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# TOP-TIER REAL ESTATE REPORT

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2014 YEAR END REPORT

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## INTRODUCTION

Sotheby's International Realty Canada's Top-Tier Real Estate Report is a bi-annual study highlighting market trends for the most expensive homes in Canada's largest urban centres. It is the only Canadian report to provide commentary on high-end real estate by comparing data for residential properties with values over \$1 million\*.

This report analyzes year over year data and key market variables throughout 2013 and 2014, offering insight into sales trends of properties over \$1 million in Vancouver, Calgary, the Greater Toronto Area (GTA) and Montreal. The Top-Tier Real Estate Report compares sales volume, average days on market and percentage of homes sold over asking price for condominiums, attached homes and single family homes sold for \$1-2 million, \$2-4 million and over \$4 million on MLS. The Top-Tier Real Estate Report also highlights recent home sales in a sampling of luxury neighbourhoods within each of these major Canadian markets.

A database of active and sold listings is also available on the Sotheby's International Realty Canada site at [sothebysrealty.ca](http://sothebysrealty.ca).

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## NATIONAL SUMMARY

The sale of residential real estate over \$1 million in Canada's four major metropolitan markets remained strong in 2014. Building on momentum during the first half of the year, sales in the latter six months continued to trend upward, particularly in the Greater Toronto Area (GTA) and Vancouver, which saw some of the most significant gains in 2014.

The GTA ended 2014 on a strong note with 38% year-over-year growth in sales volume (condominiums, attached and single family) and increased sales activity across all residential property types, the only major urban centre with gains of this scale and scope. The Vancouver market also performed well with 25% growth in sales over \$1 million over the past year. Heightened demand and tight inventory contributed to declines in the number of days on market and notable increases in the percentage of homes sold over asking price in both markets.

Calgary and Montreal saw more modest increases, with sales over \$1 million in both markets up 16% in Calgary and 21% in Montreal, compared to the previous year. In Montreal, renewed political stability contributed to an uptick in sales in the spring, particularly in the market for homes above \$4 million, a category that had been nearly dormant in 2013. Fluctuations in the oil market introduced uncertainty into Calgary's top-tier market in the fall, but had nominal impact on sales as of the end of 2014.

With historically low mortgage lending rates, a solid Canadian economy and an ongoing flow of immigration, migration and foreign investment into the country's major metropolitan cities, all four urban real estate markets enter 2015 from a position of stability. In the market for homes over \$1 million, the GTA is expected to gain the most momentum, followed by Vancouver. Demand is expected to far outstrip inventory in both major markets and international demand will lead to further gains in the luxury home segment. The outlook for Montreal and Calgary is more modest, with both anticipating balance in 2015. Continued uncertainty in the oil market will impact Calgary real estate over \$1 million, however, the degree of influence is still unknown. If employment and migration into the city remain at expected levels, sales are expected to remain on pace into early 2015.



National trends across Canada's largest urban centres in 2014 included:

### **TIGHTENING INVENTORY OF \$1-2 MILLION SINGLE FAMILY HOMES DRIVES DEMAND IN THE \$2-4 MILLION MARKET IN MOST URBAN CENTRES**

As the benchmark price of a typical detached single family home in cities such as Vancouver and Toronto continues to rise towards, and in many neighbourhoods, above the \$1 million mark, demand for homes in the \$1-2 million range has escalated significantly. Once considered "luxury" and therefore a more limited market segment, \$1-2 million dollar homes are now sought after by average homebuyers seeking conventional single family homes within city limits. Low inventory and strong demand has led to a higher percentage of homes in the \$1-2 million range being sold above the list price in all markets in the last six months of the year: 29% in the GTA (vs. 21% in the latter half of 2013), 28% in Vancouver (vs. 16% in 2013), 6% in Calgary (on par with 7% in 2013), and 3% in Montreal (vs. 2% in 2013). Year-over-year sales volume increased 36%, 23%, 17% and 18% respectively.

Tightening inventory in this category has also led to an increase in the sale of homes in the \$2-4 million market as buyers leverage historically low interest rates to access desired homes. This was particularly evident in the GTA and Montreal, which recorded a 40% and 50% annual increase in sales volume respectively over 2013. Vancouver saw gains of 21%, while 2014 Calgary sales volume was on par with the previous year.

### **ATTACHED HOME MARKET REMAINS STRONG**

Following a year of significant growth in 2013, Canada's attached home market continued to strengthen in 2014 as buyers in urban markets sought more affordable alternatives for top-tier detached single family homes. Attached homes over \$1 million saw increases in units sold year-over-year in every major city: 15% in Vancouver, 49% in Calgary, 39% in the GTA and 21% in Montreal. Similar to the detached home market, this product type saw impressive year-over-year growth in the \$2-4 million price range in the latter half of 2014 with Vancouver, Calgary, and the GTA reporting sales gains of 67%, 200%, and 250% respectively.

### **HIGH END CONDO SALES ACCELERATE IN THE GTA AND VANCOUVER**

Similar to the first half of the year, the condo market in the GTA and Vancouver continued to perform well during the last half of 2014. Leading the country for a second consecutive year in sales growth, the GTA experienced the greatest percentage gains in condo sales volume over \$1 million, at 46% over 2013. The largest percentage increase was in the \$1-2 million segment, which increased 53% year-over-year. The GTA also saw the greatest number of condos sold above the list price when compared to other markets in the latter half of the year, with 33% of \$1-2 million condos, 18% of \$2-4 million condos and 50% of \$4 million sold above the list price.

In Vancouver, condo sales above \$1 million increased by 38% when compared to 2013, with the most significant increase of 54% in the \$1-2 million price bracket. The city also saw the most significant year-over-year declines in the average days on market in the last six months of 2014 compared to the same period in 2013: condominiums sold from \$1-2 million spent an average 53 days on market (vs. 59 days in 2013), \$2-4 million condos spent 67 days on market (vs. 78 in 2013) and \$4 million-plus condos spent 88 days on market (vs. 121 days in 2013).

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# TOP-TIER REAL ESTATE REPORT VANCOUVER

2014 YEAR END REPORT



# VANCOUVER MARKET SUMMARY\*

Sales of residential real estate over \$1 million continues to trend upward in the city of Vancouver heading into 2015, with low levels of inventory and sustained demand expected to raise the price of luxury real estate across the city into the first quarter of the new year.

Following significant gains in the first six months of 2014, demand remained high in the latter half of 2014, driven primarily by a limited supply of high-end homes, as well as low interest rates, high consumer confidence, and favorable economic conditions. As a result, a greater number of homes above \$1 million in the Vancouver market sold above asking price and, on average, spent fewer days on the market. While recently released Canada Mortgage and Housing Corporation data indicates foreign ownership may be lower than previously believed, international investment is still a significant driver in the high end of the Vancouver real estate market.

In 2014, a total of 3,134 homes (condominiums, attached and detached single family) over \$1 million were sold across Vancouver, an increase of 25% when compared to 2013. The number of homes sold between \$1-2 million increased 27% versus 2013, with 1,889 transactions in 2014 compared to 1,482 one-year prior. Properties in the \$2-4 million category also experienced gains with 992 sales posted in 2014 compared to 837 in 2013, an increase of 19%. However, the greatest increase found in the \$4 million-plus category, where sales increased from 186 to 253 units in 2014, up by 36% when compared to 2013.

During the six-month period of July 1 - December 31, 2014, the Vancouver market continued to trend upward, with total home sales over \$1 million up 16% compared to the same period in 2013. The \$1-2 million and \$4 million plus price ranges both saw notable growth of 22% and 25% respectively.

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With recent Real Estate Board of Greater Vancouver (REBGV) statistics revealing that the benchmark price of a typical detached single family home is now \$2,323,300 in Vancouver West and \$957,300 in Vancouver East<sup>†</sup>, the starting price-point for a luxury home in Vancouver has shifted upward in the past year, currently ranging from \$1.5 million for a condominium, to \$2 million for an attached home, to \$3-4 million for a detached single family home, according to local market experts. Luxury home prices in prime neighbourhoods, however, exceed these figures. For example, the average sale price for detached single family homes sold crept over \$5.6 million in Shaughnessy and \$4.1 million in Point Grey/UBC in November 2014, while the monthly average sale price for condominiums exceeded \$1.7 million in Coal Harbour.<sup>‡</sup>

### CONDOMINIUMS

In 2014, the volume of condominiums sold over \$1 million increased 38% year-over-year, reflecting the greatest percentage gain of all residential home types within this price range in Vancouver. Following strong market performance in the first half of the year, momentum continued between July 1 - December 31, 2014, with a total of 230 condominiums above \$1 million sold, an increase of 40% compared to the same period last year. Units sold in the \$1-2 million price range saw the most significant year-over-year increase, rising from 113 to 183 condominiums sold, an increase of 62% when compared to the second half of the year in 2013.

### ATTACHED HOMES

Sales of Vancouver attached homes over \$1 million increased in 2014, with gains of 15% year-over-year. While the first half of 2014 saw a nominal 2% dip in sales relative to the same period last year, the second half of 2014 finished strong with 124 units sold over \$1 million, an increase of 35% over the same timeframe in 2013. 114 of these 124 sales took place in the \$1-2 million price range, a 37% increase over the number of units sold during the same period last year. Attached homes in this price category spent an average of 39 days on market with 13% of the units sold going over the list price between July 1 - December 21, 2014, a

<sup>†</sup> REBGV November 2014 Benchmark Price. Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

<sup>‡</sup> Average sold price in November 2014: Shaughnessy single family home- \$5,604,400, Point Grey/UBC single family home-\$4,117,408, Coal Harbour condominium- \$1,717,635.

noteworthy shift compared to the 54 days on market and 7% sold above asking price in the same time frame last year. The number of attached homes sold between \$2-4 million also grew in the second half of 2014, increasing from four to 10 units sold. No attached homes over \$4 million were sold in the second part of 2014.

### **SINGLE FAMILY HOMES**

Detached single family homes comprise the largest proportion of home sales over \$1 million in Vancouver, with sales volume increasing 24% to 2,433 units in 2014 over 2013. Following significant growth in the first half of the year, sales volume grew more modestly in the second half of 2014, with 1,116 detached single family homes above \$1 million sold, a 11% increase from the same six month period one year prior. The category with the most notable growth was the \$4 million plus price range which saw unit sales increase 31% between July 1, 2014 – December 31, 2014, compared to the same period one year prior.

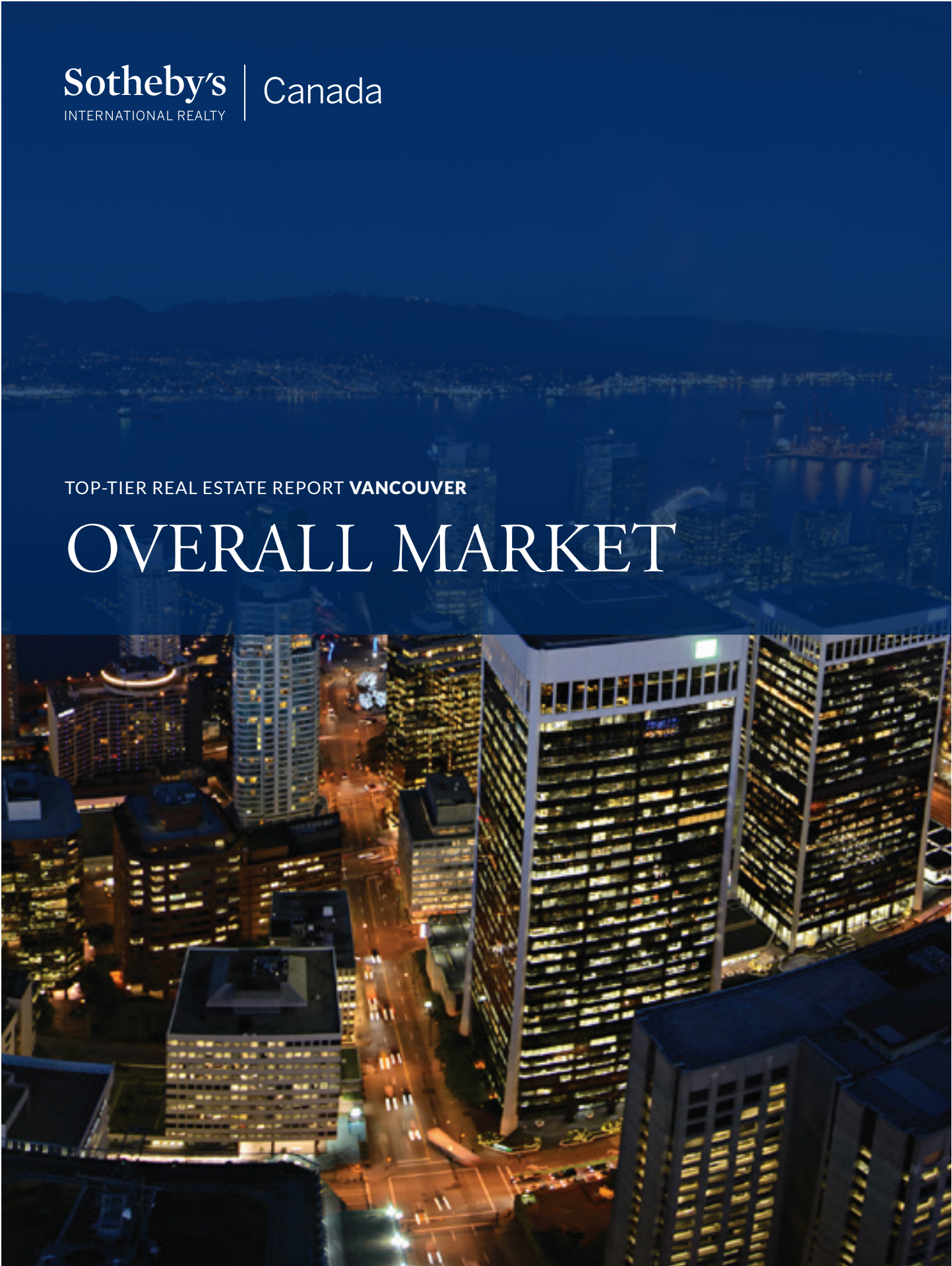
During this period, the number of homes sold over list price also saw a notable surge: 28% of the single family homes sold between \$1-2 million, 15% of those sold between \$2-4 million and 9% of those sold between \$4 million were purchased at above list price in the last six months of 2014, compared to 16%, 9% and 8% selling over asking price in the last half of 2013 respectively.

Homes across all price brackets also saw a decrease in average days on the market, most significantly in the \$1-2 million range which declined from 48 days in the last half of 2013 to 37 days on the market in the second half 2014.

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

# OVERALL MARKET





## OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>1,889</b>	<b>992</b>	<b>253</b>
JUL 1- DEC 31 2014 (6 MONTHS)	883	462	125
JAN 1-JUN 30 2014 (6 MONTHS)	1,006	530	128
<b>TOTAL 2013</b>	<b>1,482</b>	<b>837</b>	<b>186</b>
JUL 1- DEC 31 2013 (6 MONTHS)	721	445	100
JAN 1-JUN 30 2013 (6 MONTHS)	761	392	86
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	40	53	58
JAN 1-JUN 30 2014 (6 MONTHS)	34	55	68
JUL 1- DEC 31 2013 (6 MONTHS)	50	62	68
JAN 1-JUN 30 2013 (6 MONTHS)	45	53	71
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	21.06%	13.85%	8%
JAN 1-JUN 30 2014 (6 MONTHS)	24.16%	16.42%	8.59%
JUL 1- DEC 31 2013 (6 MONTHS)	13.04%	8.54%	8%
JAN 1-JUN 30 2013 (6 MONTHS)	13.93%	8.42%	4.65%

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# CONDOMINIUMS



# CONDOMINIUMS

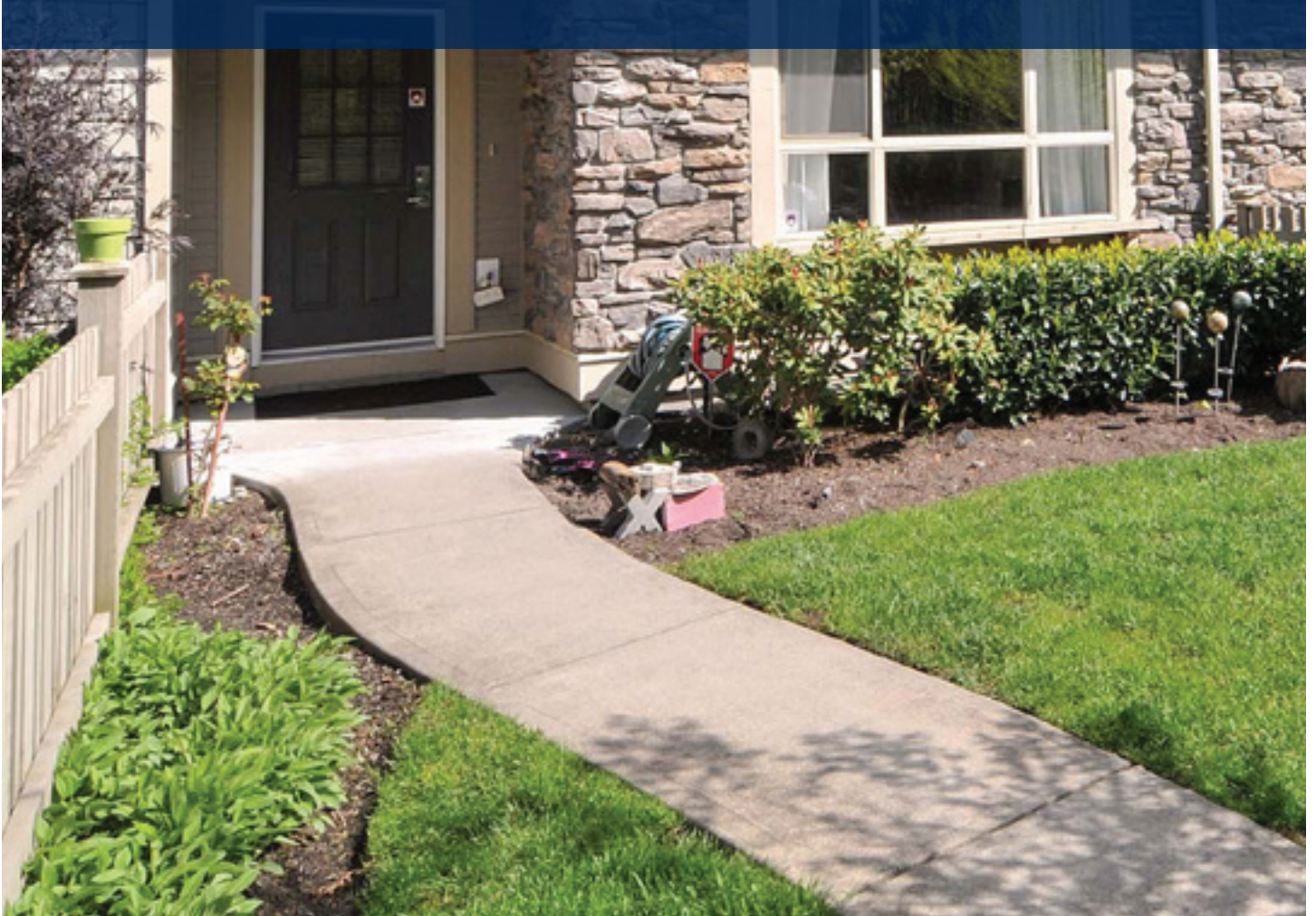
	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>376</b>	<b>80</b>	<b>17</b>
JUL 1- DEC 31 2014 (6 MONTHS)	183	39	8
JAN 1-JUN 30 2014 (6 MONTHS)	193	41	9
<b>TOTAL 2013</b>	<b>244</b>	<b>83</b>	<b>15</b>
JUL 1- DEC 31 2013 (6 MONTHS)	113	43	8
JAN 1-JUN 30 2013 (6 MONTHS)	131	40	7
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	53	67	88
JAN 1-JUN 30 2014 (6 MONTHS)	50	62	137
JUL 1- DEC 31 2013 (6 MONTHS)	59	78	121
JAN 1-JUN 30 2013 (6 MONTHS)	61	90	221
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	4.37%	2.56%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	5.18%	0%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	5.31%	4.65%	12.5%
JAN 1-JUN 30 2013 (6 MONTHS)	3.82%	0%	0%



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# ATTACHED HOMES



## ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>213</b>	<b>14</b>	<b>1</b>
JUL 1- DEC 31 2014 (6 MONTHS)	114	10	0
JAN 1-JUN 30 2014 (6 MONTHS)	99	4	1
<b>TOTAL 2013</b>	<b>185</b>	<b>9</b>	<b>4</b>
JUL 1- DEC 31 2013 (6 MONTHS)	83	6	3
JAN 1-JUN 30 2013 (6 MONTHS)	102	3	1
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	39	52	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	37	55	58
JUL 1- DEC 31 2013 (6 MONTHS)	54	68	3
JAN 1-JUN 30 2013 (6 MONTHS)	42	54	22
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	13.16%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	19.19%	0%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	7.23%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	9.80%	0%	0%



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TOP-TIER REAL ESTATE REPORT VANCOUVER

# SINGLE FAMILY HOMES



## SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>1,300</b>	<b>898</b>	<b>235</b>
JUL 1- DEC 31 2014 (6 MONTHS)	586	413	117
JAN 1-JUN 30 2014 (6 MONTHS)	714	485	118
<b>TOTAL 2013</b>	<b>1,053</b>	<b>745</b>	<b>167</b>
JUL 1- DEC 31 2013 (6 MONTHS)	525	396	89
JAN 1-JUN 30 2013 (6 MONTHS)	528	349	78
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	37	52	55
JAN 1-JUN 30 2014 (6 MONTHS)	30	54	62
JUL 1- DEC 31 2013 (6 MONTHS)	48	60	65
JAN 1-JUN 30 2013 (6 MONTHS)	41	49	58
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	27.82%	15.25%	8.55%
JAN 1-JUN 30 2014 (6 MONTHS)	29.97%	17.94%	9.32%
JUL 1- DEC 31 2013 (6 MONTHS)	15.62%	9.09%	7.87%
JAN 1-JUN 30 2013 (6 MONTHS)	17.23%	9.46%	5.13%



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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

# SAMPLE NEIGHBOURHOODS



# SAMPLE NEIGHBOURHOODS

## COAL HARBOUR

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	41	31	20	5
AVG. SOLD PRICE	\$1,410,458	\$1,177,887	\$1,717,635	\$848,600
AVG. # OF DAYS ON MARKET FOR SOLDS	36	54	56	48
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	2	4	4	0
AVG. SOLD PRICE	\$921,750	\$1,917,750	\$1,725,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	77	7	44	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A

KERRISDALE

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	2	13	6	4
AVG. SOLD PRICE	\$700,000	\$630,061	\$451,666	\$417,582
AVG. # OF DAYS ON MARKET FOR SOLDS	106	51	49	30
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	1	0	1	0
AVG. SOLD PRICE	\$1,358,000	N/A	\$730,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	7	N/A	45	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	11	11	4	2
AVG. SOLD PRICE	\$3,266,347	\$2,642,090	\$2,206,250	\$1,947,500
AVG. # OF DAYS ON MARKET FOR SOLDS	67	62	52	15

POINT GREY / UBC

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	4	0	4	3
AVG. SOLD PRICE	\$676,750	N/A	\$1,206,625	\$719,666
AVG. # OF DAYS ON MARKET FOR SOLDS	67	N/A	77	70
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	17	18	20	5
AVG. SOLD PRICE	\$4,130,022	\$3,036,722	\$4,117,408	\$3,020,000
AVG. # OF DAYS ON MARKET FOR SOLDS	31	42	72	23

SHAUGHNESSY

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	2	0	1	0
AVG. SOLD PRICE	\$510,500	N/A	\$290,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	8	N/A	108	N/A
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	2	0	1	0
AVG. SOLD PRICE	\$1,408,000	N/A	\$3,450,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	35	N/A	71	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	7	3	15	4
AVG. SOLD PRICE	\$5,402,828	\$3,210,000	\$5,604,400	\$5,313,750
AVG. # OF DAYS ON MARKET FOR SOLDS	47	58	57	67

YALETOWN

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	72	52	54	17
AVG. SOLD PRICE	\$765,097	\$781,969	\$830,108	\$816,088
AVG. # OF DAYS ON MARKET FOR SOLDS	35	32	47	51
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	6	2	3	1
AVG. SOLD PRICE	\$1,043,166	\$1,176,250	\$981,666	\$2,400,000
AVG. # OF DAYS ON MARKET FOR SOLDS	34	19	27	22
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	0	0	1	0
AVG. SOLD PRICE	N/A	N/A	\$1,910,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	9	N/A



## SAMPLE SIGNIFICANT SALES



Listed at \$10,980,000

Vancouver, BC



Listed at \$5,500,000

Vancouver, BC



Listed at \$2,475,000

Vancouver, BC



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# TOP-TIER REAL ESTATE REPORT CALGARY

2014 YEAR END REPORT



# CALGARY MARKET SUMMARY\*

In 2014, property sales over \$1 million increased 16% over the year prior in the Calgary market, with the average number of days on market and percentage of homes selling for above list price reflecting a balanced market overall. In total, 836 homes (condominiums, attached and single family) sold over \$1 million in Calgary in 2014. The greatest year-over-year gains were seen in the \$1-2 million category, with the volume of home sales up from 625 to 737 units in 2014, an 18% increase. Homes sold between \$2-4 million increased a nominal 3% in 2014, while the number of homes sold over \$4 million remained consistent, with six units sold in 2014 compared to seven sold units in 2013.

Comparing the last half of the year (July 1-December 31) to the same period in 2013, Calgary saw a 14% increase in sales over \$1 million in spite of a sudden decline in global oil prices in the fall of 2014. The most notable percentage gains were in the attached home category which saw an 89% increase in units sold due to strong demand relative to available supply.

A Canadian market leader in luxury home sales in recent years, Calgary ended 2014 amidst speculation about the impact of the unexpected drop in oil prices on the high-end housing sector. A degree of market uncertainty is inevitable in the first quarter of 2015, however, recent analysis by the Calgary Real Estate Board concluded that with projected migration and employment levels expected to continue into 2015, a balanced real estate market is anticipated. These key factors, along with historically low interest rates and the fact that inter-provincial migration and immigration into the city in the past few years had created a significant gap between strong demand and available resale and rental supply, are expected to serve as critical, stabilizing influencers in the high-end home market leading into 2015.

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## CONDOMINIUMS\*

Constrained by a lack of supply, the Calgary resale condominium market saw fewer unit sales over \$1 million in 2014. In total, 28 units were sold over the \$1 million mark, reflecting a 22% decrease compared to 2013. Following a year-over-year decline in sales during the first half of the year, from July 1 to December 31, 2014, 13 condos above \$1 million sold, representing a decrease of 19% from the same period one year prior.

Several noteworthy luxury pre-sale condo projects came to market in 2014, including The Concord in the city's Eau Claire district which set a record with the sale of an estate penthouse, the highest ever sale on a cost per square foot basis and the fourth highest condo sale ever in the city. The introduction of luxury supply in anticipation of demand for product that supports a turn-key lifestyle given demographic and market changes, is expected to gradually increase the unit sales volume of high-end condominiums in years to come.

## ATTACHED HOMES†

The attached home category experienced the strongest percentage sales gains in Calgary's million-dollar-plus housing market in 2014. Year-over-year, sales of attached properties over \$1 million rose by 49% with 104 units sold in 2014 compared to 70 in 2013, driven primarily by properties in the \$1-2 million category. In the last six months of the year, sales of attached homes over \$1 million increased a notable 89% over the last half of 2013, from 28 to 53 units sold.

\* **Condominiums** - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft

† **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage

## **SINGLE FAMILY HOMES\***

Calgary's top-tier real estate market is predominantly driven by detached single family homes and in 2014, the sales volume of properties over \$1 million homes increased 14% over 2013. From January 1 - December 31, 2014, 704 detached single family homes above \$1 million sold. Comparing the last half of 2014 to the same period in 2013, single family home sales over \$1 million remained balanced with an uptick of 9%. In the \$1-2 million price category, 267 units sold in the second half of 2014 representing a 9% increase over the same period in 2013, while the \$2-4 million category saw greater growth with 48 homes sold and a 14% increase.

Pricing for single family homes in Calgary's prime luxury neighbourhoods reflected strong and consistent demand in fall 2014. For example, the average sale price for detached single family homes topped \$2.6 million and \$2.0 million in Mount Royal and Elbow Park respectively in November 2014.†

\* **Single Family Homes** - Single Family Detached: Detached (All Styles)

† Average sold price in November 2014: Mount Royal single family home- \$2,618,125, Elbow Park single family home-\$2,008,333



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TOP-TIER REAL ESTATE REPORT **CALGARY**

# OVERALL MARKET



## OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>737</b>	<b>93</b>	<b>6</b>
JUL 1- DEC 31 2014 (6 MONTHS)	329	51	4
JAN 1-JUN 30 2014 (6 MONTHS)	408	42	2
<b>TOTAL 2013</b>	<b>625</b>	<b>90</b>	<b>7</b>
JUL 1- DEC 31 2013 (6 MONTHS)	288	43	4
JAN 1-JUN 30 2013 (6 MONTHS)	337	47	3
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	53	86	148
JAN 1-JUN 30 2014 (6 MONTHS)	50	96	35
JUL 1- DEC 31 2013 (6 MONTHS)	63	82	103
JAN 1-JUN 30 2013 (6 MONTHS)	53	83	184
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	6.10%	5.88%	25%
JAN 1-JUN 30 2014 (6 MONTHS)	9.31%	7.14%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	7.64%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	7.42%	2.13%	0%

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TOP-TIER REAL ESTATE REPORT **CALGARY**

# CONDOMINIUMS





**CONDOMINIUMS\***

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>22</b>	<b>6</b>	<b>0</b>
JUL 1- DEC 31 2014 (6 MONTHS)	12	1	0
JAN 1-JUN 30 2014 (6 MONTHS)	10	5	0
<b>TOTAL 2013</b>	<b>30</b>	<b>6</b>	<b>0</b>
JUL 1- DEC 31 2013 (6 MONTHS)	15	1	0
JAN 1-JUN 30 2013 (6 MONTHS)	15	5	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	98	11	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	104	129	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	78	353	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	87	165	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	8.33%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	10%	0%	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	6.67%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	6.67%	0%	N/A

\* **Condominiums** - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft

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TOP-TIER REAL ESTATE REPORT **CALGARY**

# ATTACHED HOMES



# ATTACHED HOMES\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>101</b>	<b>2</b>	<b>1</b>
JUL 1- DEC 31 2014 (6 MONTHS)	50	2	1
JAN 1-JUN 30 2014 (6 MONTHS)	51	0	0
<b>TOTAL 2013</b>	<b>70</b>	<b>0</b>	<b>0</b>
JUL 1- DEC 31 2013 (6 MONTHS)	28	0	0
JAN 1-JUN 30 2013 (6 MONTHS)	42	0	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	53	223	296
JAN 1-JUN 30 2014 (6 MONTHS)	45	N/A	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	75	N/A	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	58	N/A	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	4%	0	0
JAN 1-JUN 30 2014 (6 MONTHS)	9.8%	N/A	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	10.71%	N/A	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	14.29%	N/A	N/A

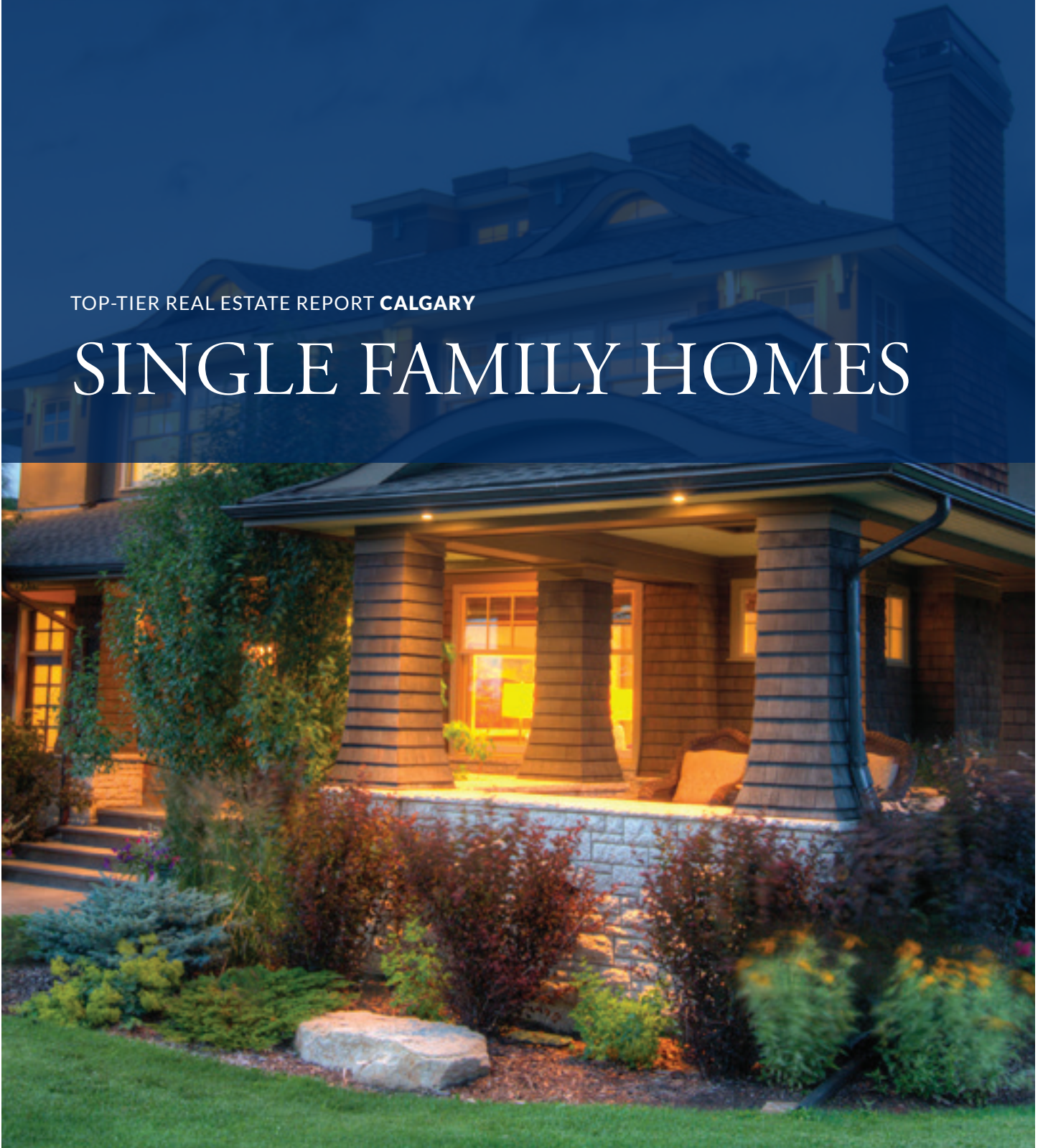
\* **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage



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TOP-TIER REAL ESTATE REPORT **CALGARY**

# SINGLE FAMILY HOMES





## SINGLE FAMILY HOMES\*

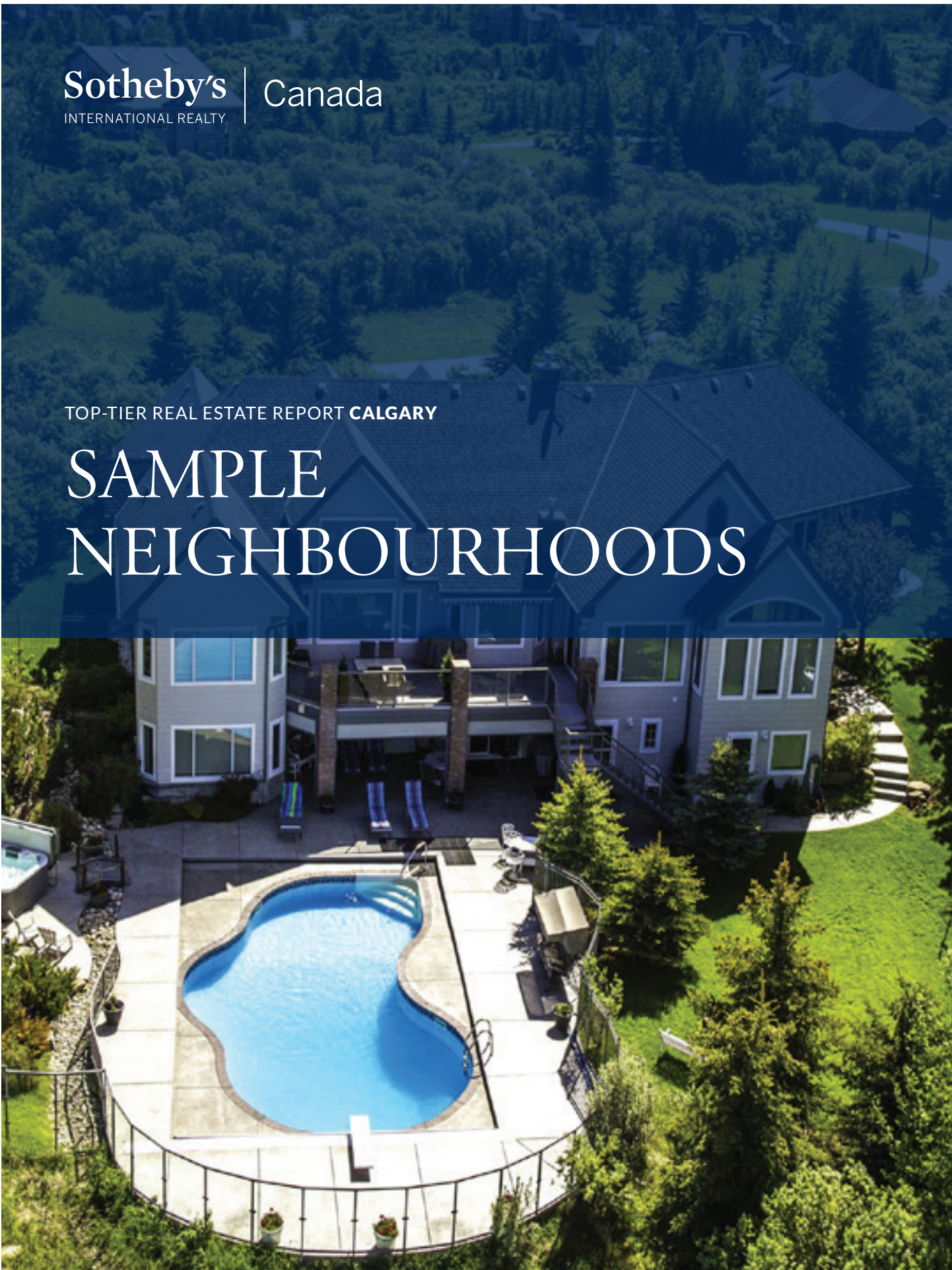
	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>614</b>	<b>85</b>	<b>5</b>
JUL 1- DEC 31 2014 (6 MONTHS)	267	48	3
JAN 1-JUN 30 2014 (6 MONTHS)	347	37	2
<b>TOTAL 2013</b>	<b>525</b>	<b>84</b>	<b>7</b>
JUL 1- DEC 31 2013 (6 MONTHS)	245	42	4
JAN 1-JUN 30 2013 (6 MONTHS)	280	42	3
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	51	82	99
JAN 1-JUN 30 2014 (6 MONTHS)	49	92	35
JUL 1- DEC 31 2013 (6 MONTHS)	61	76	103
JAN 1-JUN 30 2013 (6 MONTHS)	51	73	184
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	6.37%	6.25%	33.33%
JAN 1-JUN 30 2014 (6 MONTHS)	9.22%	8.11%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	7.35%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	6.43%	2.38%	0%

\* Single Family Homes - Single Family Detached: Detached (All Styles)

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TOP-TIER REAL ESTATE REPORT **CALGARY**

# SAMPLE NEIGHBOURHOODS



# SAMPLE NEIGHBOURHOODS

## ALTADORE

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	1	2	1	1
AVG. SOLD PRICE	\$350,000	\$344,250	\$374,000	\$315,000
AVG. # OF DAYS ON MARKET FOR SOLDS	12	28	79	35
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	6	6	11	4
AVG. SOLD PRICE	\$781,566	\$894,666	\$755,876	\$655,550
AVG. # OF DAYS ON MARKET FOR SOLDS	13	50	51	44
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	11	4	5	2
AVG. SOLD PRICE	\$1,103,824	\$1,362,500	\$1,141,200	\$1,292,500
AVG. # OF DAYS ON MARKET FOR SOLDS	22	61	23	56

<sup>†</sup> **Condominiums** - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft

<sup>‡</sup> **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage

<sup>§</sup> **Single Family Homes** - Single Family Detached: Detached (All Styles)

## ASPEN WOODS

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	2	0	1	1
AVG. SOLD PRICE	\$363,500	N/A	\$275,000	\$275,000
AVG. # OF DAYS ON MARKET FOR SOLDS	65	N/A	21	10
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	10	4	5	2
AVG. SOLD PRICE	\$451,950	\$468,250	\$453,600	\$448,375
AVG. # OF DAYS ON MARKET FOR SOLDS	16	28	22	17
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	15	8	14	5
AVG. SOLD PRICE	\$1,077,566	\$909,937	\$962,121	\$1,189,400
AVG. # OF DAYS ON MARKET FOR SOLDS	49	30	42	57



ELBOW PARK

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	9	1	3	0
AVG. SOLD PRICE	\$1,877,211	\$1,655,000	\$2,008,333	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	62	14	121	N/A

LOWER MOUNT ROYAL

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	9	6	13	13
AVG. SOLD PRICE	\$442,655	\$337,233	\$376,084	\$328,323
AVG. # OF DAYS ON MARKET FOR SOLDS	32	22	43	41
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	0	2	1	2
AVG. SOLD PRICE	N/A	\$1,393,750	\$555,000	\$731,250
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	99	104	82
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	0	0	1	0
AVG. SOLD PRICE	N/A	N/A	\$1,035,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	25	N/A

MOUNT ROYAL

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	3	4	4	1
AVG. SOLD PRICE	\$1,756,666	\$2,268,750	\$2,618,125	\$502,000
AVG. # OF DAYS ON MARKET FOR SOLDS	65	87	114	16

## SAMPLE SIGNIFICANT SALES



Listed at \$3,250,000

Calgary, AB



Listed at \$2,899,000

Calgary, AB



Listed at \$2,350,000

Calgary, AB



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# TOP-TIER REAL ESTATE REPORT GREATER TORONTO AREA

2014 YEAR END REPORT



# GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

## MARKET SUMMARY\*

In 2014, top-tier residential real estate in the GTA (Durham, Halton, Peel, Toronto and York) posted the strongest activity across the country. With increasing sales volume across all residential property types over the year, the GTA saw a greater number of multiple offers, fewer days on the market, and a growing number of homes selling above list price within the \$1 million-plus market. Tightening inventory of desirable homes over \$1 million amplified robust consumer demand and overall economic and market confidence. These factors, as well as the affordability of high-end homes relative to the GTA's income levels, all contributed to an increased pace in sales over the year and are expected to be primary drivers of the luxury real estate market into 2015.

In 2014, a total of 7,527 (condominiums, attached and single family) over \$1 million were sold across the GTA, representing a year-over-year increase of 38% when compared to 2013. Homes between \$1-2 million experienced a 39% increase in sales versus 2013, while those sold in the \$2-4 million category increased by 38%. Property sales in the \$4 million category grew 10%.

Following a strong start to 2014, home sales over \$1 million increased even further during the latter half of the year, rising by 43% over July 1-December 31, 2013. In the \$1-2 million and \$2-4 million categories, sales volume increased by 43% and 46% respectively, while the sales volume of luxury homes over \$4 million grew by 7%.

With home prices in the conventional market climbing steadily, the entry price for a luxury home in the Greater Toronto Area steadily shifted upward, particularly in the City of Toronto's Central Core, where the entry prices for a luxury condominium, attached home and detached single family properties are approximately \$1.5 million, \$2 million and \$2.5-3 million respectively.

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\* The information contained in this report references market data from MLS boards across Canada. Sotheby's International Realty Canada cautions that MLS market data can be useful in establishing trends over time, but does not indicate actual prices in widely divergent neighborhoods or account for price differentials within local markets. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information and analysis presented in this report, no responsibility or liability whatsoever can be accepted by Sotheby's International Realty Canada or Sotheby's International Realty Affiliates for any loss or damage resultant from any use of, reliance on or reference to the contents of this document.

In premier luxury neighbourhoods, prices matched strong demand. For example, in November 2014, the average sale price for a single family home exceeded \$2.2 million in Rosedale-Moore Park and \$2.1 million in Forest Hill, while Toronto's renowned Bridle Path/Sunnybrook/York Mills district saw average sold prices exceed \$3.2 million.<sup>††</sup>

### **CONDOMINIUMS<sup>†</sup>**

As in 2013, condominium sales in the GTA's \$1 million-plus market saw the greatest gains of the four metropolitan markets in 2014. A total of 394 condominium units over \$1 million sold during 2014, a 46% increase over 2013. Specifically, sales in the \$1-2 million range reached 330 units, a 53% increase from 2013 levels, while those in the \$2-\$4 million segment increased by 22% to 60 units. Sales over \$4 million dipped slightly from five units sold in 2013 to four units in 2014. Compared to the last six months of 2013, the sale of condominiums in the \$1-2 million and \$2-4 million categories increased by 46% and 27% respectively in July 1 - December 31, 2014. During this six month period, a greater percentage of condominiums sold over \$1 million were purchased for above the list price: 33%, 18% and 50% of the \$1-2 million, \$2-4 million and \$4 million-plus condominiums commanded over-asking prices respectively.

<sup>†</sup> **Condominiums** - All Condo Types (Residential Condo & Other): Common Element Condo, Condo Apt, Condo Townhouse, Co-op Apt, Co-Ownership Apt, Detached Condo, Leasehold Condo, Locker, Other, Parking Space, Phased Condo, Semi-detached Condo, Time Share, Vacant Land Condo

<sup>††</sup> Average sold price in November 2014: Rosedale-Moore Park single family home- \$2,242,500, Forest Hill single family home- \$2,065,714, Bridle Path/Sunnybrook/York Mills single family home- \$3,168,667.

### **ATTACHED HOMES<sup>‡</sup>**

Similar to the condominium market, sales of \$1 million-plus attached homes continued to increase in 2014, as consumers priced out of the GTA detached home market sought alternatives. Sales above \$1 million increased by 39% in 2014, from 309 units in 2013 to 428 units in 2014. In the latter half of 2014, attached home sales in the \$1-2 million range increased 31% with 190 units sold compared to the 145 homes that were sold during the same period in 2013. The most notable growth occurred in the \$2-4 million price category where 14 units were sold, representing a 250% increase from the four attached homes sold within that price range from July 1 to December 31, 2013. 53% of \$1-2 million attached homes and 36% of those in the \$2-4 million range sold over the list price, a marked increase from the same period in 2013.

### **SINGLE FAMILY HOMES<sup>§</sup>**

The sale of detached single family homes over \$1 million continued to trend upward throughout 2014, increasing 37% over 2013, the greatest year-over-year percentage increase of Canada's four largest metropolitan markets. A total of 6,705 detached single family homes over \$1 million were sold in 2014. In the latter half of 2014, sales volume of detached single family homes in the \$1-2 and \$2-4 million categories both increased by 44% and 45% over the same six-month period in 2013 respectively. Additionally the percentage of detached single family homes that sold over the list price in the latter half of 2014 increased for both categories year-over-year, with 29% of homes between \$1-2 million and 14% of homes between \$2-4 million sold above asking. 42 detached single family homes sold over \$4 million between July 1-December 31, 2014 compared to 37 of such homes over the same period in 2013. Along with this increase in unit sales, the average number of days on market for this category decreased from 100 days in the latter half of 2013 to 77 days during the same period of 2014.

<sup>‡</sup> **Attached Homes** - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

<sup>§</sup> **Single Family Homes** - Detached, Detached with Common Elements, Links (Residential Freehold)



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TOP-TIER REAL ESTATE REPORT **GTA**

# OVERALL MARKET



## OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>6,350</b>	<b>1,090</b>	<b>87</b>
JUL 1- DEC 31 2014 (6 MONTHS)	3,026	501	44
JAN 1-JUN 30 2014 (6 MONTHS)	3,324	589	43
<b>TOTAL 2013</b>	<b>4,582</b>	<b>788</b>	<b>79</b>
JUL 1- DEC 31 2013 (6 MONTHS)	2,118	343	41
JAN 1-JUN 30 2013 (6 MONTHS)	2,464	445	38
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	30	53	80
JAN 1-JUN 30 2014 (6 MONTHS)	24	39	80
JUL 1- DEC 31 2013 (6 MONTHS)	30	58	70
JAN 1-JUN 30 2013 (6 MONTHS)	34	45	116
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	30.73%	14.97%	11.36%
JAN 1-JUN 30 2014 (6 MONTHS)	38.99%	22.58%	13.95%
JUL 1- DEC 31 2013 (6 MONTHS)	22.2%	12.54%	12.2%
JAN 1-JUN 30 2013 (6 MONTHS)	28.86%	13.93%	5.26%

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TOP-TIER REAL ESTATE REPORT **GTA**

# CONDOMINIUMS



**CONDOMINIUMS\***

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>330</b>	<b>60</b>	<b>4</b>
JUL 1- DEC 31 2014 (6 MONTHS)	169	33	2
JAN 1-JUN 30 2014 (6 MONTHS)	161	27	2
<b>TOTAL 2013</b>	<b>216</b>	<b>49</b>	<b>5</b>
JUL 1- DEC 31 2013 (6 MONTHS)	116	26	4
JAN 1-JUN 30 2013 (6 MONTHS)	100	23	1
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	45	61	144
JAN 1-JUN 30 2014 (6 MONTHS)	41	56	138
JUL 1- DEC 31 2013 (6 MONTHS)	46	52	111
JAN 1-JUN 30 2013 (6 MONTHS)	50	48	99
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	32.54%	18.18%	50%
JAN 1-JUN 30 2014 (6 MONTHS)	36.02%	40.74%	100%
JUL 1- DEC 31 2013 (6 MONTHS)	25%	26.92%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	24%	39.13%	0%

\* **Condominiums** - All Condo Types (Residential Condo & Other): Common Element Condo, Condo Apt, Condo Townhouse, Co-op Apt, Co-Ownership Apt, Detached Condo, Leasehold Condo, Locker, Other, Parking Space, Phased Condo, Semi-detached Condo, Time Share, Vacant Land Condo



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TOP-TIER REAL ESTATE REPORT **GTA**

# ATTACHED HOMES



## ATTACHED HOMES\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>394</b>	<b>34</b>	<b>0</b>
JUL 1- DEC 31 2014 (6 MONTHS)	190	14	0
JAN 1-JUN 30 2014 (6 MONTHS)	204	20	0
<b>TOTAL 2013</b>	<b>291</b>	<b>17</b>	<b>1</b>
JUL 1- DEC 31 2013 (6 MONTHS)	145	4	0
JAN 1-JUN 30 2013 (6 MONTHS)	146	13	1
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	19	19	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	16	17	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	23	78	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	20	41	155
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	52.63%	35.71%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	64.71%	50%	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	39.31%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	49.32%	23.08%	0%

\* Attached Homes - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)



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TOP-TIER REAL ESTATE REPORT **GTA**

# SINGLE FAMILY HOMES



## SINGLE FAMILY HOMES\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>5,626</b>	<b>996</b>	<b>83</b>
JUL 1- DEC 31 2014 (6 MONTHS)	2,667	454	42
JAN 1-JUN 30 2014 (6 MONTHS)	2,959	542	41
<b>TOTAL 2013</b>	<b>4,135</b>	<b>709</b>	<b>66</b>
JUL 1- DEC 31 2013 (6 MONTHS)	1,857	313	37
JAN 1-JUN 30 2013 (6 MONTHS)	2,278	396	29
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	30	54	77
JAN 1-JUN 30 2014 (6 MONTHS)	24	39	77
JUL 1- DEC 31 2013 (6 MONTHS)	20	43	100
JAN 1-JUN 30 2013 (6 MONTHS)	31	47	93
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	29.06%	14.10%	9.52%
JAN 1-JUN 30 2014 (6 MONTHS)	37.38%	20.66%	9.76%
JUL 1- DEC 31 2013 (6 MONTHS)	20.68%	11.50%	13.51%
JAN 1-JUN 30 2013 (6 MONTHS)	27%	12.63%	6.9%

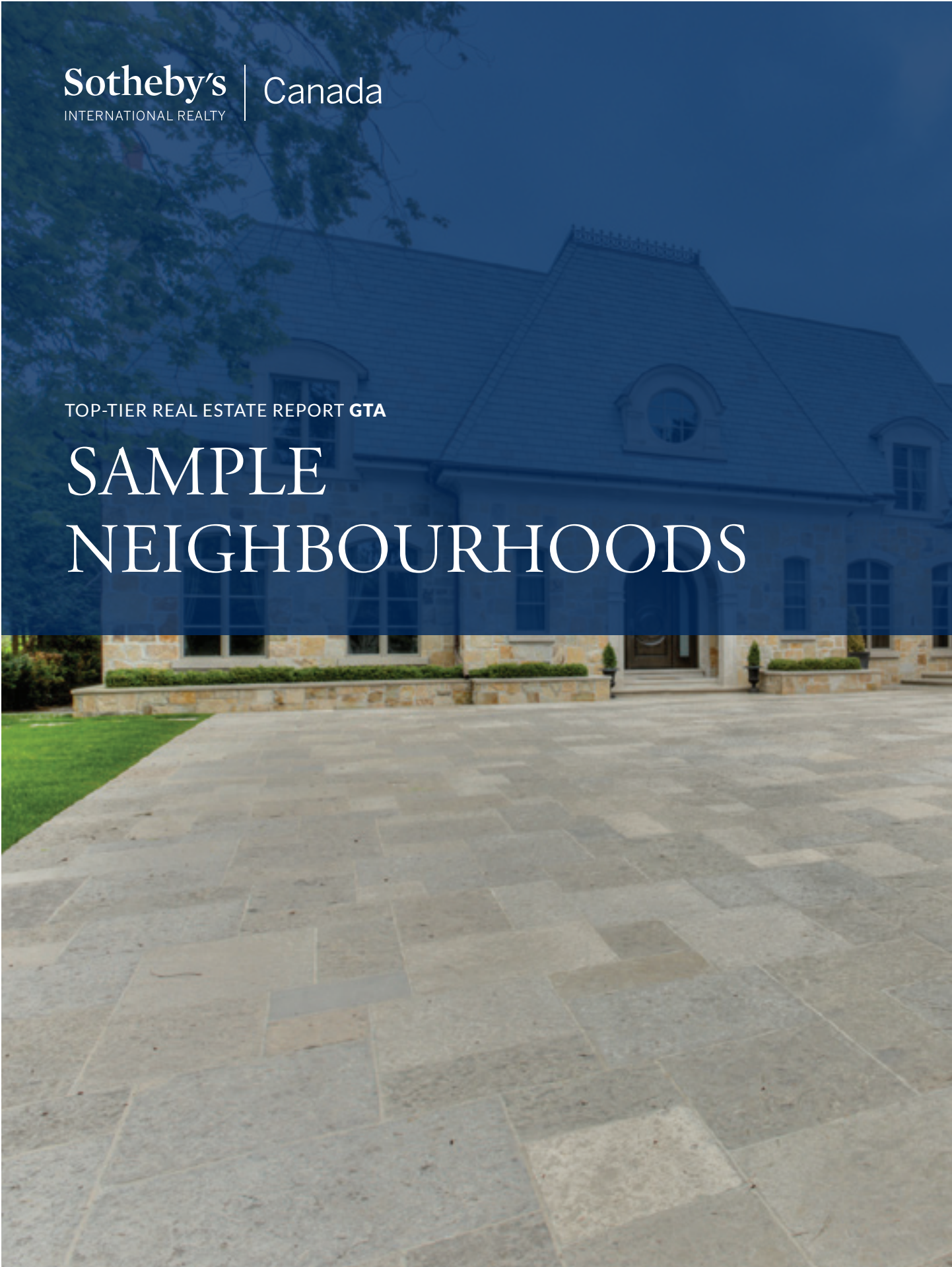
\* Single Family Homes - Detached, Detached with Common Elements, Links (Residential Freehold)



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TOP-TIER REAL ESTATE REPORT **GTA**

# SAMPLE NEIGHBOURHOODS



# SAMPLE NEIGHBOURHOODS

## ANNEX

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	18	20	21	12
AVG. SOLD PRICE	\$1,347,222	\$1,399,980	\$853,750	\$1,104,417
AVG. # OF DAYS ON MARKET FOR SOLDS	64	38	40	56
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	7	16	8	3
AVG. SOLD PRICE	\$1,264,857	\$1,336,731	\$1,411,750	\$1,332,250
AVG. # OF DAYS ON MARKET FOR SOLDS	24	18	6	11
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	3	7	4	1
AVG. SOLD PRICE	\$1,929,463	\$2,782,000	\$2,083,994	\$1,353,000
AVG. # OF DAYS ON MARKET FOR SOLDS	8	63	16	106

<sup>†</sup> **Condominiums** - All Condo Types (Residential Condo & Other): Common Element Condo, Condo Apt, Condo Townhouse, Co-op Apt, Co-Ownership Apt, Detached Condo, Leasehold Condo, Locker, Other, Parking Space, Phased Condo, Semi-detached Condo, Time Share, Vacant Land Condo

<sup>‡</sup> **Attached Homes** - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

<sup>§</sup> **Single Family Homes** - Detached, Detached with Common Elements, Links (Residential Freehold)

BRIDLE PATH-SUNNYBROOK-YORK MILLS

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	6	7	1	2
AVG. SOLD PRICE	\$1,101,963	\$1,262,000	\$1,700,000	\$445,000
AVG. # OF DAYS ON MARKET FOR SOLDS	24	31	16	44
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	0	1	0	0
AVG. SOLD PRICE	N/A	\$1,649,900	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	60	N/A	N/A
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	6	9	9	7
AVG. SOLD PRICE	\$4,005,833	\$2,870,889	\$3,168,667	\$3,331,286
AVG. # OF DAYS ON MARKET FOR SOLDS	20	23	31	40

FOREST HILL

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	12	9	6	6
AVG. SOLD PRICE	\$451,875	\$676,500	\$700,000	\$614,150
AVG. # OF DAYS ON MARKET FOR SOLDS	24	20	23	24
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	14	20	7	8
AVG. SOLD PRICE	\$2,544,714	\$2,282,067	\$2,065,714	\$1,894,645
AVG. # OF DAYS ON MARKET FOR SOLDS	30	28	44	31



LAWRENCE PARK

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	3	3	8	2
AVG. SOLD PRICE	\$532,000	\$828,000	\$652,738	\$465,000
AVG. # OF DAYS ON MARKET FOR SOLDS	7	25	21	47
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	9	5	2	4
AVG. SOLD PRICE	\$870,237	\$852,400	\$1,255,000	\$862,125
AVG. # OF DAYS ON MARKET FOR SOLDS	8	4	52	6
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	42	38	24	6
AVG. SOLD PRICE	\$1,488,627	\$1,446,843	\$1,596,607	\$1,594,000
AVG. # OF DAYS ON MARKET FOR SOLDS	15	11	12	41

ROSEDALE-MOORE PARK

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS<sup>†</sup></b>				
# OF UNITS SOLD	11	14	12	5
AVG. SOLD PRICE	\$651,000	\$636,136	\$595,525	\$850,800
AVG. # OF DAYS ON MARKET FOR SOLDS	13	19	31	50
<b>ATTACHED HOMES<sup>‡</sup></b>				
# OF UNITS SOLD	6	3	2	2
AVG. SOLD PRICE	\$1,511,250	\$1,666,333	\$1,312,500	\$1,540,000
AVG. # OF DAYS ON MARKET FOR SOLDS	34	16	10	46
<b>SINGLE FAMILY HOMES<sup>§</sup></b>				
# OF UNITS SOLD	13	17	12	4
AVG. SOLD PRICE	\$2,407,615	\$2,040,328	\$2,242,500	\$3,156,000
AVG. # OF DAYS ON MARKET FOR SOLDS	17	16	44	98

## SAMPLE SIGNIFICANT SALES



Listed at \$14,800,000

Toronto, ON



Listed at \$4,500,000

Toronto, ON



Listed at \$2,775,000

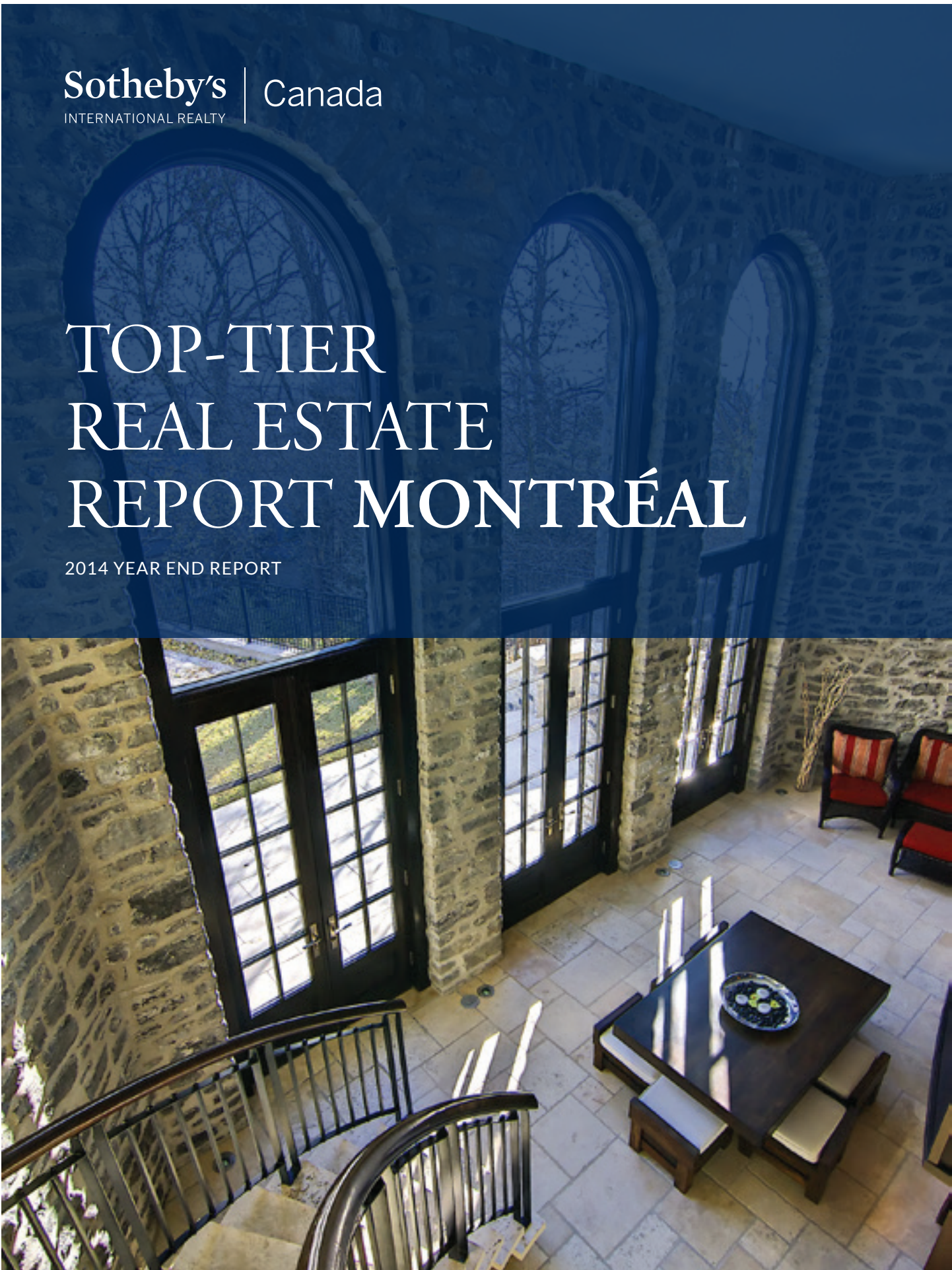
Toronto, ON



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# TOP-TIER REAL ESTATE REPORT MONTRÉAL

2014 YEAR END REPORT





# MONTRÉAL MARKET SUMMARY\*

With the provincial election of a Liberal majority government in the spring of 2014, confidence returned to Montreal's high-end residential real estate market, resulting in an almost immediate increase in sales. By the end of 2014, sales of homes over \$1 million had increased 21% compared to one year prior, with the market reflecting a state of overall balance heading into 2015.

In total, 434 homes (condominiums, attached and detached single family) sold over \$1 million in 2014, compared to 359 units sold in 2013. Across all price categories there was an increase in total number of units sold with the \$1-2 million and \$2-4 million categories experiencing a 16% and 45% increase from 2013 respectively. Montreal's \$4 million-plus market saw a total of seven homes sold in 2014, a significant number for the market and an increase of 600% over the one unit sold the entire year of 2013.

With more inventory available, the second half of 2014 saw a continued increase in sales across all price ranges. From July 1-December 31, 2014, 175 homes were sold in the \$1-2 million range, 28 in the \$2-4 million category, and three in the \$4 million plus market representing a 31%, 56% and 200% increase over the latter half of 2013 respectively.

The balancing of the Montreal \$1 million-plus market in 2014 did not result in significant price gains or percentages of homes selling over list price, however, certain prime luxury neighbourhoods saw the average monthly sale price of detached single family homes climb steadily in fall 2014. For example, the average monthly sale price of a detached single family home in Westmount increased from \$1.7 million in September 2014, to \$1.9 million in October, to \$2.4 million in November. The average monthly sale price of detached single family homes in Outremont saw a similar upward trend over the same months, moving from \$1 million, to \$1.6 million, to \$1.8 million, ending December 2014 at an average monthly sale price of \$1.9 million.†

\* The information contained in this report references market data from MLS boards across Canada. Sotheby's International Realty Canada cautions that MLS market data can be useful in establishing trends over time, but does not indicate actual prices in widely divergent neighborhoods or account for price differentials within local markets. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information and analysis presented in this report, no responsibility or liability whatsoever can be accepted by Sotheby's International Realty Canada or Sotheby's International Realty Affiliates for any loss or damage resultant from any use of, reliance on or reference to the contents of this document.

† Average sold price of Westmount single family home: \$1,715,000 (September 2014), \$1,937,000 (October 2014), \$2,443,286 (November 2014). Average sold price of Outremont single family home: \$1,025,000 (September

Overall, Montreal's entry price for a luxury home remains more accessible than in other key metropolitan markets, beginning at approximately \$1.1 million for condominiums, \$1.5 million for attached homes and \$1.8 million for detached single family homes according to local market experts. This is expected to remain within a similar range into 2015.

### **CONDOMINIUMS**

Montreal's top-tier condominium market achieved balance in 2014, with a nominal year-over-year sales volume increase of 4%. In total, 58 condo units were sold over \$1 million. Sales of condos over \$1 million grew modestly in the last 6 months of 2013 compared to the same period the year prior, with a 10% increase. Across price categories there was more variation: in the second half of 2014 a total of 27 condos in the \$1-2 million sold, a decrease of 7% from the 29 that sold in 2013 while 6 units were sold in the \$2-\$4 million range, an increase of 500% from the single unit that was sold from July 1 - December 31, 2013.

### **ATTACHED HOMES**

The attached homes category in Montreal also showed gains in 2014, increasing from 110 units sold in 2013 to 133 sold in 2014, an increase of 21%. Between July 1 - December 31, 2014, attached home sales increased 42% compared to the same period one year prior. In the last half of 2014, 62 attached units sold between \$1-2 million, an increase of 59% over the latter part of 2013. Attached home sales in the \$2-4 million category dipped from six sales in the second half of 2013 to two in the second half of 2014.

### **SINGLE FAMILY HOMES**

Montreal's market for detached single family homes over \$1 million experienced a healthy year-over-year increase in 2014. Over the course of the year, 243 homes sold, up 26% from 2013. In the last six months of the year, 108 detached single family homes sold over \$1 million in Montreal compared to 77 in the last half of 2013, representing 40% growth. All price ranges experienced gains in sales volume between July 1 - December 31, 2014 when compared to one year prior. Homes in the \$1-2 million category saw growth of 30% while unit sales of homes in the \$2-4 million category rose 82%. While no homes sold in the second half of 2013 in the \$4 million plus category, two homes sold over \$4 million in the second half of 2014.

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2014), \$1,625,000 (October 2014), \$1,825,000 (November 2014), \$1,941,250 (December 2014).

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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# OVERALL MARKET



# OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>372</b>	<b>55</b>	<b>7</b>
JUL 1- DEC 31 2014 (6 MONTHS)	175	28	3
JAN 1-JUN 30 2014 (6 MONTHS)	197	27	4
<b>TOTAL 2013</b>	<b>320</b>	<b>38</b>	<b>1</b>
JUL 1- DEC 31 2013 (6 MONTHS)	134	18	1
JAN 1-JUN 30 2013 (6 MONTHS)	186	20	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	144	293	172
JAN 1-JUN 30 2014 (6 MONTHS)	120	254	307
JUL 1- DEC 31 2013 (6 MONTHS)	98	234	430
JAN 1-JUN 30 2013 (6 MONTHS)	123	175	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	5.14%	14.29%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	5.58%	3.70%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	3%	6%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	6.45%	10%	N/A



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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# CONDOMINIUMS



# CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>47</b>	<b>10</b>	<b>1</b>
JUL 1- DEC 31 2014 (6 MONTHS)	27	6	1
JAN 1-JUN 30 2014 (6 MONTHS)	20	4	0
<b>TOTAL 2013</b>	<b>53</b>	<b>2</b>	<b>1</b>
JUL 1- DEC 31 2013 (6 MONTHS)	29	1	1
JAN 1-JUN 30 2013 (6 MONTHS)	24	1	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	260	479	25
JAN 1-JUN 30 2014 (6 MONTHS)	138	261	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	148	730	430
JAN 1-JUN 30 2013 (6 MONTHS)	168	552	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	3.7%	50%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	10%	25%	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	7%	100%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	4.17%	0%	N/A



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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# ATTACHED HOMES



## ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>130</b>	<b>3</b>	<b>0</b>
JUL 1- DEC 31 2014 (6 MONTHS)	62	2	0
JAN 1-JUN 30 2014 (6 MONTHS)	68	1	0
<b>TOTAL 2013</b>	<b>102</b>	<b>8</b>	<b>0</b>
JUL 1- DEC 31 2013 (6 MONTHS)	39	6	0
JAN 1-JUN 30 2013 (6 MONTHS)	63	2	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	83	266	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	137	213	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	98	132	0
JAN 1-JUN 30 2013 (6 MONTHS)	97	41	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	8.06%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	2.94%	0%	N/A
JUL 1- DEC 31 2013 (6 MONTHS)	5%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	6.35%	50%	N/A



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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# SINGLE FAMILY HOMES



## SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>TOTAL 2014</b>	<b>195</b>	<b>42</b>	<b>6</b>
JUL 1- DEC 31 2014 (6 MONTHS)	86	20	2
JAN 1-JUN 30 2014 (6 MONTHS)	109	22	4
<b>TOTAL 2013</b>	<b>165</b>	<b>28</b>	<b>0</b>
JUL 1- DEC 31 2013 (6 MONTHS)	66	11	0
JAN 1-JUN 30 2013 (6 MONTHS)	99	17	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	152	240	245
JAN 1-JUN 30 2014 (6 MONTHS)	106	254	307
JUL 1- DEC 31 2013 (6 MONTHS)	135	244	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	128	168	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
JUL 1- DEC 31 2014 (6 MONTHS)	3.49%	5%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	7.34%	0%	0%
JUL 1- DEC 31 2013 (6 MONTHS)	2%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	7.07%	5.88%	N/A



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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# SAMPLE NEIGHBOURHOODS



# SAMPLE NEIGHBOURHOODS

## COTE-DES-NEIGES / NDG

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	15	11	13	18
AVG. SOLD PRICE	\$282,558	\$369,142	\$347,708	\$320,917
AVG. # OF DAYS ON MARKET FOR SOLDS	121	167	144	95
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	11	14	11	6
AVG. SOLD PRICE	\$701,773	\$669,071	\$857,182	\$555,583
AVG. # OF DAYS ON MARKET FOR SOLDS	103	87	54	53
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	3	5	3	2
AVG. SOLD PRICE	\$490,500	\$626,660	\$965,000	\$587,500
AVG. # OF DAYS ON MARKET FOR SOLDS	32	81	159	60



## HAMPSTEAD

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	0	0	1	0
AVG. SOLD PRICE	N/A	N/A	\$640,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	6	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	3	6	1	4
AVG. SOLD PRICE	\$885,000	\$965,250	\$885,000	\$948,125
AVG. # OF DAYS ON MARKET FOR SOLDS	233	105	42	228

## OUTREMONT

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	11	14	4	11
AVG. SOLD PRICE	\$449,209	\$559,250	\$469,250	\$448,364
AVG. # OF DAYS ON MARKET FOR SOLDS	127	146	25	148
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	3	2	3	1
AVG. SOLD PRICE	\$1,278,333	\$1,257,500	\$1,266,000	\$1,390,000
AVG. # OF DAYS ON MARKET FOR SOLDS	30	141	37	98
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	1	2	1	4
AVG. SOLD PRICE	\$1,025,000	\$1,625,000	\$1,825,000	\$1,941,250
AVG. # OF DAYS ON MARKET FOR SOLDS	24	134	14	160

TOWN OF MONT ROYAL

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	4	1	3	3
AVG. SOLD PRICE	\$368,022	\$188,000	\$332,536	\$419,167
AVG. # OF DAYS ON MARKET FOR SOLDS	117	161	218	95
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	4	3	4	3
AVG. SOLD PRICE	\$777,250	\$686,000	\$816,250	\$815,667
AVG. # OF DAYS ON MARKET FOR SOLDS	118	123	103	244
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	5	10	3	8
AVG. SOLD PRICE	\$1,511,500	\$1,120,000	\$1,522,500	\$1,451,000
AVG. # OF DAYS ON MARKET FOR SOLDS	71	70	96	180

WESTMOUNT

2014	SEPT	OCT	NOV	DEC
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	2	9	6	1
AVG. SOLD PRICE	\$355,750	\$906,816	\$932,260	\$430,000
AVG. # OF DAYS ON MARKET FOR SOLDS	211	230	205	97
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	3	2	5	4
AVG. SOLD PRICE	\$1,222,333	\$1,141,000	\$1,723,000	\$1,570,250
AVG. # OF DAYS ON MARKET FOR SOLDS	134	148	58	25
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	1	5	7	4
AVG. SOLD PRICE	\$1,715,000	\$1,937,000	\$2,443,286	\$1,948,125
AVG. # OF DAYS ON MARKET FOR SOLDS	35	155	309	244



## SAMPLE SIGNIFICANT SALES



Listed at \$11,400,000

Senneville, QC



Listed at \$4,495,000

Westmount, QC



Listed at \$6,500,000

Westmount, QC