



2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$278,649**
2020 (Forecast): **\$273,076**

↓ 2%

- The RE/MAX average residential sale price expectation for St. John's Metro in 2020 is -2%. While the number of sales has increased, average price has decreased.
- Increased consumer confidence is helping to stabilize the market after a multi-year decline, however we will still see a buyer's market in 2020.
- Move-up and first-time buyers are expected to drive demand in 2020.

DRIVING DEMAND



Move-up and first-time buyers

POPULAR PROPERTY



One- and two-storey detached homes

HOTTEST NEIGHBOURHOOD



• Galway subdivision

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$283,878**
2019 (Jan-Oct): **\$278,649**

↓ 1.8%

St. John's is currently witnessing a buyer's market. Affordability is always a topic of conversation but the market is much more affordable than other major cities in the country. Consumer confidence is expected to stabilize this market, especially due to the very busy low end of the market and some offshore oil projects. However, the increasingly aging population, combined with migration to other parts of Canada, is bound to impact the market at some point down the line.

FIRST-TIME BUYER



Typical Buyer: Young couple
Typical Property: Single detached homes
Average price in 2019: \$250K-\$300K

LUXURY MARKET



Typical Buyer: Move-up buyers
Starting price for a luxury home: \$650K

CONDO MARKET



Typical Buyer: Retirees, downsizers
Typical Property: 2-bedroom units
Typical price range in 2019: \$200K-\$300K