

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

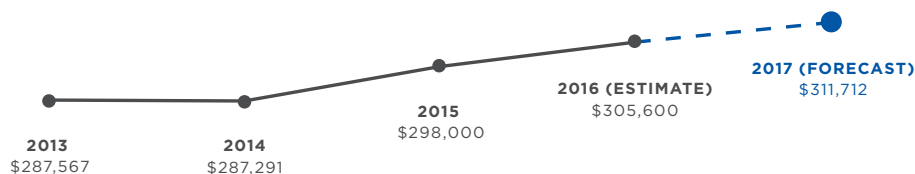
The luxury market in Kingston remained stable in 2016, with 19 sales of properties over \$900,000 between January and October compared to 18 in 2015. Kingston's upper-end market is driven by GTA buyers who are selling their Toronto-area homes and buying larger homes in Kingston at a more affordable price.



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.