



For immediate release

Luxury housing sales edge higher as purchasers take advantage of buying opportunities in Ontario-Atlantic Canada, says RE/MAX

Mississauga, ON (November 3, 2009) -- Luxury homes sales continue to accelerate as economic recovery takes hold in major markets in Ontario and Atlantic Canada, according to a report released today by RE/MAX.

The RE/MAX Upper End Report found that momentum is building in St. John's, Saint John, Halifax-Dartmouth, Ottawa, Kingston, Greater Toronto, Hamilton-Burlington, and London as purchasers realize that the best buying period in recent history is about to come to a close. Sales are already on par or ahead of last year's levels in 50 per cent of cities surveyed, while the remaining markets are set to reach 2008 figures by year-end.

Market	Price Point	Sales/08	Sales/09	% +/-
St. John's	\$350,000	173	173	0
Saint John	\$300,000	105	90	-14
Halifax-Dartmouth	\$400,000	314	306	-2.5
Ottawa	\$750,000	153	155	1
Kingston	\$400,000	193	190	-2
Greater Toronto Area	\$1 million	1,687	1,706	1
• Toronto East	\$750,000	222	226	2
• Toronto Central	\$1.5 million	355	358	1
• Toronto West	\$1 million	158	148	-6
• Thornhill/Richmond Hill	\$1 million	83	103	24
• Mississauga	\$1 million	99	109	10
• Oakville	\$1 million	148	143	-3
Hamilton-Burlington	\$500,000	126	86	-32
London	\$500,000	73	81	11
Source: RE/MAX, Local Real Estate Boards, CREA				
Based on January to September Statistics				

"Twelve months of healthy home buying activity have clearly been crammed into five short months," says Michael Polzler, Executive Vice President, RE/MAX Ontario-Atlantic Canada. "It's hard to believe that the transition in the market began in May. We've seen steady upward momentum since that time, with solid year-over-year gains posted each and every month."

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Pent-up demand and greater affordability have been the catalyst. Increased selection in all markets—except Greater Toronto—as well as record low interest rates have also helped fuel move-up activity from Ontario to Newfoundland.

Leading in terms of sales appreciation is London, Ontario where the number of homes sold, priced in excess of \$500,000, has climbed 11 per cent from January to September 2009, compared to one year ago. Greater Toronto and Ottawa both reported a one per cent increase in the number of homes sold in the top end during the same period. Within the GTA, Richmond Hill/Thornhill is particularly heated, with sales up 24 per cent over 2008 levels, followed by Mississauga— up 10 per cent. St. John's, Newfoundland is on par with year-ago figures.

Of the six markets reporting a year-over-year decrease in sales, four are off by just a handful of transactions (10 units or less), including Halifax-Dartmouth (off eight units), Kingston & Area (off three units), Toronto – West End (off 10 units), and Oakville (off five units). Activity in the remaining two markets—Saint John and Hamilton-Burlington—is on the upswing, with the gap between 2008 and 2009 narrowing each month.

“A considerable shift is underway in the upper end,” explains Polzler. “The price correction that we witnessed earlier in the year is over and prices have since firmed up. Conditions are more balanced across the board or leaning toward seller's territory once again. The one exception is the Greater Toronto Area -- now largely a seller's market -- with bidding wars making a comeback amid tight inventory levels. The strength of the luxury segment is evident. This is now a real estate market with all sectors working in tandem.”

Highlights:

- ❖ Upper end sales started to move upward as positive indicators of economic recovery began to emerge. The momentum is expected to continue as Canada edges closer to positive periods of GDP growth in Q4 2009 and in 2010.
- ❖ Locals are fuelling luxury sales in the majority of markets surveyed. Activity among out-of-province and international purchasers has waned from one year ago, although their presence is still evident in some markets.
- ❖ Sixty-one properties in Canada are currently priced over \$10 million, with 18 of those located in Ontario. The priciest Ontario home is nestled in Toronto's prestigious Bridle Path area, listed at \$23 million.
- ❖ Three hundred properties currently listed for sale are priced over \$5 million in Canada.
- ❖ In Atlantic Canada, there are 22 listings in excess of \$2 million—13 in Nova Scotia, five in New Brunswick and two in Prince Edward Island. The most expensive property in Atlantic Canada is a \$7.75 million estate on a bluff fronting the Atlantic Ocean on PEI's north coast.

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