



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$609,628**
2020 (Forecast): **\$628,000**

↑ 3%

- The RE/MAX average residential sale price expectation for Durham in 2020 is +3% due to a healthy and steady market. Sales prices will continue to increase at a reasonable rate as long as inventory continues to be available in 2020.
- The luxury market continues to grow in the Durham region, and this is expected to prevail in 2020.
- First-time homebuyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



First-time buyers

POPULAR PROPERTY



Two-storey detached homes

HOTTEST NEIGHBOURHOODS



- Bowmanville
- Newcastle

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$593,902**
2019 (Jan-Oct): **\$609,628**

↑ 2.6%

Durham continued to experience a balanced market in 2019. Affordability is a concern in the region, and it's anticipated that it will deteriorate further in 2020 as the population continues to grow and more buyers move east to Durham from Toronto. The mortgage stress test moved more Toronto buyers into the region, which helped level out the loss of first-time buyers who were unable to enter the market in Durham in 2019.

FIRST-TIME BUYER



Typical Buyer: Young families
Typical Property: Single detached/townhomes
Typical Price Range in 2019: \$500K-\$550K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting Price for a Luxury Home: \$1.5M

CONDO MARKET



Typical Buyer: Young couples
Typical Property: 2-bedroom condos
Average Price in 2019: \$380K-\$400K