



For immediate release

**Luxury home sales hold steady  
in most major markets across the country, says RE/MAX**

*Two-thirds of markets surveyed report upswing in the number of upper-end homes sold in 2008*

**Kelowna, BC (September 25, 2008) --** Luxury home sales have outperformed virtually all other residential price points this year, but activity in the top-end is expected to taper in most major Canadian centres in coming months, according to a report released today by RE/MAX.

The RE/MAX Upper-End Report, which highlights trends and developments in 15 housing markets across the country for the first seven months of 2008 found Vancouver, Victoria, Regina, Saskatoon, Winnipeg, London, Kitchener-Waterloo, Ottawa, Halifax-Dartmouth, and St. John's all experienced an upswing in sales activity, while declines were noted in Kelowna, Calgary, Edmonton, Hamilton-Burlington, and Toronto. Also significant is in all but two markets, percentage increases in sales were greatest in the upper-end when compared to the overall residential marketplace in 2008.

Market	Price Point	Sales/07	Sales/08	Luxury % +/-	All Res. % +/-
Greater Vancouver	\$2 million	370	390	5	-24
Victoria	\$1 million	159	165	4	-18
Kelowna	\$1 million	71	63	-11	-30
Edmonton	\$850,000	110	67	-64	-23
Calgary	\$1 million	312	258	-17	-30
Regina	\$500,000	17	69	306	-11
Saskatoon	\$500,000	11	19	72	-14
Winnipeg	\$500,000	62	117	89	0.01
London	\$350,000	383	435	14	-9
Kitchener-Waterloo	\$500,000	128	188	47	-5
Hamilton-Burlington	\$750,000	76	50	-34	-7
Greater Toronto	\$1.5 million	505	487	-5	-13
Ottawa	\$750,000	99	135	36	-3
Halifax-Dartmouth	\$400,000	218	262	20	-7
St. John's	\$400,000	28	50	78	11

Source: RE/MAX, Local Real Estate Boards

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“In two-thirds of the markets we surveyed, demand for upscale homes surpassed peak levels reported last year,” says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. “However, with supply edging higher in most major centres and few markets reporting tight inventory levels, we are seeing a return to more balanced conditions. This situation is expected to have an impact on high-end values in coming months, especially in areas that have experienced consistent double-digit growth.”

Although the top-end of the market represents less than five per cent of total sales, activity is generally a gauge of overall market conditions. Leading the country in terms of percentage increase in luxury home sales are Regina (up 306 per cent); Winnipeg (up 89 per cent); St. John’s (up 78 per cent); Saskatoon (up 72 per cent); Kitchener-Waterloo (up 47 per cent); Ottawa (up 36 per cent); Halifax-Dartmouth (up 20 per cent); London (up 14 per cent); Greater Vancouver (up five per cent); and Victoria (up four per cent). Solid performance is likely a result of consumer confidence, particularly in provinces like Saskatchewan, Manitoba, Newfoundland, Nova Scotia, and parts of Ontario where solid economic fundamentals helped to bolster the number of homes sold in the upper-end.

“Given the transition occurring in most residential real estate markets, upper-end sales remain exceptionally strong,” says Michael Polzler, Executive Vice President and Regional Director, RE/MAX Ontario-Atlantic Canada. “The market for luxury homes is usually the first to show pressure cracks, but the reverse is actually true this year, with pent-up demand (due to trade-up activity), less speculation, and job transfers all factors contributing to stability in this segment. That being said, we feel uncertainty in financial markets both here and abroad will give purchasers cause for concern in the immediate future.”

The RE/MAX Upper-End Report also notes serious appreciation in housing values in recent years has pushed upper-end price points to new levels. This is especially so in Western Canada where \$2 million is now merely a starting price in Greater Vancouver, while in the tony Westside, that figure is closer to \$4 million. Calgary is steady at \$1 million this year, but is pushing closer to the \$1.5 million benchmark. In Ottawa, where the upper-end price point is currently pegged at \$750,000, sales are increasingly occurring over the \$1 million mark.

**Other highlights include:**

- The most expensive MLS sale in Canada in 2008 occurred in Greater Vancouver with a sticker price of \$11.5 million. A property priced at \$9 million in Greater Toronto sold in a multiple offer situation for more than \$11 million as well.
- The priciest condominium currently listed for sale on MLS is priced at \$14.8 million in Greater Vancouver – reduced from \$18 million earlier this year.
- The Four Seasons Hotel, currently under construction in Greater Toronto’s Yorkville area, has the most expensive list price in the country -- \$30 million for a penthouse suite on the 55<sup>th</sup> floor.

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