

Thunder Bay ONTARIO



BALANCED MARKET

2020 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$253,948**
2020 (Forecast): **\$259,023**

↑ 2%

- The RE/MAX average residential sale price expectation for Thunder Bay in 2020 is +2% due to low activity and minimal change in recent years.
- The aging population will lead to an increase in buying activity around the hospital.
- First-time and move-over buyers are expected to continue to drive demand in 2020.

DRIVING DEMAND



First-time,
move-over buyers

POPULAR PROPERTY



Condominiums, one-storey detached homes,
townhomes

HOTTEST NEIGHBOURHOODS



- River Terrace
- Sherwood Estates

2019 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$252,789**
2019 (Jan-Oct): **\$253,948**

↑ 0.5%

Thunder Bay continued to experience a balanced market in 2019 with an influx of buyers, particularly in the medical field. Affordability isn't a concern in the region and the stress test did not have a significant impact. An aging inventory of condominiums, one-storey detached homes and townhomes are leading to those types of properties seeing the most activity.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Single-detached home
Average price in 2019: \$200K-300K

LUXURY MARKET



Typical Buyer: Single medical professionals
Starting price for a luxury home: \$750K

CONDO MARKET



Typical Buyer: Retirees/downsizers
Typical Property: 2 bedroom, 2 bath
Average price in 2019: \$300K-\$500K