



TOP-TIER REAL ESTATE REPORT

2016 YEAR END REPORT

Sotheby's | Canada
INTERNATIONAL REALTY

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

A database of active and sold listings is also available on the Sotheby's International Realty Canada website at sothebysrealty.ca.

* 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.



National Summary

From unanticipated policy changes to unprecedented political shifts, the Canadian real estate market confronted monumental domestic and global changes in 2016. The top-tier real estate markets in the country's four major metropolitan centres emerged with resilience, as local market factors diversified market performance across the country.

The Greater Toronto Area (GTA) real estate market maintained a breakneck pace to lead Canada's four major metropolitan centres in \$1 million-plus residential real estate sales in 2016 for a second straight year. Driven by demand that outstripped available inventory, GTA sales soared 77% year-over-year in 2016 over 2015, exceeding the 48% gain in sales over \$1 million in 2015 over 2014. Luxury sales volume over \$4 million rose 95% year-over-year. The region is positioned to lead Canada's top-tier real estate market for a third straight year in 2017.

Following a record-setting start to 2016, Vancouver's top-tier real estate sales slowed in the latter half of the year as a series of municipal, provincial and federal policy changes, including the introduction of a 15% property transfer tax on foreign nationals, corporations and trusts buying Metro Vancouver real estate, amplified a trend towards market moderation that had emerged over the summer months. While sales volume over \$1 million increased 26% year-over-year in the first half of 2016, the \$1 million-plus real estate market saw a 34% year-over-year decrease in sales volume in the last half of 2016 compared to the same period in 2015. Overall, 2016 sales of \$1 million-plus real estate remained consistent with 2015 levels, with a nominal 1% year-over-year dip, while luxury real estate sales over \$4 million increased 36% year-over-year. The city's strong economic fundamentals are expected to continue to stabilize the market in the coming months.

Montréal saw healthy growth in the \$1 million-plus residential real estate market throughout 2016. With a stable provincial economy and political landscape, and with Quebec's manufacturing, transportation services, finance, real estate, health services and hospitality industries seeing growth towards the end of 2016, Montréal's \$1 million-plus real estate sales increased 23% year-over-year.

While Calgary's economic challenges continued, top-tier real estate activity stabilized in 2016 as motivated sellers entered the market, adapted expectations and adjusted pricing to market conditions. \$1 million-plus residential real estate sales volume had declined over 40% in 2015 compared to 2014, however, 2016 sales over \$1 million increased 19% year-over-year.

Highlights in top-tier real estate market performance in 2016 reflected the following trends:

SINGLE FAMILY HOME MARKET PERFORMANCE DIVERSIFIES

The performance of the market for single family homes over \$1 million varied widely across Canada's four major metropolitan centres in 2016. At one extreme, the GTA led the country with overall \$1 million-plus single family homes sales up 77% in 2016 over 2015 and 38% in the city of Toronto alone, while \$4 million-plus sales increased 96% year-over-year. At the other extreme, sales of single family homes over \$1 million in Vancouver decreased in the second half of the year, resulting in an overall year-over-year decline of 16%. In spite of a 36% year-over-year decrease in \$4 million-plus sales in the last half of the year compared to the same period in 2015, annual sales in this luxury price range were up 34% year-over-year.

Sales activity in Calgary's \$1 million-plus single family home returned with a 22% year-over-year increase in units sold,

while the Montréal market sustained balance with a 25% increase over 2015 sales.

GTA AND VANCOUVER ATTACHED HOME DEMAND OUTSTRIPS SUPPLY

For the fourth consecutive year, a severe shortfall of top-tier attached home supply relative to consumer demand resulted in steep percentage gains in sales volume and velocity in the \$1 million-plus market in the GTA and Vancouver. Escalating demand from buyers priced out of the GTA's single family home market drove the sale of 1,324 attached homes over \$1 million in 2016, an increase of 101% year-over-year, while sales of top-tier attached homes in Vancouver increased 38% year-over-year in light of demand from buyers facing challenges in accessing the single family home market.

Attached home sales over \$1 million increased 25% in Montréal, and fell 4% in Calgary.

LUXURY CONDO MARKET ESCALATION CONTINUES IN TORONTO AND VANCOUVER

The demand for condominiums remained strong throughout 2016 in both the GTA and Vancouver, with the former outperforming the latter in sales volume and percentage gains. Sales over \$1 million were up 51% year-over-year in the GTA, with the greatest percentage gains in sales between \$1 – 2 million which were up 55% in 2016 over 2015. Sales between \$2 – 4 million were up 28% year-over-year, while luxury condos over \$4 million saw sales increase by 22% over 2015.

In spite of a mild slowdown taking place following the introduction of the 15% foreign buyers tax in August, Vancouver condo sales over \$1 million increased 48% year-over-year. Sales between \$1 – 2 million, \$2 – 4 million and over \$4 million increased 50%, 40% and 53% respectively.

Montréal's top-tier condo market experienced a healthy year-over-year uptick of 14% year-over-year, while Calgary condo sales over \$1 million remained unchanged at 19 units sold in both 2016 and 2015.

\$4 MILLION-PLUS LUXURY REAL ESTATE SALES SURGE IN GTA AND VANCOUVER

In general, residential luxury real estate sales over \$4 million soared in Canada's two largest urban centres in 2016, outpacing percentage sales gains in the \$1-2 million and \$2-4 million segments. The GTA posted a 95% increase in sales of residential real estate over \$4 million compared to the previous year. Single family home sales over \$4 million increased 96% year-over-year in 2016, with further potential gains constrained only by insufficient inventory to meet demand, while, attached homes in the GTA saw a 600% increase in sales activity with seven units sold.

Vancouver's \$4 million-plus market posted a 36% increase in sales volume over 2015, even as \$1-2 million and \$2-4 million sales contracted 4% and 6% respectively. \$4 million-plus condominium, attached home and single family home sales saw year-over-year percentage gains of 53%, 100%, and 34% respectively.

While not indicative of a turnaround in Calgary's luxury market, four sales over \$4 million closed in 2016, an increase from the one unit sold over \$4 million in 2015, including the sale of two condominiums for \$8.4 million and \$5.1 million by Sotheby's International Realty Canada that set three-year pricing records for the city. Montréal's \$4 million-plus market remained balanced in 2016, with nine sales in 2016 compared to seven in 2015.

POLITICAL, POLICY AND GLOBAL HEADWINDS IMPACT TOP-TIER REAL ESTATE MARKETS

Canada's top-tier real estate market confronted significant changes in government policy, new regulations and international uncertainty in 2016.

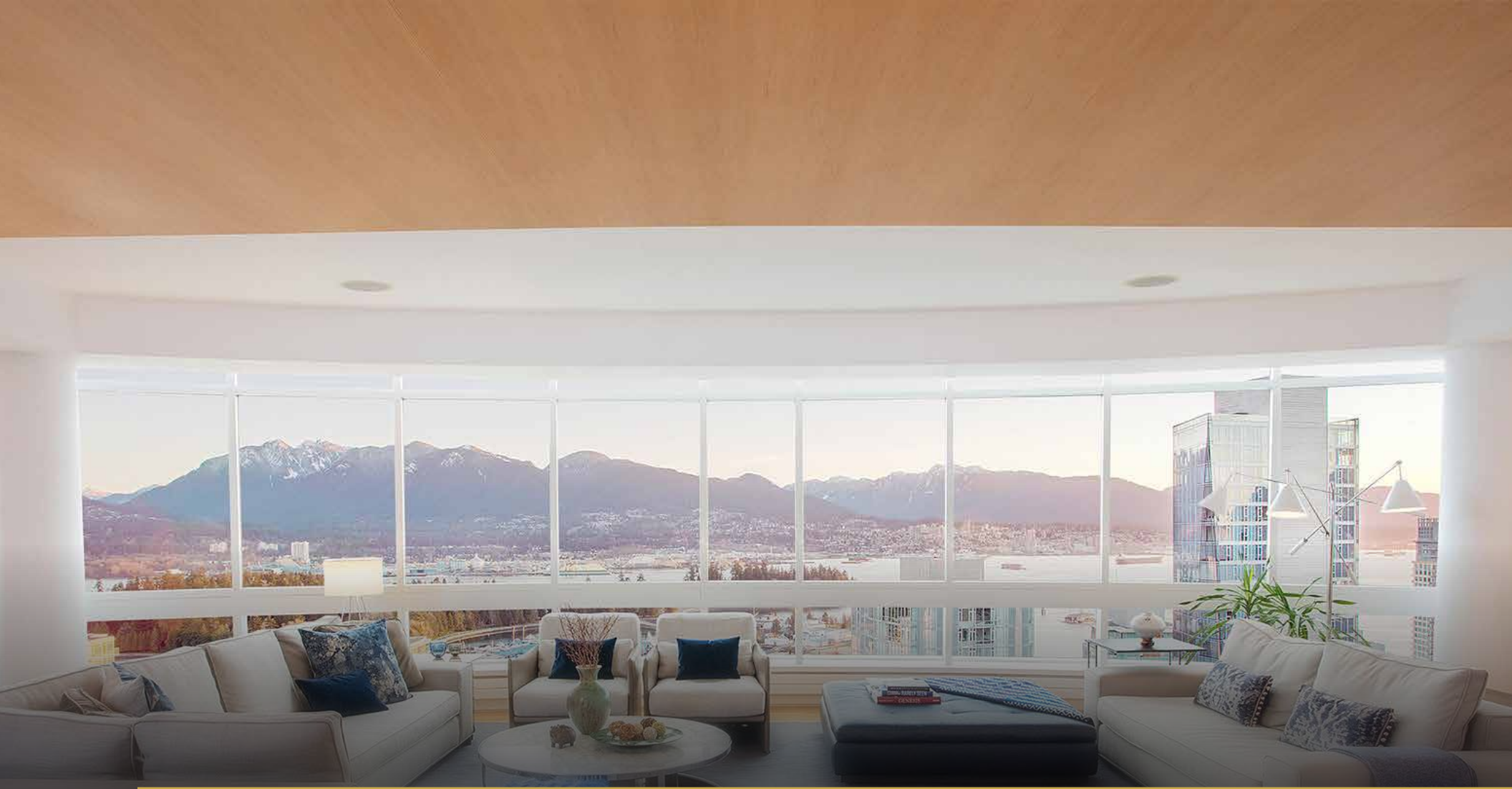
Municipal, provincial and federal policy changes rippled across Canada, directly impacting home buyers, owners and sellers as governments sought to address affordability in major cities such as Toronto and Vancouver, and to reinforce the housing finance system. At the federal level, these measures included new mortgage rules requiring a minimum 10% down payment on homes selling for more than \$500,000, as well as tighter mortgage qualification guidelines introduced in October 2016.

At the provincial level, a 15% tax on foreign buyers tax was introduced in Metro Vancouver by the B.C. government in August and injected uncertainty into a market that was already trending towards market moderation. In November, the city of Vancouver approved a 1% Empty Homes Tax on vacant properties effective January 1, 2017, and in December, B.C. Premier Christy Clark announced a new provincially backed loan program that will match the amount a first-time buyer has saved for a down payment to \$37,500 or 5% of a home's purchase price. In Ontario, the Ministry of Finance announced that beginning January 1, 2017, the provincial land transfer tax refund available to first-time homebuyers in Ontario will double to \$4,000, while the provincial land transfer tax on the portion of a home price \$2 million will increase from 2% to 2.5%. The long-term effects of these changes on the market are to be determined, and economists are urging close monitoring of their impact.

Global headwinds, including the United Kingdom's vote to exit the European Union, the results of the U.S. election and an incoming administration that campaigned on a platform of protectionism and nationalism, continued turmoil in the Middle

East, and fluctuations in the performance in the Chinese economy, introduced additional uncertainty to financial and real estate markets worldwide in 2016. Regarded as a safe and stable haven, Canada, with its low dollar and strong real estate market fundamentals remained a destination for immigration and investment.

In spite of these global forces, local market factors such as inventory constraints, regional economic indicators, levels of consumer confidence and demand, prevailed in shaping the top-tier real estate markets in Vancouver, Calgary, the GTA and Montréal in 2016. Regional trends, economic fortunes, and local real estate conditions are expected to continue to be the dominant forces in shaping top-tier market performance into 2017.



Top-Tier Real Estate Report

VANCOUVER

2016 YEAR END REPORT

Vancouver Market Summary*

Following a record-breaking first half of 2016 that propelled real estate activity and pricing to unprecedented levels, the city of Vancouver's top-tier market experienced a slowdown in the second half of the year. While sales volume over \$1 million jumped 26% year-over-year in the first half of 2016, it dropped 34% year-over-year in the last half of 2016. Overall, \$1 million-plus residential real estate sales (condominiums, attached and single family homes) remained consistent with 2015 levels, declining a nominal 1% year-over-year, with 4,515 units sold compared to 4,578 units in 2015. Luxury real estate sales over \$4 million experienced an overall 36% year-over-year increase to 573 sales in 2016 compared to 422 in 2015.

A series of unanticipated municipal, provincial and federal policy changes in the latter half of 2016 accelerated a trend towards market moderation that had emerged in Vancouver over the summer months due to buyer fatigue. In August, B.C.'s Ministry of Finance introduced an additional 15% property transfer tax on foreign nationals, corporations and trusts buying in Metro Vancouver. Tightening of mortgage lending criteria by the federal government in October, and the approval of a 1% Empty Homes Tax by the City of Vancouver in November 2016 (effective January 1, 2017) contributed to a 'wait and see' attitude among both sellers and buyers, calming sales activity in the top-tier market.

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Vancouver's \$1 million-plus real estate market saw a 34% year-over-year decrease in sales volume in the last half of 2016, with 1,404 properties sold between July 1 and December 31, 2016 compared to 2,113 sold in the same period in 2015. This was a marked decrease from the 3,111 properties sold in the first half of 2016. July 2016 sales of \$1 million-plus real estate had declined 11% year-over-year prior to these policy shifts; compared to the same months in 2015, monthly sales in August, September, October, November and December decreased 47%, 38%, 41%, 38% and 55%.

Affordability amidst rising housing costs remained a critical challenge throughout the year, and is expected to remain a defining factor shaping the top-tier real estate market into 2017. With the benchmark price of single family homes exceeding \$1,473,900 in Vancouver East and \$3, 521,000 in Vancouver West[†], buyers priced out of single family homes increasingly moved to attached homes and condominiums, perpetuating demand for both housing types even as the market moderated.

The residential resale market showed other adjustments to new norms. According to data from Teranet-National Bank House Price Index, the Vancouver region broke a streak of 21 consecutive months of index increases in October 2016 with a 0.61% month-over-month decline. That trajectory continued to the end of the year with a month-over-month decline from October 2016 to November 2016, however, the index indicated a 19% year-over-year increase in November 2016.[‡]

In spite of these market adjustments, Vancouver has boasted Canada's fastest growing metropolitan area economy for two straight years, and economists expect the city to maintain this leading position into 2017 with a 2.8% expansion of the

[†] Real Estate Board of Greater Vancouver, Home Price Index for Vancouver West, November 2016

[‡] Teranet-National Bank House Price Index- Vancouver, November 2016.

economy. A projected 3.9% increase in employment would lead to the strongest gains since 1994. Net migration and a strong labour market will continue to bolster both demand and consumer confidence in Vancouver.[§] Despite growing concerns of a real estate bubble, the \$1 million-plus real estate market in Vancouver is expected to maintain stability into the first quarter of 2017, even as it returns to more normalized levels.

CONDOMINIUMS

Sales of Vancouver condominiums over \$1 million increased 48% year-over-year with 1,008 sales in 2016 compared to 679 sales in 2015, with a moderate slowdown taking place following the introduction of the 15% foreign buyers tax in August. With market competition high, the average number of days on market declined from 2015 levels, while the percentage of condos sold above list price increased. Significantly, 35% of condominiums sold over \$1 million were purchased over list price in the first half of the year, while 18% were sold above list price during the latter half of the year.

The introduction of new taxation and lending policies had less pronounced effects on the top-tier condominium market compared to the market for single family homes. Monthly sales of \$1 million-plus condominiums were up 29% year-over-year in July prior to these policy changes. While monthly sales over \$1 million decreased 29% year-over-year in August, September saw gains in sales volume of 17% over 2015, before declining 3% in October, and increasing 22% in November, and declining 30% December compared to the same months in 2015.

Condominiums in the \$1 – 2 million price category saw a 50% increase in 2016 compared to 2015, with 793 sales compared to 528. Condominiums priced between \$2 – 4 million increased 40% year-over-year with 166 homes sold, while

luxury condos priced over \$4 million experienced a 53% gain in sales volume compared to 2015 with 49 sales.

It is expected that the top-tier condo market will continue to stabilize in the first quarter of 2017, with momentum returning later in the year.

ATTACHED HOMES

Following 2015, a year in which the sales volume of attached homes over \$1 million experienced the most significant percentage gains in volume of all housing types over 2014 with a 95% increase in properties sold, growth in sales of top-tier attached homes in Vancouver continued to increase due to demand from buyers facing affordability challenges.

The first half of the year started strong with 407 property sales over \$1 million, with transactions decreasing a slight 6% year-over-year to 205 properties sold in the second half of 2016.

Overall, sales of \$1 million-plus attached homes in Vancouver increased by 38% year-over-year with 612 homes sold in 2016 compared to 445 in 2015. The greatest volume was sold in the \$1 – 2 million price range with 542 sales in 2016, a 32% increase over the 411 units sold in 2015. The strongest percentage of sale gains were in the \$2 – 4 million range, which increased 106% to 66 homes sold in 2016 compared to 32 homes sold in 2015.

In spite of a moderating market, a severe shortfall of supply relative to consumer demand resulted in rapid sales velocity for top-tier attached homes to the end of the year: \$1 million-plus attached home properties spent an average of 20 days on the market in the last half of 2016, the shortest sales cycle of all housing types in Vancouver. 59% of attached homes sold over \$1 million were purchased at over asking price in the first half of the year, while 30% were purchased over asking price in the latter half of 2016.

[§] The Conference Board of Canada, Metropolitan Outlook: Autumn 2016, November 2016.

SINGLE FAMILY HOMES

Following a rapid, record-setting run up of sales activity of single family home prices in the first half of 2016, sales of single family homes in Vancouver decreased in the second half of 2016 as the municipal, provincial and federal governments brought in a number of measures to address soaring housing costs in Metro Vancouver. While the introduction of new policy measures dulled market momentum as uncertain homebuyers and investors took a “wait and see” approach to the market, pent-up buyer fatigue with the heated market was also a significant factor in the slowdown of sales activity. Monthly sales of \$1 million-plus single-family homes were down 30% year-over-year in July prior to these policy shifts; monthly sales in August, September, October, November and December decreased 57%, 53%, 51%, 54% and 61% respectively, compared to the same months in 2015.

In total, 2,895 detached single family homes over \$1 million sold in 2016, a decline of 16% from the 3,454 homes sold in 2015. Single family homes in the \$1 – 2 million range saw the most notable decline, with 1,251 units sold, a 29% reduction from the 1,767 properties sold in 2015. Sales in the \$2 – 4 million range declined as well with 1,124 homes sold in 2016 compared to 1,299 in 2015, a 13% decrease. In spite of a 35% year-over-year decrease in \$4 million-plus sales in the last half of the year compared to the same period in 2015, the annual sales volume of homes sold in this luxury price range increased 34% overall, with 520 homes sold compared to 388 in 2015.



VANCOUVER OVERALL MARKET

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	2,586	1,356	573
Jul 1- Dec 31 2016	889	381	134
Jan 1 - Jun 30 2016	1,697	975	439
Total 2015	2,706	1,450	422
Jul 1- Dec 31 2015	1,264	646	203
Jan 1-Jun 30 2015	1,442	804	219

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	78	84	107
Jan 1 - Jun 30 2016	20	22	37
Jul 1- Dec 31 2015	28	35	49
Jan 1-Jun 30 2015	25	39	51

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	24.97%	26.25%	17.91%
Jan 1 - Jun 30 2016	29.52%	46.26%	31.66%
Jul 1- Dec 31 2015	40.51%	33.28%	16.26%
Jan 1-Jun 30 2015	43.83%	32.34%	17.81%



VANCOUVER CONDOMINIUMS

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	793	166	49
Jul 1- Dec 31 2016	308	65	17
Jan 1 - Jun 30 2016	485	101	32
Total 2015	528	119	32
Jul 1- Dec 31 2015	286	55	21
Jan 1-Jun 30 2015	242	64	11

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	26	34	60
Jan 1 - Jun 30 2016	28	40	85
Jul 1- Dec 31 2015	39	43	55
Jan 1-Jun 30 2015	41	49	53

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	18.83%	12.31%	23.53%
Jan 1 - Jun 30 2016	38.97%	25.74%	6.25%
Jul 1- Dec 31 2015	16.43%	9.09%	14.29%
Jan 1-Jun 30 2015	14.88%	9.38%	9.09%



VANCOUVER ATTACHED HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	542	66	4
Jul 1- Dec 31 2016	183	22	0
Jan 1 - Jun 30 2016	359	44	4
Total 2015	411	32	2
Jul 1- Dec 31 2015	204	14	0
Jan 1-Jun 30 2015	207	18	2

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	20	21	N/A
Jan 1 - Jun 30 2016	18	13	16
Jul 1- Dec 31 2015	40	41	N/A
Jan 1-Jun 30 2015	34	33	155

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	31.15%	18.18%	N/A
Jan 1 - Jun 30 2016	59.05%	59.09%	75%
Jul 1- Dec 31 2015	26.47%	42.86%	N/A
Jan 1-Jun 30 2015	26.57%	27.78%	0%



VANCOUVER SINGLE FAMILY HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	1,251	1,124	520
Jul 1- Dec 31 2016	398	294	117
Jan 1 - Jun 30 2016	853	830	403
Total 2015	1,767	1,299	388
Jul 1- Dec 31 2015	774	577	182
Jan 1-Jun 30 2015	993	722	206

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	32	29	47
Jan 1 - Jun 30 2016	16	21	34
Jul 1- Dec 31 2015	21	34	48
Jan 1-Jun 30 2015	20	38	50

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	26.88%	29.93%	17.09%
Jan 1 - Jun 30 2016	67.29%	60.48%	40.45%
Jul 1- Dec 31 2015	53.10%	35.36%	16.48%
Jan 1-Jun 30 2015	54.48%	34.49%	18.45%



VANCOUVER SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	23	16	20	6
Avg. Sold Price	\$1,533,617	\$1,706,599	\$1,478,030	\$2,301,000
Avg. # of Days on Market For Solds	27	30	49	34

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

VANCOUVER SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	8	3	9	1
Avg. Sold Price	\$934,750	\$846,666	\$1,264,200	\$1,960,000
Avg. # of Days on Market For Solds	20	31	33	34

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	0	1	0
Avg. Sold Price	\$949,000	N/A	\$1,050,000	N/A
Avg. # of Days on Market For Solds	32	N/A	15	N/A

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	7	3	0
Avg. Sold Price	\$3,798,000	\$3,021,505	\$3,286,266	N/A
Avg. # of Days on Market For Solds	59	28	11	N/A

VANCOUVER SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	3	2	2
Avg. Sold Price	\$970,000	\$999,333	\$508,950	\$603,250
Avg. # of Days on Market For Solds	34	21	8	108

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	0	1	0	0
Avg. Sold Price	N/A	\$498,000	N/A	N/A
Avg. # of Days on Market For Solds	N/A	16	N/A	N/A

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	5	9	9	4
Avg. Sold Price	\$7,556,000	\$4,778,333	\$3,741,555	\$3,559,500
Avg. # of Days on Market For Solds	71	30	22	28

VANCOUVER SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	1	4	0	1
Avg. Sold Price	\$670,000	\$1,198,750	N/A	\$391,500
Avg. # of Days on Market For Solds	4	21	N/A	89

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	5	6	4	3
Avg. Sold Price	\$6,061,400	\$5,730,833	\$7,719,500	\$7,960,000
Avg. # of Days on Market For Solds	29	50	115	65

VANCOUVER SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	55	33	55	19
Avg. Sold Price	\$961,246	\$790,035	\$949,543	\$866,052
Avg. # of Days on Market For Solds	24	28	27	31

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	2	1	1
Avg. Sold Price	\$1,895,000	\$2,394,250	\$1,380,000	\$2,700,000
Avg. # of Days on Market For Solds	23	28	27	60

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	0	1	0	0
Avg. Sold Price	N/A	\$2,328,000	N/A	N/A
Avg. # of Days on Market For Solds	N/A	40	N/A	N/A



Top-Tier Real Estate Report

CALGARY

2016 YEAR END REPORT

Calgary Market Summary*

Continued volatility in the oil and gas sector took a heavy toll on Calgary's economy and consumer confidence in the top-tier real estate market in 2016. According to the Conference Board of Canada, the city's economy was on track to contract 2.1% in 2016 after falling 3.2% in 2015[†], resulting in a 23-year record high unemployment rate of 10.3%[‡], wage uncertainty, higher vacancy rates and net outflow from the city. The introduction of tighter CMHC mortgage lending rules in fall 2016 also had a noticeable impact on Calgary's top-tier real estate market, as potential purchasers faced tighter requirements in order to qualify for property purchases.

In spite of the impact of these factors, top-tier sales activity over \$1 million stabilized in 2016 compared to 2015. Motivated sellers were propelled into the market with lower price expectations and homes previously listed for extended periods of time were relisted at lower prices. Following 2015, a year in which \$1 million-plus residential real estate sales volume decreased over 40% compared to 2014, sales over \$1 million increased 19% year-over-year to 612 (condominium, attached and single family) units sold in 2016. Annual sales volume increased incrementally across the \$1 – 2 million and \$2 – 4 million price categories by 16% and 47% respectively. The sales of real estate over \$4 million increased to four units in 2016, compared to one unit in 2015.

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† Conference Board of Canada, Metropolitan Outlook: Autumn 2016, released November 2016.

‡ Statistics Canada, November 2016.

While recent Calgary Real Estate Board (CREB) statistics indicate only a nominal 3.84% decline in the city of Calgary benchmark prices to \$435,400[§] and the Teranet - National Bank House Price Index dipped 1.74% year-over-year, high levels of supply in relation to consumer demand entrenched the city's buyers' market in 2016, particularly in the luxury segment. This translated into a higher incidence of "lowball" offers from prospective homebuyers and steeper price adjustments during negotiations. Average prices in traditional luxury neighbourhoods have varied widely by area. Towards the end of 2016, average prices for single family homes in neighbourhoods such as Elbow Park, Altadore and Aspen Woods were \$1,633,433, \$1,126,100 and \$1,009,727 respectively.

A buyers' market for top-tier real estate is anticipated in the first quarter of 2017 as the city's economic challenges continue. Downward pressure is expected to remain on prices until excess supply is absorbed into the market.

CONDOMINIUMS[¶]

Condominiums comprise a limited percentage of the \$1 million-plus residential real estate supply in Calgary, and the market has remained weak relative to the single-family home market due to greater imbalances between supply and demand, with inventories well above historical norms. In spite of two sales by Sotheby's International Realty Canada in 2016 that set city records for the highest sold prices for condominiums listed on MLS over the past three years at \$8,389,500 and \$5,145,000, \$1 million-plus condo sales remained consistent when compared year-over-year with 19 units sold. 12 condos sold between \$1 – 2 million in 2016, down 14% from 14 units in 2015. Five condos were sold between

§ Calgary Real Estate Board, December 2016.

¶ Condominiums - CREB Property Type: Apartment; Condo Type: Conventional; Building Type: Lowrise Apartment, High Rise Apartment, Multi Unit

\$2 – 4 million in 2016 and 2015, while two condos sold over \$4 million.

ATTACHED HOMES**

With an uptick in the sales-to-new-listings ratio in Calgary's attached home market and flagging demand, Calgary's \$1 million-plus attached home market declined 4% from 2015, to 45 units sold in 2016. The average number of days on the market for sales increased over the course of 2016, from 53 days in the first half of the year, to 66 days in the latter half of the year.

SINGLE FAMILY HOMES††

Single family homes are the predominant housing type in Calgary's top-tier residential real estate market, and in 2016, market activity stabilized in this segment. Overall sales of \$1 million-plus single family homes increased 22% year-over-year in 2016 with 548 sales compared to 448 in 2015; sales activity rose 35% in the second half of the year compared to the same period in 2015 alone.

The majority of single family home sales over \$1 million in 2016 were between \$1 – 2 million category with 486 units sold, up 19% from 2015. The \$2 – 4 million category saw 60 sales in 2016 compared to 40 sales in 2015, an increase of 50%. Two homes sold over \$4 million in 2016. The average number of days on the market for sales in the last half of the year remained consistent compared to the same period in 2015 at 67 days.

With challenging economic conditions expected to endure, a buyers' top-tier real estate market is anticipated into the first quarter of 2017.



** Attached Homes - CREB Property Type: Attached; Condo Type: Bare Land, Conventional, Not a Condo
†† 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).

CALGARY OVERALL MARKET

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	542	66	4
Jul 1- Dec 31 2016	253	37	4
Jan 1 - Jun 30 2016	289	29	0
Total 2015	468	45	1
Jul 1- Dec 31 2015	204	17	0
Jan 1-Jun 30 2015	264	28	1

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	63	93	32
Jan 1 - Jun 30 2016	52	64	N/A
Jul 1- Dec 31 2015	68	88	N/A
Jan 1-Jun 30 2015	52	116	25

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	3.95%	5.41%	0%
Jan 1 - Jun 30 2016	6.57%	13.79%	N/A
Jul 1- Dec 31 2015	2.45%	0%	N/A
Jan 1-Jun 30 2015	6.06%	7.14%	0%



CALGARY CONDOMINIUMS

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	12	5	2
Jul 1- Dec 31 2016	6	3	2
Jan 1 - Jun 30 2016	6	2	0
Total 2015	14	5	0
Jul 1- Dec 31 2015	5	1	0
Jan 1-Jun 30 2015	9	4	0

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	36	102	23
Jan 1 - Jun 30 2016	79	9	N/A
Jul 1- Dec 31 2015	97	105	N/A
Jan 1-Jun 30 2015	53	64	N/A

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	16.67%	0%	0%
Jan 1 - Jun 30 2016	16.67%	50%	N/A
Jul 1- Dec 31 2015	0%	0%	N/A
Jan 1-Jun 30 2015	0%	25%	N/A



CALGARY ATTACHED HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	44	1	0
Jul 1- Dec 31 2016	22	0	0
Jan 1 - Jun 30 2016	22	1	0
Total 2015	47	0	0
Jul 1- Dec 31 2015	21	0	0
Jan 1-Jun 30 2015	26	0	0

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	66	N/A	N/A
Jan 1 - Jun 30 2016	52	82	N/A
Jul 1- Dec 31 2015	88	N/A	N/A
Jan 1-Jun 30 2015	55	N/A	N/A

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	0%	N/A	N/A
Jan 1 - Jun 30 2016	0%	0%	N/A
Jul 1- Dec 31 2015	4.76%	N/A	N/A
Jan 1-Jun 30 2015	11.54%	N/A	N/A



CALGARY SINGLE FAMILY HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	486	60	2
Jul 1- Dec 31 2016	225	34	2
Jan 1 - Jun 30 2016	261	26	0
Total 2015	407	40	1
Jul 1- Dec 31 2015	178	16	0
Jan 1-Jun 30 2015	229	24	1

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	63	92	41
Jan 1 - Jun 30 2016	51	67	N/A
Jul 1- Dec 31 2015	65	87	N/A
Jan 1-Jun 30 2015	52	125	25

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	4%	5.88%	0%
Jan 1 - Jun 30 2016	6.89%	11.54%	N/A
Jul 1- Dec 31 2015	2.25%	0%	N/A
Jan 1-Jun 30 2015	5.68%	8.33%	0%



CALGARY SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	3	1	0
Avg. Sold Price	\$400,000	\$330,167	\$407,500	N/A
Avg. # of Days on Market For Solds	86	36	13	N/A
ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	5	8	7	3
Avg. Sold Price	\$779,000	\$773,125	\$619,286	\$607,000
Avg. # of Days on Market For Solds	40	57	59	86
SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	7	10	3
Avg. Sold Price	\$1,118,750	\$971,971	\$1,126,100	\$1,528,333
Avg. # of Days on Market For Solds	54	44	44	43

CALGARY SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	1	3	1	1
Avg. Sold Price	\$356,900	\$357,083	\$510,000	\$370,000
Avg. # of Days on Market For Solds	2	27	12	9

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	4	3	1	1
Avg. Sold Price	\$420,500	\$440,667	\$442,500	\$419,600
Avg. # of Days on Market For Solds	63	38	25	22

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	10	6	11	8
Avg. Sold Price	\$1,192,339	\$848,733	\$1,009,727	\$1,352,788
Avg. # of Days on Market For Solds	47	19	71	62

CALGARY SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	6	2	6	2
Avg. Sold Price	\$1,740,857	\$1,142,000	\$1,633,433	\$1,385,000
Avg. # of Days on Market For Solds	62	4	46	68

CALGARY SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	3	3	4	4
Avg. Sold Price	\$304,500	\$301,500	\$243,375	\$314,625
Avg. # of Days on Market For Solds	54	67	48	30

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	0	1	1	0
Avg. Sold Price	N/A	\$596,550	\$517,500	N/A
Avg. # of Days on Market For Solds	N/A	35	11	N/A

CALGARY SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	0	0	1	0
Avg. Sold Price	N/A	N/A	\$335,000	N/A
Avg. # of Days on Market For Solds	N/A	N/A	28	N/A

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	4	2	1	5
Avg. Sold Price	\$2,186,250	\$921,000	\$517,500	\$2,935,000
Avg. # of Days on Market For Solds	41	31	11	131



Top-Tier Real Estate Report

GREATER TORONTO AREA

2016 YEAR END REPORT

Greater Toronto Area* Market Summary†

The Greater Toronto Area (Durham, Halton, Peel, Toronto and York) exhibited the strongest sales gains of Canada's four key metropolitan markets in 2016 for the second straight year, with real estate sales over \$1 million (condominiums, attached and single family homes) soaring 77% year-over-year in 2016 over 2015. 19,692 properties sold over \$1 million in 2016 compared to 11,112 in 2015, exceeding the 48% gain in sales over \$1 million in 2015 over 2014. GTA luxury single family home sales over \$4 million increased 96% in 2016 over 2015 to 272 properties. In the city of Toronto alone, \$1 million-plus and \$4 million-plus real estate sales increased 44% and 87% respectively, to 7,799 and 209 units sold. The region is positioned to lead Canada's top-tier real estate market for a third straight year in 2017.

GTA properties in the \$1 – 2 million range represented the majority of top-tier sales, and increased 75% year-over-year to 16,534 units sold in 2016. Homes sold between \$2 – 4 million surpassed 2015 sales by 86% with 2,868 units sold in 2016, while luxury sales over \$4 million increased a significant 95% to 290 properties sold. Strong market performance in the first half of 2016 escalated in the latter half of the year. In the second half of 2016, the GTA experienced the greatest year-over-year gains in sales over \$1 million with a 92% increase in

* Durham, Halton, Peel, Toronto & York

† 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.

sales volume to 9,520 units sold in 2016 compared to 4,960 in 2015. 55% of those properties sold above asking price.

Throughout 2016, affordability remained a critical challenge. The Toronto Real Estate Board reported the average price of a single family home in 2016 was \$1,345,962 in the city of Toronto towards the end of 2016, up approximately 32% from 2015 ‡, while the Teranet-National Bank House Price Index§ for Toronto increased 18.5% year-over-year.

The GTA's market strength was driven by several factors: insatiable consumer demand, enduring confidence in real estate as a secure and appreciating asset, low interest rates and a low Canadian dollar. A chronic shortage of listings supply relative to market demand was a key contributor to rapidly rising housing prices, stiffening competition and fueling multiple offer scenarios, particularly for single family homes. A strong Greater Toronto Area economy kept unemployment rates low which resulted in moderate income growth; even though borrowing costs increased and stricter lending rules were introduced, demand was strong and buyers remained active in the real estate market. Relative to other market forces, the introduction of a 15% foreign buyers' tax in Vancouver in August 2016 had little impact on the demand for top-tier real estate in Toronto. Local demand remained the primary overall driver, even as international demand, particularly from mainland China, continued to play a key but secondary role.

In January 2017, a provincial land transfer tax increase on the portion of a home price over \$2 million to 2.5% from 2% will take effect in Ontario, while the land-transfer tax rebate available to first-time homebuyers is set to double to \$4,000.

‡ Toronto Real Estate Board, November 2016.

§ Teranet-National Bank House Price Index – Toronto, November 2016.

These measures are expected to have a nominal effect on affordability, as well as on the top-tier market.

Strong real estate market fundamentals and continued economic growth will continue to fuel the GTA top-tier market into early 2017 and the region is poised to remain Canada's market leader for another consecutive year.

CONDOMINIUMS[¶]

Top-tier condominium market activity was strong throughout the year: sales over \$1 million were up 51% in the GTA with 815 units sold in 2016 compared to 541 in 2015. Condos in the \$1 – 2 million category saw the greatest gains with sales increasing by 55% with 703 units sold in 2016 compared to 453 units sold in 2015. Up 28% year-over-year, the \$2 – 4 million category saw 101 units sold in 2016 compared to 79 units sold in 2015. Luxury condos priced over \$4 million saw sales increase by 22% with 11 units sold in 2016 compared to nine sold in 2015. In the second half of the year, \$1 million-plus condo sales increased 67% compared to the same period in 2015. With demand projected to endure in the high-end condo market leading into 2017, sales and price escalation are expected to continue.

ATTACHED HOMES^{}**

As in 2015, which saw the year-over-year 54% gain in sales volume of \$1 million-plus attached homes exceed that of all other residential housing types, percentage gains in attached home sales outpaced other property types in 2016. Escalating demand from buyers priced out of the single family home market drove the sale of 1,324 units in 2016 compared to 659 units sold in 2015, an annual increase of 101%. Sales between \$1 – 2 million doubled with gains of 100% as 1,230

units sold in 2016 compared to 616 in 2015. Homes in the \$2 – 4 million segment saw sales increase by 107% with 87 units sold compared to 42 units sold in 2015 and luxury sales over \$4 million increased from one sale in 2015 to seven in 2017, a 600% increase.

In the latter half of the year, attached home sales priced above \$1 million increased 139% compared to the same period in 2015: 666 units sold compared to 279 units sold in 2015. Sales growth will remain high in 2017 as buyers priced out of the single family home market seek alternatives.

SINGLE FAMILY HOMES^{††}

Sales of \$1 million-plus single family homes sustained heated growth: sales were up 77% in 2016 with 17,553 of homes sold compared to 9,912 in 2015. Homes priced between \$1 – 2 million saw strong sales gains of 75% with 14,601 units sold in 2016 compared to 8,356 units sold in 2015. The strongest percentage sales were in the \$2 – 4 million price range, which increased by 89% year-over-year: 2,680 units sold in 2016 compared to 1,417 units sold in 2015. The \$4 million-plus segment increased 96% with 272 units sold compared to 139 units sold in 2015. Sales picked up momentum in the last half of the year, rising 90% year-over-year to 8,421 units sold in the last six months of 2016 compared to 4,421 units sold in 2015.

Aggressive growth is expected to continue in 2017, propelled by strong market fundamentals: low interest rates, a low Canadian dollar, solid provincial economic growth and local and foreign consumer confidence.

¶ 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

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

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

GTA OVERALL MARKET

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	16,534	2,868	290
Jul 1- Dec 31 2016	7,983	1,381	156
Jan 1 - Jun 30 2016	8,551	1,487	134
Total 2015	9,425	1,538	149
Jul 1- Dec 31 2015	4,208	677	75
Jan 1-Jun 30 2015	5,217	861	74

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	21	32	35
Jan 1 - Jun 30 2016	20	30	50
Jul 1- Dec 31 2015	22	50	78
Jan 1-Jun 30 2015	25	48	48

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	58.26%	39.46%	12.82%
Jan 1 - Jun 30 2016	64%	42.03%	18.66%
Jul 1- Dec 31 2015	38.62%	20.97%	9.33%
Jan 1-Jun 30 2015	48.05%	27.29%	9.46%



GTA CONDOMINIUMS

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	703	101	11
Jul 1- Dec 31 2016	367	61	5
Jan 1 - Jun 30 2016	336	40	6
Total 2015	453	79	9
Jul 1- Dec 31 2015	221	34	5
Jan 1-Jun 30 2015	232	45	4

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	32	48	37
Jan 1 - Jun 30 2016	32	50	85
Jul 1- Dec 31 2015	45	53	64
Jan 1-Jun 30 2015	41	75	85

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	35.69%	27.87%	40%
Jan 1 - Jun 30 2016	36.61%	27.50%	0%
Jul 1- Dec 31 2015	26.24%	23.53%	20%
Jan 1-Jun 30 2015	33.62%	15.56%	50%



GTA ATTACHED HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	1,230	87	7
Jul 1- Dec 31 2016	625	37	4
Jan 1 - Jun 30 2016	605	50	3
Total 2015	616	42	1
Jul 1- Dec 31 2015	262	16	1
Jan 1-Jun 30 2015	354	26	0

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	14	22	10
Jan 1 - Jun 30 2016	12	13	11
Jul 1- Dec 31 2015	18	55	88
Jan 1-Jun 30 2015	13	36	N/A

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	75.52%	40.54%	25%
Jan 1 - Jun 30 2016	77.85%	56%	0%
Jul 1- Dec 31 2015	53.44%	18.75%	0%
Jan 1-Jun 30 2015	67.51%	46.15%	N/A



GTA SINGLE FAMILY HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	14,601	2,680	272
Jul 1- Dec 31 2016	6,991	1,283	147
Jan 1 - Jun 30 2016	7,610	1,397	125
Total 2015	8,356	1,417	139
Jul 1- Dec 31 2015	3,725	627	69
Jan 1-Jun 30 2015	4,631	790	70

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	17	27	58
Jan 1 - Jun 30 2016	15	27	53
Jul 1- Dec 31 2015	26	42	83
Jan 1-Jun 30 2015	21	30	60

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	57.90%	39.98%	11.56%
Jan 1 - Jun 30 2016	64.11%	41.95%	20%
Jul 1- Dec 31 2015	38.31%	20.89%	8.70%
Jan 1-Jun 30 2015	47.29%	27.34%	7.14%



GTA SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	24	29	25	18
Avg. Sold Price	\$954,500	\$1,210,106	\$1,293,186	\$1,212,685
Avg. # of Days on Market For Solds	29	32	30	30
ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	9	8	13	1
Avg. Sold Price	\$1,701,377	\$1,813,750	\$2,022,385	\$1,615,000
Avg. # of Days on Market For Solds	9	10	13	13
SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	3	14	0
Avg. Sold Price	\$1,201,500	\$1,875,000	\$2,158,821	N/A
Avg. # of Days on Market For Solds	4	9	14	N/A

Bridle Path-Sunnybrook- York Mills

GTA SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	10	10	8	3
Avg. Sold Price	\$1,188,999	\$1,017,900	\$1,183,644	\$1,085,000
Avg. # of Days on Market For Solds	19	20	34	41

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# 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

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	11	9	9	7
Avg. Sold Price	\$3,766,173	\$3,597,450	\$4,934,867	\$3,757,000
Avg. # of Days on Market For Solds	27	9	49	32

GTA SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	16	11	11	9
Avg. Sold Price	\$574,325	\$836,227	\$636,311	\$717,444
Avg. # of Days on Market For Solds	17	21	16	12

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	1	3	3	0
Avg. Sold Price	\$2,202,000	\$2,055,000	\$1,958,500	N/A
Avg. # of Days on Market For Solds	3	3	33	N/A

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	10	15	16	4
Avg. Sold Price	\$3,368,250	\$3,166,067	\$2,964,588	\$1,968,500
Avg. # of Days on Market For Solds	6	20	21	17

GTA SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	2	5	1
Avg. Sold Price	\$566,050	\$1,265,625	\$946,000	\$405,000
Avg. # of Days on Market For Solds	19	8	21	5

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	4	13	4	2
Avg. Sold Price	\$1,384,500	\$1,329,577	\$1,287,653	\$1,484,350
Avg. # of Days on Market For Solds	5	8	4	7

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	34	23	20	6
Avg. Sold Price	\$2,332,162	\$2,253,913	\$2,365,475	\$1,908,833
Avg. # of Days on Market For Solds	11	10	16	12

GTA SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	15	17	19	11
Avg. Sold Price	\$660,687	\$1,085,605	\$782,300	\$832,155
Avg. # of Days on Market For Solds	16	24	25	17

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	1	3	3	1
Avg. Sold Price	\$2,202,000	\$2,055,000	\$1,958,500	\$960,000
Avg. # of Days on Market For Solds	3	3	33	6

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	12	10	8	3
Avg. Sold Price	\$2,774,167	\$3,155,280	\$2,448,125	\$1,730,667
Avg. # of Days on Market For Solds	10	17	26	19



Top-Tier Real Estate Report

MONTREAL

2016 YEAR END REPORT

Montréal Market Summary*

Modest growth in Quebec's provincial economy driven by improvements in the manufacturing, transportation services, finance, real estate, health services and hospitality industries,† as well as continued political stability and a stable labour market supported healthy real estate market conditions in Montréal throughout 2016. Local activity continued to drive the top-tier market, however, a mild uptick in international interest and activity, particularly from Europe, the Middle East and mainland China has been noted. As the Greater Montréal Real Estate Board reported the twentieth increase in overall real estate sales in the past 21 months ‡, top-tier real estate activity increased by 23% year-over-year with 613 properties priced over \$1 million sold in 2016, compared to 497 sold the year prior.

Real estate sales between \$2 – 4 million saw significant sales volume gains in 2016, with an increase of 66% year-over-year from 93 units sold the year prior to 56 units sold in 2016, the number of properties sold over \$4 million increased slightly by 29% with nine units sold in 2016 compared to seven units sold in 2015.

Montréal remained one of the most affordable conventional and luxury real estate markets within Canada, and maintained pricing stability overall. The median price of single family

homes across the Montréal CMA rose a nominal 6% year-over-year to \$308,250 in November 2016, while the Teranet-National Bank House Price Index remained static, up a marginal 0.06% year-over-year during the same month. Meanwhile, single family home prices in traditional luxury neighbourhoods such as Westmount, Outremont and the Town of Mont-Royal varied from \$3,135,500, \$1,501,250 to \$1,708,318.§

With political and economic stability forecast for 2017, Montréal's top-tier real estate market is expected to maintain healthy, moderate growth into early 2017.

CONDOMINIUMS

As new projects completed and additional condos were introduced into the market, increased inventory softened prices across the conventional and top-tier segments. In 2016, the sale volume of condominiums over \$1 million increased 14% year-over-year to 82 units sold. The \$1 – 2 million category saw a slight 5% increase in sales year over year (67 sales in 2016, compared to 64 in 2015). The greatest percentage increase was in the \$2 – 4 million price category: 14 units sold in 2016, a 100% increase from the seven units sold in 2015, while the number of condos sold over \$4 million remained unchanged with a single property sold in 2016.

The market for \$1 million-plus condos maintained balance in the second half of the year: sales increased by 5% compared to the same period in 2015, with a total of 39 condos sold in 2016 compared to the 37 homes sold in 2015.

ATTACHED HOMES

Sales of top-tier attached homes priced above \$1 million experienced gains of 25% year-over-year in spite of limited

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† Royal Bank of Canada Provincial Forecast – Quebec, December 2016.

‡ Greater Montréal Real Estate Board, November 2016.

§ Greater Montréal Real Estate Board, November 2016.

inventory relative to market demand: 197 units sold in 2016 compared to 157 in 2015. 188 of these sales were between \$1 – 2 million, up 24% year over year. Attached homes priced between \$2 – 4 millions saw sales increase 125% with nine homes sold in 2016 compared to four homes sold in 2015.

In the latter half of 2016, sales increased 43% compared to the same period last year, with 93 homes sold over \$1 million in 2016 compared to 65 homes sold in 2015.

Modest growth is expected in this segment into early 2017.

SINGLE FAMILY HOMES

Single family home sales over \$1 million increased by 25% year-over-year in 2016. While the majority of sales took place between \$1 – 2 million with 256 units sold, the greatest percentage increase was in the \$2 – 4 million category with 70 units sold, a 56% increase from 45 units sold in 2015. Additionally, a 60% increase in sales volume was experienced in the \$4 million-plus category with the sale of eight units compared to five in 2015.

Stability in the top-tier single family home market was experienced through the course of 2016: in the latter half of the year, a sales gain of 36% was experienced in the \$1 million-plus market compared to the same period in 2015.

With continued political stability, Montréal's top-tier real estate market is expected to maintain healthy growth into early 2017.

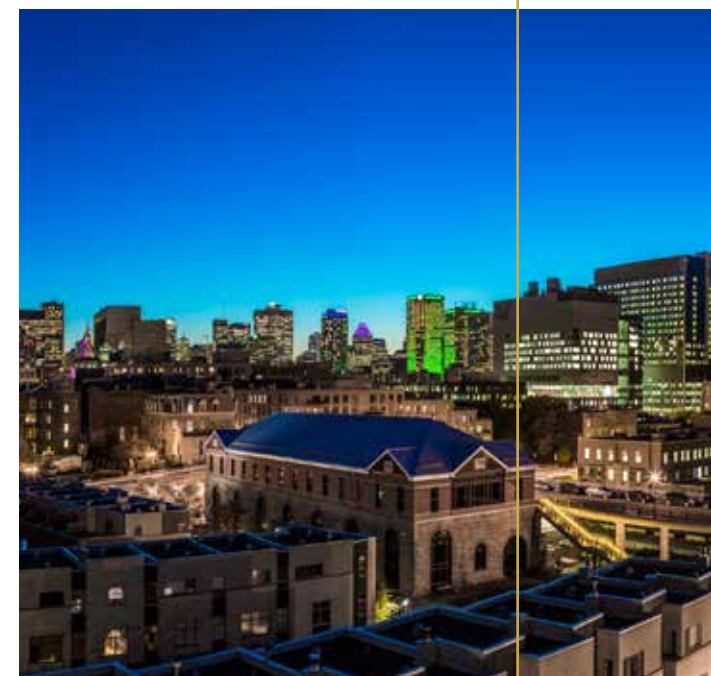


MONTRÉAL OVERALL MARKET

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	511	93	9
Jul 1- Dec 31 2016	242	47	7
Jan 1 - Jun 30 2016	269	46	2
Total 2015	434	56	7
Jul 1- Dec 31 2015	191	28	4
Jan 1-Jun 30 2015	243	28	3

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	129	208	283
Jan 1 - Jun 30 2016	127	250	231
Jul 1- Dec 31 2015	138	157	446
Jan 1-Jun 30 2015	130	189	588

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	5.37%	8.51%	0%
Jan 1 - Jun 30 2016	5.20%	6.52%	50%
Jul 1- Dec 31 2015	5.67%	3.57%	0%
Jan 1-Jun 30 2015	5.76%	7.14%	0%



MONTRÉAL CONDOMINIUMS

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	67	14	1
Jul 1- Dec 31 2016	32	7	0
Jan 1 - Jun 30 2016	35	7	1
Total 2015	64	7	1
Jul 1- Dec 31 2015	32	4	1
Jan 1-Jun 30 2015	32	3	0

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	163	148	N/A
Jan 1 - Jun 30 2016	198	225	211
Jul 1- Dec 31 2015	207	102	122
Jan 1-Jun 30 2015	232	152	N/A

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	3.13%	28.57%	N/A
Jan 1 - Jun 30 2016	2.86%	14.29%	100%
Jul 1- Dec 31 2015	6.25%	0%	0%
Jan 1-Jun 30 2015	6.25%	0%	N/A



MONTRÉAL ATTACHED HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	188	9	0
Jul 1- Dec 31 2016	90	3	0
Jan 1 - Jun 30 2016	98	6	0
Total 2015	152	4	1
Jul 1- Dec 31 2015	62	2	1
Jan 1-Jun 30 2015	90	2	0

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	103	123	N/A
Jan 1 - Jun 30 2016	107	205	N/A
Jul 1- Dec 31 2015	109	186	486
Jan 1-Jun 30 2015	95	75	N/A

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	7.78%	33.33%	N/A
Jan 1 - Jun 30 2016	6.12%	16.67%	N/A
Jul 1- Dec 31 2015	6.45%	0%	0%
Jan 1-Jun 30 2015	5.56%	0%	N/A



MONTRÉAL SINGLE FAMILY HOMES

# of Units Sold	\$1-2M	\$2-4M	\$4M+
Total 2016	256	70	8
Jul 1- Dec 31 2016	120	37	7
Jan 1 - Jun 30 2016	136	33	1
Total 2015	218	45	5
Jul 1- Dec 31 2015	97	22	2
Jan 1-Jun 30 2015	121	23	3

Avg. # of Days on Market for Solds	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	140	226	283
Jan 1 - Jun 30 2016	124	263	251
Jul 1- Dec 31 2015	139	164	588
Jan 1-Jun 30 2015	128	204	588

% of Homes Sold Over List Price	\$1-2M	\$2-4M	\$4M+
Jul 1- Dec 31 2016	4.17%	2.70%	0%
Jan 1 - Jun 30 2016	5.15%	3.03%	0%
Jul 1- Dec 31 2015	5.15%	4.55%	0%
Jan 1-Jun 30 2015	5.79%	8.70%	0%



MONTRÉAL SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	42	30	30	32
Avg. Sold Price	\$358,564	\$386,200	\$360,002	\$388,757
Avg. # of Days on Market For Solds	96	116	133	120

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	13	12	11	10
Avg. Sold Price	\$710,923	\$619,775	\$833,227	\$680,650
Avg. # of Days on Market For Solds	89	49	97	97

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	5	3	8	6
Avg. Sold Price	\$1,153,100	\$767,333	\$752,850	\$1,098,000
Avg. # of Days on Market For Solds	174	127	80	128

MONTRÉAL SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	0	0	0	1
Avg. Sold Price	N/A	N/A	N/A	\$212,500
Avg. # of Days on Market For Solds	N/A	N/A	N/A	6

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	2	1	0	2
Avg. Sold Price	\$639,000	\$965,000	N/A	\$723,444
Avg. # of Days on Market For Solds	39	144	N/A	15

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	3	6	2	2
Avg. Sold Price	\$1,143,085	\$1,172,000	\$1,581,500	\$1,546,500
Avg. # of Days on Market For Solds	69	176	365	388

MONTRÉAL SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	7	9	11	10
Avg. Sold Price	\$585,714	\$495,111	\$540,727	\$472,550
Avg. # of Days on Market For Solds	113	115	89	91

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	3	3	8	6
Avg. Sold Price	\$1,165,667	\$1,249,500	\$1,061,750	\$1,138,833
Avg. # of Days on Market For Solds	27	42	125	98

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	3	1	4	3
Avg. Sold Price	\$1,311,667	\$1,136,300	\$1,501,250	\$2,746,667
Avg. # of Days on Market For Solds	140	4	25	186

MONTRÉAL SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	4	16	13	6
Avg. Sold Price	\$378,750	\$382,196	\$410,344	\$313,167
Avg. # of Days on Market For Solds	108	122	200	151

ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	4	7	8	3
Avg. Sold Price	\$872,938	\$764,500	\$883,688	\$923,333
Avg. # of Days on Market For Solds	57	96	130	29

SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	15	11	11	10
Avg. Sold Price	\$1,247,000	\$1,299,000	\$1,708,318	\$1,354,150
Avg. # of Days on Market For Solds	144	61	195	136

MONTRÉAL SAMPLE NEIGHBOURHOODS

CONDOMINIUMS	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	5	5	10	6
Avg. Sold Price	\$1,219,000	\$466,800	\$921,519	\$919,250
Avg. # of Days on Market For Solds	185	82	119	153
ATTACHED HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	9	10	16	12
Avg. Sold Price	\$1,267,833	\$1,402,100	\$1,333,313	\$1,294,875
Avg. # of Days on Market For Solds	89	96	113	109
SINGLE FAMILY HOMES	SEPT 2016	OCT 2016	NOV 2016	DEC 2016
# of Units Sold	6	7	6	4
Avg. Sold Price	\$2,592,000	\$2,881,214	\$3,135,500	\$3,106,250
Avg. # of Days on Market For Solds	299	176	167	163



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