 **33%** of Canadian homebuyers is considering "workarounds" to buy a home amidst declining affordability and housing supply shortages.

RE/MAX 2021 Canadian Housing Affordability Report, July 2021

RE/MAX 2022 Canadian Housing Market Outlook Report

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2022 Canadian Housing Market Outlook Report



YORK REGION, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE
\$1,403,767

ESTIMATE

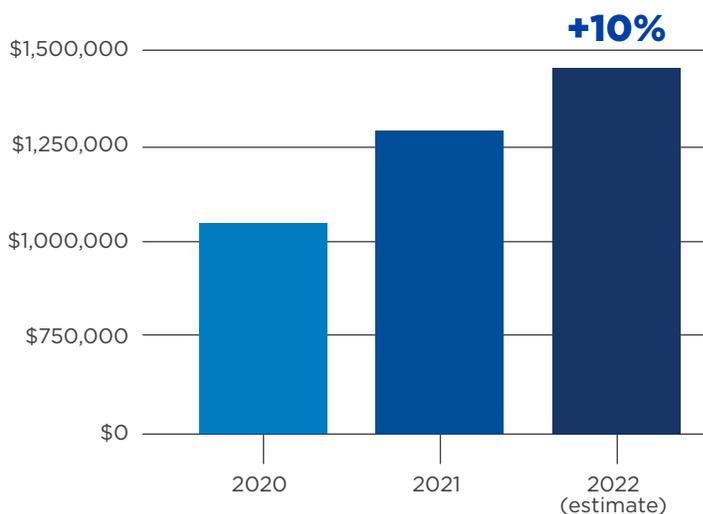
2021 AVERAGE PRICE
\$1,276,152

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Home sales rose 37% in 2021, and are expected to rise 4% in 2022, with more condo completions and housing starts adding supply to the market.
- Immigration and domestic demand expected to put pressure on supply, with tight inventory remaining a factor in 2022 and 2023.
- Move-over buyers are expected to drive market demand in 2022.

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2022 Canadian Housing Market Outlook Report



BARRIE, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$885,500

ESTIMATE

2021 AVERAGE PRICE

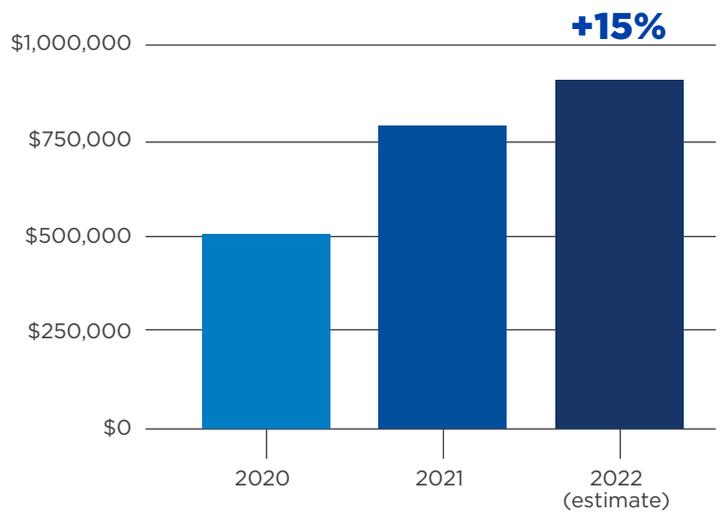
\$770,000

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Move-over buyers are expected to drive local market demand in 2022.
- Despite homes selling for top dollar, some owners are hesitant to list, due to the low supply of properties available for sale.
- Residential sales are expected to decrease 15% in 2022, due to low inventory.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



MUSKOKA, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$749,357

ESTIMATE

2021 AVERAGE PRICE

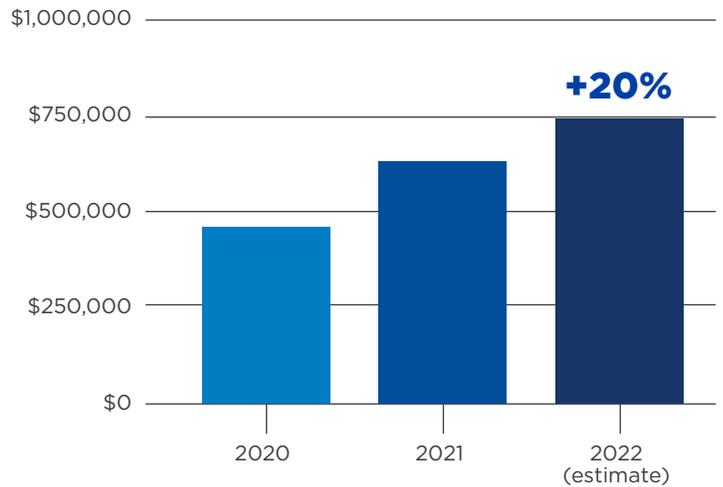
\$624,464

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Urban buyers flocked to the region amidst the work-from-home trend. A return to offices may prompt a decline in urban buyers in 2022.
- Some sellers were hesitant to list due to low supply of homes for sale, choosing to take a "wait and see" approach to the 2022 market.
- Sales are expected to rise by 10% in 2022, and average price is expected to increase 20%.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



DURHAM REGION, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$978,566

ESTIMATE

2021 AVERAGE PRICE

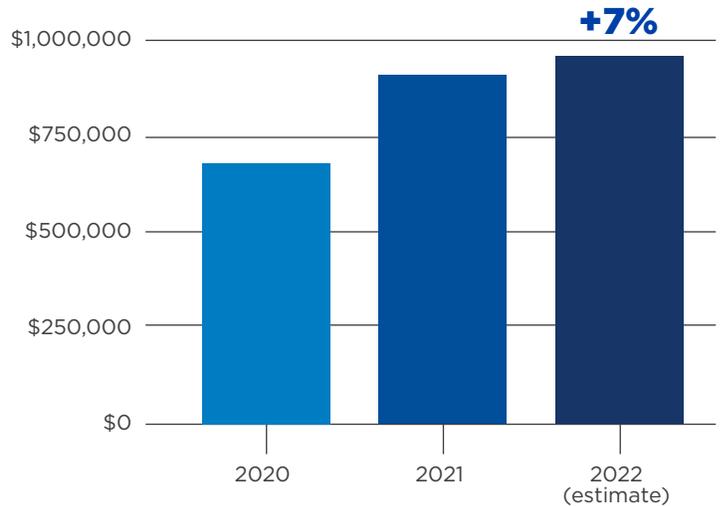
\$914,548

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Strong seller's market is anticipated to continue in 2022, with new immigration driving demand.
- Durham saw many locals migrate to eastern provinces in search of affordability. This is expected to continue in 2022, with demand for homes outpacing supply.
- Investors are common in the new-construction market, which is likely to continue in 2022.

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2021 YEAR IN REVIEW



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2022 Canadian Housing Market Outlook Report



PETERBOROUGH & THE KAWARTHAS, ONTARIO

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$753,828

ESTIMATE

2021 AVERAGE PRICE

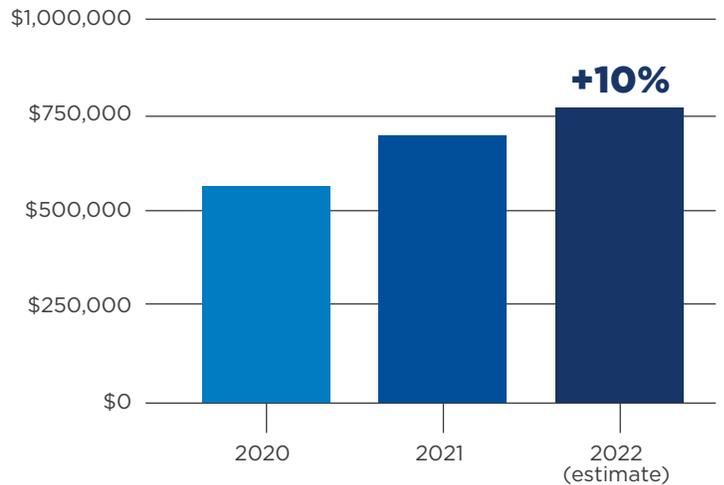
\$685,298

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Home sales rose 22% in 2021 year-over-year, driven by move-up buyers from urban centres. They are also expected to drive demand in 2022.
- Detached homes, luxury homes and recreational properties are in greatest demand.
- New construction is expected to increase slightly in 2022, but could be hindered by labour and material shortages.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



KINGSTON, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$639,141

ESTIMATE

2021 AVERAGE PRICE

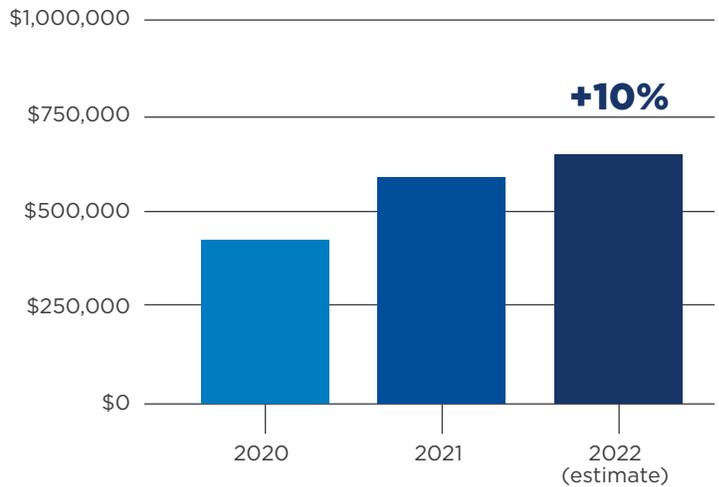
\$581,037

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Low housing supply along with the possibility of rising interest rates may slow activity and price growth in 2022.
- Sales expected to decline 5% in 2022.
- Out-of-town buyers from larger, pricier regions are expected to drive demand in 2022, taking advantage of Kingston's lower price point and investment opportunities.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



OTTAWA, ONTARIO

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$679,915

ESTIMATE

2021 AVERAGE PRICE

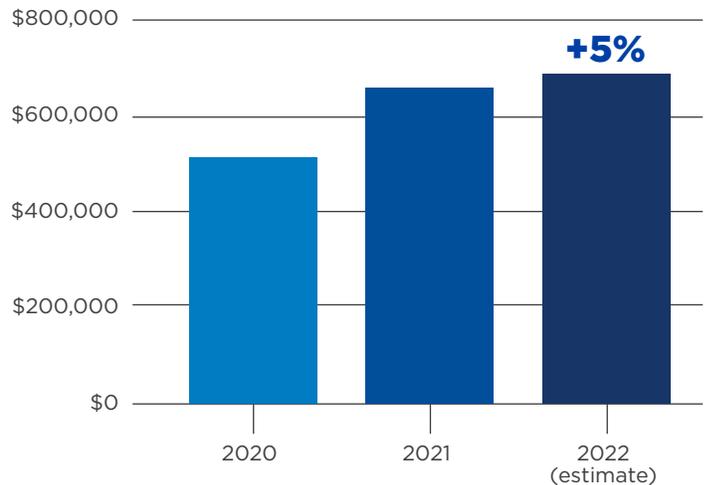
\$647,538

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- The region saw many move-over buyers from within Ontario and out-of-province in 2021.
- Inventory levels have remained below two months since February 2019, leading to a seller's market. This is expected to continue in 2022.
- Supply is likely to increase slightly in 2022, but low levels are expected to remain a concern.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



MONCTON, NEW BRUNSWICK

2022 MARKET CONDITIONS SELLER'S MARKET

2022 AVERAGE PRICE

\$332,735

ESTIMATE

2021 AVERAGE PRICE

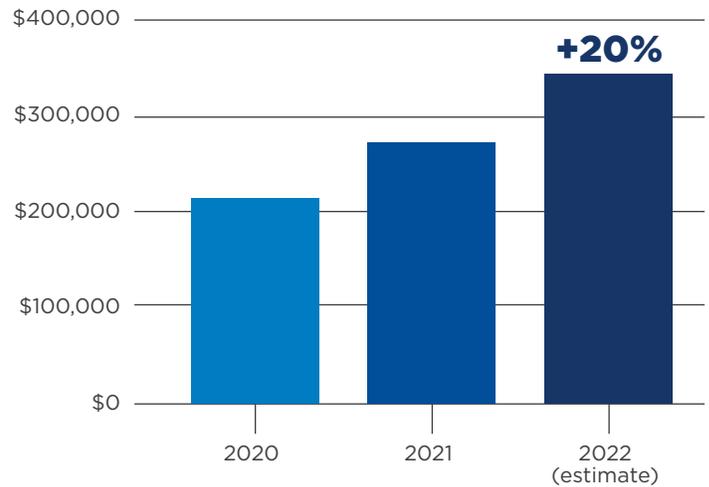
\$277,279

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Seller's market is likely to continue in 2022, as increased demand depletes available inventory.
- It is anticipated that move-up buyers will drive demand in 2022, with one- and two-storey detached homes expected to see the most activity.
- Inter-provincial moves have impacted the region considerably through 2021 and are expected to continue trending in 2022.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



SAINT JOHN, NEW BRUNSWICK

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$276,886

ESTIMATE

2021 AVERAGE PRICE

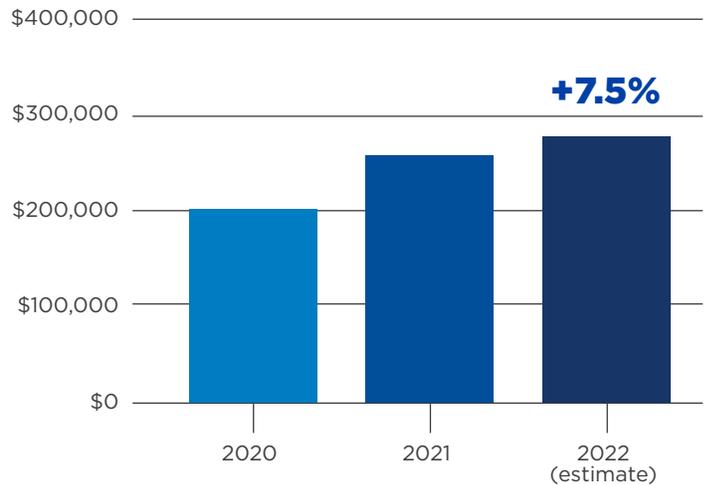
\$257,568

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Homebuyers from Ontario are driving local market demand. This is likely to continue in 2022.
- Limited inventory is prompting homeowners not to list, for fear they won't find a home to buy. This is further impacting supply levels.
- Some local buyers have delayed their purchases, hoping price growth will ease.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



FREDERICTON, NEW BRUNSWICK

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$268,722

ESTIMATE

2021 AVERAGE PRICE

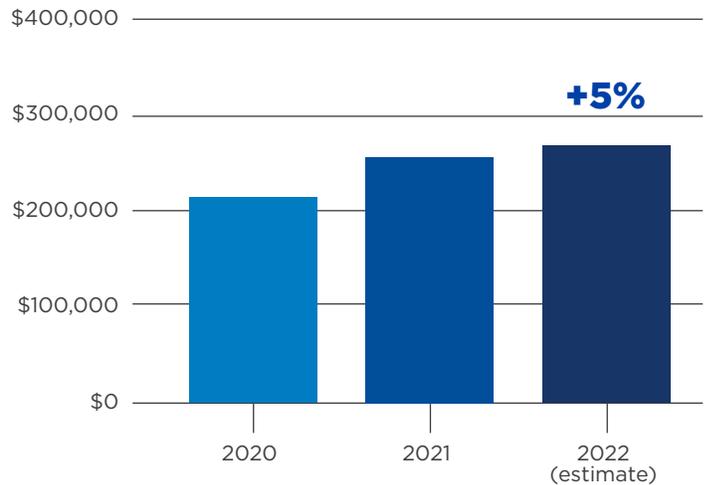
\$255,926

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Residential sales increased 15.5% in 2021 year-over-year, and are expected to rise 10% in 2022.
- Move-over buyers, many from out of province, will likely continue driving market demand in 2022, due to affordable prices for living and investing.
- Population growth is expected to continue in 2022, putting pressure on housing inventory and prices.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



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2022 Canadian Housing Market Outlook Report



CHARLOTTETOWN, PRINCE EDWARD ISLAND

2022 MARKET CONDITIONS **BALANCED MARKET**

2022 AVERAGE PRICE

\$409,208

ESTIMATE

2021 AVERAGE PRICE

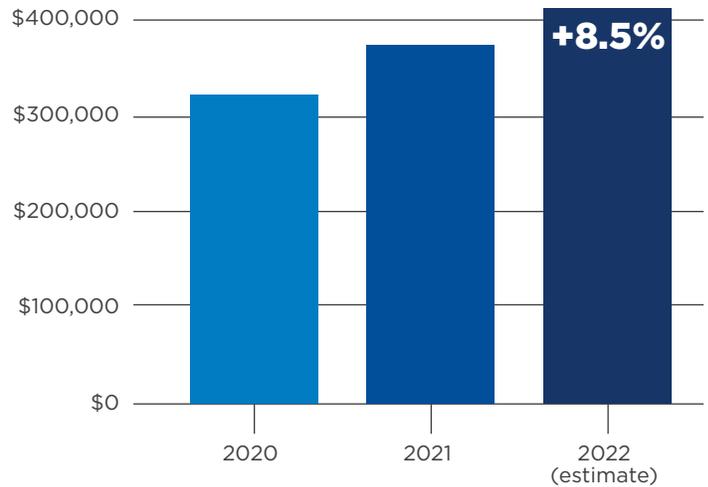
\$377,150

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- This current seller's market is anticipated to transition into a balanced market in 2022.
- Conditions are likely to cool in 2022, with fewer multiple offers and more time for buyers to shop in a less-combative market.
- Foreign buyers and investors are anticipated to continue driving demand in the region in 2022.

HISTORICAL AVERAGE PRICE



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2022 NATIONAL TRENDS



49% of Canadians are confident the housing market will remain steady in 2022. Current homeowners are significantly more likely to agree, at 59%.



62% of Canadians currently own a home. Of those, 8% plan to sell or move up in the market in 2022.



43% of Canadians expressed a desire to buy an eco-friendly home to reduce their carbon footprint in 2022. The rate is higher among Millennials, at 53%.

Source: Based on an online survey of 1,554 Canadians, completed between October 29-31, 2021, using Leger's online panel.

2021 YEAR IN REVIEW



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2022 Canadian Housing Market Outlook Report



SOUTHERN NOVA SCOTIA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE
\$251,290

ESTIMATE

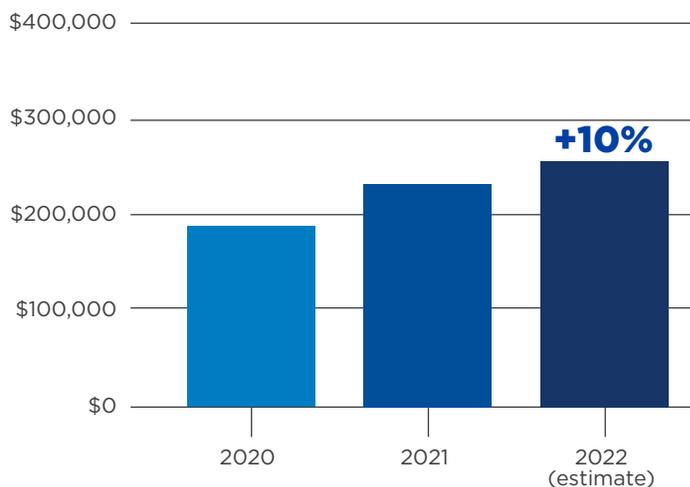
2021 AVERAGE PRICE
\$228,445

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- The market is expected to regain some balance as activity gradually decreases, however it is still considered a strong market overall.
- Affordable prices relative to westerly provinces are attracting move-over buyers, most notably from Ontario. This is likely to continue in 2022.
- Residential sales expected to increase 5% in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



HALIFAX, NOVA SCOTIA

2022 MARKET CONDITIONS **SELLER'S MARKET**

2022 AVERAGE PRICE

\$543,891

ESTIMATE

2021 AVERAGE PRICE

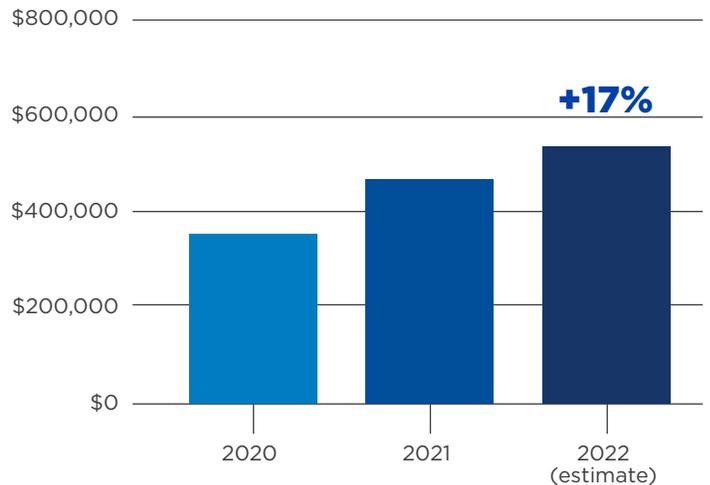
\$464,864

JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Current seller's market is likely to continue in 2022, due to low supply and high demand.
- Demand for semi-detached homes and condos expected to rise in 2022, due to declining affordability of single-detached properties.
- Migratory buyers from within Canada, and foreign buyers and investors expected to drive demand in 2022.

HISTORICAL AVERAGE PRICE



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2022 Canadian Housing Market Outlook Report



ST. JOHN'S, NEWFOUNDLAND

2022 MARKET CONDITIONS **SELLER'S MARKET**

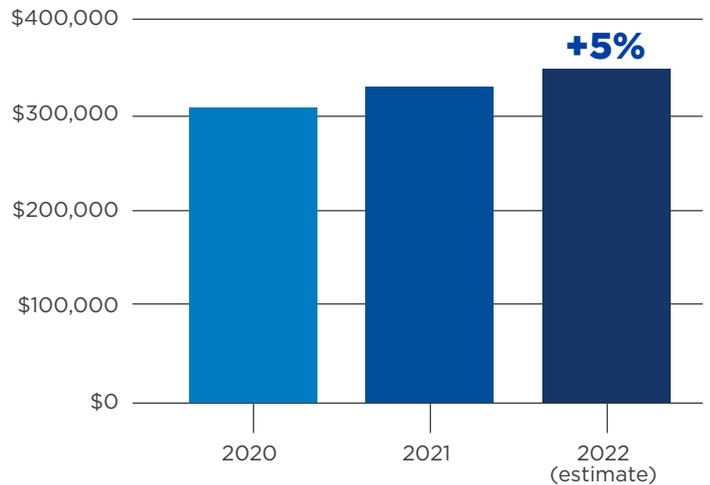
2022 AVERAGE PRICE
\$338,115
ESTIMATE

2021 AVERAGE PRICE
\$322,014
JANUARY 1 - OCTOBER 31

REGIONAL SALES TRENDS

- Low inventory levels are expected to continue fuelling a seller's market in 2022.
- First-time homebuyers and out-of-province buyers (retirees and families with connections to Newfoundland) are anticipated to continue driving market activity.
- Residential sales are expected to rise 12% in 2022.

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