



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$427,487**
2020 (Forecast): **\$457,412**

↑ 7%

- The RE/MAX average residential sale price expectation for Niagara in 2020 is +7% based on historical price appreciation, which was particularly high from 2018 to 2019 at almost 13%.
- Economic conditions are expected to improve, especially due to the redevelopment of the auto assembly plant in St. Catharines; the fate of the auto engine plant is also a factor.
- First-time buyers and downsizers are expected to drive demand in 2020, particularly due to the region's affordability.

DRIVING DEMAND



First-time buyers, downsizers

POPULAR PROPERTY



One- and two-storey detached

HOTTEST NEIGHBOURHOODS



- Prince Charles
- Lincoln
- Stamford

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$378,517**
2019 (Jan-Oct): **\$427,487**

↑ 13%

Niagara is currently experiencing a balanced market due to its 3.5 months of supply; however, this is expected to turn into a sellers market in 2020. Affordability isn't a concern in the region, with value-conscious consumers from the GTA buying in droves (and sometimes commuting to Toronto). Both commercial and residential development in the south end of Niagara Falls and Fort Erie is expected to impact the housing market as well.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Single-detached home
Average price in 2019: \$300K-\$350K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$1M

CONDO MARKET



Typical Buyer: Retirees/downsizers, Young couples
Typical Property: 1/2-bedroom plus den
Average price in 2019: \$328K-\$391K