

HOUSING Evolution



British Columbia Greater Vancouver Area

The rising calibre of the city's existing housing stock and the greater proportion of newer construction throughout Greater Vancouver have contributed to significant double-digit price increases over the past decade. From 2000 to 2010, average price climbed 128 per cent, rising from \$295,978 to \$675,853. While supply and demand, population growth and rising foreign investment, have been the main underpinnings behind exceptional gains, revitalization—amid an aging housing stock—and new(er) construction are largely underestimated factors propping up housing values in Canada's real estate hotspot. Just over one-quarter of Vancouver's owned housing stock was constructed prior to 1970, while 44 per cent was built before 1980 (2006, Statistics Canada). With a significant proportion of older homes, renovation spending has been on the rise throughout the past decade—

in tandem with home sales—as owners, vendors and purchasers breathe new life into Vancouver's existing housing. Infill has also served to bolster values, as aging, smaller homes on valuable lots—particularly in the city's core—are torn down in favour of large, upper-end homes. Size is a considerable factor—many are maximizing their home's footprint by building to the limit permitted by city bylaws. This is true not only in the single-detached category, but in condominiums as well, as older commercial buildings and low-density buildings are torn down or converted into high density, high-rise residential units. The infill trend has not been restricted to the core, now radiating to suburban areas as well. Solid growth in upper-end home sales, as well as an increase in luxury home construction, has also bolstered average price. In fact, new home construction overall has driven



up prices across the board, given that the value of newer product is typically higher than comparable resale stock, as builders aim to meet the increased expectations of today's purchasers. Overall, the past decade represented a considerable building boom throughout Greater Vancouver, with a stronger focus on higher-density developments, giving rise to unprecedented condominium construction throughout the city and a surge in new small-lot subdivisions on the peripherals. The upswing is captured by the total value of residential building permits over the past decade—at \$35 billion. Permit values climbed consistently from 2001 – 2007, cresting in 2007, before sliding back during the 2008/2009 recession. Yet, the subsequent rebound was quite impressive, as the value of building permits nearly doubled against year-ago levels in 2010, as builders got back to business. While condominiums typically pull down average price, given that many projects that cater to first-time buyers, larger, newer and upscale units targeting empty nesters and retirees are offsetting some of the downside pressure. Many have also

Average price in Greater Vancouver currently hovers at \$791,332—up 18 per cent year-to-date—and is expected to continue its ascent in the months ahead. Over 26,000 homes have sold so far this year, an increase of nine per cent. The momentum has tapered slightly in recent weeks, with balanced conditions (leaning slightly towards buyer's favour) currently in place.

Victoria

While traditional influences such as supply, demand, and overall economic performance have helped drive residential real estate values to new heights in Victoria over the past decade, new housing construction, renovation, and infill have played an equally crucial role in rising prices. The residential average—including both single-family and condominium properties—has climbed 123.5 per cent since 2000, rising from \$225,731 to \$504,561 in 2010, one of the highest percentage increases in the country. Revitalized housing stock has served to bolster values across the board. Renovation is occurring at a rapid pace as Victorians move to improve the value of their properties through various upgrades. Infill continues in trendy core areas of the city such as Fernwood and James Bay, where properties are purchased and rezoned for single-family homes or strata duplexes. Victoria's housing stock is older, with almost 39 per cent of owned dwellings constructed prior to 1970—making improvement necessary from both a maintenance and esthetic standpoint. New construction has also contributed to the higher price points, as the cost of building and materials climb. The total value of residential building permits issued in Victoria totaled close to \$4.5 billion between 2000 and 2010—of which 20 per cent was solely attributed to renovation—with close to \$300 million spent year-to-date in 2011. Condominiums now represent approximately 26 per cent of total residential sales. An abundance of new units are planned for the city as the cost of owning a single-detached home grows increasingly prohibitive. Affordability is of serious concern, with many first-time buyers turning to new and resale condominiums as an entry point to homeownership.

“The subsequent rebound was quite impressive, as the value of building permits nearly doubled against year-ago levels in 2010.”

underestimated the acceptance of this type of housing stock among all demographics. Condominiums now represent one in every two sales in Greater Vancouver and sport an average price of \$457,887. Buyer sentiment has factored strongly into the equation as well, with a growing number of purchasers demonstrating a preference for turnkey product, which has those on all ends of the real estate equations placing a stronger emphasis on quality. Going forward, affordability and an aging population will place greater demand and upward pressure on condominium stock. The trend toward renovation and infill will continue, as buyers have recognized these as the most significant variables within their control—beyond choosing location—that can influence future value.



Changing demographics have also had an impact on the market—with baby boomers making lateral moves into smaller condominium units, but at price points similar to single-family housing. A good supply of homes currently listed for sale has served to keep values in check in recent months. Well-priced properties will generate the odd multiple offer, but they are generally the exception rather than the rule. The trade-up market is brisk, as purchasers

“The value of residential building permits issued in Victoria totaled close to \$4.5 billion between 2000 and 2010.”

take advantage of the narrower gap to move-up to larger homes or better neighbourhoods. The average price of a condominium has climbed one per cent to date, while single-family homes have experienced some softening. Year-to-date sales are down 10 per cent, while overall average price has edged up marginally, hovering at \$497,432. While home sales are still off last year’s pace in Victoria, an uptick over August and September could signal a trend reversal. Lower interest rates should serve to prop-up home buying activity moving forward—despite lingering concerns over the Harmonized Sales Tax. Other factors contributing to the upswing include foreign investment and rising immigration. Year-end statistics should mirror last year’s figures for both sales and average price.

Kelowna

New construction, more than infill and renovation, has served to support rising prices in Kelowna over the past decade. The strength of new construction exceeded the early 1990s’ building boom by 2003, and continued to post strong activity until the effects of the global economic downturn put a damper on buyer enthusiasm. Over the past decade, the total value of residential building permits reached nearly \$2.7 billion. Average price, over the

period, has climbed 156 per cent, rising from \$188,004 in 2000 to \$481,405 in 2010. Supply and demand also played a role, as building activity gained momentum, in part to accommodate a rising population. Infill and renovation, however, have experienced an upswing in recent years, as more homeowners update and improve their homes, increasingly with resale value in mind. The bulk of the revitalization has occurred closer to the core, where homes tend to be older. Young buyers, especially, are willing to invest sweat equity to secure an affordable detached home or the right location. As a vibrant retirement destination, the city has begun to experience a shift in its existing housing mix, as aging baby boomers make their next moves. A boom in condominium construction has taken place as older buyers downsized and transitioned to a lower maintenance lifestyle. The city has welcomed the change in purchasing patterns, as it seeks to encourage higher-density development within its central core, as opposed to contributing to greater sprawl on the peripherals. While condo product represents greater affordability—appealing to first-time buyers—many boomers are active in the mid-to-upper-price points, and a growing number of builders are in tune with this reality. Regardless of housing type, the common denominator among today’s purchasers, compared with one generation ago, is the overwhelming desire for quality features and amenities. The trend has bolstered costs and, as a result, prices across the board. A considerable influence on average price has also been the unprecedented demand for luxury homes, with custom builds popular in areas such as Upper Mission. The momentum in this segment has continued to defy expectations year after year. Development has given rise to new sought-after areas and up-and-coming communities, including Wilden, Upper Mission and Kettle Valley, where homes typically range from \$500,000 to over \$2 million—some offering stunning lake views. Rising prices have made areas such as Rutland and Glen Rosa a popular choice for first-time buyers, given affordability, with renovation revitalizing older homes and neighbourhoods. Yet, condos are now considered the first step to homeownership, representing 33 per cent of all sales. Young buyers are increasingly willing to compromise on size or condition rather than location,



particularly as single-family homes have become out of reach. Townhomes have emerged as an important player in Kelowna's housing mix. The product's appeal is strong, bridging the gap from condo apartment to single-family home for a growing number of first-time and move-up purchasers. It's also gained traction with boomers and retirees not yet ready for apartment living. Gated condominium communities, offering single-family bungalows and a bevy of other options and amenities have also experienced an upswing. With population growth expected to remain steady in the years ahead, Kelowna will continue to evolve to meet current and future needs. City plans call for strategic expansion to preserve character and appeal in the years to come. Currently, average price—hovering at \$475,250—and unit sales, at 1,383, are up approximately two per cent year-to-date (September). The market remains off peak levels, but confidence is slowly returning, and listings are starting to decline. Overall, buyer's market conditions are expected to remain in place, as stability characterizes residential real estate in the months ahead.

Alberta

Edmonton

A red-hot economy fuelled unprecedented price appreciation in Edmonton over the past decade, but rising values have had as much to do with new home construction as they have supply and demand. Canada's second strongest performing market—up 165 per cent since 2000—has seen close to \$19 billion in residential building permits issued during the same period, virtually tripling values reported in the previous decade. Average price has climbed from \$124,203 in 2000 to \$328,803 in 2010, peaking in 2007 at \$338,636. Prices have since stabilized and regained some of the ground lost during the recession and subsequent fall out. More balanced market conditions have emerged, with buyers gaining a slight advantage. New condominium construction has led the way in recent

years, with an abundance of newer units coming on-stream. Condominiums now represent close to 28 per cent of total residential housing sales in Edmonton, with an entry-level price point of \$234,982 (YTD September 2011). Rental conversions have also occurred at a steady pace, given that affordability is top of mind with many purchasers. Yet, single-family dwellings remain most popular, with year-to-date (January to September) average price hovering at \$375,252. The city's newest housing stock

“Canada's second strongest performing market—up 165 per cent since 2000—has seen close to \$19 billion in residential building permits issued.”

tends to be found in the peripheral areas, surrounding Edmonton proper. With more than 8,000 properties currently listed for sale, little movement is expected in average price in the months ahead. Although inventory levels are down somewhat from one year ago, supply remains considerably higher than the 5,500 to 6,000 units traditionally on the market at this time of the year. Renovation is on-going in the city, representing approximately just over five per cent of building permits issued so far this year. Infill is a relatively uncommon phenomenon. Upscale communities such as Glenora have seen some properties priced at \$400,000 to \$500,000 torn down to make way for larger, custom-built homes, but, to date, the trend has yet to gain traction. Edmonton remains one of the fastest growing metropolitan areas in the country, with a 10 per cent increase in population in the last census, bringing the number of residents to 1,034,945 in 2006. Job opportunities remain plentiful in the area, thanks to an unemployment rate that is well under the national average. As economic performances improves, so too will the residential housing outlook.



Calgary

While strong in-migration, population growth and a vibrant oil and gas sector have contributed to rising residential average price in Calgary over the past 10 years, renovation spending and new construction have been considerable secondary factors propping up values throughout the city. The value of total residential building permits more than doubled over the period, rising to almost \$23.1 billion, while the number of new dwellings reached an all-time peak. Average price, meanwhile, climbed substantially from \$176,305 in 2000 to \$398,764 by year-end 2010—a 126 per cent increase. One of Canada's youngest cities from a housing standpoint, more than one-third of Calgary's owned dwellings were built from 1996 to 2006 (2006, Statistics Canada). The city's peripherals and suburban areas—especially to the north and south—have experienced exponential expansion as a rising population and affordability impacted purchasing patterns. Demand has mushroomed in areas throughout the outer suburbs and bedroom communities including, Airdrie, Cochrane, Springbank, Strathmore, Chestermere and

“The value of total residential building permits more than doubled over the period, rising to almost \$23.1 billion.”

Okotoks. The trend towards newer turnkey product has bolstered the resale segment as well, with renovation spending reaching greater heights, as homeowners bring existing product in line with today's standards, tastes and quality. The inner core areas, in particular, are benefiting from considerable renewal, with neighbourhoods such as Inglewood, Hillhurst and Parkdale now trendy among young professionals. Infill has increased in recent years as land values have risen, with older mid-range and upper-end areas home to a greater number of teardowns. While most are building bigger, many are preserving the character and style of existing neighbourhoods. Demand in the luxury

home segment has been unprecedented over the past decade, with renovation, infill, custom builds and new construction also at unmatched levels in this category. Entire suburbs have catered to upper-end consumers, including some lake communities such as Auburn Bay and Mahogany Lake. Values were also bolstered earlier in the decade by in-migration and a shortage of both inventory and skilled labour, as buyers fuelled demand for turnkey homes. Affordability, population growth, immigration and changing demographics have essentially altered the face of Calgary's downtown, as the city's higher-density focus has ushered in a wave of condominium construction. Rejuvenation of core areas such as The Beltline, including Connaught, Victoria Crossing and the Rivers District, are a prime example. High-rise residential units now dot the landscape. Warehouse-to-loft conversions were popular in the early 2000s, but are now few and far between. The widespread acceptance of condominium product was largely underestimated—condos now represent one in every four sales. Developments catering to those aged 55-plus, in particular—offering community, lifestyle, recreation and services—continue to gain traction. While a growing number of boomers are downsizing, their moves are increasingly lateral in price. Condo appeal is perhaps best illustrated by the price one is willing to pay for the privilege of ownership. The record? \$4.1 million, set in January 2011. Overall, the city is moving toward a more mixed-use model that supports a more 'walkable' lifestyle. Yet, sprawl does continue, and with annexation as recently as 2007, the question is not so much if Calgary proper will grow again, but when. The city continues to attract new residents—once again posting positive population gains after a short-lived contraction during the recession, although that was preceded by a period of double-digit growth among the strongest in Canada. Calgary's potential remains vibrant, with many positive developments on-going, particularly in terms of non-residential construction and infrastructure. Smart growth is the future of city planning, with the expansion of light rail transit top of mind. While buyers remain cautious—in light of global economic concerns—locally, the picture continues to improve with increased employment and rising confidence. Overall, average price



(Calgary Metro) sits at \$415,944, up just over one per cent year-to-date, while sales at 14,832 units are ahead of last year's levels by seven per cent.

Saskatchewan

Regina

Saskatchewan's economic engine has shown little sign of slowing, leading the country in GDP growth for much of the decade. Its impact on residential real estate has been particularly evident in Regina, where average price has surged 173 per cent since 2000—the greatest increase in Canada—rising from \$94,518 to just over \$258,000 in 2010. Fuelled by a flurry of new construction and renovation, housing values continue to climb unabated in the city, and the current trend suggests there is room for growth as the province eases into its new 'have' status. Residential building permit values topped \$1.6 billion, between 2000 - 2010, close to triple the amount spent in the previous decade. From January to July of this year alone, the value of building permits exceeded more than \$172 million—positioning the city for another record year. Condominium construction has soared over the past decade, with many large projects on the board for future consideration. The concept has gained widespread acceptance with purchasers in Regina, providing a much-needed first-step to homeownership. Affordability is a growing issue in the city—as a result of rising housing values and increased demand for rental accommodations. The cost of renting an apartment now ranges from \$800 a month for a bachelor to \$1,200 a month for a two-bedroom—putting rents in line with some of the larger Canadian centres. Empty-nesters and purchasers with dual incomes, no kids have also discovered the advantages of condominium living. New home construction has been on a tear since 2000, although builders and developers have shifted gears in recent years, concentrating on townhouse condominiums. Starting at approximately \$300,000, these new units located in prime areas such as Creekside offer all the bells and whistles found in luxury

homes. Renovation is also an on-going phenomenon in Regina, home to some of the oldest housing stock in the country. Approximately 43 per cent of owned dwellings in the city were constructed prior to 1970, according to Statistics Canada. Close to \$200 million was spent on renovations (requiring building permits) over the past decade—only a fraction of actual renovation spending. While both purchasers and vendors move to refurbish properties, few infill projects are occurring in Regina. The General Hospital district experienced a flurry of activity a few years back, but new construction has since tapered as buyers prefer to make the trek to more suburban destinations rather than build in the city's core. With the stage set for continued economic prosperity and population growth, demand for residential real estate in Regina

“Residential building permit values topped \$1.6 billion, close to triple the amount spent in the previous decade.”

is expected to flourish. The city will likely post its second best year for residential unit sales in 2011, down only slightly from peak 2007 levels, while average price continues to set new benchmarks. Both sales and average price are poised to shatter existing records in coming years, as economic performance improves south of the border and overseas.

Saskatoon

Saskatoon's efforts to rejuvenate an aging city have contributed to rising real estate values and will continue to prop up residential prices in the months and years ahead. Thirty-seven per cent of the city's housing stock was built before 1970 and 60 per cent constructed before 1980, as of 2006 (Statistics Canada). That factor, combined with a rising population and the province's new "have" status, continues to ensure investment dollars are poured into Saskatoon's housing market at an unprecedented pace. The total value of building permits—in-



cluding some, but not the vast majority of renovation spending—reached almost \$2.5 billion over the past decade, just over three times the amount spent in the previous decade. Last year, the total value of residential building permits rose to almost \$500 million—a new record for the city—representing a 32 per cent increase over the peak posted in 2007. Given the strength of investment, it’s no surprise that price appreciation in Saskatoon was among the best in the country from 2000 to 2010. Average price rose 163 per cent, from \$112,567 at the outset of the decade to \$296,293 at its close. The city’s economic fortunes have certainly factored into its new-found appeal, with natural resources, a vibrant oil sector and a solid agricultural base, supporting rising demand. Newer product is experiencing very strong demand—particularly in the detached homes category—as buyers demonstrate their desire for quality. Immigration continues to contribute, especially as an increasing number of newcomers arrive prepared to make a considerable purchase. Infill has been a factor bolstering values in various pockets throughout the city,

“The value of building permits—including some, but not the vast majority of renovation spending—reached almost \$2.5 billion over the past decade.”

although that activity has tapered to some extent. Renovation continues at a healthy clip, as homeowners bring their properties in line with today’s tastes. Younger buyers are compromising, willing to pour some sweat equity into their homes to maximize potential. While many are not looking to sell any time soon, resale remains top of mind during the upgrade and improvement process. With a solid employment picture, Saskatoon has drawn a greater proportion of high-income earners to the city that has driven demand for luxury homes. Custom building is common, with lot values experiencing double-digit appreciation—up 15 per cent year-over-year alone

on a typical walk-out. New upper-end enclaves have emerged in various areas, including the popular Evergreen Estates, offering homes from \$500,000 to \$1 million. Demand over the past decade has never been stronger for prestigious resale addresses, including Saskatchewan Crescent and White Swan Drive. Condominiums are also beginning to change the landscape, with higher-density developments now dotting the city. Residential high-rise, low-rise and townhouse units now account for approximately 20 per cent of all sales. The product has found greater appeal with budget-minded first-time purchasers or singles attracted to core living, but it is gaining some traction with aging boomers. However, most are opting to ‘age in place,’ updating or making modifications to their current homes. Some are even moving into larger homes with all the bells and whistles. Condominium construction has slowed to some extent recently, while the current oversupply is absorbed. One new development in this segment, however, is the conversion of apartment blocks to condominiums. These trendy spaces are appealing to young professionals. Saskatoon is beginning to take on a more modern feel itself, as older buildings—of various uses—are demolished and replaced or re-fronted. Progress has been steady on all levels, with a stronger commercial and retail presence—including the introduction of big box stores—the growth and improvement of area infrastructure, a new airport, and the expansion of the university which has virtually doubled in size. Land does remain in abundance in Saskatoon, and as such, the city’s growth and potential remain vibrant. With many positives on the horizon, sales and prices are expected to continue on the upswing in the years ahead. Currently, total residential units sales are up 13 per cent year-to-date (September) to 3,183 units, while average price rose four per cent to \$307,415.



Manitoba

Winnipeg

Winnipeg is arguably the Canadian city with the greatest potential for house price appreciation, propped up by renovation, new construction and urban renewal in the years ahead. The city leads the nation with the greatest proportion of aging residential inventory, with more than half of Winnipeg's owned housing stock built before 1970. Yet, in relative terms, rejuvenation is just beginning to gain solid momentum. The trend has been ramping up since 2000, in tandem with new construction, and will gain even more momentum going forward as Winnipeg implements its 25-year strategic plan. Over the past decade, the total value of residential building permits in the city of Winnipeg has exceeded \$4.8 billion, approximately 2.5 times the amount spent in the previous decade. While solid economic performance and basic supply and demand have been the primary factors bolstering average price, building and renovation activity have been considerable secondary contributors. Overall, average price climbed 158 per cent from 2000 to 2010, rising from \$88,553 to \$228,706. The west end of the city has

“Over the past decade, the total value of residential building permits in the city of Winnipeg has exceeded \$4.8 billion.”

experienced the greatest activity in terms of infill housing, while areas such as River Heights, St. Vital, Fort Garry, St. Boniface, Kildonan and St. James have experienced the greatest share of upgrades and improvements. Investors have been active as well, snapping up handyman specials and breathing new life into tired homes in good neighbourhoods such as Fort Rouge and Transcona. The desire for fresh and modern turnkey product has propped up spending from all sides—from vendors looking to

maximize sale potential to existing homeowners seeking to make esthetic and functional upgrades, as well as new purchasers eager to put their own thumbprint on ‘good bones.’ The result eventually translates to better quality homes coming to market. Unprecedented demand for both new and existing upper-end homes has also bolstered values. Intensification and redevelopment efforts are just beginning to transform the landscape and impact purchasing patterns, in tandem with the affect of an aging population. Condominiums have gained a foothold and will continue to account for a greater share of residential sales, as buyers weigh affordability and lifestyle and as population growth underscores the need for a greater variety of housing options to suit all demographics and income levels. The segment has been bolstered by a combination of first-time buyers, new immigrants, professionals, downsizing baby boomers and retirees. The latter are expected to boost demand for condominiums significantly in the years ahead, especially at the mid-to-upper price points. Boomers and retirees may be going smaller, but the desire for quality, location and amenities supports lateral moves in price. The city's push for a higher-density urban core will eventually contribute to price growth downtown, as conversions, redevelopment of under-utilized lands, infill and new construction draw people back to the city centre. There is already much to prop up downtown's renewed appeal including the return of the NHL, the opening of the Museum of Human Rights—expected next year—new hotels, as well as new downtown university and community college campuses. Overall, the city is seeking to strike a balance “between growing up and growing out,” as strong forecasted population growth also supports the need for new areas of residential development on the city peripherals. Winnipeg is expected to gain 180,000 new residents, 83,000 housing units and 67,000 jobs over the next 20 years. A rapid period of renewal will mean a continued upswing in average price, as Winnipeg creates more sustainable, diverse, safe and serviced communities that position the city favourably moving forward. Year-to-date (September), residential average price is up five per cent to \$239,685, while sales—at 9,807 units—pushed ahead of 2010 levels by close to six per cent. Seller's market conditions persist,



despite a slight improvement in listings. Multiple offers continue, especially in the \$150,000 to \$250,000 price point of single-detached homes, given a shortage of supply.

Ontario

Ottawa

Strong demand, limited supply, and a city plan to “grow in, not out” have seriously bolstered housing values in the nation’s capital over the past decade. The focus on residential intensification in Ottawa has improved housing stock and contributed to a 106 per cent increase in residential average price between 2000 and 2010—bringing values from \$159,511 to \$328,439. Residential building permits during the same period totaled close to \$11 billion in Ottawa, including more than 70,000 housing starts. At \$880 million, renovation spending represented eight per cent of building permits, but figures fail to capture total renovation dollars including minor and major repairs to existing product. With approximately 31 per cent of total owned dwellings aged 40 years and older, revitalization has been an on-going phenomenon in many older, established neighbourhoods. The trend has revitalized communities and invigorated the urban landscape. Demand for turnkey homes—especially those in close proximity to the downtown core—has been brisk, with purchasers vying for product. Bidding wars continue to erupt for prime real estate in prestigious locations such as the Golden Triangle, Westboro, Ottawa East, and Rothwell Heights. Early in the decade, single-detached, semi-detached and townhomes accounted for 21 per cent of infill and higher density housing. Eight per cent were constructed in replacement of demolished houses, while the remainder were built on vacant lots or newly created infill lots. Over 98 percent were built inside the greenbelt. In the five-year period that followed, the trend intensified, with the activity greatest in communities such as Carlingwood, Nepean, Gloucester, East Beacon Hill, Bell’s Corners, and Qualicum. Older bungalows and two-storey homes were demolished to make way for

smaller homes on severed lots. The top end of the market has also gained traction in recent years, with sales of luxury homes priced in excess of \$750,000, up 39 per cent year-over-year. Demographic shifts and evolving tastes continue to impact the residential housing mix—with the focus on higher-density urban projects. Condominium apartment and townhomes now account for close to 30 per cent of residential real estate sales in the Ottawa area. The concept is popular with both first-time buyers who tend to gravitate toward condominium townhomes at affordable price points, as well as young professionals who prefer new condominium construction in the downtown core. Location continues to be first and foremost with purchasers, with most willing to sacrifice size for location. The condominium lifestyle continues to resonate with empty-nesters and retirees, many

“Residential building permits totaled close to \$11 billion in Ottawa between 2000 and 2010.”

of whom are just now making their moves from larger single-family homes to apartments and towns. Downsizing is expected to be a major factor influencing residential real estate in the years ahead, particularly as baby boomers head into retirement. Economic stability, a clear municipal mandate regarding housing development, and population growth are expected to contribute to Ottawa’s vibrant housing market moving forward, with sales and prices forecast to climb in combination with recovery.

Greater Toronto Area

While a surge in new home construction and renovation has buoyed residential housing values across the Greater Toronto Area since 2000, single-detached homes in core neighbourhoods have experienced the greatest pressure on pricing in the past decade. Overall average price in the GTA climbed from \$243,255 in 2000 to \$431,463



in 2010—an increase of just over 77 per cent (despite an expanded trading area). Price appreciation has been more pronounced in Toronto district’s C01 through 15, E1 through 3, and W1 through 10—where a single-detached home has appreciated by as much as 111 per cent (C11 - Leaside). From 2000 to 2010, residential building permits rose to just over \$77 billion—more than doubling values posted in the previous decade. Close to \$6 billion was spent on building permits for renovation purposes during the same period, just a fraction of what is actually attributed to renovation spending in the GTA over the past decade. Infill has been a major driver. As such, the landscape of entire communities has changed over

alone—the vast majority of which are condominium apartments and townhomes—have experienced a 212 per cent increase in the number of units sold between 2000 and 2010. With prices of single-detached product rising across the Greater Toronto Area, condominiums now represent the first step to homeownership. Trendy new condo enclaves have resurrected tired, older communities and given them a new lease on life. King St. West is leading the way, with Queen St. in hot pursuit. While affordability has driven the condominium lifestyle to a large extent—affluent empty nesters and retirees have been drawn to prestige developments in the city, including but not limited to the Ritz Carlton Residences, the Four Seasons Residences, the Hazelton, Shangri-La and the Trump Tower. The most expensive sale – condo or single-family—has been the penthouse of the Four Seasons, with a sale price of \$28 million—shattering all existing records to date. And while there are thousands of units coming on-stream in the year’s ahead, absorption is not expected to be an issue. Apartments that are not occupied by end users will likely end up in a rental pool. Vacancy rates in the city are trending lower, population is on the upswing in the GTA—rising almost 10 per cent from 2001 to 2006 and climbing, and new rental apartments are few and far between. The future is bright for residential real estate in Canada’s largest centre. Economic fundamentals remain sound, with GDP growth expected to improve, and employment numbers on the upswing. Interest rates are forecast to remain stable, which should also serve to bolster homebuying activity in the months ahead. With inventory levels tighter than usual, continued upward pressure on pricing is a given.

“From 2000 to 2010, the value of residential building permits rose to just over \$77 billion.”

the last decade, as larger homes and townhouse developments replace bungalows, storey-and-a-halves, and two-storey properties. The trend is evident throughout the Greater Toronto Area—from Oakville to the Beach and all points north. Even the most prestigious addresses can present redevelopment opportunities—the Bridle Path is case in point where many of the smaller ranch-style bungalows sitting on two and three acres lots have been demolished to make way for 18,000 sq. ft. mansions. With a disposal bin on what seems like every second driveway, homeowners have also been on a renovation tear in recent years. Approximately 35 per cent of the city’s owned housing stock (Statistics Canada) was constructed prior to 1970. While maintenance and repair are a given for many, some buyers are taking their homes to the studs. The Greater Toronto Area is growing—and nowhere is that more evident than in the core. Sales of single-family dwellings have increased 54 per cent in the last 10 years, rising from 18,405 sales in 2000 to 28,387 in 2010. Condominiums have been in large part responsible for the upswing in sales – with renewed focus on higher-density development in downtown Toronto. Sales in C01

Hamilton – Burlington

When it comes to revitalization, infill, redevelopment, renovation and new construction, Hamilton-Burlington is among the foremost examples of resurgence over the past decade. Hamilton, in particular, with 47 per cent of its owned housing stock built prior to 1970, is an ongoing project in renewal. The result of which has been promising,



positioning the area as an underestimated up-and-comer. Burlington, on the other hand, has become an emerging hot pocket, as new construction, condominium development and a burgeoning upper-end have sparked a serious upswing in demand and values over the past decade. Average price in Hamilton-Burlington rose 90 per cent from 2000 to 2010, climbing from \$164,168 to \$311,683. In Hamilton alone, the total value of residential building permits nearly doubled, reaching just over \$6.5 billion. Investment in Hamilton-Burlington continues at a solid pace, propping up real estate prices in the process. Downtown Hamilton is at the centre of a plan to bring new life back into the core. New condominium projects and ongoing rejuvenation efforts have attracted a bevy of new residents and have bolstered the city's commercial and business presence. Redevelopment in the form of conversions to condo units has also been well-received, providing an affordable entry-point in to the market for an enthusiastic first-time buyer segment.

“In Hamilton alone, the total value of residential building permits nearly doubled, reaching just over \$6.5 billion.”

Some upper-end purchasers are also converting existing condo stock—buying up two units and combining them into one. The city continues to encourage the redevelopment of former brownfields as well, providing new residential and mixed-use opportunities. Mirroring the trend in the nearby Greater Toronto Area, the renovation phenomenon surged over the past decade, as older product was infused with sweat equity. Renovation has been widespread, but most notable in areas such as the periphery of downtown Burlington, Ancaster, South East Burlington, Aldershot, and West Burlington. In recent years, buyers have felt empowered by the renovation trend, citing it as one of the few factors within their control that can positively impact property price appreciation. Currently, excellent opportunity exists for

handy first-time buyers in Hamilton looking to realize detached ownership. Investors have also been very active—in part a reflection of stock market volatility and the move to a more tangible asset class—snapping up properties with good bones and updating them to today's standards. Some are selling, while others are making a long-term investment and contributing much-needed product to the city's rental pool. Others are purchasing condominium units in close proximity to Mohawk and McMaster. The vacancy rate in Hamilton currently hovers near one per cent, and little purpose-built rental stock has been introduced over the past 15 years. This fact, in combination with low interest rates, continues to make a good case for ownership or investment, and the market for condominiums continues to accelerate. Currently, condominiums represent 24 per cent of all sales. Baby boomers are driving condo demand, especially in Burlington, buying into the low-maintenance lifestyle in droves. Many are downsizing, but making lateral moves in price. Quality is, by far, the most motivating factor. In fact, some are disregarding the old adage, “location, location, location” to secure newer product with all of the best finishes. Most sought-after, however, are bungalows and townhome condominiums in areas such as Caledonia and Ancaster. With Burlington approaching build-out, there's no question that this segment will gain greater traction in the years to come. Infill continues to occur, especially in Ancaster and pockets of East Burlington, although with few opportunities in prime, older, established areas, buyers are looking to other pockets that offer the same characteristics, such as wide lots. This has created a pattern of demand that resembles leap-frogging rather than radiating into peripheral neighbourhoods, as seen in other major centres. New construction has definitely propped up prices, generally costing 30 per cent more than resale product. While demand moving forward is expected to be strongest from the boomer segment, construction to date has been geared toward the first-time buyer audience. A shift among builders and developers to accommodate this growing need will be necessary in coming years. As prices rise, the emergence of new hot pockets has occurred. Hamilton Beach, in particular, is now exceptionally popular. East Burlington



is seeing some spillover from the GTA, as buyers are forfeiting the cache of Oakville in favour of more bang for the buck. There is a growing prestige attached with West Burlington and Aldershot as upper-end buyers, who have been sparking unprecedented demand in recent years, make their moves. Southwest Hamilton, including the West Mountain, has also grown more desirable, due to its proximity to Ancaster and Dundas. Rejuvenation efforts have made Hamilton's Locke Street an increasingly sought-after address, given its pedestrian-friendly character and abundance of eclectic shops and services. Ottawa St. will not be far behind. In the past, Hamilton and Burlington lagged in a number of key areas, including commercial and retail investments, amenities and non-residential construction overall. Yet, the city's new master plan has and will continue to transform the region, especially as the downtown and waterfront areas are renewed, and as infrastructure is updated. The evolution of housing in Hamilton-Burlington, concentrated on a diverse mix of options, will continue to buoy homeownership levels going forward. Prices are forecast to continue their ascent in the months and years ahead, supported by affordability and in-migration. Year-to-date (September) sales are up over eight per cent over year-ago levels, while the average price hovers at \$334,128, an increase of seven per cent.

Kitchener – Waterloo

Changing consumer appetites have supported the most recent evolution in Kitchener-Waterloo's housing mix, improving the quality of homes and propping up all types of new construction throughout the region. The trend has contributed to rising average price, urban and suburban growth and—most notably—a considerable upswing in the city's burgeoning condominium segment. The most significant boost to Kitchener-Waterloo's housing stock came over the past decade, when renovation and new construction pushed the value of building permits to an unprecedented \$6 billion—two and a half times the amount spent just one decade earlier. Incidentally, during the same period, average price—also supported by a number of additional solid fundamentals—climbed 84

per cent, from \$167,317 in 2000 to \$289,041 in 2010. The upswing in the renovation trend in recent years has improved the quality of listings. Today's purchasers have higher expectations than in generations past and are driving demand for properties with better finishings and features. Renovated homes in mature neighbourhoods, offering the latest bells and whistles, are still generating multiple offers, while the overall market has moderated to some extent. Builders have also answered the call, with

“Renovation and new construction pushed the value of building permits to an unprecedented \$6 billion.”

new subdivisions prompting the emergence of up-and-coming areas on the peripherals of the city. Immigration and a higher cost of living may impact the evolution of the traditional detached home, as an increasing number of newcomers begin to seek out two-family homes or those offering a separate apartment. Although this type of housing remains hard to come by, it will be a trend to watch going forward. Young buyers, investors and baby boomers have seriously embraced higher-density residential developments throughout Kitchener-Waterloo. These units have gained so much traction that they may well overtake the long sought-after bungalow as the product of choice for both first-time buyers and downsizers in the years ahead. Lifestyle is foremost, with momentum strongest in Downtown Kitchener and Uptown Waterloo. Affordability is one reason, with units starting from \$150,000. A tightening vacancy rate and rising rental costs are also playing a role. The city is home to its fair share of exciting developments. Recently completed and ongoing projects in Kitchener include the trendy Kaufman and Arrow Lofts, The Intowns, City Centre Condominiums at the former Centre Block site, as well as Icon condos. Uptown Waterloo continues to be transformed, with residents drawn by proximity to the hospital, university and major businesses, as well as culture, shopping and festivals



in a pedestrian-friendly locale. Developments such as the Bauer and Seagram Lofts and 144 Park have been well-received. Yet, the crown jewel of Uptown Waterloo may yet be the Barrel Yards development—the largest and most ambitious brownfield redevelopment to date, which, when complete, will be home to a luxury hotel, condominiums, townhomes, live-work units, rentals, a senior’s residence, office and retail space, a park and underground parking for 2,400 cars. Condominium townhomes have also emerged as an increasingly sought-after bridge between condo apartment ownership and the detached home for first-time buyers. Boomers are also looking to townhomes as an alternative to apartment-style living and new product such as quads and brownstones have raised the bar and the appeal. Infill, redevelopment, new construction and renovation will continue to drive the revitalization of the region, supporting intensification efforts, population growth and propping up average price in the years ahead. Currently, year-to-date (September) average price hovers at \$295,845 in Kitchener-Waterloo, up about four per cent from 2010, while sales, at 3,670 units, are off last year’s pace by approximately five per cent. An influx of new listings is expected to keep prices in check in the short-term, with modest appreciation of three to four per cent projected by year-end 2011.

London

With \$4.7 billion in residential building permits issued over the past decade, London’s appreciating housing values come as no surprise. Supported by solid economic fundamentals and consistent demand, average price has climbed close to 68 per cent from 2000 to 2010, rising from \$135,857 to \$228,114. The city, which boasts some of the oldest housing stock in the country, has experienced significant revitalization in recent years. The downtown core, in particular, has benefited from concerted efforts to bring a high-density residential, commercial, retail mix to the area, starting with the John Labatt Centre over ten years ago. Millions of dollars have since been spent in development, which has included boutique hotels, high-end restaurants, condominiums and apartment

complexes. Development to date, however, pales in comparison to future plans for the core, with both Fanshawe and the University of Western Ontario expected to open downtown campuses, makeover plans for the forks of the Thames, and a new city hall on the board. Some of the vibrancy from the core has spilled over into other communities, including the city’s east end where building incentives are now in place. Lower prices in the east end have also attracted first-time buyers who are increasingly cognizant of the value the area represents. Renovation dollars have poured into these tired, older communities in recent years. In fact, an estimated 10 per cent of residential building permits issued since 2000 have been

“With \$4.7 billion in residential building permits issued over the past decade, London’s appreciating housing values come as no surprise.”

directed at renovation—and that’s just a fraction of the total revenues spent on refurbishing in London. The trend has gained momentum, especially in the old north, old south, and east end of the city, where both major and minor renovation projects are currently underway. While London still offers up some of the most affordable real estate in the province, condominium apartments and towns have been exceptionally popular as a first step to homeownership. The concept has also found favour with those purchasers who are downsizing. Bylaws brought in by city council regarding licensing apartments—excluding condominium apartments and towns—have served to further bolster sales. Condominiums now represent one in every five sales on residential MLS, and demand for the lifestyle is on the upswing. Townhomes and one-floor bungaloffs offer the best of both worlds to purchasers who want the maintenance-free lifestyle and a little green space. The long-term outlook for the London area is enviable—with the stage set for tremendous growth. According to 2006 census data, the 10th largest centre in the country has seen population climb five per cent since



2001—a trend that is expected to continue in the next census, thanks to an uptick in immigration. The area's universities remain a serious draw to both local and international students, while the teaching hospital continues to attract professionals. Economically, exciting opportunities lie ahead for London as the city's focus shifts to transportation, thanks to its new designation as a duty-free zone. Residential real estate area will continue to respond to these and other positive stimuli in the years ahead, with housing values climbing in conjunction with improved economic status.

New Brunswick

Saint John

Over the past decade, revitalization and new construction have slowly changed the landscape in Saint John, while serving to pull up average residential price across the board. Values have risen 83 per cent over the period, climbing from \$93,697 in 2000 to \$171,104 in 2010. Meanwhile, the value of building permits, representing new construction and renovation, increased to 2.5 times the level reported just one decade earlier, reaching \$981 million. The impact was considerable, particularly given that, prior to 2006, 42 per cent of the city's owned housing stock was built before 1970, placing Saint John's housing mix among the oldest in major centres throughout Canada. Newer subdivisions, such as Quispamsis, have cropped up on the peripherals of the city and have become exceptionally sought-after. The most popular price point for new(er) construction is currently \$250,000 – \$300,000. Building activity and demand for upper-end homes has also increased in Saint John—once again serving to bolster prices—with areas such as Milledgeville drawing local executives and entrepreneurs. The north end of the city—where war-time bungalows are in strong demand due to affordability and the appeal of one-level living among baby boomers—is continuing to experience considerable revitalization. This is also happening to a lesser extent in pockets on the west and east sides of Saint John.

As the boomers age and prices rise further, bungalows are expected to see even greater demand, which will further drive the renovation phenomenon. War-time bungalows currently command \$120,000 to \$180,000, while newer bungalows range from \$200,000 to \$250,000. The condominium segment has gained a foothold and continues to grow in demand. Infill and conversions are also occurring, predominantly in the north end and the central core. While still a relatively new type of housing, condominiums will represent a growing share of the market in the years to come, as the city encourages higher-density projects to revitalize and draw people back to the urban centre. More widespread acceptance among an aging population is also forecast to increase demand and construction of condominiums, particularly catering to those at the mid-to-upper price points. Boomers have already demonstrated a trend toward downsizing, despite the fact that their moves tend to be lateral in price. Townhomes have been the ideal balance between both worlds for some purchasers, offering lower maintenance living with the feel of a traditional house. Prices range from \$160,000 to \$200,000 for older product and from \$200,000 to \$400,000 for newer townhomes. The consumer mindset has shaped the city, perhaps as much as other factors, reinforcing the need for newer product, updated interiors and floor plans, as well as quality finishes. Homeowners, while renovating for their own benefit, are increasingly keeping resale value in mind. Builders have also been in tune with consumers, which, at times, has placed them at odds with city planners. Being an older city, Saint John's infrastructure poses some challenges, particularly for higher-density infill. Sewer and water system upgrades and the consultation of engineers

“Meanwhile, the value of building permits, representing new construction and renovation, increased to 2.5 times the level reported just one decade earlier, reaching \$981 million.”



contribute to increased costs and higher consumer prices down the road. Yet, the commitment to the core will bode well for the city moving forward. Positioning it as a more attractive place to set down roots, it will also set the stage for continued price growth in the years ahead as Saint John's housing mix transitions into a new era. Year-to-date (September), average price hovers at \$180,000, a figure on par with levels reported during the same period in 2010. Over 1,450 homes have changed hands to date, down 10 per cent from last year, but well within healthy levels.

Nova Scotia

Halifax – Dartmouth

While slow and steady growth has characterized homebuying activity in Halifax-Dartmouth, price appreciation over the past decade has been remarkably strong, bolstered by new home construction, renovation, and to a lesser extent, infill. Average price in the city has increased 98 per cent, rising from \$128,003 in 2000 to \$253,610 in 2010. More than \$4.3 billion in residential building permits were issued between 2000 and 2010—a figure that more than doubles values reported in the previous decade. New home prices run approximately 15 per cent ahead of resale values, which has prompted a growing number of buyers to reconsider resale product. The core areas – downtown Halifax, the Peninsula, and Dartmouth—have all experienced revitalization over the 10-year period, with some teardowns occurring in older, established areas within five kilometers from the city centre such as Woodlawn, Fairview, and Clayton Park. Close to \$525 million was spent on renovation (requiring permits) alone since 2000, given that approximately 35 per cent of the city's owned housing stock was built prior to 1970. The trend is expected to continue as new and rejuvenated retail and commercial projects breathe life into the downtown core. While single-family homes comprised much of the new construction over the past decade, condominium apartments and townhomes have

enjoyed growing popularity, now representing approximately 13 per cent of total residential sales. Projects such as King's Wharf—a multi-million dollar, multi-unit residential condominium development with a retail component on the water's edge in Dartmouth underscore the success of the concept. Freehold townhomes have also gained traction with downsizing empty nesters and professionals in recent years, thanks to an attractive price point at \$300,000 plus and environmental efficiencies. The average price for all condominiums now hovers at \$237,000 year-to-date (September), up nearly five per cent. Homebuying activity has finally edged ahead of last year's levels in Halifax-Dartmouth, with sales at 4,678 units (YTD September), a two per cent increase over 2010. Residential values continue to climb. The overall average price—posting a four per cent gain—sits just shy of the \$260,000 threshold. Population is on the upswing and migration into the area is still a factor. A new trade centre—recently approved by both municipal and

“More than \$4.3 billion in residential building permits were issued between 2000 and 2010—a figure that more than doubles values reported in the previous decade.”

provincial levels of government—is expected to further bolster consumer confidence levels. Balanced market conditions currently exist—in stark contrast to 2010 when sellers ruled the roost. Inventory levels have vastly improved making multiple offers a rare occurrence. Low interest rates remain the major catalyst for first-time buyers who are taking advantage of ideal market conditions to make their dreams of homeownership a reality.



Newfoundland & Labrador

St. John's

St. John's has made significant progress in its ongoing evolution, as new construction, infill, and redevelopment continue to redefine the city. Over the past decade, the value of total residential building permits reached nearly \$3 billion, almost tripling the amount recorded just one decade earlier. Despite its evident heritage—St. John's is the oldest settlement in North America to hold city status—much of the city is relatively new. Thirty per cent of its owned housing stock was constructed after 1990, and with the price of new construction typically higher than comparable resale product, there's no question that recent development has had a major impact on average price appreciation. From 2000 to 2010, average price in the city climbed from \$100,763 to \$251,191, an increase of 149 per cent. St. John's growth has been nothing short of tremendous in recent years. The result: new product now comprises one in every four listings and one in every five home sales in the city. New subdivisions have cropped up at a solid pace as demand surged in tandem with a rising population and a serious shift in the province's economic status—with St. John's being a primary beneficiary. The east end of St. John's is now almost at build-out, and areas on the city's peripherals have virtually exploded overnight including Paradise and Conception Bay South, both among the fast-growing communities in Newfoundland. The introduction of the Outer Ring Road has been central to the rising popularity of these areas. In fact, non-residential construction overall has been a boon to residential real estate, bringing on infrastructure improvements, jobs and new amenities, which in turn have fuelled activity in growth communities. Access to shopping and services offered at new retail and big box stores have bolstered neighbourhoods such as Clovelly Trails and Kenmount Road. While the upper-end of the market has softened since the onset of the global economic crisis, consistent record-breaking demand several years prior—propped-up

by corporate transfers—drove high-end construction to new heights. Entire subdivisions have catered to this segment. Clovelly Trails is a prime example, and the expansion continues. Seventy lots were recently rezoned for upscale adult living, and 40 per cent of those have already received deposits. The aging baby boomer demographic has increased demand for condominium living. Detached condominium bungalows have gained serious momentum, starting from \$300,000 or \$500,000 in luxury enclaves. While some are making lateral moves, others are looking for smaller, more affordable housing, banking the sale proceeds of larger, single-family homes for retirement. Projects such as Elizabeth Towers, priced from \$150,000 to \$300,000, are appealing to downsizers and empty-nesters. Apartment-style condominiums are gaining traction, with new high-rise residential buildings and conversions changing the landscape. Infill is occurring, raising the bar in mature neighbourhoods such as Churchill Square where large lots are coveted. Buyers are seeking out older homes priced from \$250,000 to \$300,000 and levelling them in favour of larger homes that bring the overall value closer to \$700,000 plus. Low interest rates have supported demand for larger dwellings, with both custom and pre-designed product

“Over the past decade, the value of total residential building permits reached nearly \$3 billion dollars, almost tripling the amount recorded just one decade earlier.”

reflecting this trend. Whether new or resale, turnkey is definitely favoured. However, a shortage of skilled tradespeople has hampered renovation intentions to some extent, with new construction reaping the benefits. Pride of ownership is evident however, as homeowners and vendors continue to invest their own sweat equity. Energy-efficiency and environmentally-friendly construction is growing in popularity and some purchasers are prepared to pay more for the long-term savings potential



of these emerging building strategies. Redevelopment in St. John's core is taking the city to a new level—as developers embark on projects that have generated enthusiasm and an increasingly trendy vibe. From 1986 to 2001 alone, downtown property owners invested close to \$72 million in residential and non-residential property renovations, with millions also spent on preservation and improvements to heritage buildings. Those efforts continue and have ramped up in recent years. The goal moving forward is to balance the city's rich heritage with the need to create an updated, sustainable city that offers a diverse mix of housing, retail and commercial options and affordability for all. The fundamentals remain positive, with steady population growth, record employment growth, and conversely, record low unemployment

(dropping to a rate of 5.6 per cent in May). Newfoundland & Labrador is home to over \$44 billion in capital works projects ongoing or planned—much of which will benefit the city of St. John's, serving to bolster consumer confidence. Economic growth is expected to continue in natural resources, tourism and construction. As a result, the evolution of St. John's will continue full steam ahead, which will bode well for residential real estate and contribute to further upward trending in average price. Year-to-date (September), residential average price sits at \$263,755, while 2,235 homes have changed hands, down 2.4 per cent.



HOUSING Evolution

REGIONAL CONTACTS

RE/MAX of Western Canada	Jackie Ostash	250-860-3628
RE/MAX Ontario-Atlantic Canada	Christine Martysiewicz	905-542-2400
Point Blank Communications	Eva Blay/Charlene McAdam	416-781-3911

LOCAL CONTACTS

Market	Contact	Office	Phone
British Columbia			
Greater Vancouver	Richard Laurendeau	RE/MAX Westcoast	604-273-2828
Victoria	Wayne Schrader	RE/MAX Camosun	250-744-3301
Kelowna	Cliff Shillington	RE/MAX Kelowna	250-717-5000
Alberta			
Edmonton	Bill Briggs	RE/MAX Real Estate (Edmonton Central)	780-488-4000
Calgary	Lowell Martens	RE/MAX Real Estate (Mountainview)	403-247-5171
Saskatchewan			
Regina	Rob Nisbett	RE/MAX Crown Real Estate	306-789-7666
Saskatoon	Larry Stewart	RE/MAX Saskatoon	306-241-0355
Manitoba			
Winnipeg	Cliff King	RE/MAX Executives Realty	204-947-9800
Ontario			
Ottawa	Joanne Goneau	RE/MAX Absolute Realty	613-721-5551
Greater Toronto Area	Tim Syrianos	RE/MAX Ultimate	416-487-5131
Hamilton-Burlington	Conrad Zurini	RE/MAX Escarpement	905-575-5478
Kitchener-Waterloo	Adrian Baas	RE/MAX Twin City	519-885-0200
London	Carl Vandergoot/ Roger	RE/MAX Centre City	519-667-1800
New Brunswick			
Saint John	Gordon Breau	RE/MAX Professionals	506-634-8200
Nova Scotia			
Halifax	Al Demings	RE/MAX Nova	902-468-3400
Newfoundland & Labrador			
St. John's	Jim Burton	RE/MAX Plus Realty	709-738-7587