

North Bay ONTARIO



SELLER'S MARKET

2020 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2020:**

2019 (Jan-Oct): **\$232,500**
2020 (Forecast): **\$239,475**

↑ 3%

- The RE/MAX average residential sale price expectation for North Bay in 2020 is +3% due to decreasing inventory and buyers moving in from larger markets, driving prices up.
- The need for improved walkability and the recent approval of secondary units are expected to have the biggest impact on the housing market.
- Move-up buyers are expected to drive demand in 2020, especially as investment and recreational properties continue to grow in popularity.

DRIVING DEMAND



Move-up buyers

POPULAR PROPERTY



Single-storey detached

HOTTEST NEIGHBOURHOODS



- Central
- Ferris
- Widdifield

2019 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

2018 (full year): **\$217,000**
2019 (Jan-Oct): **\$232,500**

↑ 7.1%

North Bay is witnessing a seller's market with its shortage of inventory, currently standing at 2 months. Affordability due to regulations continues to be a concern for buyers and the stress test is still impacting some buyers, including first-time and move-up buyers. The growing investment and recreational market are expected to have an impact on the market in 2020, along with a rising trend of retirees purchasing waterfront properties.

FIRST-TIME BUYER



Typical Buyer: Single Millennials
Typical Property: Single-detached home
Typical Price Range in 2019: \$175K-\$225K

LUXURY MARKET



Typical Buyer: Out-of-town retirees
Average price in 2019: \$600,000

CONDO MARKET



Typical Buyer: Single millennial buyers and retirees
Typical Property: 2-bedroom condos
Average price in 2019: \$170K-\$250K