



Sotheby's
INTERNATIONAL REALTY

Canada

TOP-TIER REAL ESTATE REPORT

2013 YEAR-END REPORT

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INTRODUCTION

Sotheby's International Realty Canada's Top-Tier Real Estate Report is a bi-annual study highlighting market trends for the most expensive homes in Canada's largest urban centres. It is the only Canadian report to provide commentary on high-end real estate by comparing data for residential properties with values over \$1 million*.

This report analyzes year over year data and key market variables throughout 2012 and 2013, offering insight into luxury sales trends of properties in Vancouver, Calgary, the Greater Toronto Area (GTA) and Montreal. The Top-Tier Real Estate Report compares sales volume, average days on market and percentage of homes sold over asking price for condominiums, attached homes and single family homes sold for \$1-2 million, \$2-4 million and over \$4 million on MLS. The Top-Tier Real Estate Report also highlights recent luxury home sales in these major Canadian markets. The 2013 Year-End report provides refined data for the Greater Toronto Area and Calgary: GTA data now encompasses Durham, Halton, Peel, Toronto and York with refined property subtypes, and Calgary reflects recategorization of condo, attached home and single family home property subtype data†.

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

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† In the 2013 Year End Report for Calgary, property categories have been updated to reflect the following home types across all time periods and price points:

Condominiums - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft
Attached Homes - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage
Single Family Homes - Single Family Detached: Detached (All Styles)

GTA, property categories reflect:

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)

NATIONAL SUMMARY

Overall Canada's high-end residential real estate market performed better than anticipated in 2013. In spite of a sluggish start to the year, markets like Toronto and Vancouver saw upward gains in 2013 high-end home sales, which are expected to continue into the spring of 2014. Toronto and Vancouver exceeded expectations, ending strong with 13% year over year sales growth in Toronto and 19% sales growth in Vancouver for homes over \$1 million. Leading the country in rising sales volume, Calgary saw properties over \$1 million grow by 33% compared to the year prior. For the rapidly growing western city, 2013 proved to be another monumental year for top-tier real estate with 10 consecutive months of record setting luxury sales. This growth continued consecutively, in spite of summer flooding that impacted several of the city's high end communities. Overall, Calgary's real estate market has undergone an impressive transformation, establishing the city as a desirable luxury housing market for local, national and international buyers alike. Montreal was the only major centre in Canada to post negative sales growth for the 2013, year, an 8% decline in residential sales over \$1 million.

National trends across Canada's largest urban centres and outlook into spring 2014:

TIGHT INVENTORY FOR FAMILY HOMES DRIVES DEMAND FOR SINGLE FAMILY HOMES BETWEEN \$1-2 MILLION IN MOST URBAN CENTRES

As the average cost of a single family home in Canada rises, the gap between conventional housing costs and the \$1 million threshold grows closer. Particularly in larger urban centres like Toronto, Vancouver and Calgary, the demand for "entry-level" top-tier homes has been seen as a driving force for the sales momentum in single family, detached homes in the \$1-2 million range. As the largest price segment for homes over \$1 million, the \$1-2 million single family home category saw brisk sales in the latter half of 2013 and tight-supply that drove down days on market significantly in cities like Toronto, where \$1-2 million detached homes

went from an average 37 days on market in the last half of 2012 to 20 in the last half of 2013. In Vancouver, similar homes went from an average 50 days on market to 48 days on market during the same period.

DEMAND FOR LUXURY ATTACHED HOMES CONTINUES

Providing a new level of luxury and convenience to high end home buyers and downsizers across Canada, attached homes continued to see strengthened demand in 2013. In Vancouver, Calgary and Toronto, attached homes, including townhomes, semis and duplexes, saw an increase in units sold year over year. This included an 21% and 42% increase in sales in the \$1-2 million and \$2-4 million price segments respectively in Toronto, and a 94% increase of attached home sales in the \$1-2 million segment in Calgary. Year over year overall sales of attached homes over \$1 million were up 94% in Calgary, 23% in Toronto and 3% in Vancouver. The latter half of the year in Montreal also reported 2% sales gains in attached homes compared to the same period in 2012. With this market momentum, the outlook for attached homes in spring 2014 is bullish.

LUXURY CONDO BUBBLE NOT BURSTING

Cross-country concerns of a luxury condo crash proved unfounded in 2013. In spite of the attention paid to many high profile luxury condominium developments in Toronto and Vancouver, sales of condos over \$1 million remained steady in 2013. Unlike the detached and attached market in the upper end however, luxury condominiums did not experience nearly the same gains. Toronto, Vancouver and Calgary ended the year with positive sales growth compared to the year prior, with Calgary leading the country with a 44% gain in sales of condos over \$1 million. Toronto saw a slight gain at 1% and Vancouver saw a slight decrease of 3 %.

Sotheby's
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Canada

TOP-TIER REAL ESTATE REPORT VANCOUVER

2013 YEAR-END REPORT



VANCOUVER

MARKET SUMMARY*

After a 19-month stretch of declining year over year sales, confidence returned to the Vancouver real estate market as sales began to recover in May 2013 with an uptick in spring purchasers. The re-election of British Columbia's Liberal government put an end to months of negative economic speculation and Vancouver also benefited from an upswing in migration, with an estimated 38,000 new arrivals to B.C. in 2013.

Coming out of a sluggish 2012, Vancouver's market for homes over \$1 million experienced a greater than expected rebound in 2013. A total of 2,505 homes (condominiums, attached and single family) sold over \$1 million, a 19% increase over 2012. Sales in the high end saw the greatest gains: property sales in the \$2-4 million range increased 35% over 2012, with 837 transactions in 2013 compared to 622 in 2012. Sales of homes over \$4 million increased by 48%, with 186 sales posted in 2013 compared to 126 in 2012.

The market gained the most momentum in the last half of 2013. From July 1 - December 31, 2013 there were a total of 1,266 transactions over \$1 million, 61% more than in 2012. Sales in the \$2-4 million price category experienced some of the strongest year over year gains during this period, with 105%, 500% and 100% increases for condominiums, attached and single family homes respectively.

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CONDOMINIUMS

Like the conventional condo market, luxury condo sales were slower at the start of the year, strengthening in the latter half of 2013. Overall, sales of condos over \$1 million remained stable in 2013, down 3% relative to 2012. In comparing the second half of 2013 to the same period last year (July 1 - December 31, 2012), condos in the \$1-2 million, \$2-4 million and over \$4 million categories showed momentum, with sales increases of 9%, 105% and 33% respectively. Notably, condo sales in the \$2-4 million price segment more than doubled relative to 2012, with 43 units sold in 2013. The average days on market for homes in this category also decreased during the last six months of 2013.

ATTACHED HOMES

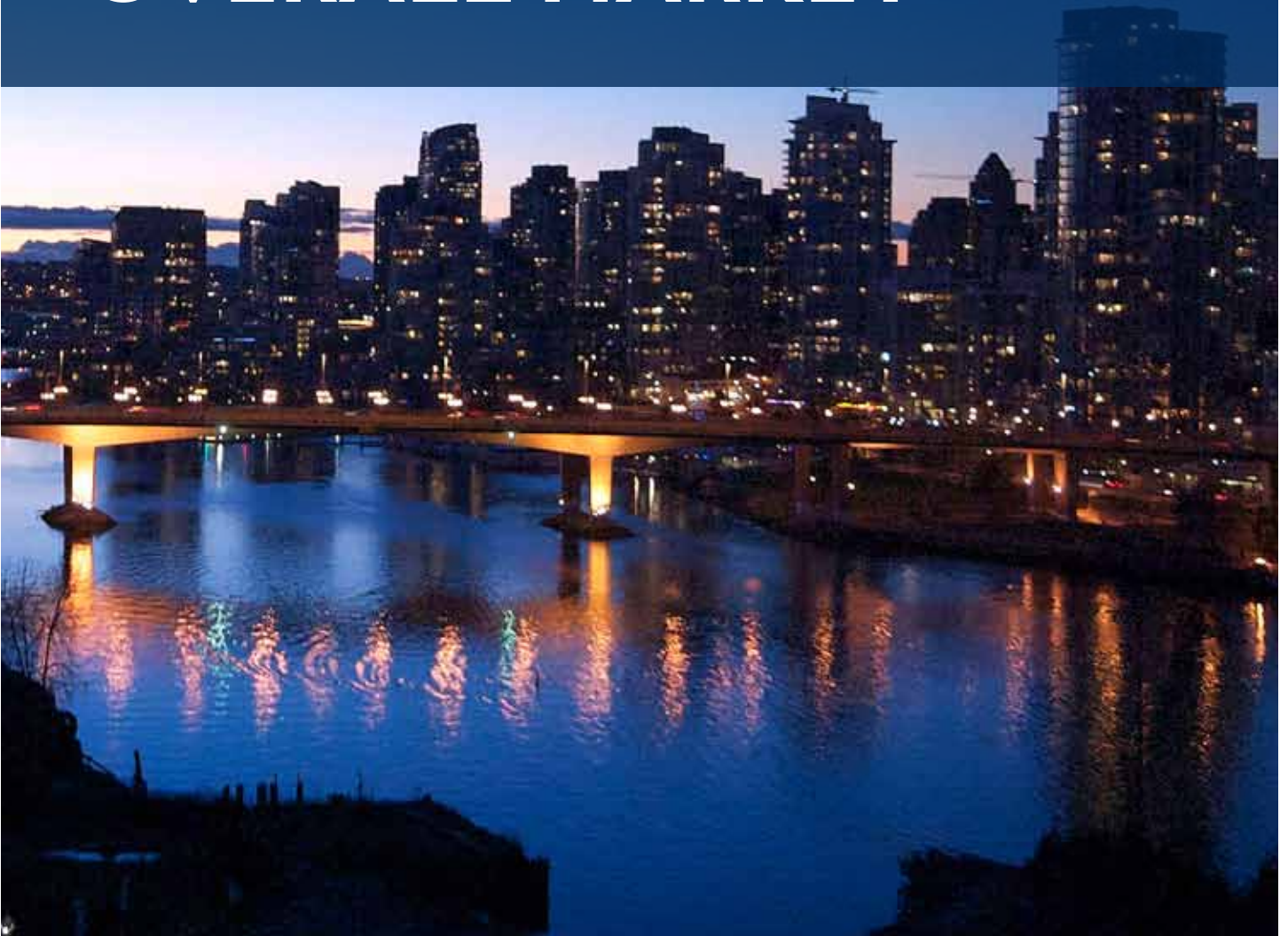
The market for Vancouver attached homes over \$1 million remained stable in 2013, with 3% year over year gains. While the first half of 2013 saw a 7% drop in sales relative to the same period last year, the second half of 2013 finished strong with 92 units selling over \$1 million, an increase of 19% over the same timeframe in 2012. The bulk of top-tier attached home sales took place in the \$1-2 million price category.

SINGLE FAMILY HOMES

Single family home sales reflected the strongest rebound in Vancouver's million-dollar-plus housing market in 2013. Year over year sales in the detached housing market increased 26% despite a slow start to the year. In the last half of 2013, sales of single family homes rose significantly, increasing 74% compared to the same period last year. From July 1 - December 31, 2013, 1,010 units were sold over \$1 million, with single family homes over \$4 million seeing the most significant year over year increase, more than doubling from 44 to 89 homes sold.

TOP-TIER REAL ESTATE REPORT VANCOUVER

OVERALL MARKET



OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	1,482	837	186
JUL 1-DEC 31 2013 (6 MONTHS)	721	445	100
JAN 1-JUN 30 2013 (6 MONTHS)	761	392	86
TOTAL 2012	1,355	622	126
JUL 1- DEC 31 2012 (6 MONTHS)	517	220	51
JAN 1-JUN 30 2012 (6 MONTHS)	838	402	75
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	50	62	68
JAN 1-JUN 30 2013 (6 MONTHS)	45	53	71
JUL 1- DEC 31 2012 (6 MONTHS)	51	63	63
JAN 1-JUN 30 2012 (6 MONTHS)	35	41	61
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	13.04%	8.54%	8%
JAN 1-JUN 30 2013 (6 MONTHS)	13.93%	8.42%	4.65%
JUL 1- DEC 31 2012 (6 MONTHS)	7.16%	2.27%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	25.06%	15.92%	10.67%

A photograph of a balcony at night. The balcony has a metal railing and a tiled floor. In the foreground, there is a modern metal chair and a potted plant with red flowers. The background shows a city skyline with many lit-up buildings and a large, curved glass building on the right. The sky is dark blue.

TOP-TIER REAL ESTATE REPORT VANCOUVER

CONDOMINIUMS

CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	244	83	15
JUL 1-DEC 31 2013 (6 MONTHS)	113	43	8
JAN 1-JUN 30 2013 (6 MONTHS)	131	40	7
TOTAL 2012	278	62	14
JUL 1- DEC 31 2012 (6 MONTHS)	104	21	6
JAN 1-JUN 30 2012 (6 MONTHS)	174	41	8
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	59	78	121
JAN 1-JUN 30 2013 (6 MONTHS)	61	90	221
JUL 1- DEC 31 2012 (6 MONTHS)	59	97	94
JAN 1-JUN 30 2012 (6 MONTHS)	60	75	102
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	5.31%	4.65%	12.5%
JAN 1-JUN 30 2013 (6 MONTHS)	3.82%	0%	0%
JUL 1- DEC 31 2012 (6 MONTHS)	3.85%	0%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	5.75%	2.44%	0%

TOP-TIER REAL ESTATE REPORT VANCOUVER

ATTACHED HOMES



ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	185	9	4
JUL 1-DEC 31 2013 (6 MONTHS)	83	6	3
JAN 1-JUN 30 2013 (6 MONTHS)	102	3	1
TOTAL 2012	175	16	1
JUL 1- DEC 31 2012 (6 MONTHS)	75	1	1
JAN 1-JUN 30 2012 (6 MONTHS)	100	15	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	54	68	3
JAN 1-JUN 30 2013 (6 MONTHS)	42	54	22
JUL 1- DEC 31 2012 (6 MONTHS)	47	51	117
JAN 1-JUN 30 2012 (6 MONTHS)	44	45	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	7.23%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	9.80%	0%	0%
JUL 1- DEC 31 2012 (6 MONTHS)	4%	0%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	17%	6.67%	N/A



TOP-TIER REAL ESTATE REPORT VANCOUVER

SINGLE FAMILY HOMES

SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	1,053	745	167
JUL 1-DEC 31 2013 (6 MONTHS)	525	396	89
JAN 1-JUN 30 2013 (6 MONTHS)	528	349	78
TOTAL 2012	902	544	111
JUL 1- DEC 31 2012 (6 MONTHS)	338	198	44
JAN 1-JUN 30 2012 (6 MONTHS)	564	346	67
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	48	60	65
JAN 1-JUN 30 2013 (6 MONTHS)	41	49	58
JUL 1- DEC 31 2012 (6 MONTHS)	50	59	58
JAN 1-JUN 30 2012 (6 MONTHS)	26	37	56
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	15.62%	9.09%	7.87%
JAN 1-JUN 30 2013 (6 MONTHS)	17.23%	9.46%	5.13%
JUL 1- DEC 31 2012 (6 MONTHS)	8.88%	2.53%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	32.45%	17.92%	12.12%

SAMPLE **SIGNIFICANT SALES**



Listed at \$7,980,000

Vancouver, BC



Listed at \$4,380,000

Vancouver, BC



Listed at \$4,580,000

Vancouver, BC

Sotheby's
INTERNATIONAL REALTY

Canada

TOP-TIER REAL ESTATE REPORT CALGARY

2013 YEAR-END REPORT



CALGARY

MARKET SUMMARY*

Widely described as a banner year for luxury real estate in Calgary, 2013 saw property sales over \$1 million continue to exceed expectations. From January to December 2013, property sales over \$1 million set records in 10 of the 12 months, ending the year with a strong 33% sales gain over the year prior. Entering 2014, the outlook for high-end properties, particularly in areas like Elbow Park/Glencoe and Springbank Hills, remains positive.

In 2013, a total of 722 homes (condominiums, attached and single family) sold over \$1 million in Calgary. Homes sold over \$4 million represented the most significant percentage increase in 2013, with only 2 homes selling above the \$4 million threshold in 2012 compared to a total of 7 homes sold in 2013.

Comparing the last half of the year (July 1-December 31) to the same period in 2012, Calgary saw a 37% increase in sales over \$1 million with increases across all categories including attached homes, single family homes and condo properties.

Rising international immigration and inter-provincial migration along with foreign investment in Alberta's resource sector has put Calgary in an enviable economic position. As a luxury real estate market, Calgary has continued to outpace cities like Vancouver and Toronto with continued year over year sales growth. Entering 2014 Calgary faces a shortage of supply for the demand of luxury properties particularly in key neighborhoods in the \$1-2 million price range.

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CONDOMINIUMS*

Calgary's luxury condo market experienced continued upward movement with 44% year over year growth in 2013. Units in the \$1-2 million price range saw the most significant increase year over year, with 30 units sold in 2013 compared to 21 sold in 2012. The first half of the year (January 1 - June 30) saw condos gain 82% with 20 properties selling in excess of \$1 million compared to 11 properties during the same period in 2012.

ATTACHED HOMES†

The high-end attached market saw the highest run up of all property categories in Calgary's upper end in 2013. Year-over-year, sales of attached properties rose by 94%, driven heavily by properties in the \$1-2 million category. In 2013, 70 units were sold over \$1 million compared to 36 units sold in 2012, with a 115% increase in sales in the last 6 months of the year over the last half of 2012.

SINGLE FAMILY HOMES‡

Single family homes remain the steady and predominant driver of property sales in Calgary, gaining 28% in the past 12 months. 616 properties categorized as detached homes sold from January 1 - December 31, 2013. Comparing the last half of 2013 year to that of 2012, single family home sales saw an uptick of 33%. Notably, 4 units were sold over \$4 million dollars in the last half of 2013, compared to 1 unit sold in the same price and date range in 2012.

* In the 2013 Year End Report for Calgary, property categories have been updated to reflect the following home types across all time periods and price points:

Condominiums - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft

† **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage

‡ **Single Family Homes** - Single Family Detached: Detached (All Styles)



TOP-TIER REAL ESTATE REPORT CALGARY

OVERALL MARKET

OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	625	90	7
JUL 1-DEC 31 2013 (6 MONTHS)	288	43	4
JAN 1-JUN 30 2013 (6 MONTHS)	337	47	3
TOTAL 2012	482	59	2
JUL 1- DEC 31 2012 (6 MONTHS)	215	29	1
JAN 1-JUN 30 2012 (6 MONTHS)	267	30	1
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	63	82	103
JAN 1-JUN 30 2013 (6 MONTHS)	53	83	184
JUL 1- DEC 31 2012 (6 MONTHS)	62	69	35
JAN 1-JUN 30 2012 (6 MONTHS)	53	53	3
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	7.64%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	7.42%	2.13%	0%
JUL 1- DEC 31 2012 (6 MONTHS)	5.58%	3.45%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	5.24%	10%	100%

A photograph of a modern, high-rise condominium interior. The space features a bar area with a dark countertop and stainless steel bar stools on the left. In the foreground, there are two grey armchairs and a rustic wooden stump side table. To the right, a light-colored sofa is adorned with colorful throw pillows. Large floor-to-ceiling windows in the background offer a panoramic view of a city skyline. The entire image is overlaid with a semi-transparent dark blue filter.

TOP-TIER REAL ESTATE REPORT CALGARY

CONDOMINIUMS

CONDOMINIUMS*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	30	6	0
JUL 1-DEC 31 2013 (6 MONTHS)	15	1	0
JAN 1-JUN 30 2013 (6 MONTHS)	15	5	0
TOTAL 2012	21	4	0
JUL 1- DEC 31 2012 (6 MONTHS)	11	3	0
JAN 1-JUN 30 2012 (6 MONTHS)	10	1	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	78	353	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	87	165	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	79	97	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	85	70	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	6.67%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	6.67%	0%	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	0%	0%	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	0%	0%	N/A

* Condominiums - Condo Apartments: Single Level Apartments, Multi Level Apartments, Penthouse, Studio Suite, Loft



TOP-TIER REAL ESTATE REPORT CALGARY

ATTACHED HOMES

ATTACHED HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	70	0	0
JUL 1-DEC 31 2013 (6 MONTHS)	28	0	0
JAN 1-JUN 30 2013 (6 MONTHS)	42	0	0
TOTAL 2012	36	0	0
JUL 1- DEC 31 2012 (6 MONTHS)	13	0	0
JAN 1-JUN 30 2012 (6 MONTHS)	23	0	0
AVG. # OF DAYS ON MARKET FOR SOLD			
JUL 1-DEC 31 2013 (6 MONTHS)	75	N/A	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	58	N/A	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	51	N/A	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	61	N/A	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	10.71%	N/A	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	14.29%	N/A	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	0%	N/A	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	8.7%	N/A	N/A

* **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 2 and a Half Storey, 3 Storey, Stacked Townhouse, Villa, Residential Attached, Duplex Side By Side, Duplex Up and Down, Half Duplex, Townhouse, Tri-Plex, Carriage, Detached Condominium, 4Plex, Cottage

TOP-TIER REAL ESTATE REPORT CALGARY

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	525	84	7
JUL 1-DEC 31 2013 (6 MONTHS)	245	42	4
JAN 1-JUN 30 2013 (6 MONTHS)	280	42	3
TOTAL 2012	425	55	2
JUL 1- DEC 31 2012 (6 MONTHS)	191	26	1
JAN 1-JUN 30 2012 (6 MONTHS)	234	29	1
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	61	76	103
JAN 1-JUN 30 2013 (6 MONTHS)	51	73	184
JUL 1- DEC 31 2012 (6 MONTHS)	62	66	35
JAN 1-JUN 30 2012 (6 MONTHS)	51	52	3
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	7.35%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	6.43%	2.38%	0%
JUL 1- DEC 31 2012 (6 MONTHS)	6.28%	3.85%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	5.13%	10.34%	100%

* Single Family Homes - Single Family Detached: Detached (All Styles)

SAMPLE **SIGNIFICANT SALES**



\$10,350,000

Calgary, AB



Listed at \$4,195,000

Calgary, AB



Listed at \$2,675,000

Calgary, AB

Sotheby's
INTERNATIONAL REALTY

Canada

TOP-TIER REAL ESTATE REPORT GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

2013 YEAR-END REPORT



GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

MARKET SUMMARY*

Top-tier residential real estate sales in the Greater Toronto Area (GTA), including Durham, Halton, Peel, Toronto and York, continue to trend upward heading into 2014. Despite downward movement in the beginning of 2013, the market was met with a resurgence in buying activity later in the year. According to industry experts, increased demand is expected to continue through 2014, supporting the availability of additional inventory and putting upward pressure in prices.

In 2013, a total of 5,449 homes (condominiums, attached and single family) over \$1 million were sold across the GTA, an increase of 13% when compared to 2012 data. Homes between \$1-2 million experienced an 11% increase in sales versus 2012, while homes sold in the \$2-4 million category increased by 17%. However, the most significant increase was found across home sales over \$4 million which rose by 52% compared to 2012.

During the six-month period of July 1 - December 31, 2013, total home sales over \$1 million increased by 42% when compared to the same period one-year prior, while those over \$4 million jumped by nearly 128%.

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CONDOMINIUMS†

Despite speculation surrounding an oversupply of inventory in Toronto's condominium market, 2013 data indicates stability in the high-end segment. A total of 270 condominium units over \$1 million sold during 2013, indicating a modest 1% increase from 2012. Specifically, sales in the \$1-2 million range reached 216 units, a 10% drop from 2012 levels, while in contrast, purchases in the \$2-\$4 million segment significantly increased by 96% to 49 units and sales over \$4 million experienced a 67% increase.

Compared to the last six-months of 2012, the sale of condominiums in the \$1-2 million, \$2-4 million, and over \$4 million categories all increased during July 1 - December 31, 2013 by 13%, 117%, and 300% respectively, and spent a decreased number of days listed on the market.

ATTACHED HOMES‡

Attached homes in the high-end of the market, including townhomes, row homes, semi-detached homes, and duplexes, saw the greatest overall increase of units sold in 2013 when compared to the previous year. Over the course of the year, 309 attached homes sold over \$1 million, 23% more than 2012. This included increases across all price categories with a 21% increase in sales in the \$1-2 million range and a 42% increase in the \$2-4 million range.

Significant demand for attached homes between \$1-\$2 million was also observed when comparing 2012 and 2013 sales between July 1 - December 31. During this period in 2013, 145 attached homes were sold in this category, representing a 69% year over year increase. 39% of these homes sold above the asking price.

† In the 2013 Year-End Report for the GTA, property categories have been refined to reflect:

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[§]

Top-tier single family homes across all price segments in the GTA gained momentum in 2013. A total of 4,910 single family homes over \$1 million were sold, amounting to an increase of nearly 14% year over year. Specifically, sales within the \$1-2 million range increased to 4,135, a gain of 14% while those in the \$2-4 million segment increased by 11% to 709. The greatest shift was seen in the sale of single family homes over \$4 million, which increased by nearly 35%.

In the latter half of 2013, the percentage of single family homes that sold over the list price compared to the latter half of 2012 increased: nearly 21% of homes between \$1-2 million, 12% of homes between \$2-4 million, and 14% of homes over \$4 million sold above asking. Additionally, the number of units sold increased by 43%, 29%, and nearly 118% respectively.

[§] Single Family Homes - Detached, Detached with Common Elements, Links (Residential Freehold)



TOP-TIER REAL ESTATE REPORT GTA

OVERALL MARKET

OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	4,582	788	79
JUL 1-DEC 31 2013 (6 MONTHS)	2,118	343	41
JAN 1-JUN 30 2013 (6 MONTHS)	2,464	445	38
TOTAL 2012	4,114	676	52
JUL 1- DEC 31 2012 (6 MONTHS)	1,484	263	18
JAN 1-JUN 30 2012 (6 MONTHS)	2,630	413	34
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	30	58	70
JAN 1-JUN 30 2013 (6 MONTHS)	34	45	116
JUL 1- DEC 31 2012 (6 MONTHS)	40	56	70
JAN 1-JUN 30 2012 (6 MONTHS)	28	54	37
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	22.2%	12.54%	12.2%
JAN 1-JUN 30 2013 (6 MONTHS)	28.86%	13.93%	5.26%
JUL 1-DEC 31 2012 (6 MONTHS)	19.27%	8.37%	16.67%
JAN 1-JUN 30 2012 (6 MONTHS)	36.77%	19.13%	8.82%

TOP-TIER REAL ESTATE REPORT GTA

CONDOMINIUMS



CONDOMINIUMS*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	216	49	5
JUL 1-DEC 31 2013 (6 MONTHS)	116	26	4
JAN 1-JUN 30 2013 (6 MONTHS)	100	23	1
TOTAL 2012	239	25	3
JUL 1- DEC 31 2012 (6 MONTHS)	103	12	1
JAN 1-JUN 30 2012 (6 MONTHS)	136	13	2
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	46	52	111
JAN 1-JUN 30 2013 (6 MONTHS)	50	48	99
JUL 1- DEC 31 2012 (6 MONTHS)	52	94	125
JAN 1-JUN 30 2012 (6 MONTHS)	44	65	39
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	25%	26.92%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	24%	39.13%	0%
JUL 1-DEC 31 2012 (6 MONTHS)	23.3%	25%	100%
JAN 1-JUN 30 2012 (6 MONTHS)	19.85%	15.38%	100%

* **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

TOP-TIER REAL ESTATE REPORT GTA

ATTACHED HOMES



ATTACHED HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	291	17	1
JUL 1-DEC 31 2013 (6 MONTHS)	145	4	0
JAN 1-JUN 30 2013 (6 MONTHS)	146	13	1
TOTAL 2012	240	12	0
JUL 1- DEC 31 2012 (6 MONTHS)	86	9	0
JAN 1-JUN 30 2012 (6 MONTHS)	154	3	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	23	78	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	20	41	155
JUL 1- DEC 31 2012 (6 MONTHS)	27	22	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	15	57	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	39.31%	0%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	49.32%	23.08%	N/A
JUL 1-DEC 31 2012 (6 MONTHS)	19.85%	22.22%	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	58.44%	33.33%	N/A

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



TOP-TIER REAL ESTATE REPORT GTA

SINGLE FAMILY HOMES

SINGLE FAMILY HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	4,135	709	66
JUL 1-DEC 31 2013 (6 MONTHS)	1,857	313	37
JAN 1-JUN 30 2013 (6 MONTHS)	2,278	396	29
TOTAL 2012	3,635	639	49
JUL 1- DEC 31 2012 (6 MONTHS)	1,295	242	17
JAN 1-JUN 30 2012 (6 MONTHS)	2,340	397	32
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	20	43	100
JAN 1-JUN 30 2013 (6 MONTHS)	31	47	93
JUL 1- DEC 31 2012 (6 MONTHS)	37	52	86
JAN 1-JUN 30 2012 (6 MONTHS)	26	40	72
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	20.68%	11.50%	13.51%
JAN 1-JUN 30 2013 (6 MONTHS)	27%	12.63%	6.9%
JUL 1-DEC 31 2012 (6 MONTHS)	18.15%	7.02%	11.76%
JAN 1-JUN 30 2012 (6 MONTHS)	36.32%	19.14%	3.13%

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

SAMPLE **SIGNIFICANT SALES**



Listed at \$6,250,000

Toronto, ON



Listed at \$4,195,000

Toronto, ON



Listed at \$3,800,000

Toronto, ON

Sotheby's
INTERNATIONAL REALTY

Canada

TOP-TIER REAL ESTATE REPORT MONTRÉAL

2013 YEAR-END REPORT



MONTRÉAL

MARKET SUMMARY*

In contrast to the rebound seen in other major centres across Canada, 2013 proved to be a quieter year for Montreal's high-end real estate market. In spite of increased influence from international buyers who accounted for approximately half of all luxury home sales in the city, Montreal experienced an 8% decline in homes sold over \$1 million compared to 2012 sales.

In total, 359 homes (condominiums, attached and single family) sold over \$1 million in 2013, compared to 390 units sold in 2012. In the second half of the year, a total of 153 condos, detached and single family homes sold for over \$1 million. While this represented a 7% overall decrease compared to the same time period in 2012, the million dollar plus condo and attached home markets were stable July 1 - December 31, 2013 compared to the last half of 2012, increasing 3% and 2% respectively.

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CONDOMINIUMS

According to Canada Mortgage and Housing Corporation data, there were 1876 newly built, but unsold condo units in Montreal as of October 2013. While new inventory increased in 2013, the overall performance of luxury condo sales was not as weak as many experts predicted. Sales of condos over \$1 million rose 3% in the last 6 months of 2013 compared to the same period the year prior. While sales of condos over \$1 million fell 8% from 2012 year over year, this percentage decline was less significant than the one experienced by single family homes at this price range.

ATTACHED HOMES

Attached home sales were stable in the second half of 2013, increasing a marginal 2% when compared to the same period in 2012. Overall, attached home sales over \$1 million ended the year with a marginal year over year drop of 4%, with the majority of homes selling in the Westmount and Outremont neighbourhoods.

SINGLE FAMILY HOMES

As a category, single family homes over \$1 million experienced the largest year over year decline in 2013. In the last 6 months of the year, 77 detached single family homes sold over \$1 million in Montreal compared to 90 in the last half of 2012, a 14% drop. Single family homes in the \$2-4 million price segment remained relatively unchanged compared to the same period last year, with 11 units sold in this price segment in 2012 and 2013. The average number of days on market increased from 168 days in the first half of 2013 to 244 days in the second half of the year for \$2-4 million single family homes.

A nighttime photograph of a city street in Montreal, Quebec. The street is filled with cars, their headlights and taillights creating a flow of light. The buildings lining the street are illuminated, with some showing signs of life. In the background, the city skyline is visible, featuring several tall skyscrapers, including the 1000 de la Gauchetière and the 1100 de la Gauchetière. The sky is a deep blue, and the overall atmosphere is one of a bustling urban environment at night.

TOP-TIER REAL ESTATE REPORT MONTRÉAL

OVERALL MARKET

OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	320	38	1
JUL 1-DEC 31 2013 (6 MONTHS)	134	18	1
JAN 1-JUN 30 2013 (6 MONTHS)	186	20	0
TOTAL 2012	329	55	6
JUL 1- DEC 31 2012 (6 MONTHS)	143	19	2
JAN 1-JUN 30 2012 (6 MONTHS)	186	36	4
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	98	234	430
JAN 1-JUN 30 2013 (6 MONTHS)	123	175	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	115	167	159
JAN 1-JUN 30 2012 (6 MONTHS)	93	177	294
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	3%	6%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	6.45%	10%	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	4.20%	0%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	6.40%	2.78%	0%



TOP-TIER REAL ESTATE REPORT MONTRÉAL

CONDOMINIUMS

CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	53	2	1
JUL 1-DEC 31 2013 (6 MONTHS)	29	1	1
JAN 1-JUN 30 2013 (6 MONTHS)	24	1	0
TOTAL 2012	47	13	1
JUL 1- DEC 31 2012 (6 MONTHS)	22	7	1
JAN 1-JUN 30 2012 (6 MONTHS)	25	6	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	148	730	430
JAN 1-JUN 30 2013 (6 MONTHS)	168	552	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	195	80	133
JAN 1-JUN 30 2012 (6 MONTHS)	166	158	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	7%	100%	0%
JAN 1-JUN 30 2013 (6 MONTHS)	4.17%	0%	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	9.09%	0%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	4%	16.67%	N/A



TOP-TIER REAL ESTATE REPORT MONTRÉAL

ATTACHED HOMES

ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	102	8	0
JUL 1-DEC 31 2013 (6 MONTHS)	39	6	0
JAN 1-JUN 30 2013 (6 MONTHS)	63	2	0
TOTAL 2012	112	3	0
JUL 1- DEC 31 2012 (6 MONTHS)	43	1	0
JAN 1-JUN 30 2012 (6 MONTHS)	69	2	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	98	132	0
JAN 1-JUN 30 2013 (6 MONTHS)	97	41	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	84	168	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	68	32	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	5%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	6.35%	50%	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	2.33%	0%	N/A
JAN 1-JUN 30 2012 (6 MONTHS)	10%	0%	N/A

TOP-TIER REAL ESTATE REPORT MONTRÉAL

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2013	165	28	0
JUL 1-DEC 31 2013 (6 MONTHS)	66	11	0
JAN 1-JUN 30 2013 (6 MONTHS)	99	17	0
TOTAL 2012	170	39	5
JUL 1- DEC 31 2012 (6 MONTHS)	78	11	1
JAN 1-JUN 30 2012 (6 MONTHS)	92	28	4
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1-DEC 31 2013 (6 MONTHS)	135	244	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	128	168	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	120	223	185
JAN 1-JUN 30 2012 (6 MONTHS)	93	192	294
% OF HOMES SOLD OVER LIST PRICE			
JUL 1-DEC 31 2013 (6 MONTHS)	2%	0%	N/A
JAN 1-JUN 30 2013 (6 MONTHS)	7.07%	5.88%	N/A
JUL 1- DEC 31 2012 (6 MONTHS)	3.85%	0%	0%
JAN 1-JUN 30 2012 (6 MONTHS)	4.35%	0%	0%

SAMPLE **SIGNIFICANT SALES**



Listed at \$4,195,000

Westmount, QC



Listed at \$3,800,000

Westmount, QC



Listed at \$2,365,000

Montréal, QC