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INTERNATIONAL REALTY

# TOP-TIER REAL ESTATE REPORT

2016 MID-YEAR 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 residential properties with values over \$1 million in Canada's largest urban centres.\*

It is the only Canadian report to compare data for sales volume, average days on market and percentage of properties sold over asking price for condominiums, attached homes and single family homes sold between \$1-2 million, \$2-4 million and over \$4 million on MLS.

As the benchmark price for conventional housing rises above \$1 million in several metropolitan markets across the country, the report also provides insight into the price and market performance of luxury real estate in a sampling of premier Canadian neighbourhoods.

This mid-year report analyzes year-over-year data and key market variables for the first half of 2016, offering insight into trends in the market for real estate over \$1 million in Vancouver, Calgary, the Greater Toronto Area (GTA) and Montreal.

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

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## NATIONAL SUMMARY

In the first half of 2016, stark contrasts emerged in the performance of the \$1 million-plus real estate markets across Canada's four major metropolitan centres. The Greater Toronto Area (GTA) and Vancouver emerged as clear leaders, as robust market fundamentals and strong consumer demand heightened sales activity and velocity. While sales over \$1 million soared across the GTA (Durham, Halton, Peel, Toronto and York), and the number of total units sold in the city of Toronto over \$1 million exceeded that of the city of Vancouver, it was Vancouver that saw the greatest increase in total residential sales volume over \$4 million relative to the city of Toronto proper in the first half of the year. Both markets experienced notable upticks in the luxury segment as price acceleration across the market led to an increase in the sale of \$4 million-plus properties. As in 2015, sales of \$1 million-plus real estate in Montreal remained balanced as political stability endured. Despite the continued downturn in Calgary's energy sector, the market experienced an overall uptick in top-tier real estate sales led primarily by the detached single family home market.

Between January 1 to June 30, 2016, sales of real estate over \$1 million (condominiums, attached and single family homes) in the GTA rose 65% compared to the same period in 2015, while in Toronto proper, sales within the same time and price range increased 35%. Vancouver's market showed an overall increase of 26% compared to the first half of 2016, a healthy but more modest increase than the 46% gains experienced in 2015 over 2014. With insufficient inventory and relentless consumer demand, both the GTA and Vancouver saw the greatest percentage increase in sales volume in the \$4 million-plus price bracket as stiff competition drove multiple-offer scenarios and overall prices increases across the market.

Following growth in 2015, top-tier real estate sales in Montreal remained balanced in the first half of 2016, exhibiting a 16% increase over the same period one year prior. Calgary's \$1 million-plus real estate sales saw a modest increase of 9% as the real estate market showed signs of increased sales activity by the late spring of 2016 as motivated sellers entered the market with adjusted prices. Despite this, declining unemployment rates, decreased migration into the city and continued turmoil in the oil and gas market further impacted consumer confidence.

In spite of recent reports of overvaluation in major housing markets across the country, price gains continue to be anticipated for the GTA and Vancouver in 2016 as strong international demand, bolstered by volatility in world financial markets and a favourable Canadian exchange rate, is expected to continue strengthening both markets' positions as global real estate leaders. This, along with the persistence of low interest rates and continued local consumer confidence and activity, will drive the \$1 million-plus real estate market into the second half of 2016. With sustained political stability forecasted, Montreal's high-end real estate market is expected to remain balanced into the summer and fall, while anticipated price declines are expected to further increase activity in Calgary's top-tier real estate market in fall 2016.

Top-tier real estate market performance in the first half of 2016 reflected the following notable trends:

### **LUXURY SINGLE FAMILY HOME SALES SOAR IN TORONTO AND VANCOUVER**

As prices in Vancouver and the GTA continued to escalate, the sales volume of detached single family homes over \$4 million saw the steepest year-over-year percentage increases of the surveyed price ranges in the first six months of 2016. In Vancouver, detached single family home sales over \$4 million increased 96% compared to the same period in 2015, while sales between \$2 – 4 million increased 15%, and sales in the \$1 – 2 million range decreased by 14%. In the GTA, detached single family home sales in the \$2 – 4 million and \$4 million-plus categories rose 77% and 79% respectively between January 1 – June 30, 2016, compared to a 64% increase in the \$1 – 2 million price range during the same time period. Within the city of Toronto proper, single family home sales over \$1 million increased 31% year-over-year. Additionally, significant market competition in the detached single family home market was reflected in the fact that 60% of properties in both Vancouver and the GTA sold over list price.

The detached home market remained balanced in Calgary and Montreal, where sales volume over \$1 million increased 13% and 16% respectively year-over-year.

### **DEMAND OUTPACES SUPPLY IN GTA AND VANCOUVER ATTACHED HOME MARKETS**

Following significant gains in the \$1 million-plus attached home market over the last three years, the attached home market in the GTA and Vancouver continued to see mounting demand, contributing to strong sales growth in the first half of the year. When compared to the same period in 2015, sales of attached homes over \$1 million in Vancouver increased 79% in the first half of the year, relative to the 95% year-over-year gains experienced in 2015 over 2014 as growing demand caught up with limited inventory. Supply constraints and heightened competition were signalled by the fact 59% of attached home sales over \$1 million sold over list price. In the GTA, attached home sales over \$1 million increased 73% in the first six months of 2016, outpacing the 54% year-over-year gains experienced in 2015 over 2014. 76% of attached homes sold in the first half of 2016 sold over list price, further signaling inventory constraints within the market.

Sales of attached homes over \$1 million increased 13% year-over-year in Montreal in the first half of 2016, as attached home sales fell 12% in Calgary.

### **LUXURY CONDO SALES DIVERGE ACROSS FOUR MAJOR URBAN MARKETS**

The performance of the luxury condo market in key Canadian cities diverged in the first half of the year. Vancouver's condominium market outperformed the rest of the country with sharp percentage gains in property sales over \$1 million, posting an overall increase of 95% compared to the same period one year prior, while the GTA saw sales volume increase 36% year-over-year. Montreal experienced a more modest increase of 23%, while Calgary saw declining sales in the \$1 million-plus condo market, with a decrease of 38%.

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*Top-Tier Real Estate Report*  
VANCOUVER

2016 MID-YEAR REPORT



# VANCOUVER MARKET SUMMARY\*

In spite of double-digit price gains, sales activity over \$1 million across the city of Vancouver remained elevated in the first half of 2016. As in 2015 when the city saw a 46% year-over-year increase in real estate sales over \$1 million, Vancouver's \$1 million-plus real estate market was characterized by limited inventory resulting from strong domestic and international demand, stable interest rates, and a weak Canadian dollar. This contributed to steady sales volume increases, with the most significant gains in the market for real estate over \$4 million, as prices in both the conventional and luxury real estate markets saw record-breaking increases during the first six months of the year. Additionally, greater increases were seen in the condominium and attached home markets as buyers priced out of the detached single family home market sought alternatives.

As price escalation continued throughout the first half of the year, a report by the Canadian Mortgage and Housing Corporation released in April 2016 pointed to the risk of overvaluation in Vancouver's housing market †, while a February 2016 assessment by the Royal Bank of Canada concluded prices have reached "dangerously unaffordable" levels ‡. Despite these assessments, sales volume recorded by Sotheby's International Realty Canada in the first half of the year indicates sustained demand in Vancouver's luxury market which is expected to persist into the summer and fall due to strong consumer confidence and the city's position as a global real estate market.

In the first half of 2016, a total of 3,111 properties (condominiums, attached and single family homes) over \$1 million sold across Vancouver, an increase of 26% when compared to the same period in 2015. Sales between the \$1 – 2 million price range experienced an 18% increase, with 1,697 transactions between January 1 and June 30, 2016, compared to 1,442 during the same period the year prior. Properties in the \$2 – 4 million category experienced a 21% sales increase, with 975 units sold in 2016 compared to the 804 in the first half of 2015. As in the past two years, the greatest percentage gains in sales volume continued to be

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† Canadian Mortgage and Housing Corporation, April 2016

‡ Royal Bank of Canada, Housing Trends & Affordability, February 2016



in the \$4 million-plus category, a segment that saw sales volume more than double when compared to the same timeframe the year prior; 439 units sold between January 1 and June 30, 2016, compared to 219 in 2015.

With the MLS® Home Price Index composite benchmark price for all residential properties rising steadily since January 2016, prices in key luxury neighbourhoods soared, particularly for single family homes and attached homes. In Vancouver West, which encompasses many of the city's traditional luxury neighbourhoods, the benchmark price for a conventional detached single family home increased 34.7% in May 2016 compared to one year prior, reaching \$3,442,100. In the attached home market in Vancouver West, the benchmark price rose to \$1,035,400, an increase of 30.5%, while condominium prices increased 28% to \$673,000. In premier luxury neighbourhoods, prices rose steadily to match consistently strong demand. For example, the average sale price for a detached single family home in May 2016 was \$9,438,000 in Shaughnessy, \$5,680,888 in Kerrisdale, and \$4,171,294 in Point Grey/UBC.

In Vancouver East, the benchmark price for a detached single family home rose 36.1% to \$1,456,700 for a conventional home. The benchmark price of attached homes and condominiums in Vancouver East increased 29.3% and 25.3% to \$725,500 and \$403,800 respectively.<sup>§</sup>

### CONDOMINIUMS

Vancouver's \$1 million-plus condo market outperformed the rest of the country and saw the greatest gains in sales volume in first half of 2016 when compared to other product types. In total, 618 condos sold between January 1 and June 30, 2016 a 95% increase compared to the same period one year prior. Condos in the \$1 – 2 million range continued to see the greatest volume of sales with 485 units sold, an increase of 100%, while the \$2 – 4 million category increased 58% with 101 units sold, compared to the first six months of 2015. As a result of price acceleration, continually tightening inventory, and a growing number of luxury condo developments, condo sales over \$4 million soared 191% year-over-year to 32 units sold between January 1 to June 30, 2016.

With market competition remaining high in the first half of 2016, the average number of days on market decreased while the percentage of condos sold above list price increased. Most significantly, 39% and 26% of condominiums in the \$1 – 2 million and \$2 – 4 million ranges sold over

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<sup>§</sup> MLS Home Price Index, May 2015

list price, increasing from 15% and 9% of sales going above list price in the first half of 2015.

### **ATTACHED HOMES**

Sales of \$1 million-plus attached homes saw healthy gains in the first half of 2016, increasing 79%, from 227 units sold in the first half of 2015 to 407 units sold during the same period of 2016. With consumer demand far outstripping available supply, the greatest sales volume was seen in the \$1 – 2 million price range where 359 units sold between January 1 to June 30, 2016, a 73% increase from the 207 sold during the same period one year prior. The strongest percentage sales gains were in the \$2 – 4 million range, which increased 144% to 44 homes sold in the first half of the year. With heightened competition due to the number of homebuyers seeking alternatives to detached single family homes as a result of rising prices, the \$1 – 2 million and \$2 – 4 million categories both saw 59% of homes sell over asking price. Additionally, limited inventory led to negligible increases in the sales of \$4 million-plus attached homes; four units sold in the first half of 2016.

### **SINGLE FAMILY HOMES**

With continued inventory limitations, the sales of detached single family homes over \$1 million saw a more modest year-over-year increase in the first half of 2016 compared to the 42% gains experienced in 2015 over 2014, as the number of available properties continues to decline and as a growing number of buyers, priced out of alternatives within the market, hesitated to sell.

In total, 2,086 detached single family homes over \$1 million sold between January 1 to June 30, 2016, an increase of 9% compared to the 1,921 units that sold in the same period of 2015. Sales of homes between \$1 – 2 million, the price range for typical, conventional detached single family homes in the city, saw the most notable decline, with 853 units sold, a 14% decrease from the 993 properties sold during the same period in 2015. Sales of properties in the \$2 – 4 million category increased 15%, with 830 homes sold in the first 6 months of 2016, compared to 722 in the first half of 2015. Overall price escalation and continued demand for luxury housing in the \$4 million-plus price range led to more significant increase in sales volume, with 403 properties selling in the first half of 2016, an increase of 96%.

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

# OVERALL MARKET



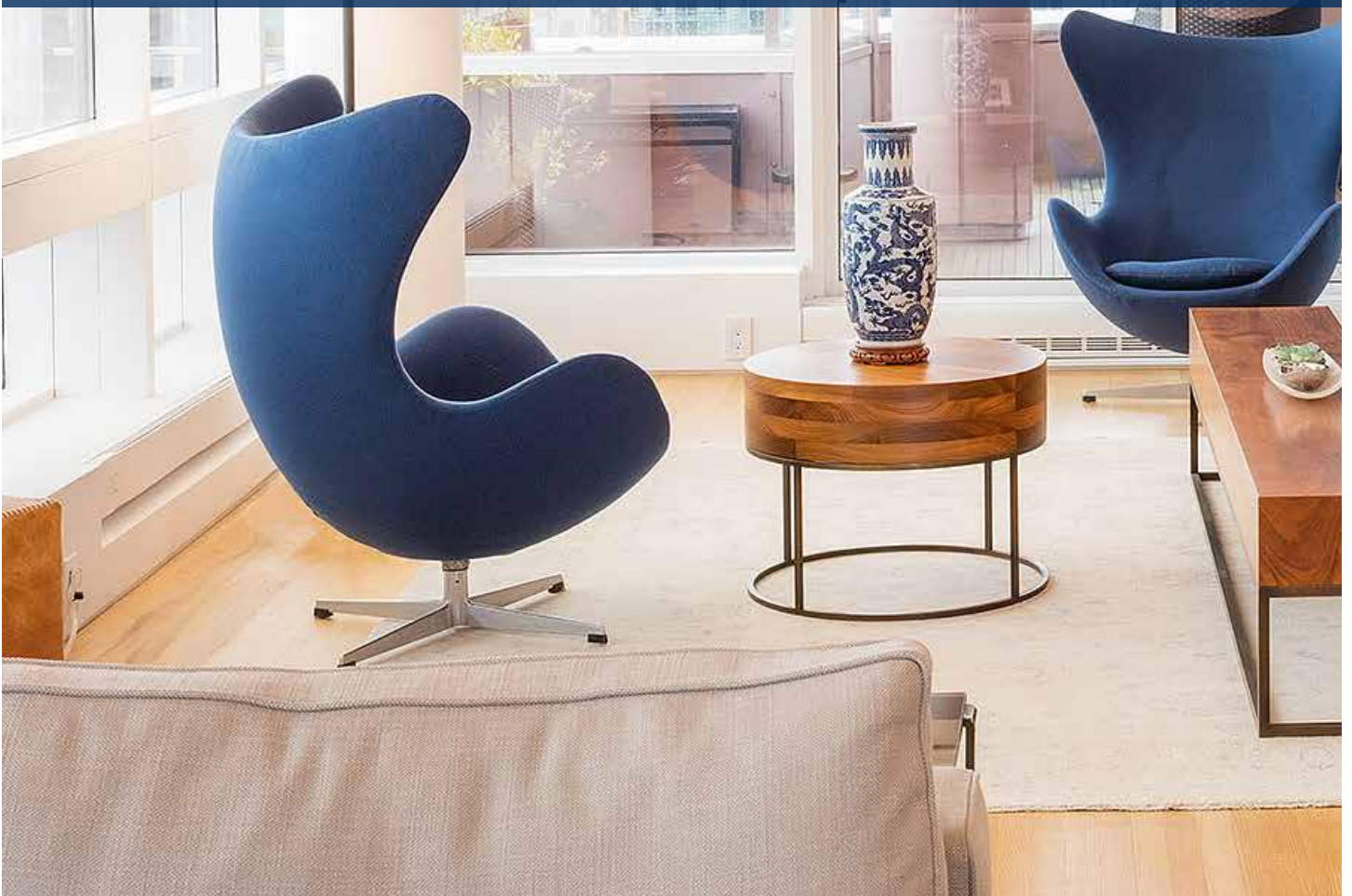
## OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>1,697</b>	<b>975</b>	<b>439</b>
JUL 1- DEC 31 2015 (6 MONTHS)	1,264	646	203
JAN 1-JUN 30 2015 (6 MONTHS)	1,442	804	219
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>20</b>	<b>22</b>	<b>37</b>
JUL 1- DEC 31 2015 (6 MONTHS)	28	35	49
JAN 1-JUN 30 2015 (6 MONTHS)	25	39	51
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>29.52%</b>	<b>46.26%</b>	<b>31.66%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	40.51%	33.28%	16.26%
JAN 1-JUN 30 2015 (6 MONTHS)	43.83%	32.34%	17.81%

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

# CONDOMINIUMS



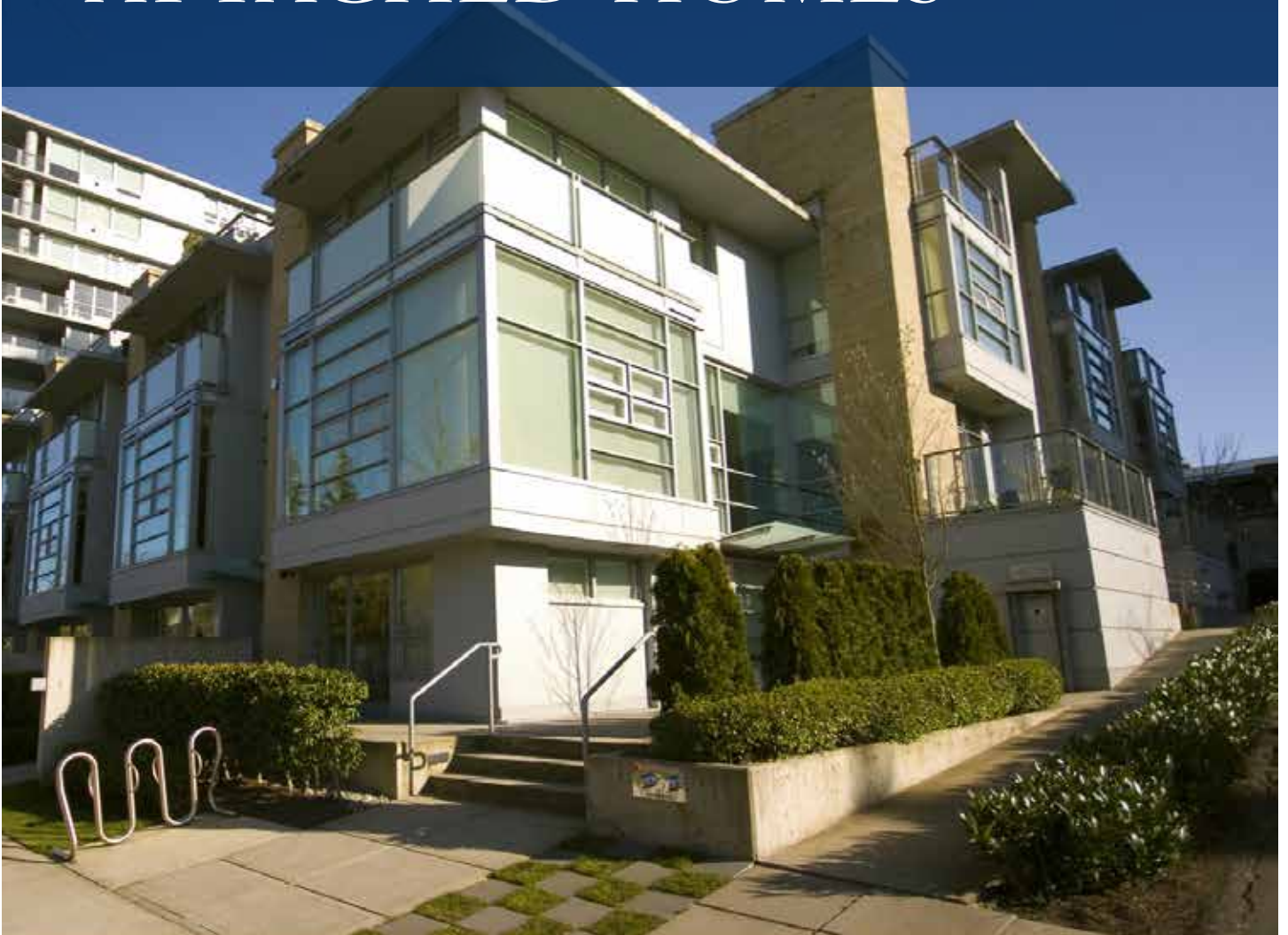
## CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>485</b>	<b>101</b>	<b>32</b>
JUL 1- DEC 31 2015 (6 MONTHS)	286	55	21
JAN 1-JUN 30 2015 (6 MONTHS)	242	64	11
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>28</b>	<b>40</b>	<b>85</b>
JUL 1- DEC 31 2015 (6 MONTHS)	39	43	55
JAN 1-JUN 30 2015 (6 MONTHS)	41	49	53
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>38.97%</b>	<b>25.74%</b>	<b>6.25%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	16.43%	9.09%	14.29%
JAN 1-JUN 30 2015 (6 MONTHS)	14.88%	9.38%	9.09%

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# ATTACHED HOMES



## ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>359</b>	<b>44</b>	<b>4</b>
JUL 1- DEC 31 2015 (6 MONTHS)	204	14	0
JAN 1-JUN 30 2015 (6 MONTHS)	207	18	2
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>18</b>	<b>13</b>	<b>16</b>
JUL 1- DEC 31 2015 (6 MONTHS)	40	41	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	34	33	155
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>59.05%</b>	<b>59.09%</b>	<b>75.00%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	26.47%	42.86%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	26.57%	27.78%	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>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>853</b>	<b>830</b>	<b>403</b>
JUL 1- DEC 31 2015 (6 MONTHS)	774	577	182
JAN 1-JUN 30 2015 (6 MONTHS)	993	722	206
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>16</b>	<b>21</b>	<b>34</b>
JUL 1- DEC 31 2015 (6 MONTHS)	21	34	48
JAN 1-JUN 30 2015 (6 MONTHS)	20	38	50
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>67.29%</b>	<b>60.48%</b>	<b>40.45%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	53.10%	35.36%	16.48%
JAN 1-JUN 30 2015 (6 MONTHS)	54.48%	34.49%	18.45%

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

# SAMPLE NEIGHBOURHOODS



## COAL HARBOUR

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	38	29	37	12
AVG. SOLD PRICE	\$2,411,059	\$1,227,154	\$2,073,465	\$1,029,249
AVG. # OF DAYS ON MARKET FOR SOLDS	43	14	28	9
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	1	5	1	1
AVG. SOLD PRICE	\$2,100,000	\$2,124,600	\$875,000	\$1,408,888
AVG. # OF DAYS ON MARKET FOR SOLDS	39	5	7	8
<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

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	5	5	5	9
AVG. SOLD PRICE	\$1,123,760	\$926,400	\$1,188,600	\$1,109,076
AVG. # OF DAYS ON MARKET FOR SOLDS	14	19	17	19
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	4	6	0	0
AVG. SOLD PRICE	\$1,644,700	\$1,525,333	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	27	21	N/A	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	11	18	9	11
AVG. SOLD PRICE	\$3,637,181	\$3,641,277	\$5,680,888	\$4,297,636
AVG. # OF DAYS ON MARKET FOR SOLDS	37	9	17	20

**POINT GREY / UBC**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	2	4	2	1
AVG. SOLD PRICE	\$745,500	\$846,250	\$1,187,500	\$889,000
AVG. # OF DAYS ON MARKET FOR SOLDS	41	31	6	17
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	3	4	2	0
AVG. SOLD PRICE	\$696,666	\$1,167,000	\$634,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	9	18	8	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	32	29	17	13
AVG. SOLD PRICE	\$6,908,343	\$4,990,368	\$4,171,294	\$5,568,807
AVG. # OF DAYS ON MARKET FOR SOLDS	31	39	23	13

## SHAUGHNESSY

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	1	4	1	1
AVG. SOLD PRICE	\$1,288,000	\$771,950	\$302,100	\$312,200
AVG. # OF DAYS ON MARKET FOR SOLDS	9	20	25	21
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	1	1	0	0
AVG. SOLD PRICE	\$2,390,000	\$2,000,000	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	6	7	N/A	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	11	20	5	9
AVG. SOLD PRICE	\$8,733,181	\$6,068,300	\$9,438,000	\$7,994,444
AVG. # OF DAYS ON MARKET FOR SOLDS	64	60	70	59

## YALETOWN

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	78	81	87	66
AVG. SOLD PRICE	\$983,556	\$1,152,835	\$1,059,766	\$868,848
AVG. # OF DAYS ON MARKET FOR SOLDS	17	23	17	11
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	8	2	6	3
AVG. SOLD PRICE	\$1,408,422	\$1,662,500	\$1,564,666	\$2,541,666
AVG. # OF DAYS ON MARKET FOR SOLDS	19	18	27	2
<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



## SAMPLE SIGNIFICANT SALES



Listed at \$5,388,000

Vancouver, BC



Listed at \$3,898,000

Vancouver, BC



Listed at \$2,360,000

Vancouver, BC

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# *Top-Tier Real Estate Report* CALGARY

2016 MID-YEAR REPORT



# CALGARY

## MARKET SUMMARY\*

Following 2015, a year that saw real estate sales over \$1 million decrease approximately 40% from 2014, Calgary's top-tier real estate market showed signs of increased sales activity by the late spring of 2016, even as the continued downturn in the energy sector, rising unemployment rate<sup>†</sup> and a decrease in net migration to the city dampened consumer confidence. Overall, a surplus of supply and rising rental vacancies solidified the city's position as a buyers' market for top-tier real estate in the first half of 2016.

In total, 318 properties (condominiums, attached and detached single family homes) sold over \$1 million in Calgary during the first six months of 2016, representing a 9% increase from the same period last year. The majority of sales occurred in the \$1 – 2 million price category, where 289 units were sold, an increase of 9% year-over-year. 29 units sold between \$2 – 4 million, a nominal year-over-year increase of 4%, while no units sold above \$4 million. In a city where top-tier real estate is predominated by single family home supply, the condominium market has been significantly impacted by the market downturn, resulting in negligible sales volume over \$1 million in the first half of 2016.

Recent statistics from the Calgary Real Estate Board (CREB) indicated the benchmark price for real estate in the city of Calgary declined 3.95% in May 2016<sup>‡</sup> as sellers made adjustments to pricing. In Calgary's luxury neighbourhoods, the average sold prices for detached single family homes fluctuated, with some traditionally high-end neighbourhoods seeing price reductions and others remaining consistent. The average sold price for detached homes in Upper Mount Royal, Elbow Park, Altadore and Aspen Woods in May 2016 were \$1,203,000, \$1,531,333, \$1,105,412 and \$1,149,059 respectively.

Industry experts expect local and global economic uncertainty to pose further challenges to Calgary's economy, and further price adjustments are anticipated for the real estate market in the fall as increasingly motivated sellers further amend price expectations. This makes the summer a critical period for home sellers in Calgary's luxury real estate market.

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† Statistics Canada, May 2016

‡ Calgary Real Estate Board, May 2016

## **CONDOMINIUMS<sup>§</sup>**

Limited inventory in the \$1 million-plus condo market resulted in nominal sales in the first half of 2016. In total, eight units were sold between January 1 to June 30, 2016, a reduction of 38% compared to the same period in 2015. Six units sold in the \$1 – 2 million range, representing a 33% decrease in sales volume from 2015, while two properties sold in the \$2 – 4 million range. No condos sold at or above the \$4 million-plus price point.

## **ATTACHED HOMES<sup>¶</sup>**

Attached home sales in Calgary's \$1 million-plus market dipped in the first half of 2016. From January 1 to June 30, 2016, 22 properties sold in the \$1 – 2 million price range, a decline of 15% compared to the same period one year prior. One attached home was sold in the \$2 – 4 million price bracket, and as in 2014 and 2015, no units were sold in the \$4 million-plus segments during the first half of 2016.

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

Calgary's \$1 million-plus single family home market experienced signs of renewed activity during the first six months of 2016. From January 1 to June 30, 2016, 287 single family homes sold over \$1 million, representing a 13% increase over the first half of 2016. The majority of sales occurred in the \$1 – 2 million category with 261 properties sold, a 14% increase from the same period one year prior. 26 single family homes sold between \$2 – 4 million, an increase of 8% compared to the same period in 2015. Similar to all other housing types, no single family homes sold over \$4 million in the first six months of the year.

<sup>§</sup> **Condominiums** - CREB Property Type: Apartment; Condo Type: Conventional; Building Type: Lowrise Apartment, High Rise Apartment, Multi Unit

<sup>¶</sup> **Attached Homes** - CREB Property Type: Attached; Condo Type: Bare Land, Conventional, Not a Condo

<sup>\*\*</sup> **Single Family Homes** - CREB Property Type: Detached; Condo Type: Bare Land, Conventional, Not a Condo.  
This data as been updated to reflect adjustments made to CREB MLS statistics (Matrix TM).

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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>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>289</b>	<b>29</b>	<b>0</b>
JUL 1- DEC 31 2015 (6 MONTHS)*	204	17	0
JAN 1-JUN 30 2015 (6 MONTHS)*	264	28	1
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>52</b>	<b>64</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	68	88	N/A
JAN 1-JUN 30 2015 (6 MONTHS)†	52	116	25
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>6.57%</b>	<b>13.79%</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)*	2.45%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)*	6.06%	7.14%	0%

\* This data has been updated to reflect adjustments made to CREB MLS statistics (Matrix™) for detached property types.

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# CONDOMINIUMS



## CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>6</b>	<b>2</b>	<b>0</b>
JUL 1- DEC 31 2015 (6 MONTHS)	5	1	0
JAN 1-JUN 30 2015 (6 MONTHS)	9	4	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>79</b>	<b>9</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	97	105	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	53	64	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>16.67%</b>	<b>50.00%</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	0%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	0%	25%	N/A



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# ATTACHED HOMES



## ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>22</b>	<b>1</b>	<b>0</b>
JUL 1- DEC 31 2015 (6 MONTHS)	21	0	0
JAN 1-JUN 30 2015 (6 MONTHS)	26	0	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>52</b>	<b>82</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	88	N/A	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	55	N/A	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>0%</b>	<b>0%</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	4.76%	N/A	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	11.54%	N/A	N/A

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# SINGLE FAMILY HOMES



## SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>261</b>	<b>26</b>	<b>0</b>
JUL 1- DEC 31 2015 (6 MONTHS)*	178	16	0
JAN 1-JUN 30 2015 (6 MONTHS)*	229	24	1
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>51</b>	<b>67</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)*	65	87	N/A
JAN 1-JUN 30 2015 (6 MONTHS)*	52	125	25
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>6.89%</b>	<b>11.54%</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)*	2.25%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)*	5.68%	8.33%	0%

\* This data has been updated to reflect adjustments made to CREB MLS statistics (Matrix™) for detached property types.

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TOP-TIER REAL ESTATE REPORT **CALGARY**

# SAMPLE NEIGHBOURHOODS



**ALTADORE**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	1	1	2	2
AVG. SOLD PRICE	\$286,500	\$304,000	\$333,000	\$291,500
AVG. # OF DAYS ON MARKET FOR SOLDS	35	59	46	60
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	5	7	12	10
AVG. SOLD PRICE	\$673,000	\$828,700	\$656,686	\$775,406
AVG. # OF DAYS ON MARKET FOR SOLDS	30	65	38	55
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	5	5	17	10
AVG. SOLD PRICE	\$816,400	\$871,800	\$1,105,412	\$1,069,875
AVG. # OF DAYS ON MARKET FOR SOLDS	44	50	52	57

## ASPEN WOODS

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	0	0	1	0
AVG. SOLD PRICE	N/A	N/A	\$524,900	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	38	N/A
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	2	1	4	9
AVG. SOLD PRICE	\$422,750	\$445,000	\$444,000	\$407,444
AVG. # OF DAYS ON MARKET FOR SOLDS	38	15	38	42
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	10	14	17	14
AVG. SOLD PRICE	\$990,000	\$1,087,320	\$1,149,059	\$914,357
AVG. # OF DAYS ON MARKET FOR SOLDS	41	31	44	45

# ELBOW PARK

2016	MAR	APR	MAY	JUN
<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	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	5	3	6	7
AVG. SOLD PRICE	\$1,468,000	\$1,393,333	\$1,531,333	\$1,285,957
AVG. # OF DAYS ON MARKET FOR SOLDS	72	56	69	64



**LOWER MOUNT ROYAL**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	6	8	2	8
AVG. SOLD PRICE	\$369,692	\$421,200	\$283,750	\$314,613
AVG. # OF DAYS ON MARKET FOR SOLDS	33	43	61	58
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	0	0	1	0
AVG. SOLD PRICE	N/A	N/A	\$550,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	88	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

## UPPER MOUNT ROYAL

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	0	0	1	1
AVG. SOLD PRICE	N/A	N/A	\$397,000	\$225,000
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	75	16
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	0	1	0	0
AVG. SOLD PRICE	N/A	\$605,000	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	76	N/A	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	1	1	3	2
AVG. SOLD PRICE	\$1,340,000	\$1,060,000	\$1,203,000	\$1,488,000
AVG. # OF DAYS ON MARKET FOR SOLDS	70	32	39	14

## SAMPLE SIGNIFICANT SALES



Listed at \$4,158,900

Calgary, AB



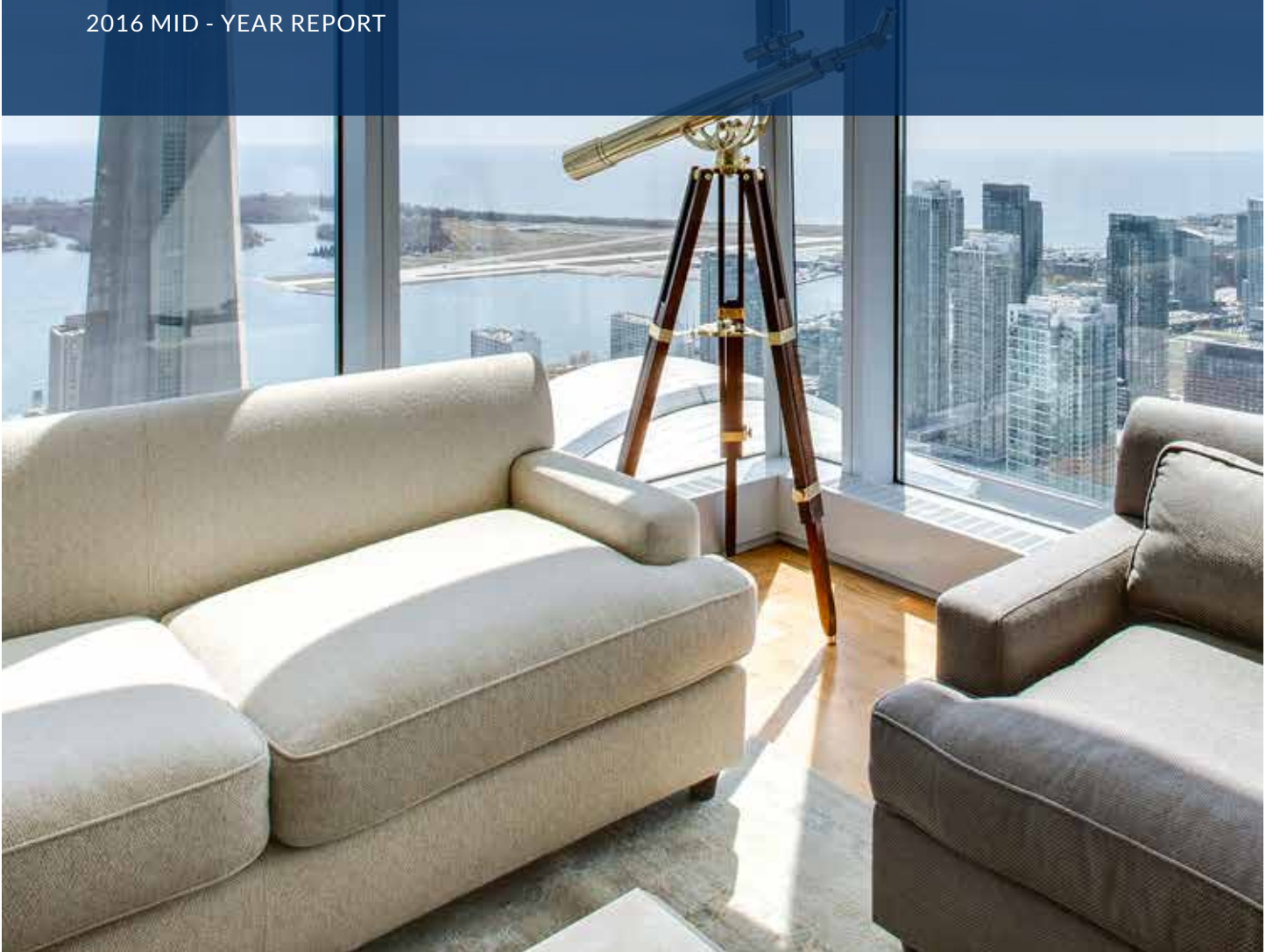
Listed at \$2,495,000

Calgary, AB

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*Top-Tier Real Estate Report*  
GREATER  
TORONTO AREA

2016 MID - YEAR REPORT



# GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

## MARKET SUMMARY\*

On the heels of 2015, which saw \$1 million-plus real estate sales soar 48% in the GTA (Durham, Halton, Peel, Toronto and York), the region continued to exhibit the strongest year-over-year sales gains out of Canada's four key metropolitan markets in the first half of 2016. With healthy consumer confidence and robust demand, the GTA's \$1 million-plus housing market exceeded industry expectations of sales volume and velocity in the first half of 2016.

Between January 1 and June 30, 2016, 10,172 properties (condominiums, attached and single family detached) sold over \$1 million, a 65% increase compared to the same months in 2015. Accounting for 84% of overall home sales over \$1 million, the \$1 – 2 million segment represented the bulk of high-end property sales in the GTA with 8,551 units sold, an increase of 64% from the first half of 2015. The \$2 – 4 million category experienced a 73% year-over-year increase in number of units sold in the first half of 2016, and the \$4 million-plus category experienced the highest year-over-year percentage gains in overall units sold in the GTA with an 81% leap in the first half of 2016, compared to the same period the year prior.

The GTA continued to experience strong buyer demand in the first half of 2016, resulting in multiple offer scenarios. 60% of sales over \$1 million were above list price. The majority of properties sold over list price were between \$1 – 2 million: 5,473 of the 8,551 units sold in this segment commanded prices above asking.

Within the GTA, the City of Toronto represented a significant percentage of real estate sales over \$1 million with 4,162 units sold across all property categories, a 35% gain over the 3,085 units sold in the city in 2015. The average price of a typical single family detached home in the City of Toronto (area code 416) reached \$1,285,693<sup>†</sup> in May 2016, an increase of 15.2% from the same month a year prior<sup>‡</sup>, while average sale prices in key luxury neighbourhoods such as Bridle Path, Rosedale-Moore

\* 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.

† Toronto Real Estate Board, May 2016

‡ Toronto Real Estate Board, May 2015

Park, Forest Hill, and Lawrence Park reached \$4,196,685, \$3,018,600, \$2,708,982, and \$2,047,118 in May 2016

## **CONDOMINIUMS<sup>§</sup>**

Condominium sales over \$1 million in the GTA saw the most modest percentage increase of all housing types in the first half of 2016, rising 36% from the first half of 2015 with 382 units sold. The \$1 – 2 million segment increased from 232 units sold between January 1 and June 30, 2015, to 336 units sold in the same months of 2016, a 45% gain. This segment represented 88% of all condominium units sold over \$1 million in the GTA. Condominium sales between \$2 – 4 million decreased slightly in the GTA with 40 units sold in this category in the first half of 2016 compared to 45 units sold in the same months the year prior, an 11% decrease. Six units sold over \$4 million in the first half of 2016 compared to four during the same period in 2015.

Inventory remains healthy in the high-end condominium market in the GTA, with more choice for buyers and fewer multiple offer scenarios compared to the detached single family home market. In the first half of 2016, average days on market in the \$1 – 2 million and \$2 – 4 million price ranges were 32 days and 50 days respectively, and 35% of the 382 condominiums over \$1 million in the GTA were sold over the list price.

## **ATTACHED HOMES<sup>¶</sup>**

Sales of attached homes over \$1 million surged 73% year-over-year in the first half of 2016 to 658 units sold. Each price category in the attached home segment saw a steady increase in number of units sold, with the \$1 – 2 million segment experiencing a 71% increase, the \$2 – 4 million segment experiencing a 92% increase, and the \$4 million-plus segment tripling from zero units sold in the first half of 2015 to three units sold in the first half of 2016. The \$1 – 2 million segment remained the most active of the three price categories, with 605 units sold.

Compared to condominium and detached single family home sales, attached home sales over \$1 million experienced the largest percentage of units being sold over asking price with 76%, or 499 units sold over asking price.

<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)

## **SINGLE FAMILY HOMES\*\***

Detached single family homes comprised the most significant percentage of \$1 million-plus sales in the GTA, with a total of 9,132 units sold over \$1 million in the first half of 2016. This represented a 66% increase from the 5,491 units sold over \$1 million same period of 2015, and a 107% upsurge from the 4,421 units sold over \$1 million in the second half of 2015.

The \$1 – 2 million segment continues to be the most active of the three price brackets in the single family detached homes category with 7,610 units sold, accounting for 83% of single family detached homes sold in the GTA over \$1 million and a 64% increase in sales volume from the same period in 2015. This activity resulted in endemic bidding wars and 64% of single family detached homes in the \$1 – 2 million price segment being sold above asking price. Additionally, 42% of units sold between \$2 – 4 million sold went over list price in the first half of the year.

Sales of detached single family homes between \$2 – 4 million increased 77% year-over-year to 1,397 properties sold between January 1 to June 30, 2016. Sales over \$4 million experienced the largest year-over-year percentage gains; 125 homes in the first half of 2016, a 79% increase from the 70 units sold in the same period the year prior.

In the city of Toronto proper, sales of detached single family homes over \$1 million increased 31% year-over-year in the first half of 2016, while the segment of the market over \$4 million experienced 59% gains in sales volume compared to the same period in 2015.

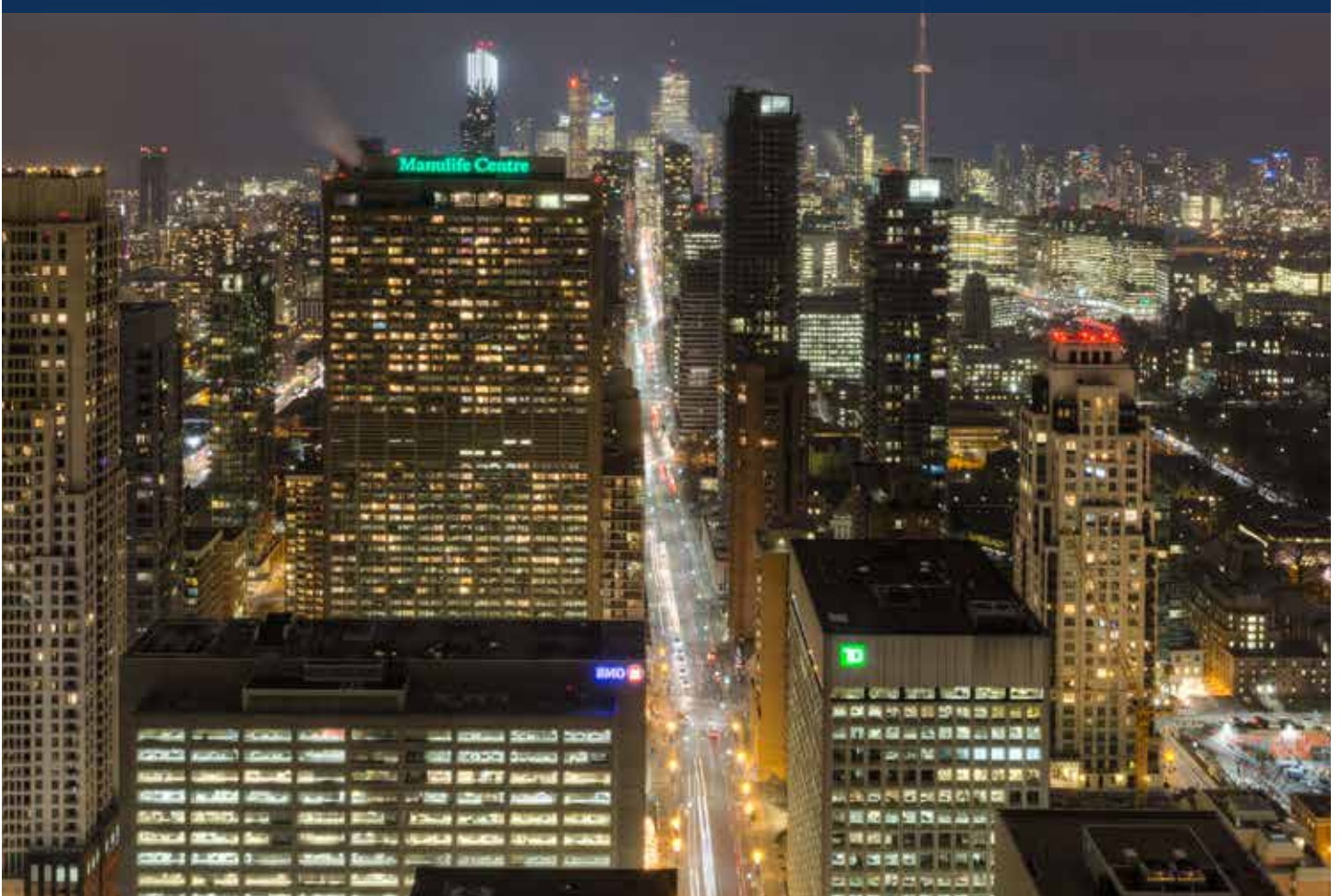
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\*\* **Single Family Homes** - Detached, Detached with Common Elements, Links (Residential Freehold)

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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>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>8,551</b>	<b>1,487</b>	<b>134</b>
JUL 1- DEC 31 2015 (6 MONTHS)	4,208	677	75
JAN 1-JUN 30 2015 (6 MONTHS)	5,217	861	74
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>20</b>	<b>30</b>	<b>50</b>
JUL 1- DEC 31 2015 (6 MONTHS)	22	50	78
JAN 1-JUN 30 2015 (6 MONTHS)	25	48	48
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>64.00%</b>	<b>42.03%</b>	<b>18.66%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	38.62%	20.97%	9.33%
JAN 1-JUN 30 2015 (6 MONTHS)	48.05%	27.29%	9.46%

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# CONDOMINIUMS



## CONDOMINIUMS\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>336</b>	<b>40</b>	<b>6</b>
JUL 1- DEC 31 2015 (6 MONTHS)	221	34	5
JAN 1-JUN 30 2015 (6 MONTHS)	232	45	4
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>32</b>	<b>50</b>	<b>85</b>
JUL 1- DEC 31 2015 (6 MONTHS)	45	53	64
JAN 1-JUN 30 2015 (6 MONTHS)	41	75	85
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>36.61%</b>	<b>27.50%</b>	<b>0%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	26.24%	23.53%	20.00%
JAN 1-JUN 30 2015 (6 MONTHS)	33.62%	15.56%	50.00%

\* **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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# ATTACHED HOMES



## ATTACHED HOMES\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>605</b>	<b>50</b>	<b>3</b>
JUL 1- DEC 31 2015 (6 MONTHS)	262	16	1
JAN 1-JUN 30 2015 (6 MONTHS)	354	26	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>12</b>	<b>13</b>	<b>11</b>
JUL 1- DEC 31 2015 (6 MONTHS)	18	55	88
JAN 1-JUN 30 2015 (6 MONTHS)	13	36	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>77.85%</b>	<b>56.00%</b>	<b>0%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	53.44%	18.75%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	67.51%	46.15%	N/A

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

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# SINGLE FAMILY HOMES



## SINGLE FAMILY HOMES\*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>7,610</b>	<b>1,397</b>	<b>125</b>
JUL 1- DEC 31 2015 (6 MONTHS)	3,725	627	69
JAN 1-JUN 30 2015 (6 MONTHS)	4,631	790	70
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>15</b>	<b>27</b>	<b>53</b>
JUL 1- DEC 31 2015 (6 MONTHS)	26	42	83
JAN 1-JUN 30 2015 (6 MONTHS)	21	30	60
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>64.11%</b>	<b>41.95%</b>	<b>20.00%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	38.31%	20.89%	8.70%
JAN 1-JUN 30 2015 (6 MONTHS)	47.29%	27.34%	7.14%

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

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TOP-TIER REAL ESTATE REPORT **GTA**

# SAMPLE NEIGHBOURHOODS





## ANNEX

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	30	44	24	29
AVG. SOLD PRICE	\$919,975	\$873,288	\$844,288	\$1,001,772
AVG. # OF DAYS ON MARKET FOR SOLDS	27	29	32	28
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	21	10	10	19
AVG. SOLD PRICE	\$1,579,787	\$2,198,500	\$1,351,653	\$1,729,658
AVG. # OF DAYS ON MARKET FOR SOLDS	11	14	10	8
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	3	4	6	4
AVG. SOLD PRICE	\$1,917,460	\$2,436,250	\$1,900,167	\$2,116,875
AVG. # OF DAYS ON MARKET FOR SOLDS	20	4	8	19

## BRIDLE PATH-SUNNYBROOK-YORK MILLS

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	13	8	11	8
AVG. SOLD PRICE	\$917,538	\$1,024,775	\$1,398,773	\$1,395,550
AVG. # OF DAYS ON MARKET FOR SOLDS	27	38	33	35
<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	11	22	15	13
AVG. SOLD PRICE	\$5,720,455	\$4,046,318	\$4,196,685	\$4,846,553
AVG. # OF DAYS ON MARKET FOR SOLDS	44	24	70	47

## FOREST HILL

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	17	13	9	8
AVG. SOLD PRICE	\$612,906	\$480,769	\$1,040,144	\$810,925
AVG. # OF DAYS ON MARKET FOR SOLDS	36	35	18	13
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	1	2	0	2
AVG. SOLD PRICE	\$1,905,000	\$1,925,000	N/A	\$1,784,500
AVG. # OF DAYS ON MARKET FOR SOLDS	7	6	N/A	24
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	16	11	11	13
AVG. SOLD PRICE	\$2,729,251	\$2,353,672	\$2,708,982	\$3,306,351
AVG. # OF DAYS ON MARKET FOR SOLDS	24	7	23	9

## LAWRENCE PARK

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	2	6	5	3
AVG. SOLD PRICE	\$849,500	\$1,195,000	\$608,080	\$966,667
AVG. # OF DAYS ON MARKET FOR SOLDS	20	31	37	11
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	4	9	10	8
AVG. SOLD PRICE	\$1,166,250	\$1,368,056	\$1,419,200	\$1,295,756
AVG. # OF DAYS ON MARKET FOR SOLDS	7	6	6	8
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	18	45	53	26
AVG. SOLD PRICE	\$1,951,461	\$2,197,356	\$2,047,118	\$2,391,808
AVG. # OF DAYS ON MARKET FOR SOLDS	11	11	8	11

## ROSEDALE-MOORE PARK

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	12	26	18	16
AVG. SOLD PRICE	\$760,868	\$1,140,953	\$1,014,344	\$969,100
AVG. # OF DAYS ON MARKET FOR SOLDS	25	25	20	15
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	3	7	6	5
AVG. SOLD PRICE	\$1,843,333	\$1,998,143	\$1,676,000	\$2,776,200
AVG. # OF DAYS ON MARKET FOR SOLDS	16	5	8	17
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	7	18	20	12
AVG. SOLD PRICE	\$2,606,071	\$2,892,556	\$3,018,600	\$2,923,283
AVG. # OF DAYS ON MARKET FOR SOLDS	8	21	13	19

## SAMPLE SIGNIFICANT SALES



Listed at \$12,800,000

Toronto, ON



Listed at \$3,795,000

Toronto, ON



Listed at \$2,650,000

Toronto, ON

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*Top-Tier Real Estate Report*  
MONTRÉAL

2016 MID-YEAR REPORT



# MONTRÉAL MARKET SUMMARY\*

Montréal's real estate market remained balanced and healthy in the first half of 2016 as political stability further contributed to steady market activity. Stable consumer confidence led to a nominal 3% year-over-year increase in median pricing for single family homes in the region in May 2016, even as condo and multiplex prices remained stable.†

Within the top-tier market, Montréal real estate sales (condominiums, attached and detached single family) over \$1 million increased 16% with 317 units over \$1 million sold in the first half of 2016, as compared to 274 units sold in the same period the year prior. Overall property sales rose steadily from the latter half of 2015, increasing 42% from 223 units sold between July 1 and December 31, 2015.

The \$2 – 4 million category saw the most significant uptick in activity with 46 units sold between January 1 and June 30, 2016, an increase of 64% compared to the 28 units sold in the same months of 2015. The \$1 – 2 million market segment continued to rise steadily from the 243 units sold in the first half of 2015 to 269 units sold in the first half of 2016, an 11% increase in sales volume. Representing 85% of overall unit sales in Montréal's high-end real estate market, the \$1 – 2 million segment experienced the highest level of activity in the first half of 2016.

The areas of interest for high-end real estate sales in Montréal remained consistent in the first half of 2016, with neighbourhoods including Westmount, Outremont and the Town of Mont Royal remaining favourites for luxury real estate buyers. Additionally, detached single family home sales above \$1 million saw an increase in volume in the West Islands region as buyers shifted outside of the downtown core in search of more land, larger properties, and reduced carrying costs. Average prices for real estate in Montréal remained steady over the first half of 2016, with the average price for a detached single family home in May 2016 in Westmount, Outremont and the Town of Mont Royal poised at \$1,871,250, \$1,780,000 and \$1,405,778 respectively.

\* 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.

† Greater Montréal Real Estate Board, May 2016



## **CONDOMINIUMS**

Montréal condominium sales experienced a subtle uptick in the first half of 2016, with 43 condominium units sold over \$1 million, an increase of 23% from the 35 units sold in this category in the first half of 2015. From January 1 – June 30, 2016, 35 condominiums in the \$1 – 2 million price range were sold, 9% more than the same period one year prior. The greatest percentage gains in condominium sales were seen in the \$2 – 4 million category, which increased from three units sold in the first half of 2015 to seven units sold in the same period of 2016. The \$4 million-plus condominium market saw one sale in the first half of 2016.

## **ATTACHED HOMES**

Following steady sales gains of 18% in 2015 over 2014, the first half of 2016 saw a 13% year-over-year increase in the sale of attached homes over \$1 million, with 104 units sold compared to 92 units sold over the same period last year. The steepest gains in attached homes sales volume was in the \$2 – 4 million segment, which experienced a 200% increase from two units sold between January 1 and June 30, 2015 to six units sold in the same period of 2016.

## **SINGLE FAMILY HOMES**

Continued consumer confidence in Montréal's \$1 million-plus single family detached home market resulted in balanced year-over-year market activity. Overall, the detached single family home category saw a healthy increase year-over-year, with 170 units sold in the first half of 2016 compared to 147 units sold in the first half of 2015. In the first half of 2016, sales remained relatively consistent in the \$1 – 2 million category, with 136 units sold, a 12% increase compared to January 1 – June 30, 2015. The \$2 – 4 million category saw the most significant percentage increase in volume with 33 units sold, a 43% increase from 2015 levels. The percentage of \$1 million-plus detached single family homes selling for over list price in the first half of 2016 remained consistent with 2015, as 5% sold over list price between January 1 and June 30, 2016, compared to 6% in the same months of 2015.

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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>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>269</b>	<b>46</b>	<b>2</b>
JUL 1- DEC 31 2015 (6 MONTHS)	191	28	4
JAN 1-JUN 30 2015 (6 MONTHS)	243	28	3
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>127</b>	<b>250</b>	<b>231</b>
JUL 1- DEC 31 2015 (6 MONTHS)	138	157	446
JAN 1-JUN 30 2015 (6 MONTHS)	130	189	588
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>5.20%</b>	<b>6.52%</b>	<b>50.00%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	5.67%	3.57%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	5.76%	7.14%	0%

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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>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>35</b>	<b>7</b>	<b>1</b>
JUL 1- DEC 31 2015 (6 MONTHS)	32	4	1
JAN 1-JUN 30 2015 (6 MONTHS)	32	3	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>198</b>	<b>225</b>	<b>211</b>
JUL 1- DEC 31 2015 (6 MONTHS)	207	102	122
JAN 1-JUN 30 2015 (6 MONTHS)	232	152	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>2.86%</b>	<b>14.29%</b>	<b>100%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	6.25%	0%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	6.25%	0%	N/A

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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# ATTACHED HOMES



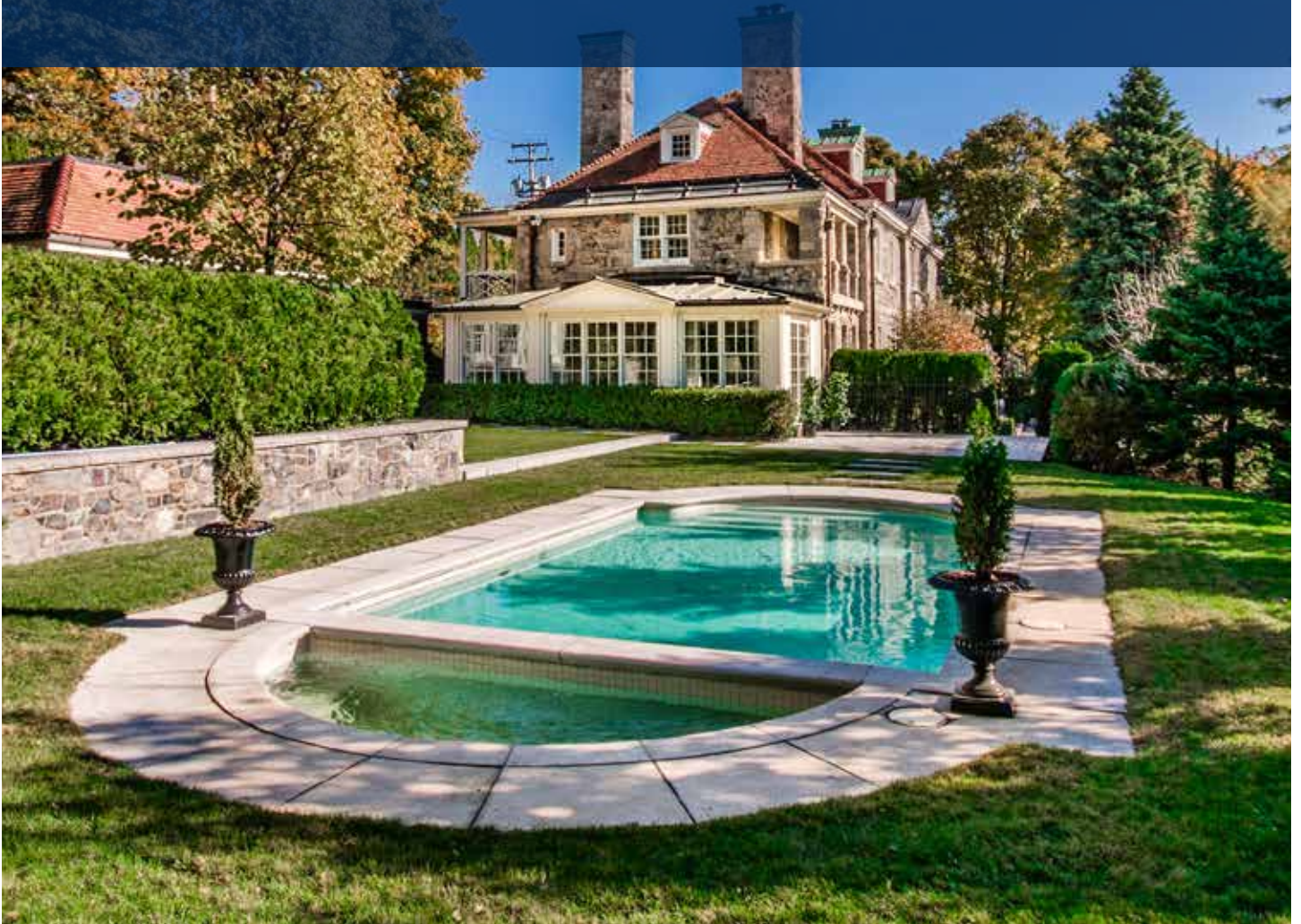
## ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>98</b>	<b>6</b>	<b>0</b>
JUL 1- DEC 31 2015 (6 MONTHS)	62	2	1
JAN 1-JUN 30 2015 (6 MONTHS)	90	2	0
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>107</b>	<b>205</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	109	186	486
JAN 1-JUN 30 2015 (6 MONTHS)	95	75	N/A
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>6.12%</b>	<b>16.67%</b>	<b>N/A</b>
JUL 1- DEC 31 2015 (6 MONTHS)	6.45%	0%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	5.56%	0%	N/A

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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

# SINGLE FAMILY HOMES





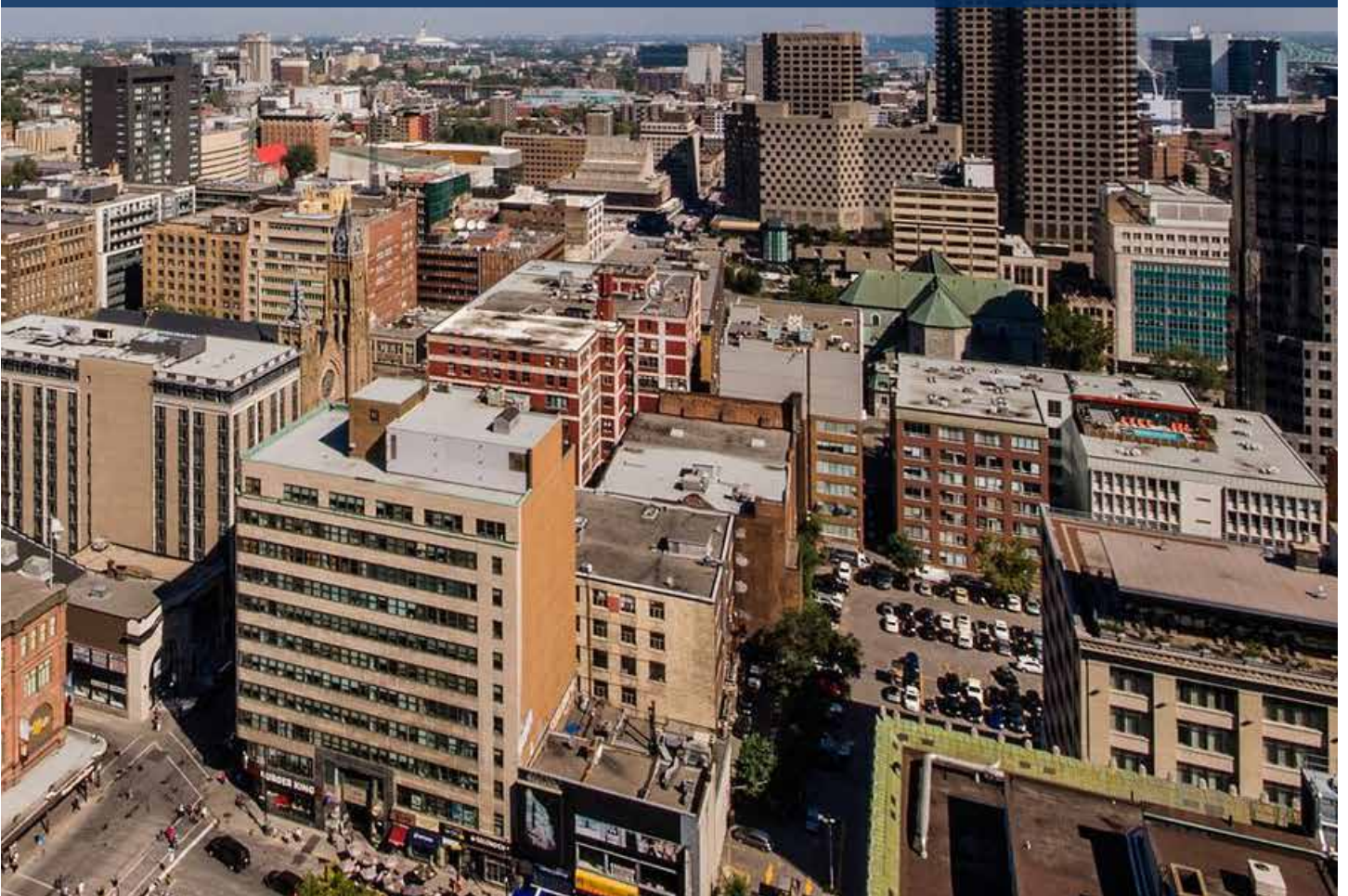
## SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
<b># OF UNITS SOLD</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>136</b>	<b>33</b>	<b>1</b>
JUL 1- DEC 31 2015 (6 MONTHS)	97	22	2
JAN 1-JUN 30 2015 (6 MONTHS)	121	23	3
<b>AVG. # OF DAYS ON MARKET FOR SOLDS</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>124</b>	<b>263</b>	<b>251</b>
JUL 1- DEC 31 2015 (6 MONTHS)	139	164	588
JAN 1-JUN 30 2015 (6 MONTHS)	128	204	588
<b>% OF HOMES SOLD OVER LIST PRICE</b>			
<b>JAN 1 - JUN 30 2016 (6 MONTHS)</b>	<b>5.15%</b>	<b>3.03%</b>	<b>0%</b>
JUL 1- DEC 31 2015 (6 MONTHS)	5.15%	4.55%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	5.79%	8.70%	0%

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TOP-TIER REAL ESTATE REPORT **MONTREAL**

# SAMPLE NEIGHBOURHOODS



**COTE-DES-NEIGES / NDG**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	51	42	59	37
AVG. SOLD PRICE	\$329,186	\$346,224	\$369,664	\$362,461
AVG. # OF DAYS ON MARKET FOR SOLDS	112	105	110	126
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	25	13	18	19
AVG. SOLD PRICE	\$645,600	\$616,346	\$696,900	\$715,071
AVG. # OF DAYS ON MARKET FOR SOLDS	80	57	58	82
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	4	3	5	6
AVG. SOLD PRICE	\$848,750	\$855,000	\$622,000	\$698,767
AVG. # OF DAYS ON MARKET FOR SOLDS	113	72	71	113

# HAMPSTEAD

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	0	1	1	0
AVG. SOLD PRICE	N/A	\$162,000	\$690,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	31	37	N/A
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	0	1	1	0
AVG. SOLD PRICE	N/A	\$795,000	\$415,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	41	10	N/A
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	7	2	11	4
AVG. SOLD PRICE	\$947,362	\$960,000	\$1,400,672	\$910,625
AVG. # OF DAYS ON MARKET FOR SOLDS	77	346	148	237

# OUTREMONT

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	19	19	8	9
AVG. SOLD PRICE	\$457,630	\$457,630	\$407,025	\$488,556
AVG. # OF DAYS ON MARKET FOR SOLDS	78	78	114	190
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	4	5	1	5
AVG. SOLD PRICE	\$1,563,250	\$1,119,400	\$970,000	\$1,250,400
AVG. # OF DAYS ON MARKET FOR SOLDS	50	61	37	64
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	4	3	1	6
AVG. SOLD PRICE	\$1,753,750	\$2,625,000	\$1,780,000	\$1,860,833
AVG. # OF DAYS ON MARKET FOR SOLDS	52	259	12	168

**TOWN OF MONT ROYAL**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	12	6	9	7
AVG. SOLD PRICE	\$336,372	\$294,119	\$275,534	\$391,009
AVG. # OF DAYS ON MARKET FOR SOLDS	148	38	198	119
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	7	3	8	5
AVG. SOLD PRICE	\$941,786	\$918,333	\$782,875	\$773,600
AVG. # OF DAYS ON MARKET FOR SOLDS	81	32	114	112
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	7	13	9	6
AVG. SOLD PRICE	\$959,714	\$1,293,333	\$1,405,778	\$1,314,333
AVG. # OF DAYS ON MARKET FOR SOLDS	107	121	91	99

**WESTMOUNT**

2016	MAR	APR	MAY	JUN
<b>CONDOMINIUMS</b>				
# OF UNITS SOLD	6	6	5	2
AVG. SOLD PRICE	\$620,833	\$628,750	\$979,500	\$935,000
AVG. # OF DAYS ON MARKET FOR SOLDS	79	138	131	47
<b>ATTACHED HOMES</b>				
# OF UNITS SOLD	15	13	20	11
AVG. SOLD PRICE	\$1,293,153	\$1,148,615	\$1,405,115	\$1,440,273
AVG. # OF DAYS ON MARKET FOR SOLDS	122	90	152	58
<b>SINGLE FAMILY HOMES</b>				
# OF UNITS SOLD	4	1	4	6
AVG. SOLD PRICE	\$2,073,438	\$1,799,000	\$1,871,250	\$1,685,000
AVG. # OF DAYS ON MARKET FOR SOLDS	140	7	126	183

## SAMPLE SIGNIFICANT SALES



Listed at \$5,780,000

Westmount, QC



Listed at \$3,500,000

Mont-Royal, QC



Listed at \$ 3,200,000

Westmount, QC