



2022 RE/MAX CANADA HOUSING AFFORDABILITY INDEX

CITIES RANKED IN ORDER OF AFFORDABILITY, BASED ON PROPORTION OF INCOME SPENT ON MORTGAGE

REGION	HOME PRICE				HOUSEHOLD INCOME			DOWN PAYMENT	MORTGAGE		
	AVG. SALE PRICE 2021*	AVG. SALE PRICE 2022*	YOY PRICE CHANGE	ESTIMATE FOR REMAINDER OF 2022	MEDIAN AFTER-TAX INCOME**	2022 INCOME ESTIMATE***	2022 MONTHLY INCOME	AMOUNT (20%)****	MORTGAGE AMOUNT	MONTHLY PAYMENT*****	% OF MONTHLY INCOME
WESTERN CANADA											
RED DEER, AB	\$345,576.00	\$356,779.00	3.24%	-2%	\$77,700.00	\$79,642.50	\$6,636.88	\$71,355.80	\$285,423.20	\$1,716.00	25.86%
REGINA, SK	\$322,600.00	\$323,950.00	0.42%	0%	\$67,700.00	\$69,392.50	\$5,782.71	\$64,790.00	\$259,160.00	\$1,558.00	26.94%
BRANDON, MB	\$304,929.00	\$310,252.00	1.75%	-5%	\$63,000.00	\$64,575.00	\$5,381.25	\$62,050.40	\$248,201.60	\$1,492.00	27.73%
EDMONTON, AB	\$390,490.00	\$408,961.00	4.73%	5.5%	\$77,700.00	\$79,642.50	\$6,636.88	\$81,792.20	\$327,168.80	\$1,967.00	29.64%
SASKATOON, SK	\$368,079.00	\$373,410.00	1.45%	0%	\$67,700.00	\$69,392.50	\$5,782.71	\$74,682.00	\$298,728.00	\$1,796.00	31.06%
CALGARY, AB	\$499,229.00	\$528,440.00	5.85%	3%	\$77,700.00	\$79,642.50	\$6,636.88	\$105,688.00	\$422,752.00	\$2,541.00	38.29%
WINNIPEG, MB	\$388,291.00	\$437,460.00	12.66%	6.5%	\$63,000.00	\$64,575.00	\$5,381.25	\$87,492.00	\$349,968.00	\$2,104.00	39.10%
KELOWNA/ CENTRAL OKANAGAN, BC	\$778,657.00	\$942,977.00	21.10%	-2%	\$67,500.00	\$69,457.50	\$5,788.13	\$188,595.40	\$754,381.60	\$4,535.00	78.35%
VICTORIA, BC	\$885,117.00	\$1,017,292	14.93%	0%	\$67,500.00	\$69,457.50	\$5,788.13	\$203,458.40	\$813,833.60	\$4,892.00	84.52%
METRO VANCOUVER, BC	\$1,097,000	\$1,313,000	19.69%	Unable to speculate	\$67,500.00	\$67,500.00	\$5,625.00	\$262,600.00	\$1,050,400	\$6,314.00	112.25%
EASTERN CANADA											
THUNDER BAY, ON	\$315,321.00	\$370,761.00	17.58%	3%	\$70,100.00	\$71,852.50	\$5,987.71	\$74,152.20	\$296,608.80	\$1,783.00	29.78%
ST. JOHN'S, NL	\$313,364.00	\$332,900.00	6.23%	0%	\$59,300.00	\$61,079.00	\$5,089.92	\$66,580.00	\$266,320.00	\$1,601.00	31.45%
MONCTON, NB	\$331,003.00	\$337,992.00	2.11%	4%	\$56,900.00	\$58,379.40	\$4,864.95	\$67,598.40	\$270,393.60	\$1,625.00	33.40%



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SUDBURY, ON	\$402,855.00	\$498,939.00	23.85%	0%	\$70,100.00	\$71,852.50	\$5,987.71	\$99,787.80	\$399,151.20	\$2,399.00	40.07%
CHARLOTTETOWN, PEI	\$355,000.00	\$459,000.00	29.30%	-10%	\$59,400.00	\$59,400.00	\$4,950.00	\$91,800.00	\$367,200.00	\$2,207.00	44.59%
WINDSOR, ON	\$542,225.00	\$674,637.00	24.42%	-5%	\$70,100.00	\$71,852.50	\$5,987.71	\$134,927.40	\$539,709.60	\$3,244.00	54.18%
HALIFAX, NS	\$460,787.00	\$569,475.00	23.59%	2.5%	\$57,500.00	\$58,937.50	\$4,911.46	\$113,895.00	\$455,580.00	\$2,739.00	55.77%
KINGSTON, ON	\$574,844.00	\$694,576.00	20.83%	-10%	\$70,100.00	\$71,852.50	\$5,987.71	\$138,915.20	\$555,660.80	\$3,340.00	55.78%
LONDON, ON	\$632,302.00	\$779,383.00	23.26%	0%	\$70,100.00	\$71,852.50	\$5,987.71	\$155,876.60	\$623,506.40	\$3,748.00	62.59%
KITCHENER-WATERLOO, ON	\$759,115.00	\$791,674.00	4.29%	-5%	\$70,100.00	\$71,852.50	\$5,987.71	\$158,334.80	\$633,339.20	\$3,807.00	63.58%
OTTAWA, ON	\$728,205.00	\$811,653.00	11.46%	-6%	\$70,100.00	\$71,852.50	\$5,987.71	\$162,330.60	\$649,322.40	\$3,903.00	65.18%
HAMILTON, ON	\$775,742.00	\$949,099.00	22.35%	16%	\$70,100.00	\$71,852.50	\$5,987.71	\$189,819.80	\$759,279.20	\$4,564.00	76.22%
BARRIE, ON	\$767,004.00	\$954,133.00	24.40%	-25%	\$70,100.00	\$71,852.50	\$5,987.71	\$190,826.60	\$763,306.40	\$4,588.00	76.62%
GREATER TORONTO AREA, ON	\$1,075,636	\$1,257,257	16.88%	3.4%	\$70,100.00	\$71,852.50	\$5,987.71	\$251,451.40	\$1,005,805.60	\$6,046.00	100.97%

*Average residential sale prices are based on local real estate broad data across all property types, provided by RE/MAX brokers and agents.

**Source: Statistics Canada, Median after-tax income, Canada and provinces, 2020

***Based on LifeWorks 2022 Salary Projection Survey. Source: <https://lifeworks.com/en/media/1138/download?inline>

****Based on CIBC mortgage calculator at 20% down payment of the 2022 average residential sale price

*****Based on CIBC mortgage calculator (does not include creditor insurance) at 5-year fixed closed, 5.34% interest rate, amortization 25 years, monthly

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