



Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT

JAN 1 - JUN 30, 2014

Cover property listed by [Greg Carros](#)

TABLE OF CONTENTS

| | |
|--|-----------|
| INTRODUCTION | 3 |
| NATIONAL SUMMARY | 4 |
| VANCOUVER MARKET SUMMARY | 7 |
| Overall Market | 10 |
| Condominiums | 12 |
| Attached Homes | 14 |
| Single Family Homes | 16 |
| Sample Significant Sales | 17 |
| CALGARY MARKET SUMMARY | 19 |
| Overall Market | 22 |
| Condominiums | 24 |
| Attached Homes | 26 |
| Single Family Homes | 28 |
| Sample Significant Sales | 29 |
| GREATER TORONTO AREA MARKET SUMMARY | 31 |
| Overall Market | 34 |
| Condominiums | 36 |
| Attached Homes | 38 |
| Single Family Homes | 40 |
| Sample Significant Sales | 41 |
| MONTREAL MARKET SUMMARY | 43 |
| Overall Market | 46 |
| Condominiums | 48 |
| Attached Homes | 50 |
| Single Family Homes | 52 |
| Sample Significant Sales | 53 |

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 for the first six months of 2014, 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.

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

* The information contained in this report references market data from MLS boards across Canada. Sotheby's International Realty Canada cautions that MLS market data can be useful in establishing trends over time, but does not indicate actual prices in widely divergent neighborhoods or account for price differentials within local markets. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information and analysis presented in this report, no responsibility or liability whatsoever can be accepted by Sotheby's International Realty Canada or Sotheby's International Realty Affiliates for any loss or damage resultant from any use of, reliance on or reference to the contents of this document.

NATIONAL SUMMARY

Canada's high-end residential real estate market continued to make strides in the first half of 2014, with high-end home sales above the \$1 million mark increasing in each of Canada's four key metropolitan areas.

Vancouver and the Greater Toronto Area (GTA) continued to lead in the sale of homes over \$1 million, each experiencing sales gains of 34% over the same period in 2013 respectively. The GTA further distinguished itself as the only market to experience positive sales gains across all residential property categories (condominiums, attached homes and detached homes). Calgary's \$1 million-plus sales grew 17% compared to the first half of 2013, as limited inventory of homes over \$1 million resulted in significant declines in the number of days on market and notable increases in the percentage of homes sold over asking price. Montreal, the only major centre in Canada to post negatives sales growth in 2013, experienced a promising uptick in residential sales over \$1 million following the April 7 provincial election, ending the first half of 2014 with an 11% increase in sales over \$1 million compared to the same period last year.

Given strong economic fundamentals, increased consumer confidence and mortgage lending rates that remain at historical lows, all markets are expected to gain momentum in the latter part of 2014. International demand is also expected to remain strong across Canada's major metropolitan markets, with the removal of Canada's Immigrant Investor Program having had no impact on the luxury real estate market year-to-date.

National trends across Canada's largest urban centres included:

INCREASING NUMBER OF SINGLE FAMILY HOMES SELLING ABOVE LIST PRICE

Sales of single-family homes over \$1 million experienced notable momentum across Canada's four major urban centres including increases of 38% in Vancouver, 18% in Calgary, 31% in the GTA and 16% in Montreal when compared to the first half of 2013. Due to tightening inventory in the single-family home market, Vancouver, Calgary, the GTA and Montreal all experienced a significant number of sales of single-family homes above the list price, particularly in the \$1-2 million price range.

The greatest percentage of above asking price sales between \$1-2 million took place in the GTA where 37% of these homes sold above the list price, followed by Vancouver (30%), Calgary (9%) and Montreal (7%).

ATTACHED HOME MARKET CONTINUES TO STRENGTHEN

Following gains in 2013, Canada's attached home market continued to see increased demand in the first half of 2014. When compared to the same period in 2013, Calgary, the GTA and Montreal all saw growth in the sale of attached homes, including townhomes, semis and duplexes. This included 21%, 40% and 6% increases in sales of attached homes above \$1 million in Calgary, the GTA and Montreal respectively. The sale of attached homes in Vancouver remained stable, decreasing slightly by 2%.

LUXURY CONDO MARKET MAKES SIGNIFICANT GAINS

The condominium market in two of Canada's four key markets experienced a significant uptick in sales in the first half of 2014. In spite of concerns of a luxury condo bubble, sales over \$1 million in Vancouver and the GTA increased above 2013 levels. GTA condominium sales above \$1 million led the country with a 53% increase, while Vancouver saw a gain of 37% compared to one year prior. Strong demand in this category was particularly evident in the GTA, where 36% of \$1-2 million condos, 41% of \$2-4 million condos and 100% of \$4 million sold above the list price in the first half of the year.

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TOP-TIER REAL ESTATE REPORT VANCOUVER

JAN 1 - JUN 30, 2014 Cover property listed by [Clive Benjafield & Steve Mitchell](#)



VANCOUVER MARKET SUMMARY*

Demand for homes over \$1 million intensified in Vancouver during the first six months of 2014 and the market is expected to gain momentum through the second half of the year. From January 1 to June 30, 2014, sales over \$1 million increased to 1,664 units for condominiums, attached and detached single-family homes combined, 34% more than the 1,239 units sold during the first six months of 2013. This included 32%, 35% and 49% increases in the \$1-2 million, \$2-4 million and \$4 million-plus categories respectively.

With a number of sales resulting in multiple offers, segments of the Vancouver market have also seen an increase in the number of homes sold over asking price. Notably, 30% of single-family detached homes and 19% of attached homes in the \$1-2 million range sold above their list price during the first half of the year.

CONDOMINIUMS

Between January 1 and June 30, 2014 there were a total of 243 condo units sold above \$1 million, a 37% increase over the same period in 2013. \$1-2 million dollar condo sales, which represented the largest percentage of \$1 million-plus transactions, showed the greatest year-over-year gains, increasing 47% to 193 units sold. Condos at the \$4 million-plus range also saw significant gains with a total of 9 units sold, an increase of 29% compared to sales in the first six months of 2013.

ATTACHED HOMES

Attached home sales over \$1 million remained stable, declining a nominal 2% in the first half of 2014, with 104 units sold compared to the 106 sold in the first half of 2013. 99 properties sold over an average of 37 days on the market in the \$1-2 million range. While the overall number of homes sold in the \$1-2 million category decreased 3% when compared to the same period in 2013, a significant 19% of the homes in this category sold for over the list price between January 1 and June 30, 2014, a noteworthy

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shift compared to the 10% sold above asking price in the same time-frame last year. The number of attached homes sold between \$2-4 million and over \$4 million remained stable year-over-year.

SINGLE FAMILY HOMES

During the first six months of 2014, homes over \$1 million in Vancouver's single-family category experienced the greatest growth in sales volume. A total of 1,317 single-family homes over \$1 million sold between January 1 to June 30, 2014, representing a 38% increase compared to the same period one year prior. Specifically, single-family homes in the \$1-2 million, \$2-4 million and \$4 million plus categories increased 35%, 39% and 51% respectively. The number of homes sold over list price also saw a notable increase, particularly in the \$1- 2 million range, which jumped from 17% to 30% year-over-year. Homes in this bracket also saw a decrease in average days on the market, declining from 41 days last year to 30 days on the market in 2014.

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

OVERALL MARKET

OVERALL MARKET

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 1006 | 530 | 128 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 721 | 445 | 100 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 761 | 392 | 86 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 34 | 55 | 68 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 50 | 62 | 68 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 45 | 53 | 71 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 24.16% | 16.42% | 8.59% |
| 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% |

TOP-TIER REAL ESTATE REPORT **VANCOUVER**

CONDOMINIUMS

Cover property listed by [Gregg Baker](#)



CONDOMINIUMS

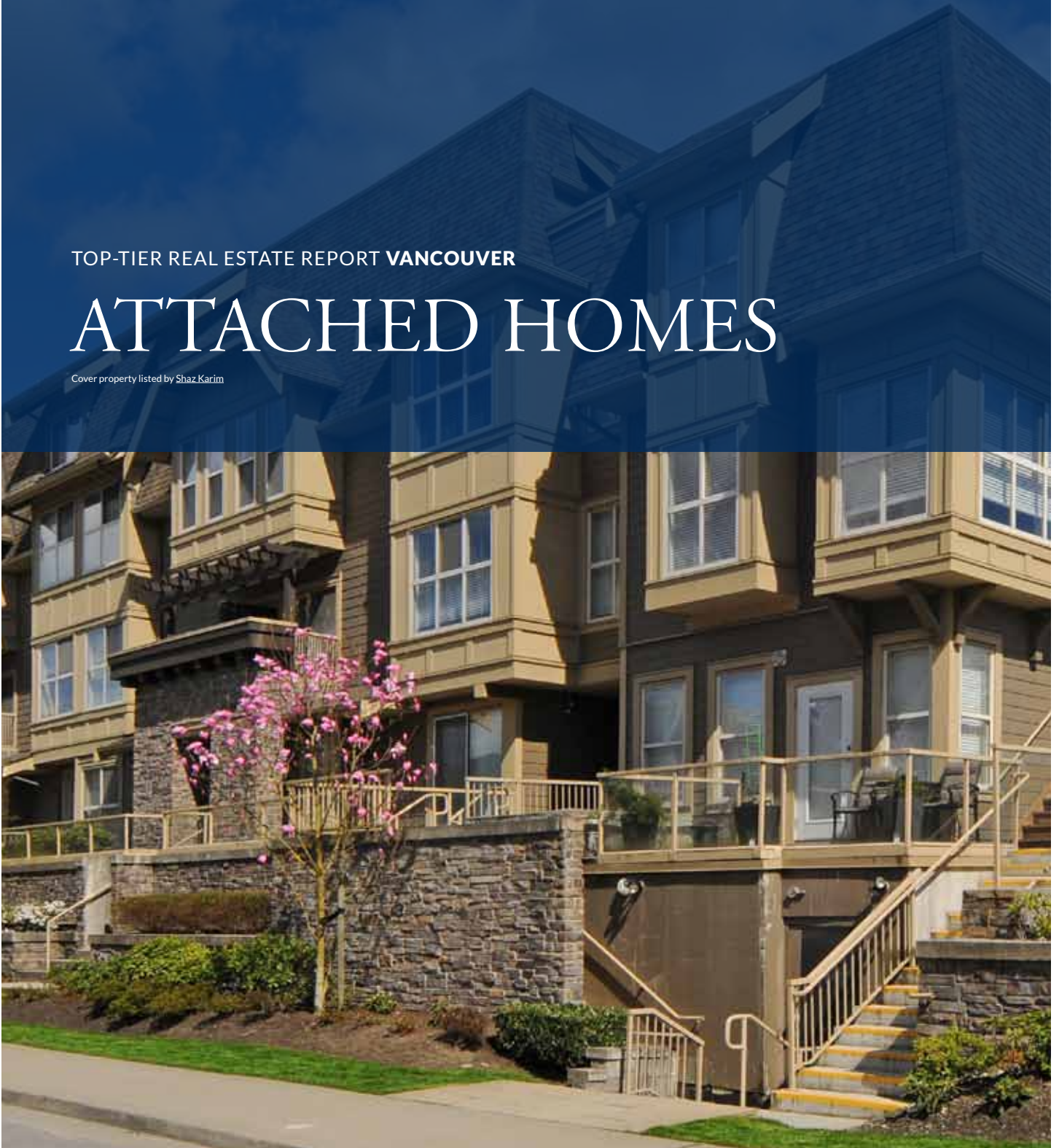
| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 193 | 41 | 9 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 113 | 43 | 8 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 131 | 40 | 7 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 50 | 62 | 137 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 59 | 78 | 121 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 61 | 90 | 221 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 5.18% | 0% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 5.31% | 4.65% | 12.5% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 3.82% | 0% | 0% |

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

ATTACHED HOMES

Cover property listed by [Shaz Karim](#)



ATTACHED HOMES

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 99 | 4 | 1 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 83 | 6 | 3 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 102 | 3 | 1 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 37 | 55 | 58 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 54 | 68 | 3 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 42 | 54 | 22 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 19.19% | 0% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 7.23% | 0% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 9.80% | 0% | 0% |

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

SINGLE FAMILY HOMES

Cover property listed by [Andie Skene & Cheryl Nadeau](#)



SINGLE FAMILY HOMES

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 714 | 485 | 118 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 525 | 396 | 89 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 528 | 349 | 78 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 30 | 54 | 62 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 48 | 60 | 65 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 41 | 49 | 58 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 29.97% | 17.94% | 9.32% |
| 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% |

SAMPLE SIGNIFICANT SALES



Listed at \$15,000,000

Vancouver, BC



Listed at \$9,498,000

Vancouver, BC



Listed at \$2,388,000 N. Vancouver, BC

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TOP-TIER REAL ESTATE REPORT CALGARY

JAN 1 - JUN 30, 2014 Cover property listed by [Mark D Evernden & Jeff Tincher](#)



CALGARY

MARKET SUMMARY*

Demand for top-tier real estate remained strong in the first half of 2014 in Calgary, bolstered by the city's thriving economy, the strength of its oil and gas sectors, low unemployment rates, high average net incomes and strong net migration. As a result, sales of homes (condominiums, attached and single-family) over \$1 million were up 17% with a total of 452 homes sold compared to 387 units sold within the same timeframe in 2013.

CONDOMINIUMS†

Restricted by a lack of available inventory, the Calgary condo market saw fewer sales over \$1 million in the first half of 2014 compared to the same period last year. 15 condominiums sold over the \$1 million mark, reflecting a 25% decrease compared to the first half of 2013. From January 1 to June 30, 2014, 10 condos sold in the \$1-2 million dollar range, with an average of 104 days on market and 10% of units selling over list price.

With a number of new high-end condo projects recently announced in Calgary's downtown, it is expected that the volume of luxury condo sales above \$1 million will increase in the second half of 2014.

ATTACHED HOMES‡

Calgary's high-end attached home market is driven by \$1-2 million properties. From January 1 to June 30, 2014, sales in this category were steady with a total of 51 homes sold in this price range, 21% more than in the first half of 2013. With nearly 10% of sales going above the list price and the number of days on market down from 58 to 45 compared to the same period in 2013, the market for luxury attached market is expected to remain robust into the latter part of the year.

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† **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[§]

Calgary's detached single-family home market experienced strong, year-over-year gains in the first half of the year, fuelled by low inventory, low interest rates and strong consumer demand. From January 1 to June 30, 2014, 386 single-family homes over \$1 million sold, 19% more than the 325 homes sold in the same period in 2013. Relative to last year, more of these detached single-family homes sold above the listing price: 9% sold over asking compared to 6% last year as low inventory and high demand from buyers resulted in more frequent multiple offer scenarios.

[§] **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 | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 408 | 42 | 2 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 288 | 43 | 4 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 337 | 47 | 3 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 50 | 96 | 35 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 63 | 82 | 103 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 53 | 83 | 184 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 9.31% | 7.14% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 7.64% | 0% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 7.42% | 2.13% | 0% |

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TOP-TIER REAL ESTATE REPORT **CALGARY**

CONDOMINIUMS

Cover property listed by [Dennis Plintz](#)



CONDOMINIUMS*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 10 | 5 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 15 | 1 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 15 | 5 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 104 | 129 | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 78 | 353 | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 87 | 165 | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 10% | 0% | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 6.67% | 0% | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 6.67% | 0% | N/A |

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

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TOP-TIER REAL ESTATE REPORT **CALGARY**

ATTACHED HOMES

Cover property listed by [Kyle Stone](#)



ATTACHED HOMES*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 51 | 0 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 28 | 0 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 42 | 0 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 45 | N/A | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 75 | N/A | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 58 | N/A | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 9.8% | N/A | N/A |
| 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 |

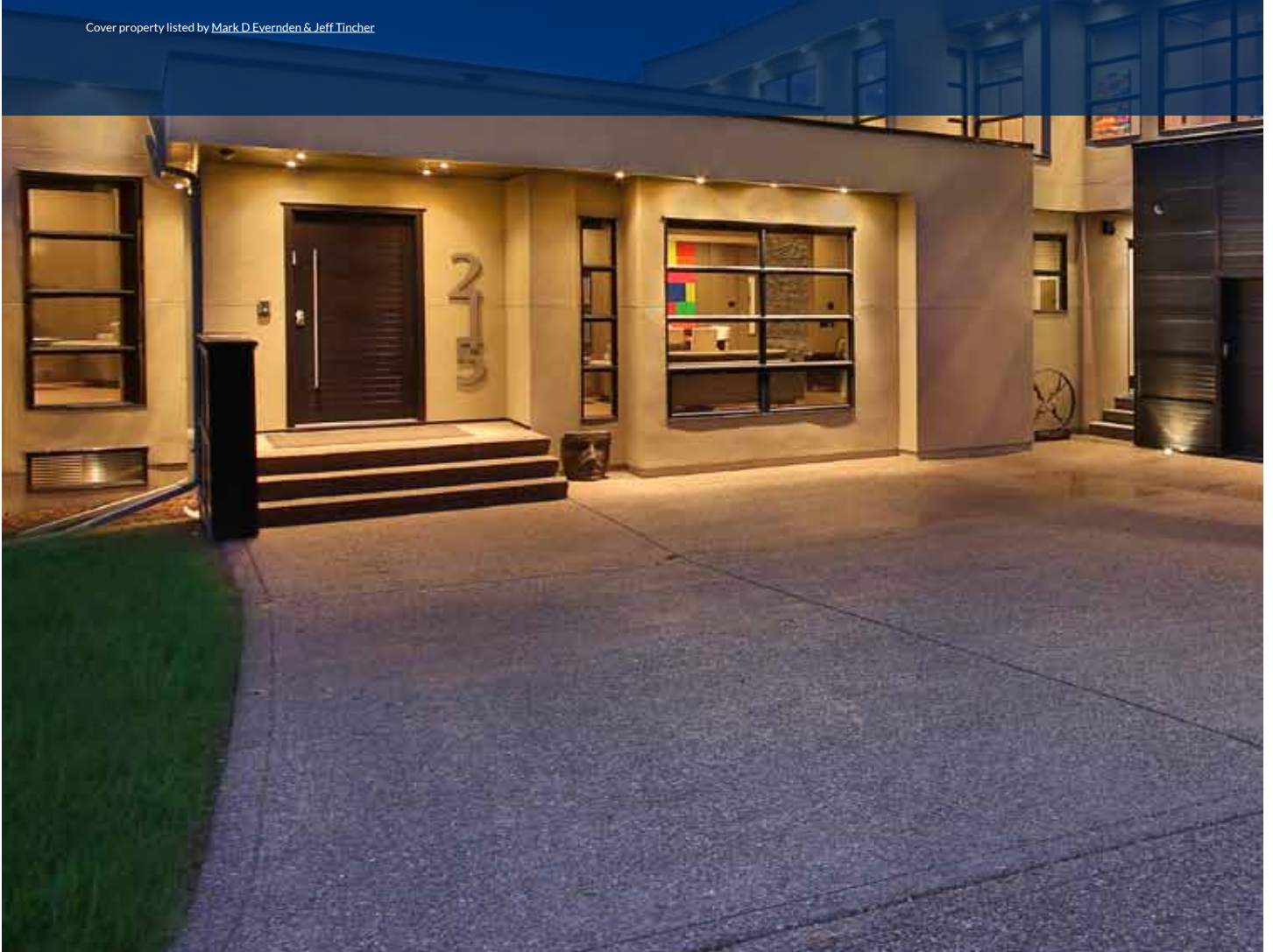
* **Attached Homes** - Condo and Single Family Attached: Back Split, Bi-Level, Bungalow, Hillside Bungalow, Raised Bungalow, Bungalow Semi, Hillside Split, Double Wide, Single Wide, Modular, Recreational Use, 2 Storey Split, 3 Level Split, 4 Level Split, 5 Level Split, 1 and a Half Storey, 2 Storey, 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

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TOP-TIER REAL ESTATE REPORT **CALGARY**

SINGLE FAMILY HOMES

Cover property listed by [Mark D Evernden & Jeff Tincher](#)



SINGLE FAMILY HOMES*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 347 | 37 | 2 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 245 | 42 | 4 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 280 | 42 | 3 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 49 | 92 | 35 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 61 | 76 | 103 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 51 | 73 | 184 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 9.22% | 8.11% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 7.35% | 0% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 6.43% | 2.38% | 0% |

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

SAMPLE SIGNIFICANT SALES



Listed at \$4,970,000

Calgary, AB



Listed at \$ 4,500,000

Calgary, AB



Listed at \$2,550,000

Calgary, AB

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TOP-TIER REAL ESTATE REPORT GREATER TORONTO AREA

JAN 1 - JUN 30, 2014

Cover property listed by [Andy Taylor & Paul Taylor](#)



GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

MARKET SUMMARY*

In the first six months of 2014, the GTA (Durham, Halton, Peel, Toronto and York) emerged as a leader in top-tier residential real estate. Historically low interest rates, increased consumer confidence, population growth due to immigration and tight housing inventory have all contributed to increased activity. As a result, momentum from the latter half of 2013 continued, leading to increased sales across all categories, more multiple offers, fewer days on the market, and a growing number of homes selling above list price. The average price of a single-family home also rose to a record high of close to \$1 million.

Between January 1 to June 30, 2014, a total of 3,956 homes (condominiums, attached and single-family) over \$1 million were sold across the GTA, an increase of 34% when compared to the first half of 2013. Homes in the \$1-2 million and \$2-4 million category experienced a 35% and 32% increase in sales versus the same period in 2013, while homes sold in the \$4 million category increased by 13%, totaling 3,324, 589, and 43 homes respectively.

CONDOMINIUMS†

Following growth in 2013, high-end condominium sales in the GTA's \$1 million-plus market saw the greatest gains of the four metropolitan markets in the first half of 2014. Despite fears of oversupply, demand for luxury condominiums remained high.

From January 1 to June 30, 2014, a total of 190 condominium units over \$1 million were sold, a significant 53% increase from the same six month period in 2013. Specifically, sales in the \$1-2 million range reached 161 units, a 61% gain from 2013 levels. Year-over-year sales in the \$2-4 million segment also increased, growing by 17% to 27 units and sales over \$4 million doubled.

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† **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

Strong demand for high-end condominiums was also reflected in the fact that over 36% of units sold between \$1-2 million and over 41% of those sold between \$2-4 million were purchased above the list price.

ATTACHED HOMES[‡]

Last year, the sales of \$1 million-plus attached homes increased by 23% as the rising price of detached homes propelled homebuyers to seek alternatives. In the first half of 2014, this trend continued: sales volume increased 40% to 224 units sold compared to January 1 to June 30, 2013, the most significant gains of the four urban centres for the \$1 million-plus attached home segment.

Attached home sales in the \$1-2 million range increased 40% with 204 units sold compared to the 146 homes that were sold during the first six months of 2013. Notable growth also occurred in the \$2-4 million price category where a total of 20 units were sold, representing a 54% increase from the 13 attached homes sold within that price range from January 1 to June 30, 2013.

65% of \$1-2 million attached homes and 50% of those in the \$2-4 million range sold over the list price.

SINGLE FAMILY HOMES[§]

In the first half of 2014, the sales of detached homes over \$1 million saw meaningful growth compared to January 1 to June 30, 2013. Sales within the \$1-2 million range increased by 30% to 2,959 units, sales within the \$2-4 million range increased by 37% to 542 units and sales of homes over \$4 million grew by 41% to 41 units. Strong demand for single-family homes was evident in frequent multiple offer scenarios, with 37%, 21% and 10% of homes in the \$1-2 million, \$2-4 million, and \$4 million-plus markets selling for above the list price respectively.

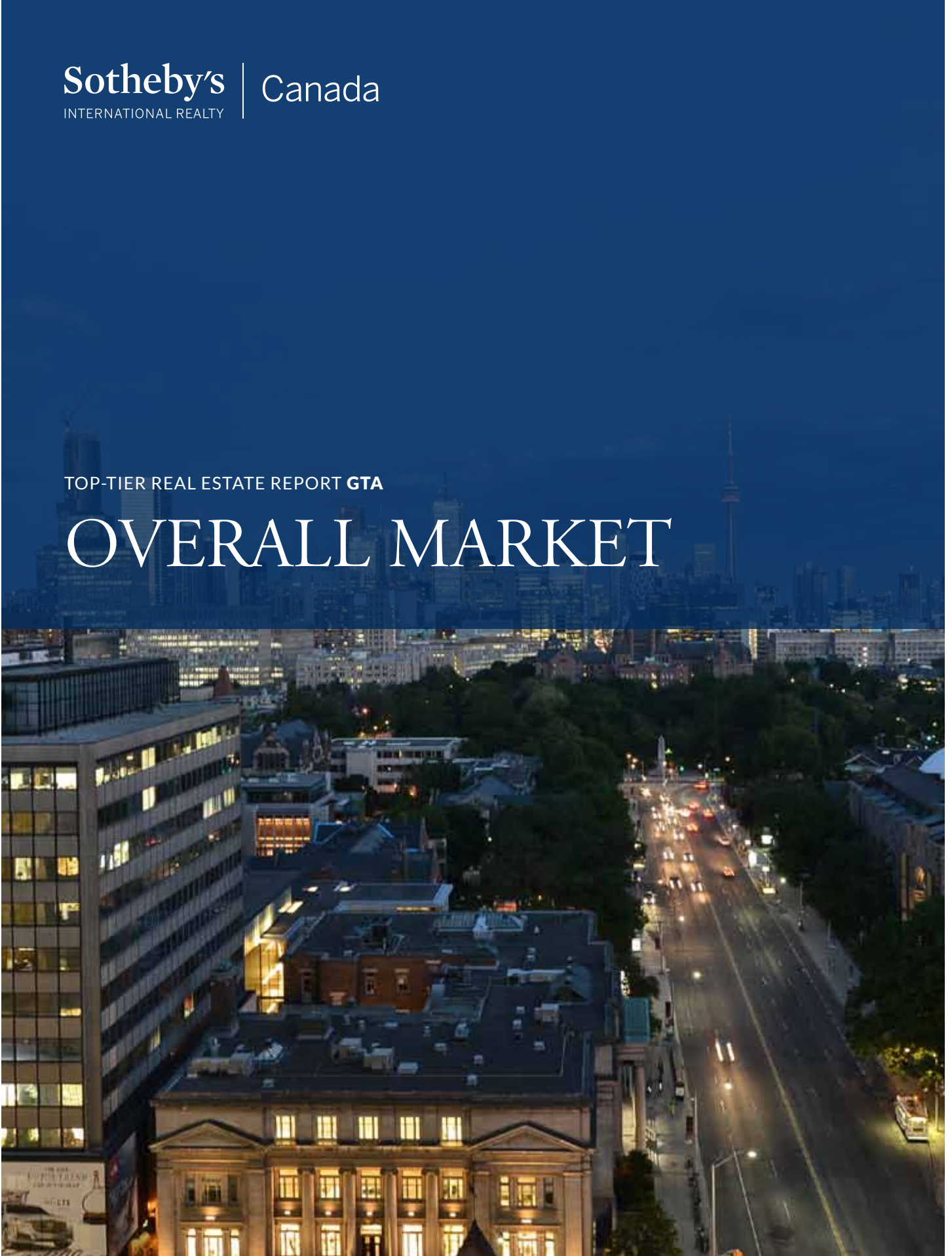
[‡] **Attached Homes** - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

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

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TOP-TIER REAL ESTATE REPORT **GTA**

OVERALL MARKET



OVERALL MARKET

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 3,324 | 589 | 43 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 2,118 | 343 | 41 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 2,464 | 445 | 38 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 24 | 39 | 80 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 30 | 58 | 70 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 34 | 45 | 116 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 38.99% | 22.58% | 13.95% |
| 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% |

Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **GTA**

CONDOMINIUMS

Cover property listed by [Shelley Shapiro](#)



CONDOMINIUMS*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 161 | 27 | 2 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 116 | 26 | 4 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 100 | 23 | 1 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 41 | 56 | 138 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 46 | 52 | 111 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 50 | 48 | 99 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 36.02% | 40.74% | 100% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 25% | 26.92% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 24% | 39.13% | 0% |

* **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

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INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **GTA**

ATTACHED HOMES

Cover property listed by [Adam Parsons & Penny Brown](#)



ATTACHED HOMES*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 204 | 20 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 145 | 4 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 146 | 13 | 1 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 16 | 17 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 23 | 78 | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 20 | 41 | 155 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 64.71% | 50% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 39.31% | 0% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 49.32% | 23.08% | N/A |

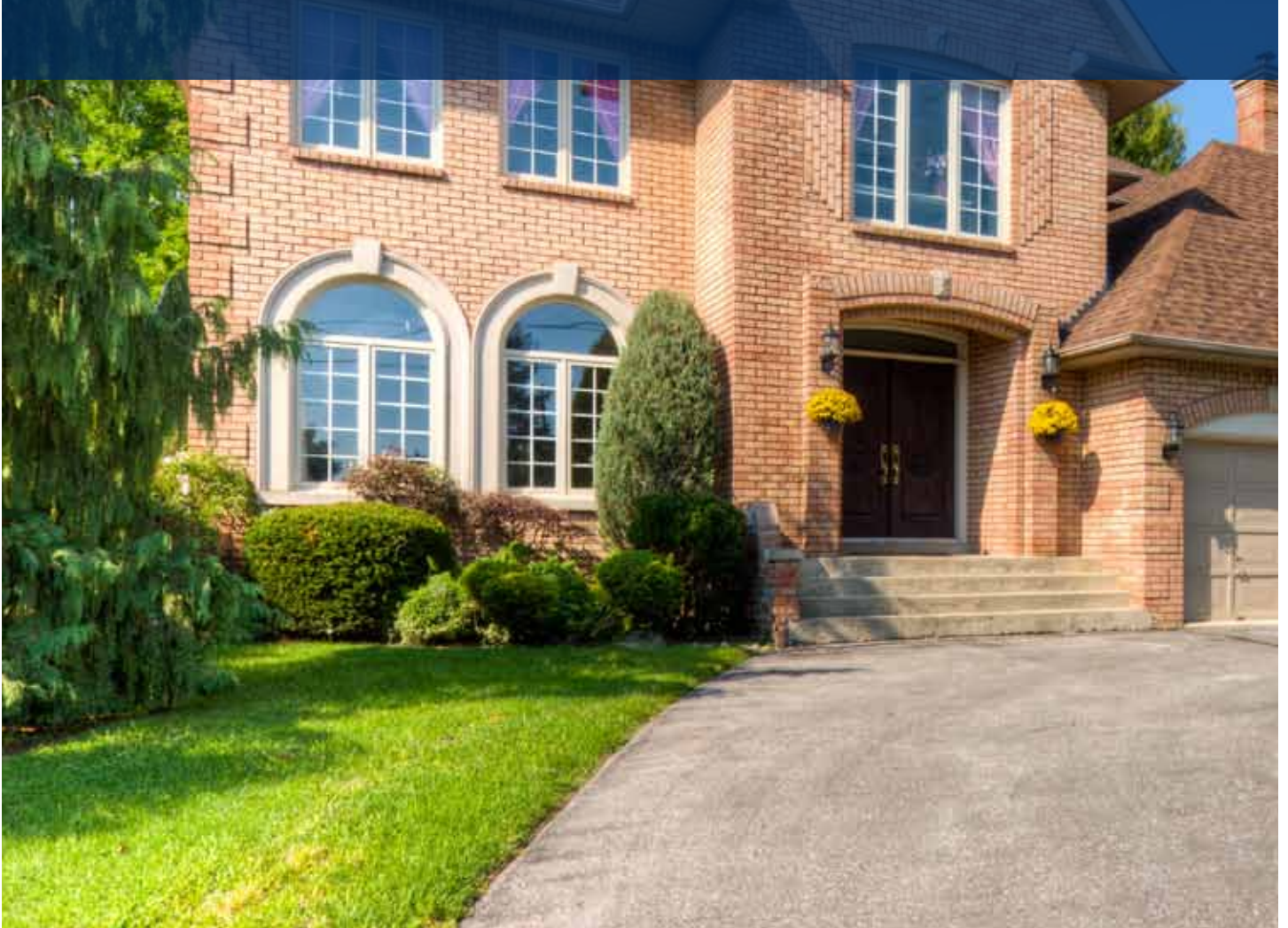
* Attached Homes - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **GTA**

SINGLE FAMILY HOMES

Cover property listed by Sepideh Moazzani & Peter Moazzani



SINGLE FAMILY HOMES*

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 2,959 | 542 | 41 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 1,857 | 313 | 37 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 2,278 | 396 | 29 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 24 | 39 | 77 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 20 | 43 | 100 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 31 | 47 | 93 |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 37.38% | 20.66% | 9.76% |
| 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% |

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

SAMPLE SIGNIFICANT SALES



Listed at \$10,750,000

Toronto, ON



Listed at \$4,950,000

Toronto, ON



Listed at \$2,395,000

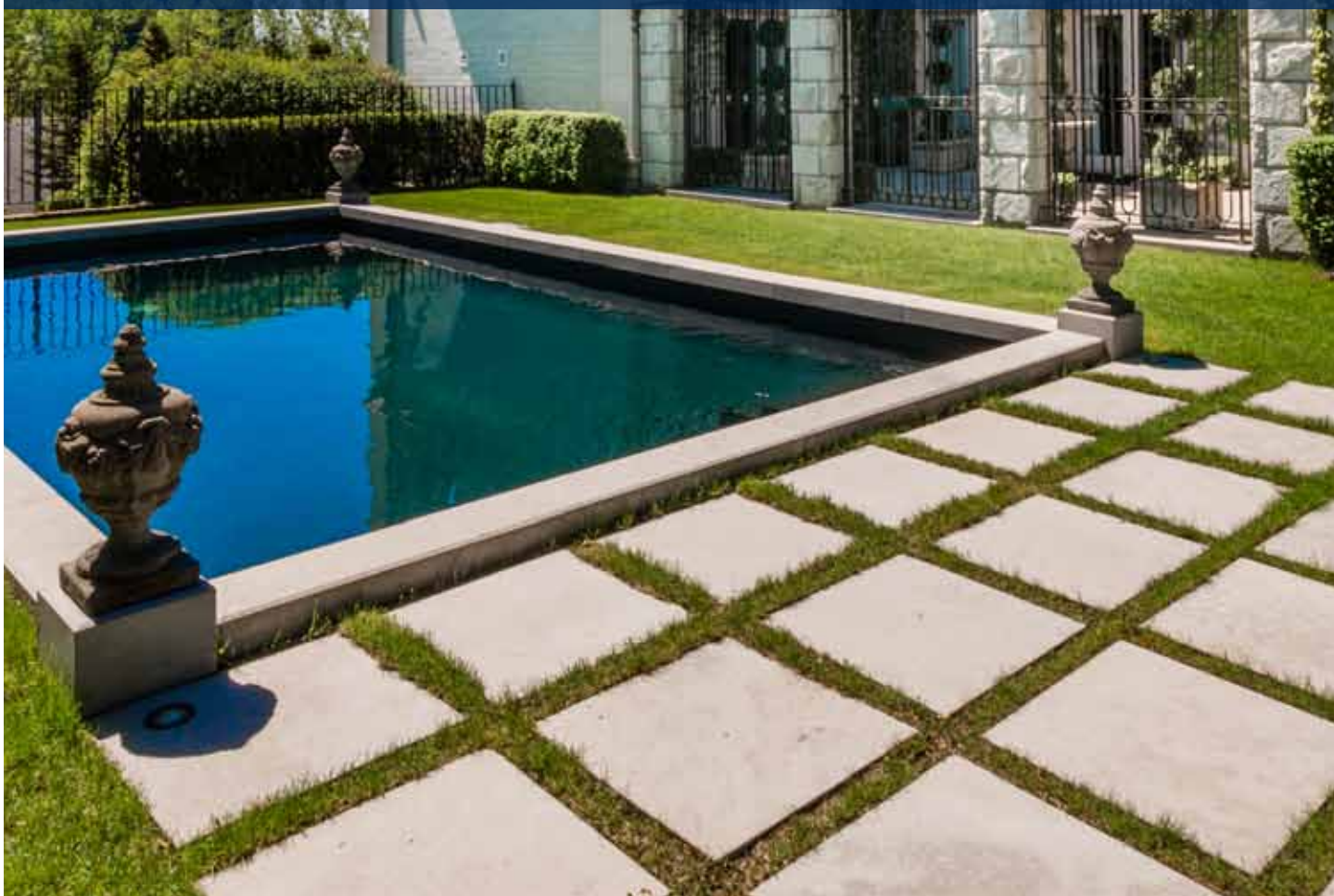
Toronto, ON

Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT MONTRÉAL

JAN 1 - JUN 30, 2014

Cover property listed by [Joseph Montanaro](#)



MONTRÉAL

MARKET SUMMARY*

Despite a soft start to 2014, Montreal's high-end real estate market began to recover in April following the provincial election of a Liberal majority government.

Post-election consumer confidence contributed to an uptick in late-spring sales: 228 Montreal properties (condominiums, attached homes and single-family homes) over \$1 million sold between January 1 and June 30, 2014, compared to 206 units sold during the first six months of 2013, amounting to an 11% year-over-year increase.

The \$4 million-plus market for detached homes, which saw no sales in 2013 and only one sale in 2012, experienced new momentum after April 2014 with the sale of four homes, signaling renewed confidence in this high-end luxury segment. A milestone was also reached with the sale of a condo in the Port-Royal Apartments at the highest price per square foot recorded in Montreal to date.

CONDOMINIUMS

While the sales volume of condominiums over \$1 million decreased 4% during the first six months of 2014 compared to the same period in 2013, the market showed signs of improvement post-election. Between January 1 to June 30, 2014 a total of 24 condos sold over \$1 million. The average number of days on market for luxury condos above \$1 million declined and 13% of these properties sold above asking price.

ATTACHED HOMES

Attached home sales over \$1 million saw growth in the first half of 2014, increasing 6% from 65 to 69 units when compared to the same period in 2013 with 3% of these homes selling for above asking price.

* The information contained in this report references market data from MLS boards across Canada. Sotheby's International Realty Canada cautions that MLS market data can be useful in establishing trends over time, but does not indicate actual prices in widely divergent neighborhoods or account for price differentials within local markets. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information and analysis presented in this report, no responsibility or liability whatsoever can be accepted by Sotheby's International Realty Canada or Sotheby's International Realty Affiliates for any loss or damage resultant from any use of, reliance on or reference to the contents of this document.

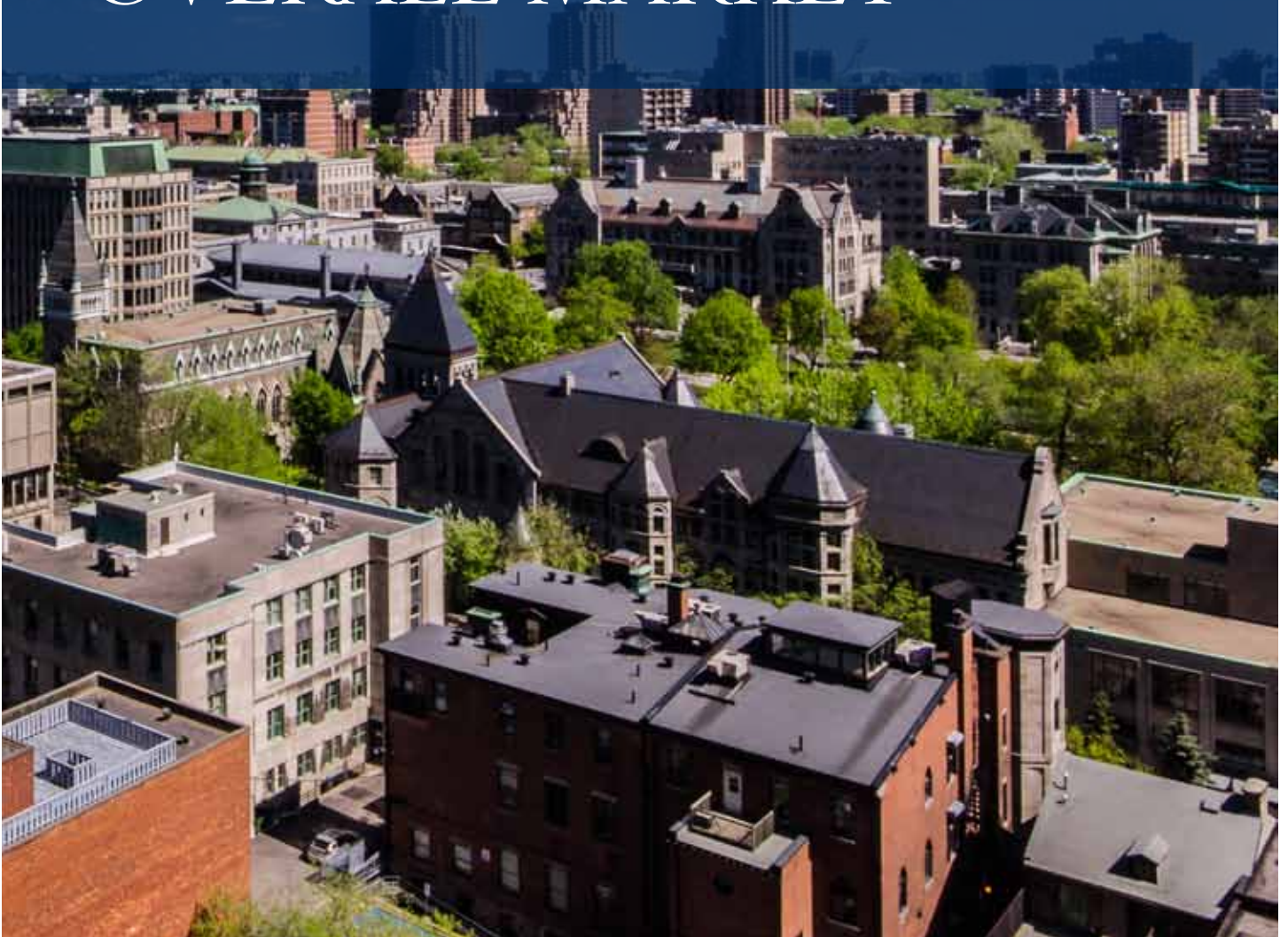
SINGLE FAMILY HOMES

Montreal's high-end market for single-family homes showed the most promise in the first half of 2014, with steady sales in the \$1-2 million, \$2-4 million and \$4 million-plus price points over the first six months of the year. In total, 135 sales over \$1 million took place in the first half of 2014, a 16% increase compared to the same period one year earlier. The greatest increase occurred in the \$4 million-plus market with four homes sold, representing the most activity in this category since early 2012.

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TOP-TIER REAL ESTATE REPORT **MONTREAL**

OVERALL MARKET



OVERALL MARKET

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 197 | 27 | 4 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 134 | 18 | 1 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 186 | 20 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 120 | 254 | 307 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 98 | 234 | 430 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 123 | 175 | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 5.58% | 3.70% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 3% | 6% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 6.45% | 10% | N/A |

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INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **MONTREAL**

CONDOMINIUMS

Cover property listed by [Liza Kaufman](#)



CONDOMINIUMS

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 20 | 4 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 29 | 1 | 1 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 24 | 1 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 138 | 261 | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 148 | 730 | 430 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 168 | 552 | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 10% | 25% | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 7% | 100% | 0% |
| JAN 1-JUN 30 2013 (6 MONTHS) | 4.17% | 0% | N/A |

Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **MONTREAL**

ATTACHED HOMES

Cover property listed by Pina Pizzi



ATTACHED HOMES

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 68 | 1 | 0 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 39 | 6 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 63 | 2 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 137 | 213 | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 98 | 132 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 97 | 41 | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 2.94% | 0% | N/A |
| JUL 1- DEC 31 2013 (6 MONTHS) | 5% | 0% | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 6.35% | 50% | N/A |

Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **MONTREAL**

SINGLE FAMILY HOMES

Cover property listed by [Karen Karpman](#)



SINGLE FAMILY HOMES

| | \$1-2 MILLION | \$2-4 MILLION | \$4 MILLION + |
|------------------------------------|---------------|---------------|---------------|
| # OF UNITS SOLD | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 109 | 22 | 4 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 66 | 11 | 0 |
| JAN 1-JUN 30 2013 (6 MONTHS) | 99 | 17 | 0 |
| AVG. # OF DAYS ON MARKET FOR SOLDS | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 106 | 254 | 307 |
| JUL 1- DEC 31 2013 (6 MONTHS) | 135 | 244 | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 128 | 168 | N/A |
| % OF HOMES SOLD OVER LIST PRICE | | | |
| JAN 1-JUN 30 2014 (6 MONTHS) | 7.34% | 0% | 0% |
| JUL 1- DEC 31 2013 (6 MONTHS) | 2% | 0% | N/A |
| JAN 1-JUN 30 2013 (6 MONTHS) | 7.07% | 5.88% | N/A |

SAMPLE SIGNIFICANT SALES



Listed at \$5,995,000

Westmount, QC



Listed at \$4,380,000

Golden Square Mile, QC



Listed at \$2,300,000 Saint-Lambert, QC