

# 2020 RE/MAX CANADA HOUSING OUTLOOK REPORT



## CONSUMER SENTIMENTS\* :

**56% of Canadians** who plan to engage in the real estate market, expect to do so in less than a year, showing an eagerness to get back to buying and selling.

**44% of Canadians** believe that the real estate market will bounce back to its pre-pandemic strength by 2021.

## BUYING & SELLING TRENDS:



Growing adoption of technology and virtual tools by real estate agents and consumers alike. Digital transactions are taking place.



Higher levels of housing market activity than initially anticipated in certain regions.



Increased interest in suburban, rural and recreational properties offering more square footage and green space.



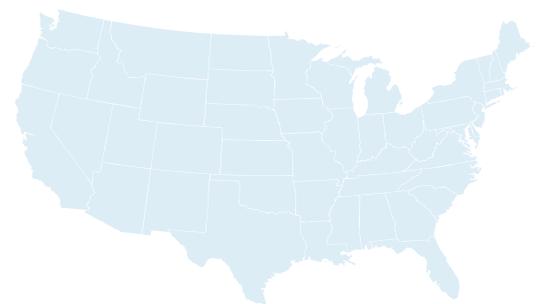
## CANADA

- Canadian housing markets experienced a steep decline in sales beginning in the second half of March when pandemic-related lockdowns took effect. The decrease in sales and new listings is proportional, and overall market balance remains largely unchanged.
- Demand could begin to improve faster than initially anticipated. RE/MAX brokers in Toronto, Ottawa and Vancouver report low housing inventory, and multiple-offer scenarios are common.
- Markets in Alberta and Newfoundland are the exception, where the shocks from the dive in resource revenues have been compounded by the pandemic.
- RE/MAX Canada estimates relative price stability, with a single-digit price correction toward the end of 2020.



## UNITED STATES

Leading indicators in the U.S. housing market, such as showing activity from ShowingTime data, point to an optimistic rebound as regions gradually open parts of the economy. This is particularly relevant in secondary and tertiary markets.



## EUROPE

The impact of COVID-19 on European housing markets, and the recovery, differs between countries. Regions that heavily depend on industries that have been hit hard by the pandemic, such as tourism, may experience a slower housing market recovery.



\*An online survey of 1,571 Canadians was completed between May 1 – May 3, 2020, using Leger's online panel.

To learn more about the 2020 RE/MAX Canada Housing Outlook, visit [www.remax.ca](http://www.remax.ca). Each RE/MAX office is independently owned and operated.