



Luxury Homes in High Demand as Sales Increase in Canada's Largest Cities According to RE/MAX

Sales of \$3 million-plus homes increase 119 per cent in Toronto and 79 per cent in Vancouver

Toronto, Kelowna and Laval, Sept. 1, 2015// Sales of homes priced over \$1 million were up year-over-year in Toronto, Vancouver, Montreal and Victoria in the first seven months of the year. Calgary was the exception; sales in the \$1 million range decreased 28 per cent over the same period in 2014.

In Canada's two largest luxury markets, sales of homes \$3 million and up saw impressive gains. In the Greater Toronto Area, sales in this range increased by 119 per cent and in Greater Vancouver by 79 per cent between January 1 and July 31. The increase of sales at the top-end of the luxury market can be attributed to two factors. One is overall price appreciation in both markets, driven by low inventory and high demand for single-family homes that has led to more homes meeting the higher dollar threshold. A second factor is high demand for luxury homes from foreign buyers in both markets.

In Calgary, a healthy 2.3 to 2.5 months' supply of inventory in the \$1 million plus range has brought a more balanced market to the city.

"What we're seeing in Calgary is that luxury buyers are not witnessing a notable decrease in prices, but there is less pressure and stress for buyers during the negotiation process," said Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. "We're seeing that normal conditions like home inspection and financing, which were rarer when buyers were frequently in competing offer situations, have become part of the normal negotiation process again. Buyers don't have to make up their minds on the spot."

RE/MAX brokers and agents reported that foreign buyers have continued to drive demand in the Vancouver and Toronto luxury markets in the first half of 2015. These buyers, primarily from China, are typically families with children who are relocating to Canada to live. They've chosen Canada for its stable economy and high quality of life, and their real estate decisions are strongly influenced by proximity to good schools.

"While there has been a lot of concern about foreign investors in Canada's housing market, we're seeing that the foreign buyers in our major luxury markets are living in their properties," said Gurinder Sandhu, Executive Vice President, RE/MAX INTEGRA Ontario-Atlantic Canada Region. "These buyers see Canada as a great place to live, invest and raise their families."

Although foreign buyers are less active in Montreal's luxury market compared to Toronto and Vancouver, RE/MAX brokers and agents have reported a substantial increase in foreign buyers in Montreal during the first seven months of 2015. Its relative affordability, aided by the strength of the yuan compared to the Canadian dollar during this period, make the city a good value proposition for foreign buyers.

In regions where condominiums are a significant part of the luxury market, sales of condominiums priced over \$1 million rose year-over-year. Montreal, Toronto and Vancouver all saw an increase of high-end condominium sales. While demand in the luxury freehold market was driven primarily by families, luxury condominium buyers tend to be Baby Boomers who are downsizing during retirement. These buyers tend to spend part of their time in a second home or travelling, and choose condominiums for access to luxury amenities without the maintenance required of a house.



Based on interviews with RE/MAX brokers and associates, luxury market trends seen in Canada's major markets during the first seven months of the year are expected to continue through the end of 2015. For more information, please visit the [2015 RE/MAX Spotlight on Luxury report](#).

	Number of properties sold year-over-year (January 1 to July 31)									Highest sold (January 1 to July 31)	
	1M+			2M+			3M+			2015	2014
	2015	2014	YOY	2015	2014	YOY	2015	2014	YOY		
Greater Toronto Area	7,249	4,684	55%	1,098	722	52%	379	173	119%	\$9,500,000	\$11,480,000
<i>Freehold</i>	6,929	4,458	55%	1,042	687	52%	259	164	58%	\$9,500,000	\$11,480,000
<i>Condominium</i>	320	226	42%	56	35	60%	20	9	n/a*	\$5,800,000	\$5,590,000
Oakville (Freehold and Condominium)	401	299	34%	52	54	-4%	10	17	n/a*	\$8,800,000	\$6,500,000
Greater Vancouver	2,649	1,894	40%	1,175	793	48%	572	319	79%	\$17,550,000	\$16,600,000
<i>Freehold</i>	2,248	1,593	41%	1,082	726	49%	532	296	80%	\$17,550,000	\$12,280,000
<i>Condominium</i>	401	301	33%	93	67	39%	40	23	74%	\$7,750,000	\$16,600,000
Montreal	380	307	24%	41	29	41%	14	9	n/a*	\$6,760,000	\$6,700,000
<i>Freehold</i>	309	257	20%	24	25	-4%	12	7	n/a*	\$6,760,000	\$6,700,000
<i>Condominium</i>	45	31	45%	3	4	n/a*	2	2	n/a*	\$3,300,000	\$4,900,000
Calgary (Freehold and Condominium)	517	715	-28%	48	77	-38%	14	17	n/a*	\$3,000,000	\$3,800,000
Victoria	243	172	41%	37	27	37%	10	10	n/a*	\$3,600,000	\$5,388,000
<i>Freehold</i>	230	138	67%	36	24	50%	9	7	n/a*	\$3,000,000	\$5,388,000
<i>Condominium</i>	13	34	n/a*	1	3	n/a*	1	3	n/a*	\$3,600,000	\$5,000,000

*Sample size not large enough for year-over-year comparison

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