

SUDBURY

ONTARIO

2.5%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$256,801

SUDBURY'S HOUSING MARKET REMAINED BALANCED IN 2016.

The average residential sale price rose two and a half per cent to \$256,801, up from \$250,593 in 2015. Sales activity was also stable, with 2,356 sales between January and October of 2016, compared to 2,300 during the same period last year.

In the heart of northern Ontario, Sudbury offers plenty of big city services, a stable economy and close proximity to nature, making it an attractive relocation community for retirees looking to downsize.

There are a number of ongoing infrastructure projects such as the school of architecture, residential and hotel builds, retail centres among other development projects, leading to increased consumer confidence in Sudbury's local real estate market heading into 2017.

FIRST-TIME BUYERS

First-time buyers drive demand in Sudbury's market. Low-interest rates are helping millennial first-time buyers enter the market by purchasing smaller, detached homes in the \$160,000 to \$200,000 range.

CONDO MARKET

Condominiums are not a significant factor in the Sudbury market. When looking to downsize, empty nesters and retirees often opt to purchase townhouses rather than apartment style-units. New townhouse developments are underway in both the south and north ends of the city.

LUXURY HOMES

Sales of luxury properties over \$750,000 in Sudbury rose this year by approximately two per cent. Inventory levels of upper-end homes are expected to rise in 2017, as new construction projects for homes priced at approximately \$500,000 start to enter the market.



FUTURE TRENDS

- Ongoing development projects such as the new Northern Water Sports Centre and updates to Laurentian University will contribute to a stable job market in Sudbury
- The RE/MAX 2017 average residential sale price expectation for Sudbury is an increase of two per cent

AVERAGE RESIDENTIAL SALE PRICE (SUDBURY)



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.