

Upper-End

MARKET TRENDS 2012



THE
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COLLECTION

British Columbia

Greater Vancouver Area

The top end of Greater Vancouver's residential real estate market demonstrated strong momentum in the first quarter of 2012. Nearly 400 homes priced over \$2 million have changed hands in the first three months of the year. While sales are off last year's heated pace by 31 per cent, the market is up fifty per cent from the second-best year on record. The influence of new Canadians, as well as immigrants who have long been established in the area,

remains strong. Equity gains have also played a serious role in move-up activity, but the same factor also means that buyers simply don't get as much home for their money as in years past. While \$2 million is significant, in Greater Vancouver, that usually translates to an older three-bedroom, two-storey home on a standard lot that needs some updating and/or repair. As a result, the very wealthy generally fuel activity in 'old hat' traditional areas, which tend to be more expensive—Shaughnessy, Point Grey, South Granville, Kerrisdale, Dunbar-Southlands, Chartwell, British Properties, Horseshoe Bay, Altamont, Whitby Estates, Dunderave, Elgin/Chantrell, Morgan Creek, Crescent Beach and Ocean Park, to name a few. Those at the lower end of the luxury spectrum look to find



greater value on the peripherals. Communities like White Rock and South Surrey have benefitted, experiencing an upswing in demand for upper-end product. Acreages have always been popular with those seeking greater privacy—and many of these properties have experienced tremendous appreciation as well, as land becomes more valuable. The average price in Greater Vancouver's upper-end now hovers at \$3.2 million, with most homes averaging 47 days on market. Several trends abound in the luxury segment, including the ongoing benefit of solid immigration, the escalating appetite for upscale condominiums, green construction, the growing demand on the peripherals, and the increasing level of luxury—there seems to be an endless supply of bigger, better or more advanced features for high-end homeowners. Buyers have started to take a little more time to make decisions, particularly with the very good selection of properties available. More than 1,250 homes, priced over \$2 million, are currently listed for sale. The priciest sale and listing recorded in Greater Vancouver in the first quarter were both located on Vancouver's Westside. A \$19.8 million home offering 10,700 sq. ft. of living space with ocean and mountain views moved in Point Grey, while a \$31.9 million historic home in Shaughnessy sports the highest sticker price.

West Vancouver

Solid demand continues to characterize the market for luxury properties in West Vancouver during the first quarter of 2012. Although the pace remains off year-ago levels—2011 was extraordinarily brisk—eighty-six properties, priced over \$2 million, sold in the first three months of the year. That performance makes it the second-best Q1 on record. Equity gains, low interest rates, and the appeal of housing as a good financial investment have been the major catalysts. To date, activity has been greatest between the \$2 million and \$3.5 million price point. Sales over \$3.5 million accounted for nearly one-third of luxury sales,

although momentum at the upper-most price points showed some signs of softening in March. An ample supply of homes is listed for sale, and buyers are now taking more time to make their decisions. While international purchasers have fallen short of last year's breakneck pace, they will remain a force in the marketplace. The lion's share of foreign buyers, including a growing Iranian presence, are setting down firm roots and are committed for the long-term. Global volatility and a the fragile U.S. recovery have given some affluent purchasers—especially entrepreneurs—reason to pause, but it is felt that positive economic news will re-ignite confidence and unleash some pent-up demand down the road. Some buyers, still committed to moving forward, have re-adjusted their budgets to create a greater comfort zone. This is creating greater competition at the low end of the luxury price points, and setting the stage for increased multiple offer activity. Quality listings, at the \$2 million to \$2.5 million sweet spot, remain coveted. Whitby Estates, Altamont and the waterfront remain most popular among high-end purchasers. The most expensive home sold in the first three months of the year was a 15,500 sq. ft. home in Whitby Estates, offering panoramic views of the city, Stanley Park and the ocean. Priced at \$11.8 million, the property moved in just 19 days. The priciest condo to change hands pales in comparison. At \$3.75 million, the unit was one of just seven that sold over \$2 million. With an ample supply of listings across all luxury price points, prices should remain relatively stable or experience modest appreciation in the months ahead. While the pace has moderated somewhat, the upper-end market remains relatively healthy and reflects a more sustainable momentum moving forward.





Vancouver Westside

Upper-end sales in Greater Vancouver's prestigious Westside demonstrated remarkable strength in the first three months of the year, with close to 90 homes sold, priced over \$3 million. While this represents a contraction from the same period in 2011, last year's momentum (144 sales) was atypical of the norm and an extreme 125 per cent year-over-year increase. As such, moderation was largely expected, and the pace has fallen back into a more sustainable level of activity that is running nearly forty per cent ahead of the second-best year on record. Buyers remain confident, but are taking more time to make decisions. A good supply of product is available, but competition still exists for quality homes in desirable pockets. Multiple offers have been reported in the perennially-favoured areas of Point Grey, Shaughnessy and South Granville, particularly for well-priced properties in the \$3 million to \$6 million range. While the overall trend is toward new or newer product, on the resale side, buyers are looking for well-appointed, renovated homes that convey quality. The desire for new homes in well-established areas is creating greater competition for infill properties—usually bungalows on large 50 x 150 ft. lots—especially in Point Grey and South Granville. Most are being replaced with multi-million dollar mansions that maximize the home and property's footprint. Some lot assembly is also occurring

in the area, giving way to upscale townhome complexes or luxury high-rises. The high-end condominium market continues to be a well-accepted option among affluent purchasers in the area, gaining a greater share of the market each year. On the Westside, Coal Harbour and Yaletown remain most popular. The highest-priced condominium to change hands in the first quarter was a 6,250 sq. ft. unit at Harbour Green that sold for \$5.9 million. The priciest condo listed sports a price tag of \$28.8 million, but has already been on the market over 230 days. Immigration continues to be a significant factor bolstering the upper-end, as wealthy new Canadians—as well as those long-established in the area—make their moves. Equity gains have been tremendous in recent years and are a catalyst for trade-up activity. The most expensive detached home sold to date offered 10,700 sq. ft. of living space with expansive ocean and mountain views. Located in Point Grey, it sold for \$19.8 million. The title for greatest sticker price goes to a renovated historic home on The Crescent in Shaughnessy. The property, that leaves no detail overlooked, can be had for \$31.9 million.

White Rock / South Surrey

The upper-end of White Rock/South Surrey's residential real estate market continues to post solid momentum in 2012, with 57 homes sold during the first quarter. While activity is down 44 per cent from last year, Q1 2012 sales are well above levels reported in any year prior. Value is a key factor attracting homebuyers to the area. As such, White Rock/South Surrey is now drawing purchasers from further afield. Newer Canadians, who've been in the market for a few years and own homes in places such as Vancouver Westside and Richmond, are now making the move to White Rock/South Surrey, where affluent buyers typically benefit from larger lots and bigger homes. While oceanview properties remain most coveted, the most sought-after neighbourhoods include Elgin/Chantrell, Morgan Creek, Crescent Beach and





Ocean Park. Homes priced from \$1.5 to \$2 million are in greatest demand. Multiple offers are rare, but most common on older houses, situated on larger lots in Elgin/Chantrell, where there's always willing buyers looking to custom build. Detached homes comprise the vast majority of luxury homes sales, while condominium product is limited. However, some empty nesters and retirees have been attracted to the lower-maintenance lifestyle offered by projects such as Wedgewood in Morgan Creek. While their moves may be referred to as downsizing, units can range from 4,000 to 5,300 sq. ft. The most expensive home to change hands in the first quarter in White Rock/South Surrey was an executive home on a traditional lot at \$2.979 million in Elgin/Chantrell. The most prestigious listing currently offered is a 6,200 sq. ft. new build on the ocean bluff, boasting a sought-after Marine Drive address for just under \$9 million. Much like other areas across the country, immigration continues to change the demographic make-up of White Rock/South Surrey, as buyers from abroad lay down roots. The confidence that exists in homeownership remains strong, as purchasers—locals and newcomers alike—demonstrate their faith in the future of the area. With a good supply of product available, the current pace is expected to remain stable, while prices post more modest appreciation than one year ago.



most coveted, with many in the Saanich Peninsula and Uplands/Oak Bay area's still commanding a premium—as demonstrated by the most expensive sale year-to-date—a waterfront property in the Uplands/Oak Bay area sold at \$4,531,000. An oceanfront estate in Oak Bay is Victoria's highest priced listing, available for sale at \$10,999,000. While values have held relatively steady for non-waterfront in older, established neighbourhoods that offer location, such as Victoria Harbour, Oak Bay, Saanich Peninsula (Central and North), luxury properties farther afield have seen greater downward pressure in values. Teardowns and renovation remain a common phenomenon in blue-chip communities, with some purchasers choosing to keep the original footprint but construct custom-built homes featuring the latest bells and whistles. Multiple offers are generally few and far between, but a \$2 million property recently moved in a competitive situation. Local purchasers, as well as those from out of province, are driving the top end. Foreign non-residents are also active in Victoria's luxury market, fuelling demand for prime high-end product, especially on the the water. Condominiums have also experienced steady activity, as aging baby boomers continue to embrace the lifestyle. Victoria's highest-priced condominium sold for \$2,005,000 in Esquimalt on the water earlier this year, while the most expensive unit is listed for sale at \$4.2 million in downtown Victoria. Representing close to four per cent of total residential sales, the

Victoria

Softer values at the top end of Victoria's housing market have contributed to an upswing in sales over \$1 million in the first quarter of 2012. Fifty-six homes have changed hands this year, up six per cent from 53 sales in the first three months of 2011. The modest increase is a result of an upswing of high-end buyers, many waiting to act on attractive interest rates given the vast array of properties available for sale. At present, 355 homes are listed for sale over the \$1 million price point. Oceanfront properties remain



top end of Victoria's housing market is experiencing greater interest, in tandem with renewed homebuying activity overall. The trend is expected to continue as economic recovery gains traction in the days and months ahead.

Alberta Edmonton

Steady improvement in the province's oil and gas sector continues to impact Edmonton's residential real estate market, with luxury home sales up four per cent over one year ago. Fifty-one upper-end homes, priced in excess of \$750,000, changed hands in the first quarter of 2012, compared to 49 during the same period in 2011. While representative of just over one per cent of residential sales, the modest increase is proof positive that the rebound is starting to spill over into the top end of the market. Sales of properties priced over \$900,000 are particularly brisk, with 29 sales posted in the first three months of the year, a figure well ahead of the 22 sales in 2011 and on par with record levels reported in 2010. Spurred by successful entrepreneurs, the trend toward luxury product is evident in older, established neighbourhoods such as Glenora, Valleyview, and Laurier, as well as newer pockets in southwest Edmonton, and peripheral communities such as St. Albert and Sherwood Park. While the selection of high-end properties is good, there is steady turnover of product. Location remains key, with some purchasers opting to redevelop tired, older properties in blue-chip areas overlooking the river valley. The most expensive property—listed for sale at \$15 million—is situated on seven acres of prime river valley. The second most expensive property is priced at a more affordable \$3.9 million in Windemere. Condominium developments located close to the

centre of the city are also a popular choice with today's empty nesters and retirees, a trend that is expected to gain traction in the years ahead. While the supply of condos currently meets demand, product is limited, especially at the top end. The most expensive condominium sold this year—a 2,300 sq. ft. two-bedroom apartment in the Carlisle—moved for just over \$900,000, while the priciest listing located in the same building is a penthouse apartment priced at just under \$1.6 million. As Edmonton's residential real estate market gains momentum—sales are up six per cent in the first quarter—and economic performance improves, look for an upswing in sales in the top end, as all boats generally rise and fall with the tide.

Calgary

Growing confidence in Calgary's residential housing market has spilled over into luxury properties, with first-quarter sales over the \$1 million price point the best on record since 2007. One hundred and fifteen homes changed hands between January 1 and March 31st of this year, up from 106 during the same period in 2011, 67 in 2010, 35 in 2009, and 86 in 2008. Only 2007 posted greater sales activity in the top end, with 124 sales priced in excess of \$1 million. The vast majority of sales so far this year have occurred at the lower end of the market, priced from \$1 million to \$1,249,999 (61 vs. 34), compared to one year ago, where more sales took place at higher price points. While some buyers are still somewhat tentative at the very top end of the market, sentiments are starting to change in tandem with Calgary's slow and steady economic growth. The overall market appears to be healthier than in recent years, finally heading in the right direction, with homebuying activity gaining traction across the board. Locals are primarily behind the push, trading up to larger homes or lot sizes, taking advantage of today's low interest rates and more affordable housing values. Movement back into Calgary—in the form of transfers from international corporations—is also a trend



worth noting. A good selection of upper-end product is available in the City of Calgary where more than 400 properties are currently listed for sale. Inventory is noticeably tighter closer to the inner core, especially in older, established areas like Elbow Park, Bonavista, and Mount Royal. Proximity to the downtown core, walking trails, and trendy areas are top of mind with purchasers who are 'location specific and price sensitive.' The most expensive sale in the first quarter occurred at \$2,950,000 in the city's inner core, while the priciest condominium apartment, boasting more than 2,300 sq. ft., sold for just over \$ 2 million in Downtown. The most expensive property, situated on the shores of the Elbow River, offers up 5,100 plus sq. ft. of living space, including a media room, at \$7,990,000. With recovery underway and first-time buyers heading back into the market, the domino effect is starting to take hold. The province is poised for significant growth in the future, given the population shift identified in the 2011 census. As such, the outlook for residential real estate at virtually every price point is exceptionally positive.



and sold within weeks—this, in a market that reported its first sale over the \$1 million benchmark in 2010. Even the condominium lifestyle is gaining traction with affluent purchasers, with the most expensive sale to date topping \$815,000. While immigration remains constant, it's local buyers that are fuelling the top end of the market. Demand for luxury properties span the city, with Regina's southeast end, including neighbourhoods such as Wascanaview and Winter Park offering up the greatest selection. While fewer high-end properties are located in the north end of the city, Lakeridge and West Hill are a popular choice with purchasers. Older, established neighbourhoods such as Lakeview and Crescent are also sought after, especially with buyers looking for character homes. On the city's peripheral, Harbour Landing is generating a buzz, offering newer upscale product on good lot sizes. Currently, just over 80 homes are listed for sale over the \$500,000 price point—the most expensive of which is available for sale at just over \$1 million. Condominium sales are gaining momentum at the top end of the market, although listings are few and far between. Two major projects currently under construction will help meet demand for luxury units in the near future. With percentage increases in average price among the strongest in the country over the past decade, serious equity gains continue to fuel homebuying activity at Regina's top end. Solid economic performance should bolster the market for luxury properties for years to come as a result.

Saskatchewan

Regina

Regina's economic prosperity continues to be reflected in the city's demand for luxury housing. Fifty sales have been recorded over the \$500,000 price point in the first three months of 2012, up 56 per cent from the 32 sales posted during the same period in 2011, and 16 reported in 2010. Now representing just over five per cent of total residential sales, the top end of the market is firing on all cylinders, with an even greater percentage of residents moving to build their "dream homes" as a result of lack of inventory at higher price points. Regina's most expensive sale in the first quarter was priced at \$2.75 million



Saskatoon

Saskatoon's residential real estate market is off to its best start in recent years. Sales over \$500,000 have climbed 21 per cent in the first quarter of 2012, with 81 homes changing hands between January to March, compared to 67 during the same period in 2011. Economic performance continues to soar, in both the province and the city, with the agricultural, mining, and oil and gas industries firing on all cylinders. Recent announcements support the local market's dynamic growth, including Hitachi Power Systems recent decision to centralize operations in Saskatoon. While the city's affordable housing has played a role in attracting out-of-province corporations, the cost of office space has solidified the deal. New residential and non-residential construction abound, with several projects underway valued at more than \$8 billion, including the River Landing condominium tower—Saskatoon's tallest building upon completion—office and hotel (both approved), as well plans for a new Holiday Inn Hotel and Suites—the city's first full-service hotel to be built in a generation. High-end condominium construction has introduced million-dollar units to the market, with three recently sold at The Lux. The KG development—a refitted older building in the downtown core—offered up two units at the million-dollar price point late last year. The downtown core remains most popular for up-scale condominium developments, while the most sought-after neighbourhoods for single-detached homes include anything on the South Saskatchewan River, Nutana, Willowgrove, Briarwood, Stonebridge, and Evergreen Estates. More than half of high-end sales occur between \$500,000 and \$600,000, although there has been greater activity at upper-end price points this year. Eight properties moved over \$800,000, including four in excess of \$1 million in the first quarter of the year, compared to two during the same period one year ago. The priciest property to change hands in Saskatoon in the first three months

of the year sold for over \$1.3 million. The most expensive listing is a 2,800 sq. ft. executive home on the river, priced at \$2.225 million. Currently, there are over 23 homes priced over \$1 million offered on the MLS®. With Saskatoon set to experience the strongest expansion of major markets in the country in 2012, the future of residential real estate looks exceptionally bright. As such, sales in the top end of the market are expected to climb, as more product and purchasers come on-stream.

Manitoba Winnipeg

While demand clearly exists at the top end of the market, luxury homebuyers in Winnipeg have been exceptionally discriminating in the first quarter of 2012. Sales of homes priced over \$500,000 in the first three months of the year fell 15 per cent to 58, down from 67 during the same period in 2011. Yet, the city's most expensive single-family sale—located on prestigious Wellington Crescent in River Heights—moved in a multiple offer situation for \$975,500. The highest-priced condo sale to date also occurred on Wellington, selling for \$525,000 in a bidding war. Despite two competitive high-end occurrences, the supply of homes over \$500,000 remains healthy. There are close to 140 single-family homes and just over 10 condominiums listed for sale, the most expensive of which is located on Kerslake, priced at \$5.9 million. The close to 8,000 sq. ft., five-bedroom home with an elevator is situated on a 150 ft. by 260 ft. lot overlooking the lake. Older, established neighbourhoods such as Tuxedo and River Heights continue to attract the lion's share of purchasers, although newer developments in Waverley West and



Headingley have generated some buzz. Pritchard Farm on the outskirts of the city has also been a popular choice due to the subdivision's larger lot sizes. Luxury low-rise condominiums have gained some traction, with three sales over the \$500,000 price point so far this year. Their broad appeal, with executives, empty nesters, and retirees alike, stems

from the maintenance-free lifestyle. Most high-end buyers are local, taking advantage of the current window of opportunity—recent equity gains, low interest rates, and a heated market—to trade up. The vast majority of purchasers remain within their comfort level, choosing to spend between \$500,000 to \$550,000. While some international and out of

UPPER-END RESIDENTIAL SALES – January 1 to March 31

Market	Price Point	Sales						
		2007	2008	2009	2010	2011	2012	% +/-
Greater Vancouver	\$2 million	97	181	80	261	573	393	-31%
<i>Vancouver Westside</i>	\$3 million	20	38	11	64	144	89	-38%
<i>West Vancouver</i>	\$2 million	31	63	20	45	111	86	-22.5%
<i>White Rock/South Surrey</i>	\$1.3 million	26	24	17	37	102	57	-44%
Victoria	\$1 million	45	58	20	75	53	56	6%
Edmonton	\$750,000		52	22	53	49	51	4%
Calgary	\$1 million	124	86	35	67	106	115	8.5%
Regina	\$500,000	n/a	n/a	n/a	16	32	50	56%
Saskatoon	\$500,000	n/a	n/a	n/a	n/a	67	81	21%
Winnipeg	\$500,000	6	16	9	23	68	58	-15%
London-St. Thomas	\$500,000	27	25	16	36	30	43	43%
Kitchener-Waterloo	\$750,000	n/a	n/a	n/a	n/a	18	25	39%
Hamilton-Burlington	\$750,000	32	38	15	46	54	67	24%
Greater Toronto Area	\$1.5 million	157	157	66	259	277	412	49%
<i>Central Core</i>	\$2 million	52	41	23	81	89	112	26%
<i>West End</i>	\$1.5 million	15	9	3	21	21	18	-14%
<i>Mississauga</i>	\$1.5 million	9	15	6	24	8	30	275%
<i>Oakville</i>	\$1.5 million	n/a	24	6	18	24	31	29%
<i>Vaughan/Markham/Richmond Hill</i>	\$1.5 million	n/a	n/a	n/a	n/a	35	54	54%
Ottawa	\$750,000	22	37	17	48	73	86	18%
Québec City	\$500,000	19	15	20	34	32	48	50%
Greater Montréal	\$750,000	109	115	94	194	197	261	32.5%
<i>Montréal Island</i>	\$1 million	38	50	25	73	79	84	6%
Halifax-Dartmouth	\$500,000	22	23	24	39	52	66	27%
St. John's	\$500,000	1	4	6	17	18	16	-11%

Source: RE/MAX, Local Real Estate Boards



province activity has occurred at the top end of the market, the numbers are insignificant. Strong economic fundamentals, including one of the lowest unemployment rates in the country, are expected to support another year of healthy housing activity in Winnipeg, with the city's high end forecast to end the year on par or slightly ahead of last year's levels.

Ontario Greater Toronto Area

Luxury home sales in the Greater Toronto Area continue to outperform overall residential sales, with high-end product priced in excess of \$1.5 million up 49 per cent in the first quarter of 2012. While representative of just two per cent of sales, activity in the upper-end continues to demonstrate the tremendous confidence in the city's residential housing market. Four hundred and twelve homes sold over \$1.5 million between January 1 and March 31, up from 277 during the same period one year earlier—setting a new record for high end sales in the first quarter of the year. Despite a severe shortage of inventory listed for sale, virtually all areas of the city and peripheral communities have seen an upswing in sales activity.

Central Core

Demand for luxury homes in the central core has been brisk, with sales over the \$2 million price point up 26 per cent over last year. One hundred and twelve homes changed hands so far this year, with 24 per cent moving at or above list price. Eighty-nine properties were sold during the first quarter of 2011 in comparison, with approximately 18 per cent selling at or over list price. Nearly 250 homes

are available for sale, priced over \$2 million—a six month supply. However, at this level, buyers are more selective and less prone to compromise—one reason competition abounds for quality, well-priced listings. Low interest rates and volatility in the stock market have contributed to the upswing in demand for bricks and mortar in the central core. Single-detached homes remain most desirable—representing 93 per cent of sales in the central core priced in excess of \$2 million in 2012. The most expensive sale so far this year was a new build in older, established Forest Hill with a price tag of \$10,700,000. The priciest freehold property currently listed for sale is a modern, contemporary home overlooking the Rosedale Ravine priced at \$23.9 million in York Mills. Seven per cent of sales over the \$2 million price point were condominiums, most of which were located in Yorkville. The areas boasts the highest priced condo sold so far this year at \$5.3 million, as well as the city's most expensive condominium unit priced at a cool \$28 million. Equity gains have played a serious role in high-end activity, with buyers at both ends of the spectrum—young and old—fuelling demand. Empty nesters and retirees in particular are looking at properties within walking distance to shops and restaurants. Areas ranked high on WalkScore, such as Yonge-Summerhill and the Annex, are exceptionally popular, with 15 sales reported to date, including six condominiums, in C02. The highest proportion of luxury sales in the first quarter occurred in Hogg's Hollow, Bridle Path, St. Andrews, and York Mills (C12) where 41 homes moved so far this year, up almost 37 per cent over the 30 homes sold last year. Well-known for generous lot size starting at \$1.5 million, C12 has one of the largest inventories of high-end, infill properties in the city. Forest Hill, Cedarvale, and Chaplin Estates (C03) have also seen a surge in sales during the first three months of the year, with 16 properties sold between January and March, compared to six during the same period in 2011—an increase of 167 per cent. The stability of blue-chip neighbourhoods like Leaside and Moore Park have also resonated with



buyers, with seven properties changing hands over \$2 million in the first quarter, up from four in the previous year. While number of sales over the \$2 million price point represents only three per cent of total residential sales in the central core, this segment of the market is expected to show continued strength, bolstered by move-up activity, coupled with immigration and foreign investment.

residence. Local purchasers, as well as some corporate transfers, are driving the market. The West End has seen an influx of younger families recently, with many looking to be in close proximity to private schools such as Kingsway College. More listings are expected to come on-stream in the months ahead, which should help bolster luxury sales activity in the West End throughout the remainder of the year.

West End

Tight inventory levels have had a definite impact on luxury sales in Toronto's West End so far this year, with the number of homes sold down 14 per cent from the same period in 2011. Eighteen properties priced in excess of \$1.5 million changed hands between January 1st and March 31st, 2012—with close to 40 per cent (seven) moving at or over list price. Twenty-one sales occurred in the first quarter of 2011. The vast majority of 2012 sales occurred in prestigious W08—which is comprised of some of the most exclusive neighbourhoods in the West End, including the Kingsway, Edenbridge, Edgehill, Thorncrest Village, Humber Valley, Princess Margaret and Princess Ann Manor. The area is also home to the most expensive home currently listed for sale in the West End, a custom-built, 10,000 sq. ft. estate on 1.4 acres, overlooking the St. George Golf and Country Club, priced at \$7.987 million. Teardowns and infill are a huge component of today's luxury market, with many smaller homes on large lots sold for land value only. Traditional blue-chip areas like High Park have also seen pricing move into upper-end price points—at just over \$1.5 million—with many sold in competitive situations. The highest priced sale in the West End during Q1 2012 occurred in Baby Point at \$2,750,013. Impressive equity gains in recent years and today's low interest rates have been the primary catalysts for most purchasers in the top end. Volatility in the stock market has also prompted greater focus on real estate, particularly in light of the capital gains exemption on a principle

Vaughan, Markham, Richmond Hill

Strong demand and limited inventory levels have contributed to a significant increase in the number of upper-end sales over \$1.5 million just north of the city. Fifty-four luxury homes changed hands in Vaughan, Markham, and Richmond Hill in the first quarter of 2012, up 54 per cent from the 35 sales reported in 2011. The shortage of quality listings—particularly in coveted high-end neighbourhoods such as Upper Thornhill Woods, Arnold Ave., Old Thornhill, Uplands, Woodland Acres, East Woodbridge, Bayview Glen, Hunter's Point and Bayview Hill—has sparked multiple offers throughout the area. Richmond Hill has experienced the greatest increase in luxury sales in Q1, with 26 of the 54 high-end sales reported this year, a fact not surprising given the heated activity in the overall market. Of those 26 sales posted in the first quarter, 27 per cent moved for more than list price. Richmond Hill accounted for just seven of the 35 sales recorded in the first quarter of 2011. Younger purchasers have been in large part responsible for the push in the area. Many have been drawn to the communities straddling the Yonge St. corridor north of the Metropolitan Toronto border for numerous reasons, including close proximity to public transportation, a dollar that stretches further, newer housing product, and a lower land transfer tax. While the vast majority of high end sales are still occurring between \$1.5 million and \$2 million in these communities, there have been



a greater number of sales over the \$2 million price point in recent months. Nineteen homes moved for over \$2 million this year, including the most expensive of which sold for \$4,990,000 in East Woodbridge. Only nine were sold during the same period in 2011. More than 100 homes are currently listed for sale in the top end, with just over 60 available in Richmond Hill alone. The priciest home listed for sale is located in Bayview Glen, sporting a price tag of \$9,380,000. Luxury condominiums are available in the Vaughan, Markham, and Richmond Hill communities, yet none have sold so far this year. The highest priced condominium—at \$12 million—offers up 16,000 sq. ft. of living space on two levels in Thornhill.

Mississauga

After last year's slow start to the year, homebuying activity in the top end of Mississauga's housing market has rebounded with a vengeance. Thirty luxury homes over the \$1.5 million price point have sold in the first quarter of 2012, up from eight during the same period in 2011, and 24 in 2010. The strong pace out of the gate can be directly attributed to heated demand and a serious lack of inventory, but as more listings come on-stream, the pressure on the market is expected to ease. Still, Mississauga's value-added top end continues to resonate with affluent purchasers, especially in Lorne Park, Mineola West, Rattray Marsh (closer to the waterfront) and prestigious Mississauga Rd. The allure? Threefold. Just 20 minutes out of Toronto's downtown core, larger lot sizes in older, established neighbourhoods, and more affordable housing values compared the city's west end and/or southeast Oakville. The communities south of the QEW have seen a surge of infill properties as a result. Larger lots are commanding a premium as professionals, corporate executives and investment bankers move to custom build, with overall lot prices ranging from \$900,000 to \$1.3 million. Multiple offers are commonplace

in this segment of the market, with available lots few and far between. While the vast majority of high end sales in Mississauga hover between \$1.5 million and \$2 million, there are some notable exceptions, including the area's most expensive sale to date, priced at \$7.5 million—a new benchmark for the area. Approximately 125 homes are listed for sale above the \$1.5 million price point, including Mississauga's highest priced property—a unique, contemporary home featuring more than 5,000 sq. ft. on 200 ft. of frontage on Doulton Dr., priced at just under \$10 million. The condominium lifestyle has also gained support at the top end, but only a handful of properties are available priced at \$1.5 million plus in Mississauga. Most are located on the waterfront, including the highest priced condominium currently listed for sale at \$1.599 million. As more development comes on-stream, demand will grow, especially in the burgeoning Port Credit area. Moving forward, solid economic fundamentals will contribute to stable housing activity in the top end of the market throughout the remainder of the year, with sales on par or slightly ahead of last year's levels by year-end 2012.

Oakville

Momentum in the first quarter proved record-breaking in Oakville's upper-end real estate market. Thirty-one luxury homes—priced over \$1.5 million—changed hands through MLS, exceeding the previous benchmark of 24 set in 2008 and matched in 2011. Sales, up 29 per cent, have benefitted from strong consumer confidence levels among affluent homebuyers. The enthusiasm is best illustrated by days on market, now virtually half of what they were just one year ago. High-end properties are selling at the fastest pace in years, averaging just 46 days on market. Front-line realtors note that the momentum would be stronger if exclusive transactions were counted in—a segment which is also moving quite well. These exclusives are generally representative of Oakville's ultra high-end properties. The average



price of luxury properties sold through MLS in the first quarter averaged \$2.264 million. Buyers do have a good selection of properties from which to choose, with 164 listings available over \$1.5 million. Fourteen of those are priced over \$5 million. The healthy selection has helped stave off the prevalence of multiple offer activity notable elsewhere in the GTA. Factors that have contributed to the brisk pace in 2012 include trade-up activity, as a result of equity gains. This continues to bolster the number of buyers active in the upper-end market. Also noteworthy are historically low interest rates and the global economic crisis, which has strengthened the appeal of Canadian real estate on the international stage. While the vast majority of purchasers are local, Oakville is experiencing some international demand from entrepreneurs hailing from China, India, and the Middle East. The priciest properties sold in the first three months of the year included a \$5.3 million Georgian lakefront estate in the detached category, and a \$1.6 million condominium. The highest priced listings in Oakville included a prestigious lakefront home on three acres, offered at \$19 million, and an expansive condo offering panoramic views, priced just under \$3 million. The most sought-after areas remain the traditional hot pockets such as the waterfront, Old Oakville and Morrison Park. Infill continues at a steady pace, as buyers with the wherewithal snap up properties in prime locations. Strength and stability will characterize the upper-end in Oakville through the remainder of the year, with prices expected to post modest gains



Hamilton – Burlington

Luxury home sales in Hamilton-Burlington experienced the strongest first quarter on record, with 67 homes priced over \$750,000 changing hands compared with 54 the year previous—a 24 per cent increase. Consumer confidence has bolstered enthusiasm, in tandem with continued diversification—the latter of which has resulted in a greater number of well-paying jobs. The technology and health care sectors have attracted an expanding pool of affluent buyers who are fuelling demand in several hot pockets. Ancaster, in particular, has benefitted, as close proximity to the hospital and university are a top priority. Location is also of primary importance to affluent young families who are seeking homes within a short distance to CAIS-designated private school Hillfield Strathallan College—and they are willing to pay a premium. The market remains balanced, with a good selection of properties (284) priced over \$750,000. Choice becomes more limited between \$1 million and \$1.2 million, with just over 30 homes available at this price point, which is generating the greatest number of multiple offers. Today’s luxury consumers are highly value-driven, stretching their dollar as far as possible, with resale properties having a slight edge at the lower end of the upscale market. Walkability has become a serious selling point in the upper-end, fuelling sales in amenity-rich Dundas. Turn-key product is preferred, but many buyers are willing to renovate to make it their own. Well-landscaped homes with outdoor living areas that act as an extension of the home for entertaining are sought-after, along with open floor plans. The ultimate perk is a main-floor wine cellar, a property wired with technology’s best bells and whistles and green construction. The latter is playing a greater role in recent years, especially at the \$3 million to \$4 million range and above. To some, the trend is more important than the promise of cost recovery down the road. Equity gains have been a significant factor bolstering upper-end sales, with Burlington a prominent example. In fact, some estate

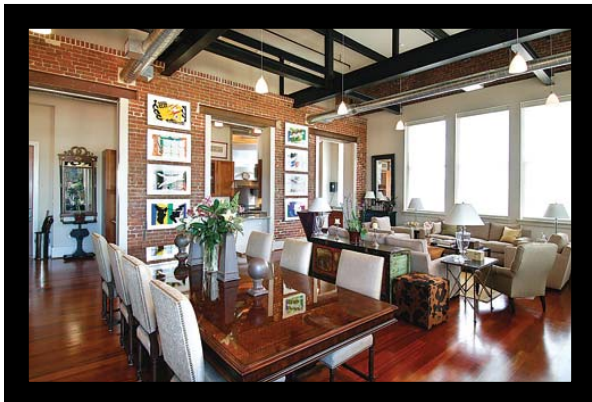


subdivision homes in Burlington have now reached the prestigious \$1 million mark. Some buyers—and more so at the higher price points—have been gravitating to custom construction. Teardown activity continues unabated in Old Ancaster and South Burlington and has even reached West Burlington, as a result of spillover from nearby Oakville. Purchasers are snapping-up small, older homes on good-sized lots. These properties are drawing frequent multiple offers, if priced correctly, especially those on 100 ft. lots. The \$500,000 to \$800,000 price point is the current sweet spot. Custom-built homes replacing older structures often sport values of \$1.5 million and up. The cost of new construction is on the rise, however, with trades exceptionally busy. Out-of-town purchasers now account for approximately one-third of properties sold in Burlington. International buyers are rare, but some are purchasing high-end homes for their children to live in while attending McMaster. The high-end condominium market is underserved in Hamilton-Burlington, with builders yet to adequately address the demand. The supply of luxury units is very tight, and quality product that does come on-stream is sold quickly. The highest priced condo to change hands in the first quarter of the year was a penthouse unit located in Hamilton's west end, sold for \$690,000. In the single-detached category, the priciest home sold moved for \$3.8 million in Aldershot on the Bay. It boasted over 7,000 sq. ft. of living

space and was situated on a 1.5 acre lot. Increasingly, value-conscious purchasers are looking to areas bordering Burlington and Oakville such as Waterdown, where the same money will buy more home or better finishings. Hamilton, Ancaster, Dundas, Grimsby and Stoney Creek will be the area's up-and-coming communities moving forward, as their appeal increases in step with the addition of new amenities. Waterfront properties, in particular, hold much potential. Demand is expected to be strong in Hamilton-Burlington through year-end, while price growth will move in line with the rest of the market.

Kitchener – Waterloo

The appetite for luxury homes in Kitchener-Waterloo continues to grow, as affluent buyers—or those flush with equity gains—fuel demand for high-end properties across the city. Twenty-five homes priced over \$750,000 have changed hands in the first quarter of 2012, 39 per cent ahead of 2011 levels (18 units). New construction is in solid demand, especially in the west end of Waterloo and particularly above the \$750,000 mark. Purchasers are most active in the south end of Kitchener, west end Waterloo, and New Hamburg. Older, established areas such as Westmount and Beachwood also continue to be popular. One new subdivision in the east end of Kitchener—River's Edge—offering homes priced from \$750,000 to \$1 million, has generated plenty of interest, but sales have been more tempered compared with traditional luxury pockets. Buyers are taking their time making decisions, viewing many properties before making a move. A good selection of inventory is available, and the market remains well-balanced. Most homes that are priced correctly are realizing close to list price. Multiple offers remain few and far between. The most expensive home sold in Kitchener-Waterloo to date had a list price of over \$4.5 million. Luxury condominiums are slowly gaining greater acceptance, although statistically, they represent a minute portion of overall sales. Single-detached





properties continue to comprise the lion's share of upper-end sales. Most purchasers are seeking out well-built, well-appointed executive homes within the city. The desire for a lower maintenance lifestyle is having an impact. Backyards have become much smaller, but more functional—well-designed and equipped for entertaining. Kitchener-Waterloo's relative proximity to the GTA and value for the dollar are driving out-of-town purchasers from across the Golden Horseshoe, especially Milton, Georgetown and Toronto. The sale of an existing home in higher-priced markets are allowing some to make more substantial moves in Kitchener-Waterloo, with buyers often realizing up to twice the square footage for the same price or less. Activity among international purchasers has softened this year, along with corporate transfers. Yet, the momentum is forecast to hold steady in the luxury segment, with Kitchener-Waterloo on track for another record year. Appreciation in the top end will be healthy in 2012, but more modest than years past.

London – St. Thomas

The demand for luxury homes in London-St. Thomas has been exceptionally strong out of the gate in 2012, and at this pace, the city is on track to experience its strongest year on record for upper-end sales. In the first quarter, 43 homes changed hands over \$500,000, compared with 30 during the same period one year ago—a substantial 43 per cent increase. The bulk of activity is concentrated from \$500,000 to \$700,000, and multiple offers are relatively commonplace, if product is priced correctly. Also driving multiple offers are properties with quality landscaping, renovations, as well as the exclusivity of the area. The climate is a relatively bold one, as buyers have proven themselves committed to moving forward no matter what it takes. There's no question that London-St. Thomas has benefitted from a spillover in enthusiasm evident in larger Ontario centres. Just over 120 upscale

homes are listed for sale—an adequate supply virtually across the board. The only exception is the University area, which is perennially sought-after. Low interest rates, equity gains and a volatile stock market are fuelling the appetite for high-end real estate. Another factor is the area's low average price—relative to other parts of the province—which makes its high-end appear quite reasonable. The highest-priced residential sale to date sold for \$888,888. The one-acre plus, hilltop property in the Westmount area offered a renovated home with exceptional panoramic views of the city. The most expensive condominium sold in the first quarter was a detached home in a condominium development that changed hands for \$674,000. The most prestigious listings currently on the market are all located in the southwest end of the city. They include a home on four acres, priced at just under \$2 million, and another on a traditional lot listed at \$1.5399 million. The priciest condo is offered at \$799,900. Privacy is a growing trend, and, as a result, acreage properties are increasingly popular. While the bulk of buyers are a mix of locals and those from other Southern Ontario communities, the number of international purchasers continues to rise. Most are end users, who, like locals, plan to hold their asset long-term. Despite a good selection of inventory, those walking away empty-handed from multiple offer situations are creating some pent-up demand in the upper-end. Tastes at this level are very specific, and buyers will wait for the right product to present. The solid pace is forecast to continue through year-end, although greater supply, expected to come on-stream, may ease conditions somewhat. Price appreciation in the luxury segment has been strong, and should remain on the upswing in 2012, as values—approximately 25 per cent lower than nearby Kitchener-Waterloo—play catch-up.





Ottawa

Affluent homebuyers in the nation's capital continue to demonstrate confidence at the top end of the market, with almost 20 per cent of luxury properties selling at or above list price. Eighty-six homes priced in excess of \$750,000 changed hands between January 1 and March 31st of this year, an increase of 18 per cent over the 73 sales during the same period in 2011. Multiple offers have been a relatively common occurrence in 2012, especially in coveted areas like Rockcliffe Park, Alta Vista, Island Park Dr., Westboro, Civic Hospital, Glebe, Rothwell Heights, New Edinburgh, and Manotick. Infill, tear-downs, and renovation have also been a factor in the top end of the market, breathing new life into older, established neighbourhoods popular with young professionals. Empty nesters and retirees—many of whom are making lateral moves—are fuelling demand for luxury condominiums. While most high-end sales occur between \$750,000 and \$1 million, there has been a noticeable upswing in activity over the \$1 million dollar price point. Twenty-four homes sold for \$1 million plus this year, including the city's most expensive residential sale at \$2,962,500 in Rockcliffe and the highest-priced condominium sale in Glebe at \$1.28 million. The highest priced residential home listed for sale is available at \$9 million in Dunrobbin Shores, followed by a \$6.99 million dollar property in Rockcliffe. While these figures are more in line with asking prices in Toronto and Montréal, Ottawa's residential housing market has come a long way. In fact, against the current backdrop of steady economic performance and political stability, Ottawa could possibly be Canada's best kept secret. With the exception of 2009, Ottawa luxury market has made strong and steady gains, year after year, since 2007—yet, in terms of housing values, the market remains one of the most affordable in the country. Low interest rates have also helped stimulate homebuying activity, with many purchasers now considering five and 10 year mortgage product. The bulk of high-end purchasers are

locals taking advantage of equity gains to move-up to larger homes or better neighbourhoods. Some international purchasers and ex-pats returning to Ottawa from outside the country are also part of the equation, but their numbers represent a very small percentage of the market. While the top end accounts for a modest 2.3 per cent of total residential sales, the consistent growth is indicative of the overall stability of Ottawa's real estate market.

Québec Greater Montréal

The demand for luxury homes continues unabated in Greater Montréal, with sales in the first quarter of 2012 reaching a new record. Two hundred and sixty one homes priced over \$750,000 changed hands, compared with 197 during the first three months of 2011—a 32.5 per cent increase year-over-year. Equity gains, coupled with historically low interest rates, have been a significant factor fuelling move-up activity at all price levels. Yet, purchasers have been most active at the \$1 million to \$2 million range, where multiple offers are relatively commonplace. Although the phenomenon is much more rare at the higher price points, some homes, priced over \$2 million, have also garnered multiple bids this year—a definite sign of confidence in housing as an asset and the strength of the current market. Activity is brisk in blue-chip neighbourhoods such as Westmount, the Town of Mont Royal, Outremont, and Hampstead in the detached home category, as well as in Downtown Montréal and the Plateau-Mont-Royal in the condominium category. The West Island along the water is also popular, as is Saint-Lambert on the South Shore and Laval-sur-le-Lac. Most are seeking out updated homes that are as close to turn-key as possible. The trend toward tear-downs



in the Town of Mont Royal, where buyers covet the larger lot sizes, is on the upswing. Houses priced between \$800,000 and \$900,000 are being snapped-up, leveled, and replaced with custom executive homes that often exceed the \$2 million or \$3 million price point when complete. The attraction of walkable neighbourhoods, close to all amenities, has made urban living quite trendy—a fact that is fueling growth in the luxury condominium segment. Baby boomers are driving demand, trading in larger, single-family homes that have provided serious returns in recent years. Many are making lateral moves, while others opt to downsize and establish a comfortable nest egg for retirement. The level of prestige some condominium projects have reached is quite impressive. The most expensive unit on the market is listed at \$9.6 million in Downtown Montréal (Ville-Marie), although the highest condominium sale in the first quarter was recorded at \$2.7 million in Westmount. The most expensive detached home to change hands was also located in Westmount and sold for \$6.4 million. Downtown Montréal holds the current title for most expensive listing in Greater Montréal, where one palatial estate is offered for \$12.6 million. Luxury properties can sell within days or linger on the market for months, if not priced correctly. While locals still comprise the greatest share of buyers, international purchasers have made their presence felt in Greater Montréal. The market remains well balanced over-

all, although sellers do have a slight edge, and prices are expected to continue to climb. With the current pace forecast to remain steady, there's no question that Montréal's upper-end segment is looking like it may be one for the record books.

Québec City

Ongoing population growth, economic stability, and a vibrant employment picture continue to bolster Québec City's luxury housing market. Consumer confidence remains strong, with affluent buyers clearly demonstrating their belief in homeownership. In fact, the momentum evident in the first quarter of 2012 was unprecedented. Forty-eight luxury homes, priced over \$500,000, sold in the first three months of the year, a significant 50 per cent increase over the 32 sales posted in Q1 2011. The appreciation in sales was the second-highest first quarter gain of the major markets in Canada. The performance was also forty per cent greater than the previous record set in 2010, when Québec City's 400th Anniversary celebrations—and the substantial economic spinoff—buoyed buyer enthusiasm. The upper-end segment now represents 3.3 per cent of all residential sales. Locals still account for the lion's share of purchasers, although the impact of immigration from other areas of Québec is being felt, while out-of-province purchasers now comprise for 20 per cent of the buyer pool. Sainte-Foy, Sillery and Cap Rouge are most sought-after, with these three areas capturing nearly 70 per cent of luxury sales in Québec City. Demand has also been healthy in Vieux-Québec, Cap-Blanc, and Colline parlementaire this year. An ample supply of listings exists and market conditions remain balanced overall. As a result, multiple offers are limited. The highest-priced sale in the first quarter took place in Vieux-Québec and changed hands for \$1.9 million. Montcalm is home to the most expensive condominium sale at \$1.55 million. The priciest listings on the market currently exist in Vieux-Québec, Cap-Blanc, and Colline





parlamentaire, with a condominium earning the title of the most prestigious listing at \$2.9 million. The highest-priced home is offered at \$2.5 million. Purchasers have gravitated toward older homes that have been tastefully renovated with quality finishings. Infill is becoming less commonplace, given the dwindling availability of teardown properties or building lots in high-end areas. Single-family homes dominate the high-end marketplace. Luxury condominiums are slowly gaining traction, but appeal largely to baby boomers and empty-nesters attracted to the low-maintenance lifestyle. Regardless of tastes, the appetite for luxury product is at a record level. The momentum is expected to continue through year-end, which could see 2012 set a new annual benchmark for upper-end home sales. With balanced conditions forecast to remain in place, price appreciation will remain modest overall.

Nova Scotia Halifax – Dartmouth

The urban lifestyle has contributed to a serious upswing in the number of high-end home sales in Halifax-Dartmouth during the first quarter of 2012, with housing product in prime locations moving in multiple offers. Sixty-six properties priced over \$500,000 changed hands in the first three months of the year, up 27 per cent over the 52 sales reported during the same period in 2011. Affluent young purchasers—Generation X and Y—are trending toward communities that allow them to walk to shops, restaurants, and amenities. As a result, upper-end homes in Downtown Halifax, the Peninsula, and to a lesser extent Downtown Dartmouth, are experiencing strong demand. A limited supply of homes listed for sale over the \$500,000 price point in these areas has led to competitive offers, with many sell-

ing for more than list price. While product is tight in the downtown cores and the Peninsula, a good selection of homes exist overall. Approximately 400 properties are available over the \$500,000 price point, with many new/newer homes for sale in the city's peripheral communities such as Hammonds Plains, Kingswood, Bedford South, Fall River and Glen Harbour. Improved consumer confidence levels, brought on by last year's shipbuilding announcement and recent offshore oil exploration, continue to bolster residential real estate. The market also received a boost thanks to mild winter weather conditions earlier this year. Low interest rates and serious equity gains have created the perfect storm for move-up purchasers, many of whom are taking advantage to trade up to homes priced between \$500,000 and \$600,000. The overall enthusiasm in the market is reflected in the sales activity. Sales of homes priced over \$800,000 are particularly brisk. The highest priced sale in the first quarter was reported in Purcell's Cove in the Northwest Arm, selling for \$1.8 million. The seven-year-old home boasted over 3,000 sq. ft. of living space on an acre and a half of picturesque land. The priciest condominium—a 1,500 sq. ft., two-bedroom, two-bathroom unit—moved for \$620,000 in the core. While demand for high-end condominiums has waned somewhat from last year's levels, those situated in the core and on the water still command a premium—as illustrated by the most expensive condominium currently listed for sale at \$1.2 million in the coveted Bishop's Landing development. Despite the strong start to the year, homebuying activity in the top end of the market is likely to taper somewhat in the months ahead, with sales at year-end expected to be just slightly ahead of last year's levels. Solid economic fundamentals, however, will continue to buoy the residential market moving forward, translating into slow but steady growth for the luxury segment for years to come.





Newfoundland & Labrador

St. John's

While luxury home sales in St. John's experienced strong momentum in the first quarter of 2012, the number of homes sold fell short of 2011 levels. Sixteen properties priced in excess of \$500,000 changed hands between January 1 and March 31, slightly off the peak level of 18 units set in 2011. Yet, the average price of upper-end properties continues to climb, reaching \$602,360 in the detached category, up from \$585,451. High-end condominiums demonstrated even stronger growth, with six sales in Q1 versus one the year previous. The average price of luxury condominiums rose to \$689,345 from \$580,000. While conditions remain relatively balanced overall, an oversupply does exist between \$500,000 and \$600,000, with 71 listings currently available for sale. At the other end of the spectrum—over \$1 million—demand outstrips supply, with only three properties from which to choose. Buyers at this level, however, are prepared to wait for the right home to come on-stream. Consumer confi-

dence is driving activity, given continued population and income growth, as well as healthy employment and positive in-migration. Considerable equity gains and low interest rates have allowed many to move up, particularly at the lower end of the luxury price points. The traditional hot pockets of Country Gardens, King William Estates and Clovelly Trails in the east end of St. John's and Waterford Valley in the west remain most sought-after. Infill is occurring in St. John's affluent neighbourhoods, although activity is restricted by the limited availability of teardown product and building lots. The high-end condominium market in St. John's is gaining greater acceptance among buyers, with Place Bonaventure Condominiums, King Edward and The Narrows among the city's most prestigious luxury condominium addresses. Listings are limited, with only four units available, priced over \$500,000. The most expensive properties sold in St. John's in the first three months of the year included a four-bedroom executive home on Logy Bay Road for \$749,000 and a Place Bonaventure condominium at \$840,000. The benchmark was set in December, when a 3,000 sq. ft. contemporary bungalow with loft, finished basement and pond frontage moved for \$1.55 million. Ongoing capital projects and a solid economic footing are expected to buoy the luxury market in St. John's, with sales at the upper price points forecast to remain on par with 2011 levels by year-end. Most homes, priced correctly, will continue to sell close to list price, while multiple offers are the exception rather than the rule.



Upper-End

MARKET TRENDS 2012



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