



Sotheby's | Canada
INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT

2015 YEAR END REPORT

TABLE OF CONTENTS

INTRODUCTION	3
NATIONAL SUMMARY	4
VANCOUVER	7
Vancouver Market Summary	8
Overall Market	11
Condominiums	13
Attached Homes	15
Single Family Homes	17
Sample Neighbourhoods	19
Sample Significant Sales	25
CALGARY	26
Calgary Market Summary	27
Overall Market	29
Condominiums	31
Attached Homes	33
Single Family Homes	35
Sample Neighbourhoods	37
Sample Significant Sales	43
GREATER TORONTO AREA	44
Greater Toronto Area Market Summary	45
Overall Market	48
Condominiums	50
Attached Homes	52
Single Family Homes	54
Single Family Homes	55
Sample Neighbourhoods	56
Sample Significant Sales	62
MONTREAL	63
Montréal Market Summary	64
Overall Market	66
Condominiums	68
Attached Homes	70
Single Family Homes	72
Sample Neighbourhoods	74
Sample Significant Sales	80

INTRODUCTION

Sotheby's International Realty Canada's Top-Tier Real Estate Report is a bi-annual study highlighting market trends for residential properties with values over \$1 million in Canada's largest urban centres.*

It is the only Canadian report to provide commentary on high-end real estate by comparing data for sales volume, average days on market and percentage of properties sold over asking price for condominiums, attached homes and single family homes sold between \$1–2 million, \$2–4 million and over \$4 million on MLS.

As the benchmark price for conventional housing rises above \$1 million in several metropolitan markets across the country, the report also provides insight into the price and market performance of luxury real estate in a sampling of premier Canadian neighbourhoods.

This year-end report analyzes year-over-year data and key market variables for 2015, offering insight into trends in the market for real estate over \$1 million in Vancouver, Calgary, the Greater Toronto Area (GTA) and Montreal.

A database of active and sold listings is also available on the Sotheby's International Realty Canada website 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

The performance of residential real estate over \$1 million in Canada's four major metropolitan markets diverged in 2015. While the Greater Toronto Area (GTA) and Vancouver real estate sales gained considerable momentum and experienced rapid price acceleration in both the conventional and luxury segments, sales of \$1 million-plus real estate in Montreal balanced. Activity in the Calgary market declined, reflecting faltering consumer confidence in light of policy uncertainties and instability in Alberta's oil and gas sector.

Sales of real estate over \$1 million (condominiums, attached and single family homes) in the GTA posted a record-setting increase of 48% in 2015 compared to 2014, surpassing the 38% year-over-year increase the GTA experienced in 2014 over 2013. Sales velocity in the Vancouver market also accelerated, with 46% year-over-year gains in sales over \$1 million in 2015 compared to the 25% growth in sales volume experienced in 2014 over 2013. In both markets, the strongest volume increases were experienced in real estate sales over \$4 million, reflecting exceptional demand for luxury real estate.

With insufficient, tightening inventory in face of rising consumer demand and confidence, both the top-tier GTA and Vancouver markets were characterized by bidding wars, declines in the number of days on market and price increases, particularly in the market for detached single family homes.

Real estate sales over \$1 million in Montreal increased 15% in 2015 over 2014, with prices stabilizing across condos, attached homes and detached single family homes. These gains were more modest than that experienced in 2014 over 2013, when political stability following the April 2014 Quebec provincial election prompted sales over \$1 million to increase 21% year-over-year.

Following several years of unprecedented growth, Calgary's top-tier real estate sales slowed in 2015. Sales of properties over \$1 million decreased 41% compared to 2014, and the market shifted from one skewed towards sellers, to a market favouring buyers and investors.

In spite of subdued projections for global and Canadian economic growth, below-national average unemployment levels, sustained international investment and immigration, and high levels of real estate consumer confidence in the GTA and Vancouver are expected to propel the \$1 million-plus market within these two metropolitan centres in 2016. Montreal's high-end real estate market is expected to remain balanced into the new year, while top-tier real estate sales in Calgary are anticipated to slow as the local energy and real estate industries adjust to the impact of declining oil prices.

Top-tier real estate market performance in 2015 reflected the following trends:

INCREASING PRICES AND DEMAND ACCELERATE \$4 MILLION-PLUS SALES IN THE GTA AND VANCOUVER

As the benchmark price of detached single family homes climbed in the GTA and Vancouver, sales of properties over \$4 million increased more steeply than the sale of \$1–2 million and \$2–4 million real estate. In 2015, Vancouver's detached single family home sales rose 65% in the \$4 million-plus price category, compared to 36% and 45% in the \$1–2 and \$2–4 million categories respectively. The GTA saw slightly greater percentage gains, with a 67% increase in the sale of \$4 million-plus detached single family homes compared to 49% and 42% in the \$1–2 million and \$2–4 million price ranges. Strong overall market performance was also reflected in the fact that 40% of \$1 million-plus homes in the GTA and 43% of those in Vancouver sold above list price.

The market for detached homes over \$1 million remained balanced in Montreal, where sales volume increased 10%, while sales in Calgary slowed 39% year-over-year.

ATTACHED HOME MARKET POSTS SIGNIFICANT GAINS IN MOST URBAN CENTRES

Rising detached single family home prices and changing consumer preferences propelled demand for \$1 million-plus attached homes in major urban centres, with the property type outperforming all others in terms of year-over-year percentage gains in the GTA and Vancouver in 2015.

Compared to 2014, top-tier attached home sales in the GTA, including townhomes, semis and duplexes, increased 54% year-over-year. Vancouver saw the most significant increase, with year-over-year gains of 95% across the \$1 million-plus attached home market as a whole. Specifically, sales of attached homes in Vancouver in the \$1–2 million segment increased 93% to 411 units sold and sales in the \$2–4 million

segment grew 129% to 32 units sold. In Montreal, attached home sales over \$1 million increased 18% year-over-year, while top-tier attached home sales in Calgary fell as a result of limited inventory and demand.

LUXURY CONDO MARKET REMAINS STRONG AND STEADY IN KEY MARKETS

Gains in top-tier condominium sales in the Vancouver market outpaced that of other key urban centres in 2015, with a 44% year-over-year increase in overall \$1 million-plus sales, and a notable 88% lift in sales over \$4 million. This was in line with the 38% increase in sales volume in 2014 over 2013. The volume of condominiums sold over \$1 million in the GTA increased 37% year-over-year, reflecting strong but steadier gains than the 46% increase in \$1 million-plus sales experienced between 2014 and 2013. The GTA however, saw a greater percentage of top-tier condominiums selling for above list price: 28% of the units sold in 2015 over \$1 million exceeded the original asking price compared to 14% in Vancouver.

In 2015, Montreal's top-tier condominium sales experienced a healthy 24% increase in sales over \$1 million compared to the previous year, a more significant uptick than the 4% lift experienced in 2014 over 2013. In Calgary, where condominiums traditionally comprise a nominal percentage of the top-tier market, sales slowed.

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Top-Tier Real Estate Report VANCOUVER

2015 YEAR END REPORT



VANCOUVER

MARKET SUMMARY*

As prices continued to climb in both the conventional and luxury markets through 2015, limited inventory and high consumer demand, along with low interest rates, a weak Canadian dollar and enduring foreign interest, contributed to an active sellers' market in Vancouver.

The city remained a leader in Canadian top-tier real estate sales in 2015, with all residential property types experiencing year-over-year growth. Overall, 4,578 properties (condominiums, attached and detached single family) sold over \$1 million in Vancouver in 2015, a 46% increase compared to the 3,134 units sold in 2014. The number of properties sold between \$1–2 million increased 43% year-over-year, with 2,706 transactions in 2015 compared to 1,889 in 2014. Properties in the \$2–4 million category also experienced gains with 1,450 transactions posted in 2015 compared to 992 in 2014, an increase of 46%. Similar to 2014, the greatest percentage gains in sales volume were in the \$4 million-plus category, where sales increased 67% from 253 units in 2014 to 422 in 2015.

Building on momentum from the first half of the year, sales volume increased between July 1 to December 31, 2015, with 2,113 properties sold, representing a 44% gain over the latter half of 2014. Additionally, each of the \$1–2 million, \$2–4 million, and \$4 million-plus categories experienced significant growth, with 43%, 40% and 62% increases.

With recent Real Estate Board of Greater Vancouver (REBGV) statistics reflecting upward pressure on benchmark pricing for the city's real estate over the course of 2015, prices in key luxury neighbourhoods have also increased. The benchmark price for a typical detached single family home in Vancouver West is now \$2,864,600, up 23.2% from 2014. The benchmark price for Vancouver West townhomes increased 12.4% to \$866,500, while condominium prices have increased 17.8% to \$586,100. In Vancouver East, benchmark prices for detached homes, townhomes and condominiums increased to \$1,208,800, \$626,400 and \$360,900 respectively, reflecting year-over-year increases of 26.4%, 17.1% and 13.9%.†

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† REBGV November 2015 Benchmark Prices. Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

In key luxury neighbourhoods, average sold prices have also increased year-over-year, particularly in the market for detached single family homes. For example, in Shaughnessy, Point Grey/UBC, and Kerrisdale, average sold prices towards the end of the year were \$6,137,555, \$3,842,231 and \$3,565,600 respectively, representing double digit increases over the same period in 2014.‡

CONDOMINIUMS

Sales of Vancouver condominiums over \$1 million increased in 2015, with gains of 44% year-over-year. Following strong market performance in the first half of the year, momentum continued between July 1 to December 31, 2015, with a total of 362 condominiums above \$1 million sold, an increase of 57% compared to the same period in the previous year.

The \$1–2 million price category was the most active condominium segment in the latter half of 2015, posting 286 transactions, the lowest number of average days on market, and an increase of 56% sales volume when compared to the same six months in 2014. Compared to one-year prior, this price category saw 40% growth throughout 2015.

In 2015, Vancouver's \$2–4 million condo market saw gains of 49%, while sales increased 41% to 55 transactions between July 1 to December 31, 2015, when compared to the same period last year.

Due in part to rising property prices, the \$4 million-plus category had the most notable gains with an 88% increase in transactions in 2015 overall, and a significant 163% increase in number of units sold in the latter half of the year compared to the same six months in 2014.

The average number of days on market decreased in Vancouver's condominium market in 2015, while the percentage of homes selling for over the list price increased to upwards of 15% in the \$1 million-plus market in the latter half of the year.

‡ REBGV November 2015/ November 2014 Average Price of Sales.

ATTACHED HOMES

Sales of attached homes over \$1 million saw the most prominent percentage increase in transactions across all housing types in Vancouver in 2015. With a 95% increase in properties sold over \$1 million compared to 2014, attached home sales in 2015 reflected pent-up demand in the city of Vancouver.

While the \$1–2 million segment saw the most activity with 411 transactions in 2015 – 109 of which sold for over the listed asking price – it was the \$2–4 million segment that saw the largest percentage increase in number of units sold with 129% more transactions in 2015 than in 2014. Due largely to a lack of available inventory, two attached home sales over \$4 million took place in 2015.

While the average number of days on market remained steady in the \$1–2 million price range, the \$2–4 million price bracket saw a notable decrease, averaging 41 days on the market in the latter half of 2015 as compared to the average 52 days on the market in the same timeframe the year prior.

SINGLE FAMILY HOMES

Vancouver's detached single family home market continued to be the most active of any property type above \$1 million in 2015, with a total of 3,454 units sold. Overall, the number of properties sold above \$1 million in this category increased 42% compared to 2014, with the \$4 million-plus bracket representing the largest percentage growth with 65% gains over 2014, or 388 units sold.

With the highest number of transactions and the fewest average days on market, the \$1–2 million detached single family home category saw the most activity of any home category in Vancouver. Additionally, with 53% of units sold over asking price in the latter half of 2015, the \$1–2 million detached single family home category saw the largest percentage of transactions sold above asking price in 2015 across all price brackets or housing types within the city. The \$2–4 million category saw a 40% increase in number of units sold in the second half of the year compared to the same period in 2014, while the \$4 million-plus category saw growth of 56%.

TOP-TIER REAL ESTATE REPORT **VANCOUVER**

OVERALL MARKET



OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	2,706	1,450	422
JUL 1- DEC 31 2015 (6 MONTHS)	1,264	646	203
JAN 1-JUN 30 2015 (6 MONTHS)	1,442	804	219
TOTAL 2014	1,889	992	253
JUL 1- DEC 31 2014 (6 MONTHS)	883	462	125
JAN 1-JUN 30 2014 (6 MONTHS)	1,006	530	128
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	28	35	49
JAN 1-JUN 30 2015 (6 MONTHS)	25	39	51
JUL 1- DEC 31 2014 (6 MONTHS)	40	53	58
JAN 1-JUN 30 2014 (6 MONTHS)	34	55	68
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	40.51%	33.28%	16.26%
JAN 1-JUN 30 2015 (6 MONTHS)	43.83%	32.34%	17.81%
JUL 1- DEC 31 2014 (6 MONTHS)	21.06%	13.85%	8.00%
JAN 1-JUN 30 2014 (6 MONTHS)	24.16%	16.42%	8.59%

TOP-TIER REAL ESTATE REPORT **VANCOUVER**

CONDOMINIUMS



CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	528	119	32
JUL 1- DEC 31 2015 (6 MONTHS)	286	55	21
JAN 1-JUN 30 2015 (6 MONTHS)	242	64	11
TOTAL 2014	376	80	17
JUL 1- DEC 31 2014 (6 MONTHS)	183	39	8
JAN 1-JUN 30 2014 (6 MONTHS)	193	41	9
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	39	43	55
JAN 1-JUN 30 2015 (6 MONTHS)	41	49	53
JUL 1- DEC 31 2014 (6 MONTHS)	53	67	88
JAN 1-JUN 30 2014 (6 MONTHS)	50	62	137
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	16.43%	9.09%	14.29%
JAN 1-JUN 30 2015 (6 MONTHS)	14.88%	9.38%	9.09%
JUL 1- DEC 31 2014 (6 MONTHS)	4.37%	2.56%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	5.18%	0%	0%



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ATTACHED HOMES

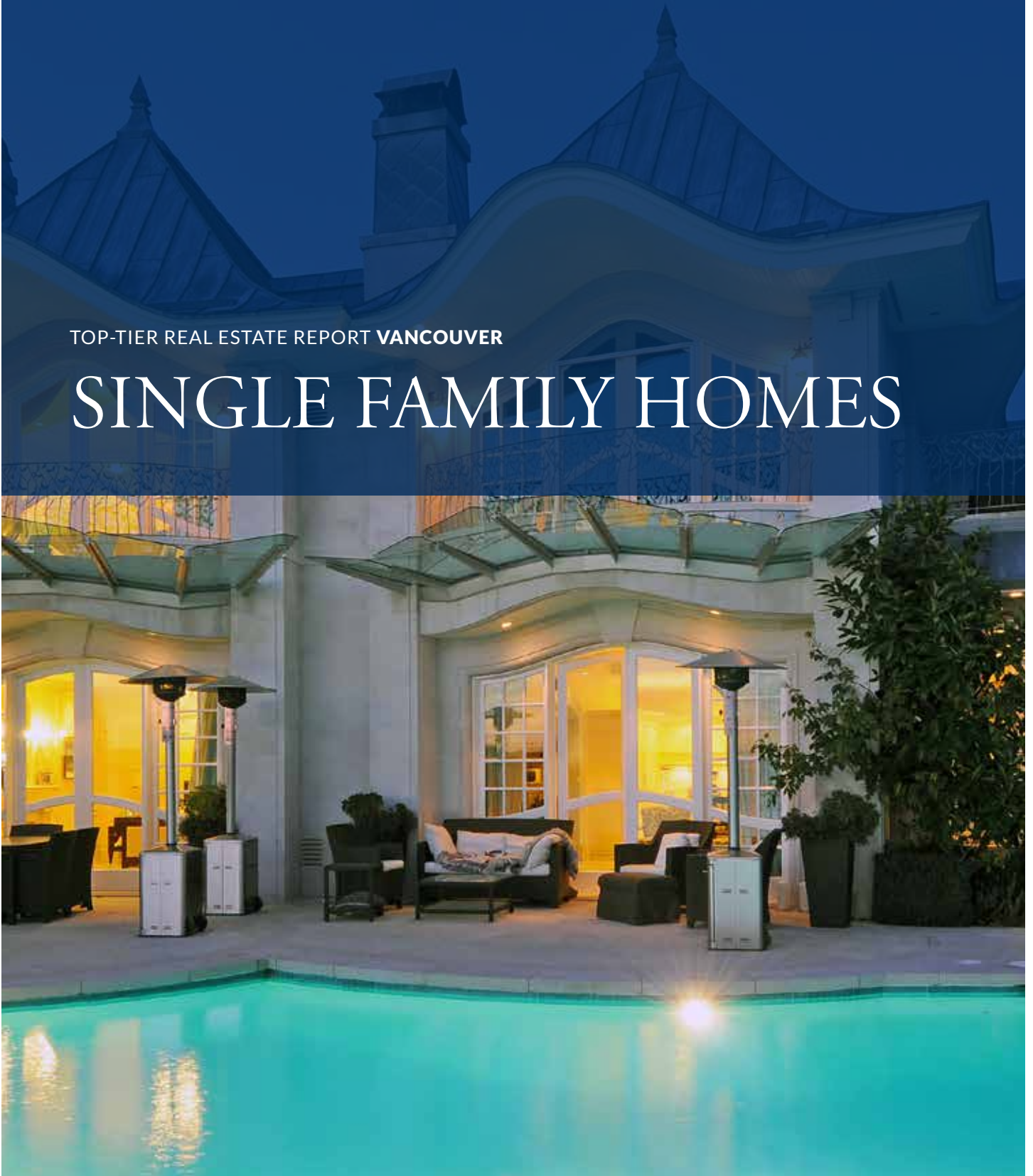
ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	411	32	2
JUL 1- DEC 31 2015 (6 MONTHS)	204	14	0
JAN 1-JUN 30 2015 (6 MONTHS)	207	18	2
TOTAL 2014	213	14	1
JUL 1- DEC 31 2014 (6 MONTHS)	114	10	0
JAN 1-JUN 30 2014 (6 MONTHS)	99	4	1
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	40	41	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	34	33	155
JUL 1- DEC 31 2014 (6 MONTHS)	39	52	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	37	55	58
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	26.47%	42.86%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)	26.57%	27.78%	0%
JUL 1- DEC 31 2014 (6 MONTHS)	13.16%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	19.19%	0%	0%

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TOP-TIER REAL ESTATE REPORT **VANCOUVER**

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	1,767	1,299	388
JUL 1- DEC 31 2015 (6 MONTHS)	774	577	182
JAN 1-JUN 30 2015 (6 MONTHS)	993	722	206
TOTAL 2014	1,300	898	235
JUL 1- DEC 31 2014 (6 MONTHS)	586	413	117
JAN 1-JUN 30 2014 (6 MONTHS)	714	485	118
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	21	34	48
JAN 1-JUN 30 2015 (6 MONTHS)	20	38	50
JUL 1- DEC 31 2014 (6 MONTHS)	37	52	55
JAN 1-JUN 30 2014 (6 MONTHS)	30	54	62
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	53.10%	35.36%	16.48%
JAN 1-JUN 30 2015 (6 MONTHS)	54.48%	34.49%	18.45%
JUL 1- DEC 31 2014 (6 MONTHS)	27.82%	15.25%	8.55%
JAN 1-JUN 30 2014 (6 MONTHS)	29.97%	17.94%	9.32%

TOP-TIER REAL ESTATE REPORT **VANCOUVER**

SAMPLE NEIGHBOURHOODS



COAL HARBOUR

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	20	25	27	8
AVG. SOLD PRICE	\$1,166,365	\$1,311,899	\$903,801	\$1,429,100
AVG. # OF DAYS ON MARKET FOR SOLDS	31	33	26	61
ATTACHED HOMES				
# OF UNITS SOLD	0	3	2	0
AVG. SOLD PRICE	N/A	\$1,176,666	\$1,765,500	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	44	8	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A

KERRISDALE

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	11	8	7	9
AVG. SOLD PRICE	\$678,627	\$734,875	\$613,028	\$437,266
AVG. # OF DAYS ON MARKET FOR SOLDS	43	26	47	67
ATTACHED HOMES				
# OF UNITS SOLD	2	2	1	0
AVG. SOLD PRICE	\$831,500	\$1,259,500	\$1,049,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	14	42	14	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	14	14	15	2
AVG. SOLD PRICE	\$3,221,428	\$3,158,428	\$3,565,600	\$4,335,000
AVG. # OF DAYS ON MARKET FOR SOLDS	47	39	48	14

POINT GREY / UBC

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	2	5	3	2
AVG. SOLD PRICE	\$450,250	\$640,000	\$456,966	\$350,500
AVG. # OF DAYS ON MARKET FOR SOLDS	23	19	58	35
ATTACHED HOMES				
# OF UNITS SOLD	1	0	1	0
AVG. SOLD PRICE	\$978,000	N/A	\$535,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	12	N/A	32	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	18	12	23	7
AVG. SOLD PRICE	\$3,555,743	\$3,989,000	\$3,842,231	\$3,120,571
AVG. # OF DAYS ON MARKET FOR SOLDS	44	34	35	38

SHAUGHNESSY

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	2	1	0	1
AVG. SOLD PRICE	\$486,000	\$560,000	N/A	\$887,000
AVG. # OF DAYS ON MARKET FOR SOLDS	38	8	N/A	112
ATTACHED HOMES				
# OF UNITS SOLD	3	1	1	0
AVG. SOLD PRICE	\$2,268,966	\$1,735,000	\$1,359,900	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	15	42	20	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	6	9	9	8
AVG. SOLD PRICE	\$5,894,666	\$5,435,000	\$6,137,555	\$5,268,750
AVG. # OF DAYS ON MARKET FOR SOLDS	78	91	43	66

YALETOWN

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	72	59	61	33
AVG. SOLD PRICE	\$838,580	\$1,066,642	\$913,814	\$1,098,802
AVG. # OF DAYS ON MARKET FOR SOLDS	11	21	16	26
ATTACHED HOMES				
# OF UNITS SOLD	4	0	4	1
AVG. SOLD PRICE	\$917,975	N/A	\$1,098,379	\$1,350,000
AVG. # OF DAYS ON MARKET FOR SOLDS	14	N/A	16	22
SINGLE FAMILY HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A

SAMPLE SIGNIFICANT SALES



Listed at \$8,800,000

Vancouver, BC



Listed at \$4,998,000

Vancouver, BC



Listed at \$2,288,000

Vancouver, BC

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Top-Tier Real Estate Report CALGARY

2015 YEAR END REPORT



CALGARY

MARKET SUMMARY*

Calgary's high-end housing sector experienced a significant shift in 2015: sales activity slowed following several years of record-breaking growth and the market changed in favour of buyers. The downturn in the energy sector, rising unemployment rates and continued economic uncertainty led to shaken consumer confidence, negatively impacting sales and increasing inventory levels.

While price declines within the conventional real estate market were not as steep as those recorded in the previous economic downturn in 2008, the market for homes over \$1 million was negatively impacted by changing consumer sentiment. With economic analysts anticipating uncertainty into 2016, Calgary's luxury market now presents a unique opportunity for buyers with a mid- to long- term investment and lifestyle horizons, and increases prospective sellers' reliance on market-sensitive data and marketing strategies.

In total, 494 properties (condominiums, attached homes, and single family) sold over \$1 million in Calgary in 2015, representing a decrease of 41% compared to 2014. A steeper year-over-year decline of 45% was seen in the second half of the year. Annual sales volume dropped across all price categories, with the \$1–2 million, \$2–4 million, and \$4 million-plus categories softening 39%, 55%, and 83% respectively.

Despite recent statistics from the Calgary Real Estate Board (CREB) indicating that benchmark prices for real estate in the city of Calgary declined a nominal 2% overall to \$450,700 †, changes in pricing varied significantly from neighbourhood to neighbourhood. Average prices for single family homes sold in the traditionally high end neighbourhoods of Mount Royal, Elbow Park, Altadore and Aspen Woods for example, were \$1,795,000, \$1,425,000, \$1,125,250 and \$750,700 towards the end of 2015, reflecting varying year-over-year fluctuations.

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† Calgary Real Estate Board November 2015 Benchmark Price.

CONDOMINIUMS

Condominiums comprise a limited segment of the top-tier real estate market in Calgary; as such, the city's \$1 million dollar-plus condo market experienced a dip in sales volume in 2015. In total, 19 units were sold over the \$1 million mark, reflecting a 32% decrease compared to the same period in 2014. Annual condo sales between \$1–2 million and \$2–4 million decreased 36% and 17% from 2014 respectively.

ATTACHED HOMES

Calgary's \$1 million-plus attached home market weakened in the latter half of the year. Sales of attached properties over \$1 million decreased by 55%, with 47 units sold in 2015, compared to 104 in 2014. Limited sales volume reflected both market conditions and the fact that the city's top-tier real estate market is dominated by detached single family homes.

SINGLE FAMILY HOMES

The sale of top-tier detached single family homes in Calgary, which comprise the bulk of the city's \$1 million-plus residential real estate market, trended downward in 2015. A total of 428 detached single family homes over \$1 million sold in 2015, a 39% year-over-year decrease. Market confidence faltered in the latter half of the year, and sales volume of detached single family homes in both the \$1–2 and \$2–4 million categories declined by 36% and 69% compared to the last six months of 2014.

In 2015 overall, 390 of the 428 sales over \$1 million were sold between \$1-2 million, 37 units were sold between \$2-4 million, and one unit was sold over \$4 million.

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TOP-TIER REAL ESTATE REPORT **CALGARY**

OVERALL MARKET



OVERALL MARKET

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	451	42	1
JUL 1- DEC 31 2015 (6 MONTHS)	196	16	0
JAN 1-JUN 30 2015 (6 MONTHS)*	255	26	1
TOTAL 2014	737	93	6
JUL 1- DEC 31 2014 (6 MONTHS)	329	51	4
JAN 1-JUN 30 2014 (6 MONTHS)	408	42	2
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	68	88	N/A
JAN 1-JUN 30 2015 (6 MONTHS)†	52	116	25
JUL 1- DEC 31 2014 (6 MONTHS)	53	86	148
JAN 1-JUN 30 2014 (6 MONTHS)	50	96	35
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	2.55%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)‡	5.67%	7.69%	0%
JUL 1- DEC 31 2014 (6 MONTHS)‡	6.08%	5.88%	25.00%
JAN 1-JUN 30 2014 (6 MONTHS)	9.31%	7.14%	0%

* This data has been updated to reflect adjustments made to CREB MLS statistics (Matrix™) in February 2015.

† This data has been updated to correct the average days on market.

‡ This data has been updated to correct the % of homes sold over list price.

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TOP-TIER REAL ESTATE REPORT **CALGARY**

CONDOMINIUMS



CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	14	5	0
JUL 1- DEC 31 2015 (6 MONTHS)	5	1	0
JAN 1-JUN 30 2015 (6 MONTHS)	9	4	0
TOTAL 2014	22	6	0
JUL 1- DEC 31 2014 (6 MONTHS)	12	1	0
JAN 1-JUN 30 2014 (6 MONTHS)	10	5	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	97	105	N/A
JAN 1-JUN 30 2015 (6 MONTHS)*	53	64	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	98	11	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	104	129	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	0%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)†	0%	25%	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	8.33%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	10.00%	0%	N/A

* This data has been updated to correct the average days on market.

† This data has been updated to correct the % of homes sold over list price.

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TOP-TIER REAL ESTATE REPORT **CALGARY**

ATTACHED HOMES



ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	47	0	0
JUL 1- DEC 31 2015 (6 MONTHS)	21	0	0
JAN 1-JUN 30 2015 (6 MONTHS)*	26	0	0
TOTAL 2014	101	2	1
JUL 1- DEC 31 2014 (6 MONTHS)	50	2	1
JAN 1-JUN 30 2014 (6 MONTHS)	51	0	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	88	N/A	N/A
JAN 1-JUN 30 2015 (6 MONTHS) †	55	N/A	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	53	223	296
JAN 1-JUN 30 2014 (6 MONTHS)	45	N/A	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	4.76%	N/A	N/A
JAN 1-JUN 30 2015 (6 MONTHS)‡	11.54%	N/A	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	4.00%	0%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	9.80%	N/A	N/A

* This data has been updated to reflect adjustments made to CREB MLS statistics (Matrix™) in February 2015.

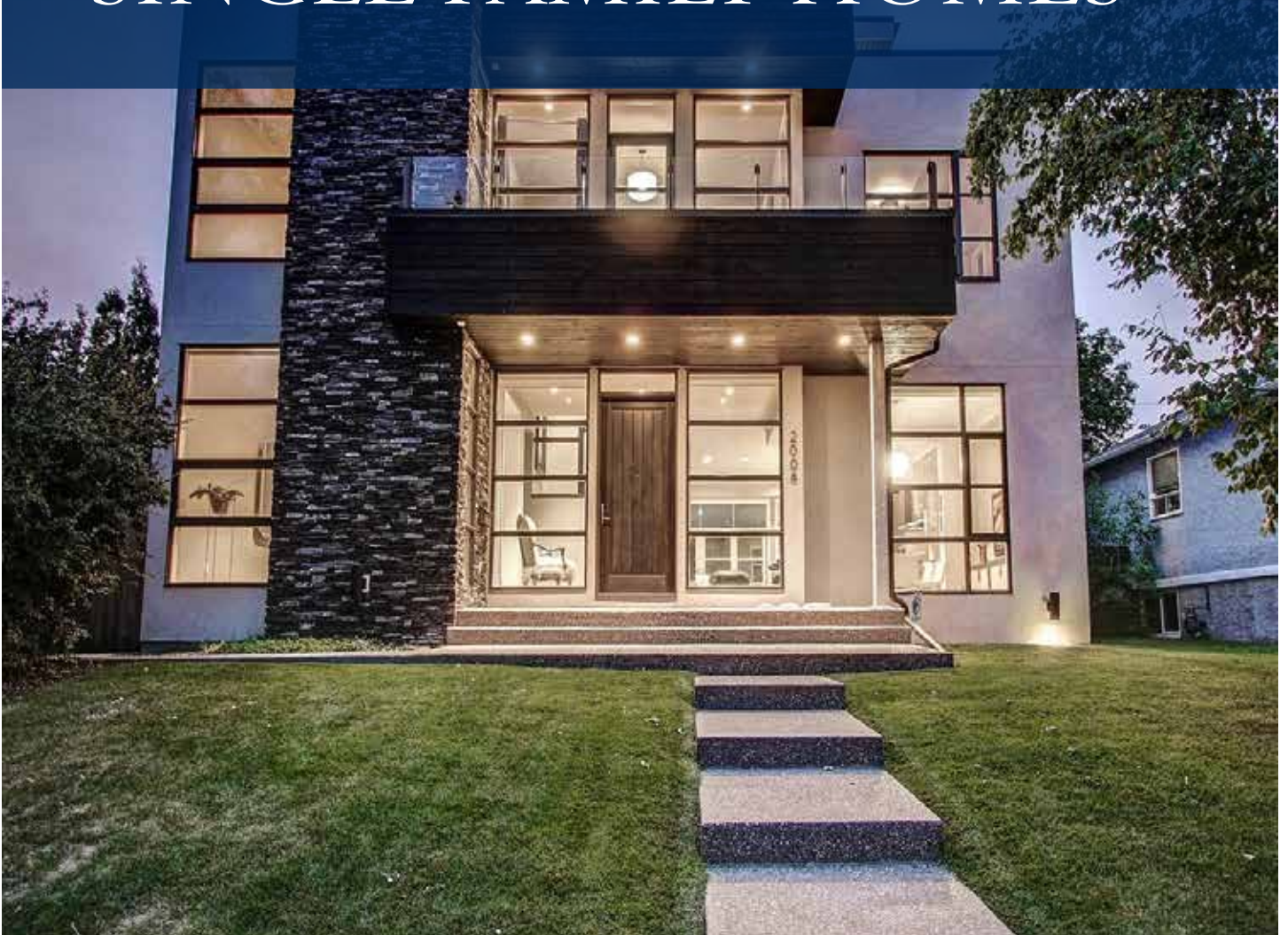
† This data has been updated to correct the average days on market.

‡ This data has been updated to correct the % of homes sold over list price.

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TOP-TIER REAL ESTATE REPORT **CALGARY**

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	390	37	1
JUL 1- DEC 31 2015 (6 MONTHS)	170	15	0
JAN 1-JUN 30 2015 (6 MONTHS)*	220	22	1
TOTAL 2014	614	85	5
JUL 1- DEC 31 2014 (6 MONTHS)	267	48	3
JAN 1-JUN 30 2014 (6 MONTHS)	347	37	2
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	63	83	0
JAN 1-JUN 30 2015 (6 MONTHS)†	52	121	25
JUL 1- DEC 31 2014 (6 MONTHS)	51	82	99
JAN 1-JUN 30 2014 (6 MONTHS)	49	92	35
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	2.35%	0%	N/A
JAN 1-JUN 30 2015 (6 MONTHS)‡	5.91%	4.56%	0%
JUL 1- DEC 31 2014 (6 MONTHS)	6.37%	6.25%	33.33%
JAN 1-JUN 30 2014 (6 MONTHS)	9.22%	8.11%	0%

* This data has been updated to reflect adjustments made to CREB MLS statistics (Matrix™) in February 2015.

† This data has been updated to correct the average days on market.

‡ This data has been updated to correct the % of homes sold over list price.

TOP-TIER REAL ESTATE REPORT **CALGARY**

SAMPLE NEIGHBOURHOODS



ALTADORE

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	3	1	1	1
AVG. SOLD PRICE	\$292,333	\$281,000	\$300,000	\$357,000
AVG. # OF DAYS ON MARKET FOR SOLDS	40	24	60	42
ATTACHED HOMES				
# OF UNITS SOLD	11	9	4	6
AVG. SOLD PRICE	\$693,618	\$658,544	\$787,500	\$725,833
AVG. # OF DAYS ON MARKET FOR SOLDS	39	48	51	50
SINGLE FAMILY HOMES				
# OF UNITS SOLD	8	5	6	5
AVG. SOLD PRICE	\$1,210,000	\$697,300	\$1,125,250	\$985,850
AVG. # OF DAYS ON MARKET FOR SOLDS	23	27	48	59

ASPEN WOODS

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	2	2	0	1
AVG. SOLD PRICE	\$277,000	\$396,000	N/A	\$356,000
AVG. # OF DAYS ON MARKET FOR SOLDS	11	15	N/A	36
ATTACHED HOMES				
# OF UNITS SOLD	3	3	8	1
AVG. SOLD PRICE	\$542,000	\$454,000	\$463,388	\$460,000
AVG. # OF DAYS ON MARKET FOR SOLDS	46	39	68	15
SINGLE FAMILY HOMES				
# OF UNITS SOLD	9	6	4	4
AVG. SOLD PRICE	\$813,889	\$984,633	\$750,700	\$692,525
AVG. # OF DAYS ON MARKET FOR SOLDS	40	61	69	27

ELBOW PARK

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
ATTACHED HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	2	3	1	1
AVG. SOLD PRICE	\$2,604,025	\$811,500	\$1,425,000	\$950,000
AVG. # OF DAYS ON MARKET FOR SOLDS	7	72	79	159

LOWER MOUNT ROYAL

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	5	4	4	1
AVG. SOLD PRICE	\$342,340	\$326,750	\$300,375	\$313,500
AVG. # OF DAYS ON MARKET FOR SOLDS	25	36	30	58
ATTACHED HOMES				
# OF UNITS SOLD	0	1	0	0
AVG. SOLD PRICE	N/A	\$975,000	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	18	N/A	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A

MOUNT ROYAL

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	0	0	0	1
AVG. SOLD PRICE	N/A	N/A	N/A	\$460,000
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	61
ATTACHED HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	0	3	4	2
AVG. SOLD PRICE	N/A	\$1,674,833	\$1,795,000	\$2,284,000
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	59	108	29

SAMPLE SIGNIFICANT SALES



Listed at \$8,980,000

Calgary, AB



Listed at \$4,675,000

Calgary, AB



Listed at \$2,095,000

Calgary, AB

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INTERNATIONAL REALTY

Top-Tier Real Estate Report

GREATER TORONTO AREA

2015 YEAR END REPORT



GREATER TORONTO AREA

(DURHAM, HALTON, PEEL, TORONTO & YORK)

MARKET SUMMARY*

In 2015, top-tier residential real estate in the GTA (Durham, Halton, Peel, Toronto and York) posted the strongest year-over-year sales gains out of Canada's largest metropolitan markets. In a market where pre-emptive and multiple offers, as well as sales above list price remained commonplace, tightening inventory of desirable homes over \$1 million and soaring consumer confidence in real estate contributed to a steady increase in sales over the year. The GTA is poised to remain Canada's leading market for real estate over \$1 million into 2016.

In 2015, a total of 11,112 properties (condominiums, attached and single family) over \$1 million were sold across the region, representing a year-over-year increase of 48% when compared to 2014. Homes in the \$1-2 million bracket experienced a 48% increase in sales versus 2014, while those sold in the \$2-4 million category increased by 41%. Home sales in the \$4 million category showed the greatest percentage gains, up 71% from the previous year.

Following a strong start in 2015, real estate sales over \$1 million in the second half of the year surpassed sales between July 1 to December 31, 2014 by 39%. In the \$1-2 million and \$2-4 million market, sales volume increased by 39% and 35% respectively. Property sales over \$4 million leapt up by 70% in the last half of 2015 compared to the same period in 2014.

The escalating price of conventional real estate, particularly for single family homes within the city of Toronto, was also reflected in real estate prices in luxury neighbourhoods. According to the Toronto Real Estate Board (TREB), the average price of a typical detached single family home in the city of Toronto (area code 416) was \$1,018,621, up 9% from one year ago[†]. In premier luxury neighbourhoods, prices rose steadily to match consistently strong demand. For example, the average sale price for a detached single family home was \$1,660,260 in Lawrence Park, \$1,762,600 in The Annex, and \$1,873,211 in Forest Hill near the end of the year[†]. The average sale price in Rosedale-Moore Park was \$2,111,982

* 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.

† TREB November 2015 Average Price.

while Toronto's renowned Bridle Path/ Sunnybrook/York Mills district saw the average sale price hit \$4,411,714.[‡]

CONDOMINIUMS[§]

As in 2014, condominium sales in the GTA's \$1 million-plus market saw significant gains in 2015. A total of 541 units over \$1 million were sold in 2015, representing a 37% increase in year-over-year sales. Specifically, sales in the \$1–2 million range reached 453 units, up 37% from 2014, and representing 84% of all condominium sales over \$1 million in 2015. Sales in the \$2–4 million segment rose 32% to 79 units. Sales over \$4 million more than doubled from four units sold in 2014 to nine units in 2015, a 125% increase. Top-tier condominium sales also experienced a dip in days on market over the year prior.

ATTACHED HOMES[¶]

Sales of \$1 million-plus attached homes rose steeply in 2015, increasing by 54%, from 428 units in 2014 to 659 units in 2015. Over 60% of the attached homes sold over \$1 million commanded prices above the original list price. The strongest percentage sales gains were in the \$1-2 million price range, which increased 56% year-over-year. This was indicative of changing consumer preferences, and the growing number of homebuyers seeking alternatives due to the escalating prices of detached single family homes.

In the latter half of 2015, attached home sales in the \$1-2 million range increased 38% with 262 units sold, compared to the 190 units sold during the same period in 2014.

[‡] TREB November 2015 Average Price.

[§] **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 single family home sales over \$1 million continued on an upward trajectory in 2015, increasing 48% over 2014, the greatest year-over-year percentage increase of Canada's four largest metropolitan markets. A total of 9,912 detached homes over \$1 million were sold in 2015, with homes in the \$1–2 million bracket representing the bulk of sales with 8,356 units sold. Detached single family homes in the \$4 million-plus category saw the greatest percentage increase in year-over-year sales volume with 139 units sold, a 67% increase in sales over the 83 units sold in 2014.

In the latter half of 2015, sales of detached single family homes in the \$1–2 million and \$2–4 million categories increased by 40% and 38% over the same period the year prior. Homes in the \$4 million bracket once again saw the highest percentage sales gains when compared to the latter half of 2014, rising 64%. Additionally, the percentage of detached single family homes that sold over the list price in the latter half of 2015 rose across all price ranges relative to the same period in 2014, in response to heightened demand and tightening inventory, with 38% of homes between \$1–2 million, 21% of homes between \$2–4 million, and 9% of homes over \$4 million selling over list price.

** **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			
TOTAL 2015	9,425	1,538	149
JUL 1- DEC 31 2015 (6 MONTHS)	4,208	677	75
JAN 1-JUN 30 2015 (6 MONTHS)	5,217	861	74
TOTAL 2014	6,350	1,090	87
JUL 1- DEC 31 2014 (6 MONTHS)	3,026	501	44
JAN 1-JUN 30 2014 (6 MONTHS)	3,324	589	43
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	22	50	78
JAN 1-JUN 30 2015 (6 MONTHS)	25	48	48
JUL 1- DEC 31 2014 (6 MONTHS)	30	53	80
JAN 1-JUN 30 2014 (6 MONTHS)	24	39	80
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	38.62%	20.97%	9.33%
JAN 1-JUN 30 2015 (6 MONTHS)	48.05%	27.29%	9.46%
JUL 1- DEC 31 2014 (6 MONTHS)	30.73%	14.97%	11.36%
JAN 1-JUN 30 2014 (6 MONTHS)	38.99%	22.58%	13.95%

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INTERNATIONAL REALTY

TOP-TIER REAL ESTATE REPORT **GTA**

CONDOMINIUMS



CONDOMINIUMS*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	453	79	9
JUL 1- DEC 31 2015 (6 MONTHS)	221	34	5
JAN 1-JUN 30 2015 (6 MONTHS)	232	45	4
TOTAL 2014	330	60	4
JUL 1- DEC 31 2014 (6 MONTHS)	169	33	2
JAN 1-JUN 30 2014 (6 MONTHS)	161	27	2
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	45	53	64
JAN 1-JUN 30 2015 (6 MONTHS)	41	75	85
JUL 1- DEC 31 2014 (6 MONTHS)	45	61	144
JAN 1-JUN 30 2014 (6 MONTHS)	41	56	138
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	26.24%	23.53%	20.00%
JAN 1-JUN 30 2015 (6 MONTHS)	33.62%	15.56%	50.00%
JUL 1- DEC 31 2014 (6 MONTHS)	32.54%	18.18%	50.00%
JAN 1-JUN 30 2014 (6 MONTHS)	36.02%	40.74%	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

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TOP-TIER REAL ESTATE REPORT **GTA**

ATTACHED HOMES



ATTACHED HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	616	42	1
JUL 1- DEC 31 2015 (6 MONTHS)	262	16	1
JAN 1-JUN 30 2015 (6 MONTHS)	354	26	0
TOTAL 2014	394	34	0
JUL 1- DEC 31 2014 (6 MONTHS)	190	14	0
JAN 1-JUN 30 2014 (6 MONTHS)	204	20	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	18	55	88
JAN 1-JUN 30 2015 (6 MONTHS)	13	36	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	19	19	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	16	17	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	53.44%	18.75%	0.00%
JAN 1-JUN 30 2015 (6 MONTHS)	67.51%	46.15%	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	52.63%	35.71%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	64.71%	50%	N/A

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

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TOP-TIER REAL ESTATE REPORT **GTA**

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES*

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	8,356	1,417	139
JUL 1- DEC 31 2015 (6 MONTHS)	3,725	627	69
JAN 1-JUN 30 2015 (6 MONTHS)	4,631	790	70
TOTAL 2014	5,626	996	83
JUL 1- DEC 31 2014 (6 MONTHS)	2,667	454	42
JAN 1-JUN 30 2014 (6 MONTHS)	2,959	542	41
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	26	42	83
JAN 1-JUN 30 2015 (6 MONTHS)	21	30	60
JUL 1- DEC 31 2014 (6 MONTHS)	30	54	77
JAN 1-JUN 30 2014 (6 MONTHS)	24	39	77
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	38.31%	20.89%	8.70%
JAN 1-JUN 30 2015 (6 MONTHS)	47.29%	27.34%	7.14%
JUL 1- DEC 31 2014 (6 MONTHS)	29.06%	14.10%	9.52%
JAN 1-JUN 30 2014 (6 MONTHS)	37.38%	20.66%	9.76%

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

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TOP-TIER REAL ESTATE REPORT **GTA**

SAMPLE NEIGHBOURHOODS



ANNEX

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	23	23	19	11
AVG. SOLD PRICE	\$1,172,961	\$940,643	\$1,183,026	\$1,070,436
AVG. # OF DAYS ON MARKET FOR SOLDS	33	36	35	57
ATTACHED HOMES				
# OF UNITS SOLD	7	10	3	3
AVG. SOLD PRICE	\$990,190	\$1,540,950	\$1,996,142	\$1,123,000
AVG. # OF DAYS ON MARKET FOR SOLDS	12	45	60	6
SINGLE FAMILY HOMES				
# OF UNITS SOLD	2	4	5	1
AVG. SOLD PRICE	\$1,760,001	\$1,993,250	\$1,762,600	\$703,000
AVG. # OF DAYS ON MARKET FOR SOLDS	6	10	35	9

BRIDLE PATH-SUNNYBROOK-YORK MILLS

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	10	5	2	5
AVG. SOLD PRICE	\$1,486,650	\$825,858	\$945,000	\$1,257,800
AVG. # OF DAYS ON MARKET FOR SOLDS	21	42	25	72
ATTACHED HOMES				
# OF UNITS SOLD	0	0	0	0
AVG. SOLD PRICE	N/A	N/A	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	N/A	N/A	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	14	13	7	4
AVG. SOLD PRICE	\$3,046,600	\$4,343,538	\$4,411,714	\$4,316,750
AVG. # OF DAYS ON MARKET FOR SOLDS	9	42	34	99

FOREST HILL

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	7	5	10	3
AVG. SOLD PRICE	\$618,486	\$637,000	\$530,900	\$575,000
AVG. # OF DAYS ON MARKET FOR SOLDS	38	27	27	5
ATTACHED HOMES				
# OF UNITS SOLD	1	0	1	0
AVG. SOLD PRICE	\$1,850,000	N/A	\$1,460,000	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	60	N/A	17	N/A
SINGLE FAMILY HOMES				
# OF UNITS SOLD	9	10	10	6
AVG. SOLD PRICE	\$2,458,978	\$3,609,136	\$1,873,211	\$3,320,520
AVG. # OF DAYS ON MARKET FOR SOLDS	12	52	25	40

LAWRENCE PARK

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	4	3	3	1
AVG. SOLD PRICE	\$1,071,875	\$685,500	\$510,300	\$887,000
AVG. # OF DAYS ON MARKET FOR SOLDS	20	27	62	9
ATTACHED HOMES				
# OF UNITS SOLD	4	4	5	1
AVG. SOLD PRICE	\$1,000,253	\$899,750	\$1,184,000	\$817,000
AVG. # OF DAYS ON MARKET FOR SOLDS	6	5	24	12
SINGLE FAMILY HOMES				
# OF UNITS SOLD	29	28	25	7
AVG. SOLD PRICE	\$1,825,610	\$1,703,907	\$1,660,260	\$1,919,857
AVG. # OF DAYS ON MARKET FOR SOLDS	7	9	14	32

ROSEDALE-MOORE PARK

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	17	19	17	11
AVG. SOLD PRICE	\$629,265	\$695,463	\$855,365	\$742,087
AVG. # OF DAYS ON MARKET FOR SOLDS	13	21	37	16
ATTACHED HOMES				
# OF UNITS SOLD	5	2	5	1
AVG. SOLD PRICE	\$1,682,000	\$1,375,000	1,472,000	\$1,653,800
AVG. # OF DAYS ON MARKET FOR SOLDS	9	12	47	10
SINGLE FAMILY HOMES				
# OF UNITS SOLD	15	9	11	5
AVG. SOLD PRICE	\$3,044,667	\$2,289,844	\$2,111,982	\$2,990,200
AVG. # OF DAYS ON MARKET FOR SOLDS	32	14	17	55

SAMPLE SIGNIFICANT SALES



Listed at \$ 10,250,000

Toronto, ON



Listed at \$5,489,000

Toronto, ON



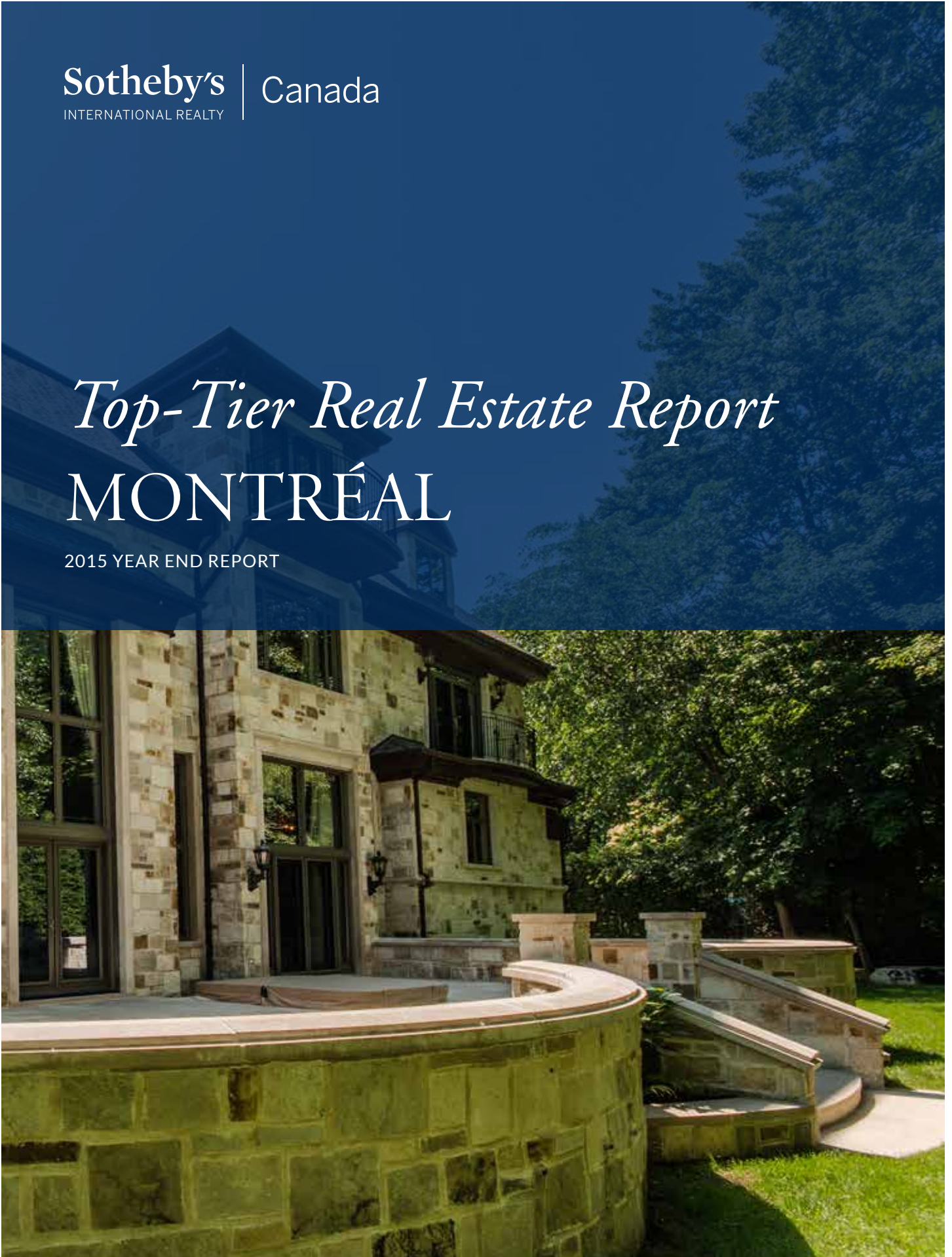
Listed at \$ 1,749,000

Toronto, ON

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Top-Tier Real Estate Report MONTRÉAL

2015 YEAR END REPORT



MONTREAL MARKET SUMMARY*

Montreal's high-end real estate market remained stable in 2015, reflecting the benefits of political constancy and steady consumer confidence. Overall, real estate sales over \$1 million increased 15% with a total of 497 properties (condominiums, attached homes and single family homes) sold in 2015, compared to the 434 units sold one year prior. Over the course of the year, 434 units sold in the \$1–2 million price category alone, representing a 17% increase compared to 2014. Sales in the \$2–\$4 million price category grew modestly by 2% in 2015 compared to the year prior, while sales over \$4 million were unchanged, with seven units sold in 2015.

While median prices for conventional real estate in Montreal remained relatively stable in 2015, the degree of fluctuation in Montreal's top-tier luxury real estate prices varied widely from neighbourhood to neighbourhood. Towards the end of 2015, the average price for a detached single family home sold was \$2,096,000 in Westmount, \$1,325,000 in Outremont and \$1,339,286 in the Town of Mont Royal.†

* 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.

† Centris November 2015 Average Price.

CONDOMINIUMS

Following year-over-year sales gains of 46% in the first half of 2015, sales of Montreal's \$1 million-plus condos tempered in the latter half of 2015. Overall, there was a 24% year-over-year increase in 2015, with a total of 72 units sold over \$1 million. The greatest increase was in the \$1–2 million price category: 64 units were sold, 36% more than in 2014. Conversely, a 30% decrease was recorded in the \$2–4 million category in 2015, with a total of seven units sold in 2015, reflecting the lack of available inventory in this price segment. The \$4 million-plus condo market remained unchanged with one unit sold in both 2014 and 2015.

ATTACHED HOMES

Montreal's attached home market also experienced gains in 2015, increasing from 133 units sold in 2014 to 157 sold in 2015, an increase of 18%. Between July 1 to December 31, 2015, attached home sales remained virtually unchanged, with a 2% increase compared to the same period one year prior.

SINGLE FAMILY HOMES

Balance continued in Montreal's single family home market in 2015. In total, 268 homes sold over \$1 million, up a nominal 10% compared to the 243 homes sold in 2014. While sales in the \$1–2 million and \$2–4 million ranges increased 12% and 7% respectively, sales over \$4 million fell 17% from 2014 levels to five units.

Performance in the latter half of 2015 remained steady. Between July 1 and December 31, 2015, 121 sales of \$1 million-plus home took place compared to 108 units during the last six months of 2014.



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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			
TOTAL 2015	434	56	7
JUL 1- DEC 31 2015 (6 MONTHS)	191	28	4
JAN 1-JUN 30 2015 (6 MONTHS)	243	28	3
TOTAL 2014	372	55	7
JUL 1- DEC 31 2014 (6 MONTHS)	175	28	3
JAN 1-JUN 30 2014 (6 MONTHS)	197	27	4
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	138	157	446
JAN 1-JUN 30 2015 (6 MONTHS)	130	189	588
JUL 1- DEC 31 2014 (6 MONTHS)	144	293	172
JAN 1-JUN 30 2014 (6 MONTHS)	120	254	307
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	5.67%	3.57%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	5.76%	7.14%	0%
JUL 1- DEC 31 2014 (6 MONTHS)	5.14%	14.29%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	5.58%	3.70%	0%

TOP-TIER REAL ESTATE REPORT **MONTREAL**

CONDOMINIUMS



CONDOMINIUMS

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	64	7	1
JUL 1- DEC 31 2015 (6 MONTHS)	32	4	1
JAN 1-JUN 30 2015 (6 MONTHS)	32	3	0
TOTAL 2014	47	10	1
JUL 1- DEC 31 2014 (6 MONTHS)	27	6	1
JAN 1-JUN 30 2014 (6 MONTHS)	20	4	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	207	102	122
JAN 1-JUN 30 2015 (6 MONTHS)	232	152	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	260	479	25
JAN 1-JUN 30 2014 (6 MONTHS)	138	261	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	6.25%	0%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	6.25%	0%	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	3.70%	50.00%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	10.00%	25.00%	N/A

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TOP-TIER REAL ESTATE REPORT **MONTREAL**

ATTACHED HOMES



ATTACHED HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	152	4	1
JUL 1- DEC 31 2015 (6 MONTHS)	62	2	1
JAN 1-JUN 30 2015 (6 MONTHS)	90	2	0
TOTAL 2014	130	3	0
JUL 1- DEC 31 2014 (6 MONTHS)	62	2	0
JAN 1-JUN 30 2014 (6 MONTHS)	68	1	0
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	109	186	486
JAN 1-JUN 30 2015 (6 MONTHS)	95	75	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	83	266	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	137	213	N/A
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	6.45%	0%	0%
JAN 1-JUN 30 2015 (6 MONTHS)	5.56%	0%	N/A
JUL 1- DEC 31 2014 (6 MONTHS)	8.06%	0%	N/A
JAN 1-JUN 30 2014 (6 MONTHS)	2.94%	0%	N/A

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TOP-TIER REAL ESTATE REPORT **MONTREAL**

SINGLE FAMILY HOMES



SINGLE FAMILY HOMES

	\$1-2 MILLION	\$2-4 MILLION	\$4 MILLION +
# OF UNITS SOLD			
TOTAL 2015	218	45	5
JUL 1- DEC 31 2015 (6 MONTHS)	97	22	2
JAN 1-JUN 30 2015 (6 MONTHS)	121	23	3
TOTAL 2014	195	42	6
JUL 1- DEC 31 2014 (6 MONTHS)	86	20	2
JAN 1-JUN 30 2014 (6 MONTHS)	109	22	4
AVG. # OF DAYS ON MARKET FOR SOLDS			
JUL 1- DEC 31 2015 (6 MONTHS)	139	164	588
JAN 1-JUN 30 2015 (6 MONTHS)	128	204	588
JUL 1- DEC 31 2014 (6 MONTHS)	152	240	245
JAN 1-JUN 30 2014 (6 MONTHS)	106	254	307
% OF HOMES SOLD OVER LIST PRICE			
JUL 1- DEC 31 2015 (6 MONTHS)	5.15%	4.55%	0.00%
JAN 1-JUN 30 2015 (6 MONTHS)	5.79%	8.70%	0%
JUL 1- DEC 31 2014 (6 MONTHS)	3.49%	5.00%	0%
JAN 1-JUN 30 2014 (6 MONTHS)	7.34%	0%	0%

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TOP-TIER REAL ESTATE REPORT **MONTRÉAL**

SAMPLE NEIGHBOURHOODS



COTE-DES-NEIGES / NDG

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	44	32	35	29
AVG. SOLD PRICE	\$403,582	\$360,995	\$352,060	\$372,295
AVG. # OF DAYS ON MARKET FOR SOLDS	132	107	107	100
ATTACHED HOMES				
# OF UNITS SOLD	7	10	3	8
AVG. SOLD PRICE	\$787,072	\$587,700	\$456,667	\$687,288
AVG. # OF DAYS ON MARKET FOR SOLDS	60	65	137	54
SINGLE FAMILY HOMES				
# OF UNITS SOLD	7	6	6	1
AVG. SOLD PRICE	\$751,218	\$896,667	\$837,967	\$650,000
AVG. # OF DAYS ON MARKET FOR SOLDS	153	85	73	194

HAMPSTEAD

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	0	2	0	0
AVG. SOLD PRICE	N/A	\$205,000	N/A	N/A
AVG. # OF DAYS ON MARKET FOR SOLDS	N/A	57	N/A	N/A
ATTACHED HOMES				
# OF UNITS SOLD	0	1	1	1
AVG. SOLD PRICE	N/A	\$577,000	\$625,000	\$667,500
AVG. # OF DAYS ON MARKET FOR SOLDS	0	35	111	41
SINGLE FAMILY HOMES				
# OF UNITS SOLD	4	3	2	4
AVG. SOLD PRICE	\$997,000	\$1,341,667	\$690,000	\$1,110,875
AVG. # OF DAYS ON MARKET FOR SOLDS	128	104	131	248

OUTREMONT

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	13	4	9	8
AVG. SOLD PRICE	\$439,792	\$425,600	\$487,056	\$400,937
AVG. # OF DAYS ON MARKET FOR SOLDS	90	105	88	119
ATTACHED HOMES				
# OF UNITS SOLD	2	3	7	1
AVG. SOLD PRICE	\$865,000	\$1,227,333	\$968,571	\$1,815,000
AVG. # OF DAYS ON MARKET FOR SOLDS	121	337	97	4
SINGLE FAMILY HOMES				
# OF UNITS SOLD	1	3	1	3
AVG. SOLD PRICE	\$1,840,000	\$1,860,908	\$1,325,000	\$1,770,833
AVG. # OF DAYS ON MARKET FOR SOLDS	206	65	7	72

TOWN OF MONT ROYAL

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	1	4	4	3
AVG. SOLD PRICE	\$438,000	\$405,000	\$489,750	\$448,333
AVG. # OF DAYS ON MARKET FOR SOLDS	9	36	56	166
ATTACHED HOMES				
# OF UNITS SOLD	7	8	5	3
AVG. SOLD PRICE	\$665,540	\$759,875	\$584,600	\$776,667
AVG. # OF DAYS ON MARKET FOR SOLDS	65	100	40	86
SINGLE FAMILY HOMES				
# OF UNITS SOLD	14	11	7	6
AVG. SOLD PRICE	\$1,108,679	\$1,119,909	\$1,339,286	\$1,411,667
AVG. # OF DAYS ON MARKET FOR SOLDS	81	84	202	109

WESTMOUNT

2015	SEPT	OCT	NOV	DEC
CONDOMINIUMS				
# OF UNITS SOLD	4	4	6	5
AVG. SOLD PRICE	\$1,076,250	\$1,076,250	\$816,083	\$736,700
AVG. # OF DAYS ON MARKET FOR SOLDS	69	141	86	181
ATTACHED HOMES				
# OF UNITS SOLD	11	8	10	6
AVG. SOLD PRICE	\$1,138,625	\$1,138,625	\$1,172,850	\$1,423,333
AVG. # OF DAYS ON MARKET FOR SOLDS	76	87	80	249
SINGLE FAMILY HOMES				
# OF UNITS SOLD	4	4	3	2
AVG. SOLD PRICE	\$2,256,500	\$2,450,000	\$2,096,000	\$1,555,000
AVG. # OF DAYS ON MARKET FOR SOLDS	301	118	114	154

SAMPLE SIGNIFICANT SALES



Listed at \$4,495,000

Westmount, QC



Listed at \$2,898,000

Québec City, QC



Listed at \$2,150,000

Westmount, QC