

WINDSOR/ ESSEX

ONTARIO

13%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$226,468

ACTIVITY WAS BRISK IN WINDSOR-ESSEX'S REAL ESTATE MARKET IN 2016.

Most listings received multiple offers and many properties sold for over the asking price, keeping the region in a seller's market.

Consumer confidence in Windsor continues to rise due to the city's positive economic outlook. Move-up buyers drive demand, motivated by the growth of the auto industry and a number of infrastructure projects currently underway in the city.

The average residential sale price rose to approximately \$226,468 in 2016, up from \$201,115 in 2015. Unit sales were also up this year, rising from 6,578 sales between January and October 2015 to 7,268 sales during the same period in 2016. Demand was strongest for single-family detached homes in the \$140,000 to \$300,000 range.

Buyers from the GTA and retirees are attracted by Windsor's relatively low cost of living, residential real estate affordability and economic climate. As infrastructure projects continue to thrive in the area, the outlook for Windsor's real estate market remains positive heading into 2017.

FIRST-TIME BUYERS

Windsor remains a practical choice for young professionals looking to enter the market given the affordability of the area. Low interest rates played an important role in 2016, allowing first-time buyers to purchase larger homes than in previous years. Given the recent changes to mortgage rules, buyers looking to enter the market might not have quite as much buying power in 2017.

CONDO MARKET

Windsor's condo market remains fairly small. Buyers looking to downsize in 2016 instead opted toward townhouses ranging from \$275,000 to \$325,000, rather than apartment-style condos. Retirees are increasingly attracted to townhouses rather than condos given the lower maintenance fees and yard access. Townhouses continue to be built in areas such as East Windsor, Tecumseh and Kingsville.

LUXURY HOMES

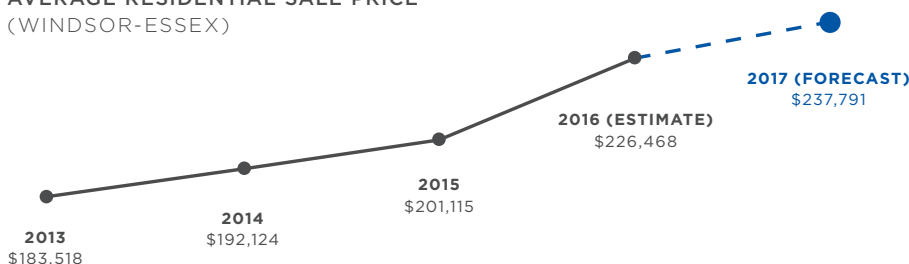
Windsor's luxury market saw significant activity in 2016 as a record 34 properties were sold for over \$1 million in the region. As interest rates remain low and job security remains stable, consumers are optimistic about Windsor's economic outlook and move-up buyers are encouraged to purchase larger homes.



FUTURE TRENDS

- As consumer confidence rises due to the strength of the local economy, move-up buyers are expected to continue driving demand in the market in 2017
- Inventory levels are expected to remain low, which will likely keep Windsor in a seller's market in the new year
- The RE/MAX 2017 average residential sale price expectation for Windsor-Essex is an increase of five per cent

AVERAGE RESIDENTIAL SALE PRICE
(WINDSOR-ESSEX)



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.