



2017 Spring Market Trends Report





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National Summary

SIGNIFICANT PRICE INCREASES AND HIGH DEMAND IN THE GREATER TORONTO AREA DURING THE FIRST QUARTER OF 2017 SPURRED GROWING NUMBERS OF BUYERS TO LEAVE THE DOWNTOWN CORE.

These buyers, known as move-over buyers, are looking for greater affordability in markets across southern Ontario. In turn, they are driving price appreciation in Mississauga, Brampton, Durham, Barrie, Hamilton-Burlington, Windsor, and as far away as Kingston. The GTA saw the average residential sale price rise by 29 per cent, up from \$675,492 in the first quarter of 2016 to \$873,631 during the same period in 2017.

At the same time, housing demand has slowed in Greater Vancouver compared to Q1 of 2016, and the average residential sale price decreased 11 per cent year-over-year, from \$1,094,936 in the first quarter of 2016 to \$969,900 in 2017. The decline in average sale price is in part due to the introduction of the foreign buyer tax last August, a relatively severe winter and the natural stabilization of prices after the market reached a high point in May 2016. Move-over buyers from Vancouver and buyers migrating from other provinces continue to fuel activity in Fraser Valley, Kelowna, and in Victoria, particularly in the upper-end of the market due to relative affordability in these regions.

A recent RE/MAX survey conducted by Leger found that when making buying decisions, over two-thirds of Canadians consider the location of a home to be more important than the style or size of the home. Respondents indicated that beyond price, a number of other factors influence home purchases, including: access to green space (77 per cent), proximity to work (66 per cent), proximity to retail centres (65 per cent), and proximity to family and friends (65 per cent). All of these ranked higher than the style of a home.

In response to heightened activity seen across the GTA in recent months, the Ontario provincial government announced a 15 per cent Non-Resident Speculation Tax (NRST), along with a number of other regulations in mid-April in an effort to balance the need to stabilize the market while preventing a harmful sharp correction. Similar to the foreign buyer-tax introduced in Vancouver last year, the impact of this measure on market and buyer activity in the long run is difficult to predict. This measure may impact consumer confidence in the short-term as buyers hold out until they fully understand how they are affected, causing overall market activity to slow.

In Western Canada, particularly in Alberta, slowly recovering oil prices, low interest rates, and US approval of the Keystone XL pipeline project have renewed buyer optimism, particularly among move-up buyers and millennial, first-time buyers who are typically looking to buy condominiums. The average residential sale price increased three per cent year-over-year in Calgary to \$482,065, up from \$467,780 during the first quarter in 2016. A wide variety of inventory across the market provides good opportunities for buyers in Edmonton, resulting in a 12 per cent increase in activity and stable year-over-year prices to start 2017.

Charlottetown and Halifax experienced increased demand from foreign buyers in the first quarter in addition to sustained demand from buyers moving back to Atlantic Canada from other parts of the country to purchase more affordable housing options than what is available in Canada's larger urban hubs.

New residential and commercial development projects in markets across the country are expected to fuel demand in these regions. These cities include Calgary, Edmonton, Kelowna, Victoria, and Regina in the West and Windsor, London-St. Thomas, Hamilton-Burlington, Mississauga, Barrie, Durham, Brampton, Ottawa, Saint John, and Halifax in Central and Eastern Canada.



66% of Canadians feel location impacts buying decisions more than a home's style or size



Beyond price, Canadians ranked the following as important factors when considering a home purchase:

- Access to green spaces and parks (77%)
- Proximity to work (66%)
- Proximity to retail centres (65%)

Source: RE/MAX Spring Market Trends survey conducted by Leger

Victoria

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$544,756

2016

\$612,584

2017

↑
12%



FIRST-TIME BUYERS

Typical first-time buyer:

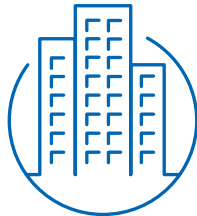
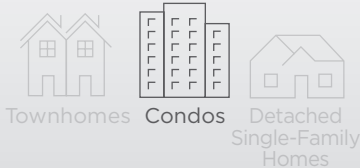


Young Couples

Typical price range first-time buyers enter the market:

\$400K-500K

Typical property type purchased by first-time buyers:



CONDO MARKET

Driving demand for condos:



Young Couples & Retirees

Year-over-year average condo price change:



Percentage change: **18% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,000,000
— TO —
\$2,500,000



Top luxury neighbourhoods:
Oak Bay
Oceanfront Properties

SELLER'S MARKET



Low inventory has led to a decrease in activity in Victoria's market, with potential buyers often choosing to leave the real estate market due to limited product available. New condo projects that are nearing completion will help increase inventory levels and are expected to lead to increased sales activity towards the end of the year and into 2018. Condos and luxury properties are the most sought-after property types in Victoria, with listings for both typically receiving multiple offers. While demand from Vancouver-based buyers has cooled as a result of the province's foreign buyer tax, in-migration from other provinces, primarily Alberta, continues to fuel demand in Victoria.

UNITS SOLD

↓
2,432 ▸ **2,082** 14%
2016 2017

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Greater Vancouver

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$1,094,936

2016

\$969,900

2017

11%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples & Single Buyers & Young Families

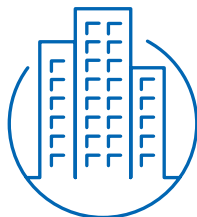
Typical price range first-time buyers enter the market:

\$300K-500K

Typical property type purchased by first-time buyers:

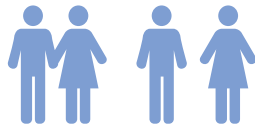


Townhomes Condos Detached Single-Family Homes



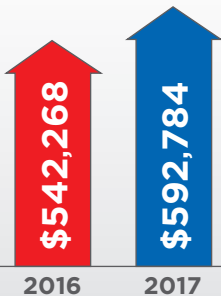
CONDO MARKET

Driving demand for condos:



Young Couples & Single Buyers

Year-over-year average condo price change:



Percentage change: **9% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Foreign Buyers

Typical price range for luxury homes:

\$2,500,000
— TO —
\$4,000,000



Top luxury neighbourhoods:

Kerrisdale
Point Grey
Crescent Beach/Ocean Park

BALANCED MARKET



Demand for detached homes in Greater Vancouver has slowed, in part due to the government's foreign buyer tax, but also as a result of sale prices naturally stabilizing after reaching a high point in May 2016. Activity in the condo market remains brisk due to low inventory and it's common for properties to receive multiple offers and sell above asking price. Unexpected snowfall and cold weather contributed to slower-than-usual market activity in early 2017 as potential buyers chose to remain indoors. There are currently 2.3 months of inventory on the market and an average listing length of 29 days. Pending infrastructure projects, such as the Surrey light rail network, are expected to drive demand for housing within the transit corridor moving forward.

UNITS SOLD



12,129 **7,646** **37%**
2016 2017

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Fraser Valley

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$645,472

2016

\$671,796

2017

↑
4%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

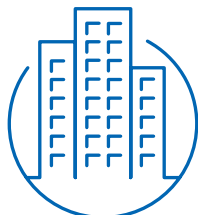
Typical price range first-time buyers enter the market:

\$300K-500K

Typical property type purchased by first-time buyers:



Condos Townhomes Detached Single-Family Homes



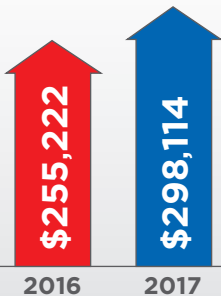
CONDO MARKET

Driving demand for condos:



Young Couples

Year-over-year average condo price change:



2016 2017

Percentage change: **17% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-over Buyers

Typical price range for luxury homes:

\$1,700,000
— TO —
\$2,250,000



Top luxury neighbourhoods:

Campbell Valley
Crescent Beach
White Rock

SELLER'S MARKET



Demand remains high in Fraser Valley due to continued low interest rates, the expansion of Highway 1 and a strong local economy. Low inventory across the market has resulted in rising average residential sale prices, a trend that is expected to continue throughout 2017. Condos are seeing increased activity in the region, representing a good entry point to the market for first-time buyers. Buyers from the Metro Vancouver area continue to drive demand in the upper-end of the market, attracted by relatively affordable options in the Fraser Valley. The recently announced exemption to the foreign buyer's tax for those who have work permits and the strong U.S. dollar are expected to contribute to a strong Fraser Valley housing market in 2017.

UNITS SOLD



6,991 ▸ **4,534** **35%**
2016 2017

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Kelowna

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$447,416

2016

\$504,643

2017

13%



FIRST-TIME BUYERS

Typical first-time buyer:

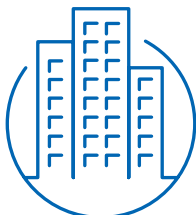
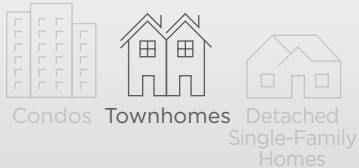


Young Couples

Typical price range first-time buyers enter the market:

\$400K-500K

Typical property type purchased by first-time buyers:



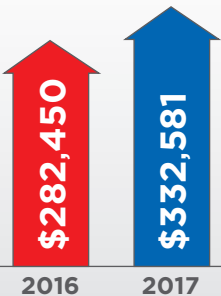
CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:



Percentage change: **18% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,000,000
— TO —
\$3,000,000



Top luxury neighbourhoods:

Upper Mission
Wilden
Waterfront

SELLER'S MARKET



Detached, single-family homes remain the most sought after property type in Kelowna.

The region is experiencing a seller's market, with lower than normal inventory and increased buyer activity in the first three months of 2017 compared to 2016.

Properties remain on the market for approximately 45 days, compared to 57 during the same period last year. In-migration from other provinces continues to drive demand, especially in the upper-end of the market. New condo development projects in the region are expected to contribute to strong activity in the sector throughout the year.

A recent change in favour of RU7 zoning, which allows greater flexibility for infill housing in some areas, is also anticipated to keep buyer activity strong.

UNITS SOLD

1,211 ▶ **1,171**

2016

2017

3%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Edmonton

Alberta

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$363,728

2016

\$364,473

2017

0%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

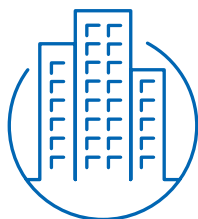
Typical price range first-time buyers enter the market:

\$200K-400K

Typical property type purchased by first-time buyers:



Townhomes Detached Single-Family Homes Condos



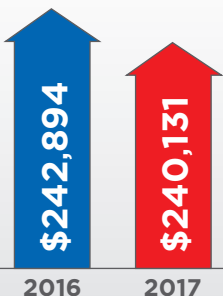
CONDO MARKET

Driving demand for condos:



Young Couples & Single Buyers & Retirees

Year-over-year average condo price change:



Percentage change: 1% ↓



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,000,000
— TO —
\$4,000,000



Top luxury neighbourhoods:

Windermere
Mactaggart
Old Glenora

BALANCED MARKET



Detached, single-family homes are the most sought after property type in Edmonton, and older homes in mature neighbourhoods typically receive multiple offers as a result of low inventory. A wide variety of inventory across the rest of the market provides good opportunities to move-up buyers who drive demand in Edmonton. Stable prices have created good value in the upper-end of the market, resulting in 33 properties selling for over a million dollars in the first quarter of 2017. New approvals for high-rise condo developments in Edmonton's downtown core and the Whyte Avenue district are expected to fuel condo market activity in the region moving forward.

UNITS SOLD

3,020 **3,370**

2016

2017

↑
12%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Calgary

Alberta

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$467,780

2016

\$482,065

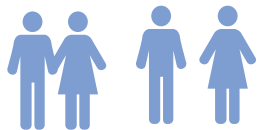
2017

3%



FIRST-TIME BUYERS

Typical first-time buyer:

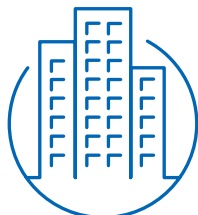


Young Couples & Single Buyers

Typical price range first-time buyers enter the market:

\$375K-500K

Typical property type purchased by first-time buyers:



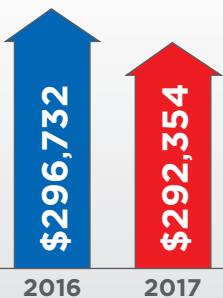
CONDO MARKET

Driving demand for condos:



Single Millennial Buyers

Year-over-year average condo price change:



Percentage change: **1.5%↓**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,500,000 TO \$3,000,000



Top luxury neighbourhoods:

Rideau Park/Roxboro
Rosedale
Aspen Woods

BALANCED MARKET



Recovering oil prices, low interest rates, and US approval of the Keystone XL pipeline project have renewed buyer optimism in Calgary's real estate market. Older properties in prime neighbourhoods in the centre-core of northwest and southwest Calgary are being redeveloped, contributing to a healthy increase in land values in these areas. Optimistic move-up buyers are driving demand for detached, single-family homes, typically in the range of \$400,000-\$550,000. Although there is some activity in the lower-end, the condo market is flat due to considerable inventory. Properties remain on the market for approximately 2.5 months and this is unlikely to change over the course of 2017.

UNITS SOLD

3,485 2016 **4,192** 2017

20%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Saskatoon

Saskatchewan

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$344,319

2016

\$340,300

2017

1%



FIRST-TIME BUYERS

Typical first-time
buyer:

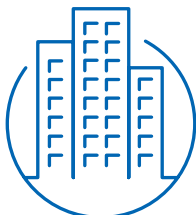


Young Couples

Typical price range
first-time buyers
enter the market:

\$300K-400K

Typical property type
purchased by
first-time buyers:



CONDO MARKET

Driving demand
for condos:



Young Couples

There is broad
selection of
inventory for
condos, providing
first-time buyers
with good
opportunities to
enter the market



LUXURY HOMES

Driving demand
for luxury homes:



Move-up Buyers

Typical price range
for luxury homes:

**\$800,000
— TO —
\$1,200,000**



Top luxury
neighbourhoods:

The Willows
Greenbryre Estates
Briarwood Estates

BUYER'S MARKET



Activity in Saskatoon's housing market has increased slightly to start the year, driven primarily by move-up buyers. Upper-end properties are seeing the most activity, while high condo inventory is expected to lead to a slight decrease in prices in that segment of the market. Overall, a strong selection of inventory across the market provides good opportunities for buyers throughout the region. There are currently two new development projects ongoing in Saskatoon, but they are not expected to have a major impact on the overall market. There are five to six months of inventory, while average days on the market is 49. Saskatoon's market is expected to remain stable throughout the year.

UNITS SOLD

714
2016

723
2017

1%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Regina

Saskatchewan

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$311,953

2016

\$306,036

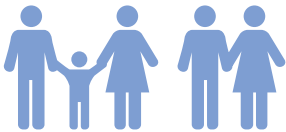
2017

2%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Families & Young Couples

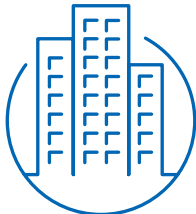
Typical price range first-time buyers enter the market:

\$350K-450K

Typical property type purchased by first-time buyers:

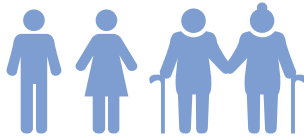


Townhomes Detached Single-Family Homes Condos



CONDO MARKET

Driving demand for condos:



Single Millennial Buyers & Retirees

The condo market offers good selection to a wide variety of buyers in Regina



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$850,000 TO \$1,500,000

Demand for luxury homes was consistent year-over-year compared to Q1 2016 and is expected to remain stable throughout 2017

BALANCED MARKET



Regina's real estate market is expected to remain relatively stable despite the ongoing downturn in the resource sector, as new listings coming onto the market continue to present good opportunities to buyers. CMHC mortgage lending regulation changes at the end of 2016 further slowed the market to start the year as buyers adjusted to the new rules, but increased activity towards the end of March has led to optimism heading into Regina's spring market. New retail development projects in the city expected to begin in the near future have provided an additional boost to consumer confidence. Detached, single-family homes continue to be the most sought-after property type, with the market primarily driven by first-time and move-up buyers.

UNITS SOLD

551 2016 **532** 2017

4%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Winnipeg

Manitoba

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$273,312

2016

\$285,645

2017

5%



FIRST-TIME BUYERS

Typical first-time buyer:

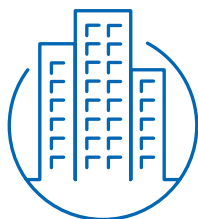


Young Families

Typical price range first-time buyers enter the market:

\$250K-300K

Typical property type purchased by first-time buyers:



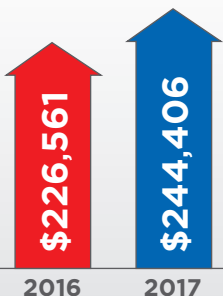
CONDO MARKET

Driving demand for condos:



New Immigrants

Year-over-year average condo price change:



Percentage change: **8%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$600,000
— TO —
\$1,300,000



Top luxury neighbourhoods:

Tuxedo
Bridgewater Forest
River Heights

BALANCED MARKET



Winnipeg's housing market is stable to start 2017 with healthy demand and good selection of inventory available to buyers across the market. Detached, single-family homes remain the most popular property type in the city with buyers typically looking for privacy, a backyard and an attached garage. The city's impact fees, which will add \$5 per square foot to the cost of all new residential developments in new and emerging communities, comes into effect May 1 and is expected to drive demand for existing properties while buyers adjust to the increased costs of new builds. Demand for luxury homes is strong, with 10 sales of properties over \$1 million during the first quarter alone, compared to 29 in all of 2016.

UNITS SOLD

2,439 **2,435** **0%**
2016 2017

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Windsor-Essex

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$211,211

2016

\$246,775

2017

17%



FIRST-TIME BUYERS

Typical first-time buyer:

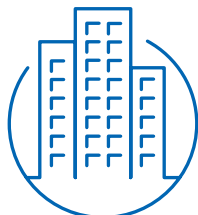


Young Couples

Typical price range first-time buyers enter the market:

\$175K-225K

Typical property type purchased by first-time buyers:



CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:

\$175,235

2016

\$184,576

2017

Percentage change: 5% ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-over Buyers

Typical price range for luxury homes:

**\$600,000
TO
\$800,000**



Top luxury neighbourhoods:

Russell Woods
Legacy Grove
Seven Lakes

SELLER'S MARKET



Relative affordability in Windsor compared to other, larger markets such as the GTA, has led to high demand from move-over buyers and a brisk housing market to start the year. Activity in the luxury home market is growing, in part due to the construction of new homes and the migration of buyers from other Canadian markets who find good value in Windsor. Overall, townhomes and semi-detached homes are seeing the most activity, with demand primarily driven by downsizers who view Windsor as a great retirement community. The average days on market is approximately 43, with many homes receiving multiple offers within the first few weeks of listing.

UNITS SOLD

1,580 ▶ 1,834

2016

2017

16%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

London-St.Thomas

Ontario

**AVERAGE
RESIDENTIAL
SALE PRICE**

(Q1, Year-Over-Year)

\$271,920

2016

\$307,189

2017

↑
13%



FIRST-TIME BUYERS

Typical first-time
buyer:



Young Couples

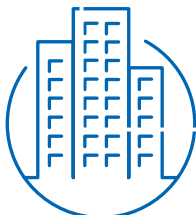
Typical price range
first-time buyers
enter the market:

\$200K-350K

Typical property type
purchased by
first-time buyers:

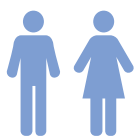


Townhomes Detached
Single-Family
Homes Condos



CONDO MARKET

Driving demand
for condos:



Single, Millennial Buyers

Year-over-year average
condo price change:



Percentage change: **12%** ↑



LUXURY HOMES

Driving demand
for luxury homes:



Move-up Buyers

Typical price range
for luxury homes:

**\$650,000
TO
\$1,500,000**



Top luxury
neighbourhoods:

Old North
Hunt Club
Sunningdale

SELLER'S MARKET



The housing market in London and St. Thomas remained active in the first quarter of 2017, driven by move-up buyers and move-over buyers from Toronto looking for affordability. Consumer confidence is high and move-in ready homes, especially those in the \$250,000-\$400,000 range typically receive multiple offers. There are currently 2-3 months of inventory on the market. The upper-end of the market is seeing more activity from move-up, move-over, and also foreign buyers who are beginning to look beyond major urban centres. The development of several new high-rise condominiums with lower maintenance fees than some more established buildings is driving demand in this part of the market.

UNITS SOLD

1,962 → **2,559**

2016

2017

↑
30%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Greater Sudbury

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$247,659

2016

\$266,855

2017

8%



FIRST-TIME BUYERS

Typical first-time buyer:

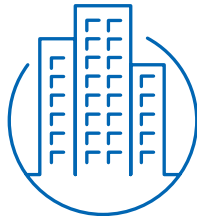


Young Families

Typical price range first-time buyers enter the market:

\$200K-350K

Typical property type purchased by first-time buyers:



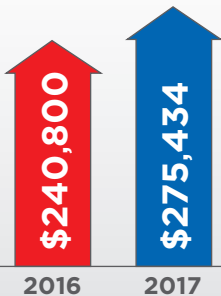
CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:



Percentage change: **14%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$500,000
— TO —
\$900,000



Top luxury neighbourhoods:

Ramsey Lake
Nepawhin Lake
Moonglow

BALANCED MARKET



Sudbury's housing market remained balanced to start the year, with stable levels of inventory. Demand is driven by first-time buyers and move-up buyers, a trend that has remained consistent over the past three years. Detached, single-family homes are seeing the most activity due to their affordability. There are currently six months of inventory, which is expected to decrease slightly over the course of the year. Traditionally a mining town, the low cost of nickel has affected job growth and consequentially demand for housing. High land development fees and construction prices in the region have contributed to only having a few land developments in the region.

UNITS SOLD

334 ▶ **346**

2016

2017

4%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Kitchener-Waterloo

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$364,966

2016

\$468,877

2017

↑
29%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

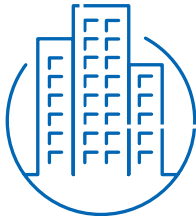
Typical price range first-time buyers enter the market:

\$350K-500K

Typical property type purchased by first-time buyers:



Condos Townhomes Detached Single-Family Homes



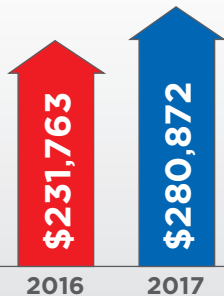
CONDO MARKET

Driving demand for condos:



Young Couples

Year-over-year average condo price change:



Percentage change: **21%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,200,000
TO
\$3,500,000



Top luxury neighbourhoods:

Hidden Valley
Deer Ridge
Kiwanis Park

SELLER'S MARKET



The housing market in Kitchener – Waterloo has remained brisk to start the year, primarily driven by move-over buyers from Toronto seeking affordability. Low interest rates, a low Canadian dollar, and the two universities in the area continue to strengthen the region's robust tech sector; creating jobs and attracting buyers. Increased commuter accessibility to Toronto due to GO Train improvements and the development of LRT lines is bringing more buyers to the region. Detached, single-family homes are seeing the most activity, with several properties receiving multiple offers, even in the upper-end of the market. There are approximately 1.5 months of inventory, and properties stay on the market for an average of 3-4 weeks.

UNITS SOLD

↑
1,356 2016 **1,536** 2017 **13%**

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Hamilton-Burlington

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$467,931

2016

\$575,004

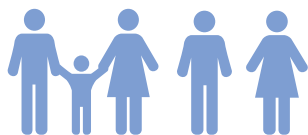
2017

23%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples & Single Buyers

Typical price range first-time buyers enter the market:

\$400K-550K

Typical property type purchased by first-time buyers:



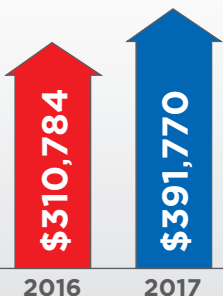
CONDO MARKET

Driving demand for condos:



Single Millennial Buyers

Year-over-year average condo price change:



Percentage change: **26% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,500,000
— TO —
\$2,500,000



Top luxury neighbourhoods:
South-central Burlington
Downtown Burlington
Ancaster

SELLER'S MARKET



Move-over buyers from the GTA looking for relatively affordable options in Hamilton-Burlington continue to play an important role in the market. In the first quarter of 2017, 23% of all purchases were made by buyers from the GTA. Increasingly, these are investors looking to purchase townhomes and small single-detached homes as rental properties. First-time buyers are also active in Hamilton, with alternative financing strategies, such as purchasing a home with a friend, becoming more common in the city. With expanded GO train service to the region to begin in the coming years, commercial land close to transit hubs is starting to be rezoned to accommodate expected higher demand.

UNITS SOLD

3,225 ▶ **3,818**

2016

2017

18%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Barrie

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$379,330

2016

\$525,830

2017

39%



FIRST-TIME BUYERS

Typical first-time buyer:

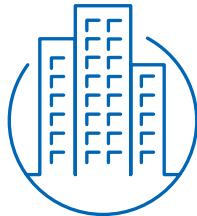


Young Couples

Typical price range first-time buyers enter the market:

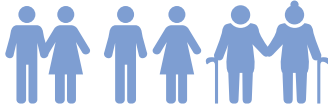
\$400K-450K

Typical property type purchased by first-time buyers:



CONDO MARKET

Driving demand for condos:



Young Couples & Single Buyers & Retirees

Year-over-year average condo price change:



2016 2017

Percentage change: **33%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$800,000
TO
\$2,000,000



Top luxury neighbourhoods:

Tollendale
Snow Valley Estates
Shanty Bay

SELLER'S MARKET



Activity in Barrie's housing market was brisk to start the year, driven primarily by local move-up buyers and buyers from the GTA looking for good value, particularly in the upper-end of the market. The average number of days on the market is 14 and is expected to remain consistent throughout the year due to continued high demand. Thousands of acres of farm land are scheduled for new development projects in 2018, which is expected to lead to further increases in demand from investors, foreign buyers and move-over buyers from the GTA. Demand for condos is expected to be stable year-over-year compared to 2016, while a number of new developments provide good opportunities for potential buyers.

UNITS SOLD

712 2016 **823** 2017

16%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Greater Toronto Area

Ontario

**AVERAGE
RESIDENTIAL
SALE PRICE**

(Q1, Year-Over-Year)

\$675,492

2016

\$873,631

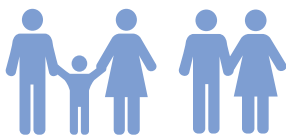
2017

29%



FIRST-TIME BUYERS

Typical first-time
buyer:



Young Families
& Young Couples

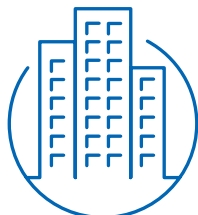
Typical price range
first-time buyers
enter the market:

**\$600,000
TO
\$1,000,000**

Typical property type
purchased by
first-time buyers:

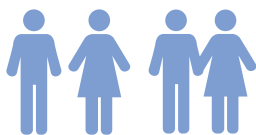


Townhomes Detached
Single-Family
Homes Condos



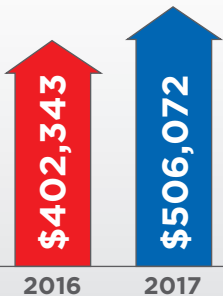
CONDO MARKET

Driving demand
for condos:



Single Millennial Buyers
& Young Couples

Year-over-year average
condo price change:



Percentage change: **26% ↑**



LUXURY HOMES

Driving demand
for luxury homes:



Move-Up Buyers
& Foreign Buyers

Typical price range
for luxury homes:

**\$3,000,000
TO
\$6,000,000**



Top luxury
neighbourhoods:
Yorkville
Rosedale
North Toronto
(Along Bayview Corridor)

SELLER'S MARKET



High demand and limited inventory resulted in significant price appreciation across the GTA during the first quarter of 2017. Supply increased in the last few weeks of March, as more sellers, particularly downsizers, chose to list their homes and move outside the GTA looking for better value. Recently announced government regulation changes to slow rising prices across the GTA are expected to have a short-term impact as buyers adjust; these regulations are not anticipated to affect demand in the long-term. Demand is expected to remain high throughout 2017 and it's common for young, first-time buyers to receive financial assistance from their parents. Move-up buyers looking for the convenience of urban living continue to drive overall demand.

UNITS SOLD

22,575 2016

25,239 2017

12%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

GTA: Oakville

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$997,353

2016

\$1,313,477

2017

32%



FIRST-TIME BUYERS

Typical first-time buyer:

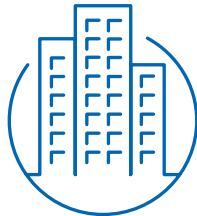


Young Couples

Typical price range first-time buyers enter the market:

\$375K-700K

Typical property type purchased by first-time buyers:



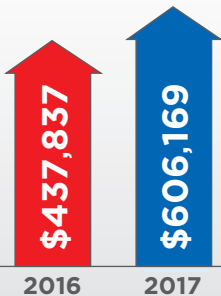
CONDO MARKET

Driving demand for condos:



Young Couples

Year-over-year average condo price change:

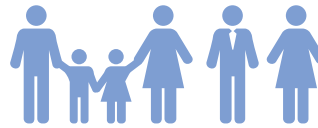


Percentage change: **38% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-Up Buyers & Foreign Buyers

Typical price range for luxury homes:

\$3,500,000
— TO —
\$15,000,000



Top luxury neighbourhoods:

South East
Morrison
East Lake

SELLER'S MARKET



Oakville's housing market was brisk to start the year with high demand for all property types. As a result, there is less than one month of inventory on the market and the average number of days on the market is 17. Increased demand in Oakville is primarily driven by foreign buyers over the last few years and this trend continued into the first quarter of 2017. Luxury homes worth \$3 million and above are in particularly high demand from both move-up and foreign buyers. It has become increasingly common for existing home owners to capitalize on high demand and rising prices by selling their home and leasing the property back from the new owner. Activity is expected to remain strong throughout 2017.

UNITS SOLD



687
2016

931
2017

36%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

GTA: Mississauga

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$576,134

2016

\$753,788

2017

31%



FIRST-TIME BUYERS

Typical first-time buyer:

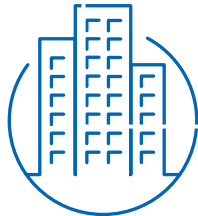


Young Couples

Typical price range first-time buyers enter the market:

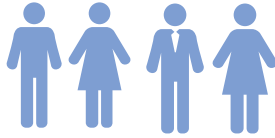
\$400K-800K

Typical property type purchased by first-time buyers:



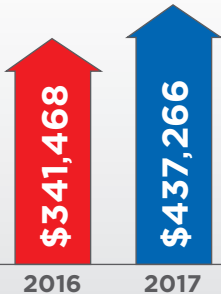
CONDO MARKET

Driving demand for condos:



Single, Millennial Buyers & Investors

Year-over-year average condo price change:

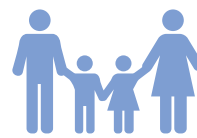


Percentage change: **28% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,800,000
— TO —
\$4,000,000



Top luxury neighbourhoods:

Lorne Park
Mineola
Sheridan

SELLER'S MARKET



Mississauga's housing market has been brisk to start the year, driven by a combination of move-up buyers and a strong presence of both investors and foreign buyers. Move-over buyers who find relatively good value in Mississauga compared to the rest of the GTA are a growing factor in the market. Single-family detached homes are the most sought after property type, while new condo development projects near the Square One shopping centre will lead to a slight increase in inventory and a slight tempering of price appreciation in that segment of the market. Properties remain on the market for approximately 21 days and there is less than three weeks of inventory, which is expected to increase slightly as the year continues.

UNITS SOLD

2,353 **2,442**

2016

2017

4%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

GTA: Brampton

Ontario

**AVERAGE
RESIDENTIAL
SALE PRICE**

(Q1, Year-Over-Year)

\$542,388

2016

\$731,793

2017

↑
35%



FIRST-TIME BUYERS

Typical first-time
buyer:



Young Couples

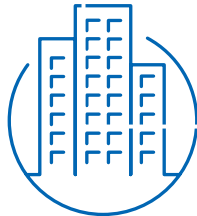
Typical price range
first-time buyers
enter the market:

\$400K-500K

Typical property type
purchased by
first-time buyers:



Condos Townhomes Detached
Single-Family
Homes



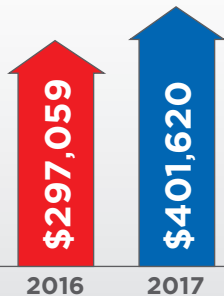
CONDO MARKET

Driving demand
for condos:



Single, Millennial Buyers

Year-over-year average
condo price change:



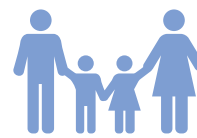
2016 2017

Percentage change: **35% ↑**



LUXURY HOMES

Driving demand
for luxury homes:



Move-up Buyers

Typical price range
for luxury homes:

**\$1,100,000
TO
\$2,000,000**



Top luxury
neighbourhoods:
Vales of Castlemore
Streetsville Glen
Riverstone Community

SELLER'S MARKET



Activity in Brampton's housing market was brisk to start the year, with move-up buyers, foreign buyers and move-over buyers from Toronto, and surrounding areas driving demand. Detached, single-family homes are seeing the most activity due to their affordability, especially for buyers in the upper-end of the market. There are two weeks of inventory, and properties remain on the market for approximately seven days. Currently a seller's market, Brampton is anticipated to become more balanced over the year, as market conditions encourage more sellers to list their homes over the coming months. New condo projects and the development of a university and medical facilities are expected to further increase buyer interest in the region.

UNITS SOLD

2,285 ▸ **2,412**

2016

2017

↑
6%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

GTA: Durham

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$481,153

2016

\$668,827

2017

↑
39%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Families

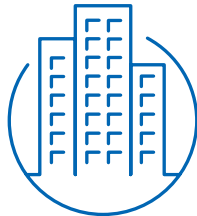
Typical price range first-time buyers enter the market:

\$500K-600K

Typical property type purchased by first-time buyers:



Townhomes Detached Single-Family Homes Condos



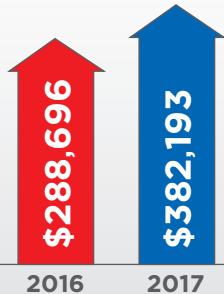
CONDO MARKET

Driving demand for condos:



Single, Millennial Buyers

Year-over-year average condo price change:



Percentage change: **32%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$2,000,000
— TO —
\$5,000,000



Top luxury neighbourhoods:

Brooklin-Woodington Estates
Rural Pickering

SELLER'S MARKET



Durham's housing market has seen a considerable average sale price increase during the first quarter, largely due to greater affordability relative to the rest of the Greater Toronto Area. Overall, the market is being driven by move-up buyers while detached single-family homes remain the most popular property type. The ongoing extension of Highway 407 to Highway 115, as well as the future GO Train station in Courtice, will make the region more accessible and have already contributed to Durham's strong housing market. Inventory in Durham is less than one month, while the average number of days on the market is 10. Both are expected to remain at similar levels throughout 2017.

UNITS SOLD

2,583 ▸ **2,841**

2016

2017

↑
10%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Kingston

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$290,592

2016

\$323,343

2017

11%



FIRST-TIME BUYERS

Typical first-time
buyer:



Young Families

Typical price range
first-time buyers
enter the market:

\$250K-350K

Typical property type
purchased by
first-time buyers:



Townhomes



Detached
Single-Family
Homes



Condos



LUXURY HOMES

Driving demand
for luxury homes:



Move-up Buyers

Typical price range
for luxury homes:

**\$700,000
— TO —
\$1,500,000**



Top luxury
neighbourhoods:

St. Lawrence River
Queen's University Area
Downtown Hospital Area

SELLER'S MARKET



The housing market was brisk during the first quarter, in part driven by an influx of move-over buyers from Toronto. Relatively affordable housing options compared to other parts of the province provide good opportunities for move-up buyers, first-time buyers and retirees. The luxury market in particular has seen increased activity as move-over buyers look for good value in Kingston. Activity is expected to receive a further boost in the spring as military staff receive new postings and personnel move in and out of the city. Properties currently remain on the market for an average of 55 days, compared to 63 during the first quarter in 2016 and this number is expected to continue to decrease as the weather improves.

UNITS SOLD

732
2016

779
2017

6%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Ottawa

Ontario

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$361,503

2016

\$381,524

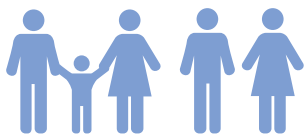
2017

6%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Families & Single Buyers

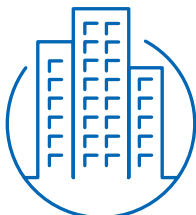
Typical price range first-time buyers enter the market:

\$300K-400K

Typical property type purchased by first-time buyers:

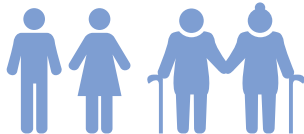


Townhomes Condos Detached Single-Family Homes



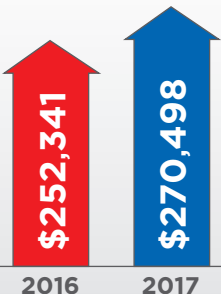
CONDO MARKET

Driving demand for condos:



Single Millennial Buyers & Retirees

Year-over-year average condo price change:



Percentage change: **7%** ↑



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$900,000
— TO —
\$2,000,000



Top luxury neighbourhoods:

Rockcliffe Park
The Glebe
Westboro

BALANCED MARKET



Activity in Ottawa's housing market was brisk to start the year, with a strong local economy and overall job stability in the city contributing to increased activity from move-up and first-time buyers. Mortgage rate lending rule changes in late 2016 haven't significantly impacted the market as potential buyers are eager to capitalize on continued low interest rates. High demand to start the year has shifted inventory from eight months on the market to four, while activity in the luxury market for homes over \$1 million has increased by 56% year-over-year. As the city's LRT system nears completion, new residential real estate developments adjacent to LRT lines are expected. The market is currently balanced but is trending towards a seller's market moving forward.

UNITS SOLD

2,666 → **3,156**

2016

2017

18%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Saint John

New Brunswick

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$163,778

2016

\$183,486

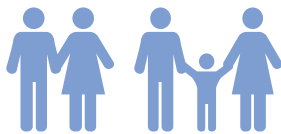
2017

↑
12%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples & Young Families

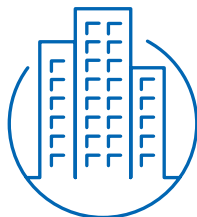
Typical price range first-time buyers enter the market:

\$140K-200K

Typical property type purchased by first-time buyers:



Townhomes Detached Single-Family Homes Condos



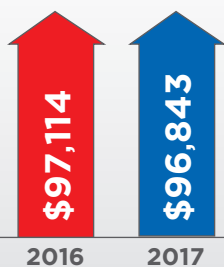
CONDO MARKET

Driving demand for condos:



Young Couples & Single Buyers & Young Families & Retirees

Year-over-year average condo price change:



Percentage change: **0%**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers & Move-over Buyers

Typical price range for luxury homes:

\$350,000
TO
\$500,000



Top luxury neighbourhoods:

Rothsay Millidgeville

BUYER'S MARKET



Continued low interest rates and a relatively mild winter contributed to brisk activity during the first quarter in Saint John, with demand for detached single-family homes strong across the market. Move-up buyers and buyers looking to make lateral moves within the same neighbourhood and price range are driving demand in the market. In particular, buyers making lateral moves are more active than in previous years, often looking for smaller, single-level homes located closer to the city centre or even in the same neighbourhood as their previous, larger home. The ongoing construction of the Irving Oil headquarters has led to increased migration to uptown Saint John. There are currently 10.5 months of inventory on the market, which is expected to remain consistent throughout the year.

UNITS SOLD



361 2016

457 2017

27%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Halifax

Nova Scotia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$274,937

2016

\$271,165

2017

1%



FIRST-TIME BUYERS

Typical first-time buyer:

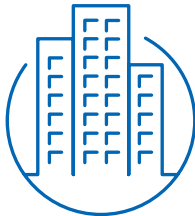


Young Couples

Typical price range first-time buyers enter the market:

\$250K-300K

Typical property type purchased by first-time buyers:



CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:



Percentage change: **8%** ↓



LUXURY HOMES

Driving demand for luxury homes:



Foreign Buyers

Typical price range for luxury homes:

\$750,000
TO
\$2,000,000



Top luxury neighbourhoods:

South end Halifax
Northwest Arm
Bedford Basin (Shore Drive)

BALANCED MARKET



Significant snowstorms in February led to slightly slower activity during the first quarter, but Halifax's market is expected to remain stable over the course of 2017. Increased immigration to the province, primarily from China and the Middle East, is helping to drive demand in the city, while continued low interest rates motivate move-up buyers. Ongoing development projects in the downtown core are expected to provide increased condo inventory in the coming years, while construction for detached, single-family homes has slowed due to high inventory and good product available in the resale market. The stable local economy is expected to help keep consumer confidence strong in 2017.

UNITS SOLD

785 ▸ **742**
2016 2017

6%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Charlottetown

Prince Edward Island

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$171,547

2016

\$189,900

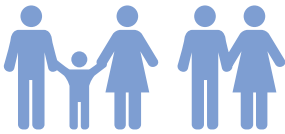
2017

11%



FIRST-TIME BUYERS

Typical first-time buyer:

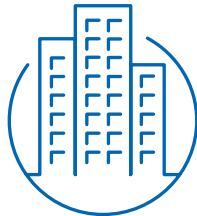


Young Families
& Young Couples

Typical price range
first-time buyers
enter the market:

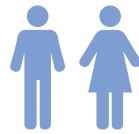
\$150K-300K

Typical property type
purchased by
first-time buyers:



CONDO MARKET

Driving demand
for condos:



Single, Millennial Buyers

Year-over-year average
condo price change:

\$143,545

2016

\$139,900

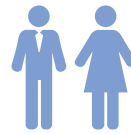
2017

Percentage change: **3%** ↓



LUXURY HOMES

Driving demand
for luxury homes:



Foreign Buyers

Typical price range
for luxury homes:

\$500,000
TO
\$1,000,000



Top luxury
neighbourhoods:

Brighton
Stonington
Lewis Point

BALANCED MARKET



Charlottetown's housing market was active to start 2017 with continued strong demand for detached, single-family homes. The luxury market has seen considerable growth to start the year, fueled by a mix of immigration and inter-provincial migration of people from larger markets seeking more affordable housing options. The Provincial Nominee Program (PNP), which is aimed at helping recent immigrants in the region gain permanent residency status, has led to increased demand and contributed to reduced inventory levels. Large scale investment from developers to accommodate the growth in the city is expected in the coming years.

UNITS SOLD

338
2016

336
2017

0%

Properties sold between
January and March compared
with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Greater St. John's Area

Newfoundland

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$322,677

2016

\$304,812

2017

6%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

Typical price range first-time buyers enter the market:

\$180K-330K

Typical property type purchased by first-time buyers:



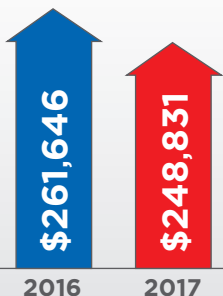
CONDO MARKET

Driving demand for condos:



Retirees

Year-over-year average condo price change:



Percentage change: **5%** ↓



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers[†]

[†]There is low demand for luxury homes in this region

Typical price range for luxury homes:

\$500,000
— TO —
\$700,000



Top luxury neighbourhoods:

Country Gardens
King Williams Estates
Churchill Square

BUYER'S MARKET



Activity in St. John's housing market has slowed considerably to start the year as a result of the continued downturn in the oil sector. Lower residential real estate prices have created good opportunities for first-time buyers who now drive demand in St. John's, while potential move-up buyers are frequently choosing to renovate their homes rather than sell, particularly in the upper-end of the market. The White Rose Gravity Base offshore oil extraction project is expected to create jobs in the area and lead to increased demand in the real estate market. Currently there are 11 months of inventory on the market, which is expected to remain consistent for the rest of 2017.

UNITS SOLD

424
2016

357
2017

↓
16%

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.

Data Table

Market	Average Residential Sale Price		YOY%
	2016	2017	
VICTORIA	\$544,756	\$612,584	12%
GREATER VANCOUVER	\$1,094,936	\$969,900	-11%
FRASER VALLEY	\$645,472	\$671,796	4%
KELOWNA	\$447,416	\$504,643	13%
EDMONTON	\$363,728	\$364,473	0%
CALGARY	\$467,780	\$482,065	3%
SASKATOON	\$344,319	\$340,300	-1%
REGINA	\$311,953	\$306,036	-2%
WINNIPEG	\$273,312	\$285,645	5%
WINDSOR-ESSEX	\$211,211	\$246,775	17%
LONDON-ST. THOMAS	\$271,920	\$307,189	13%
GREATER SUDBURY	\$247,659	\$266,855	8%
KITCHENER-WATERLOO	\$364,966	\$468,877	29%
HAMILTON-BURLINGTON	\$467,931	\$575,004	23%
BARRIE	\$379,330	\$525,830	39%
GREATER TORONTO AREA	\$675,492	\$873,631	29%
GTA: OAKVILLE	\$997,353	\$1,313,477	32%
GTA: MISSISSAUGA	\$576,134	\$753,788	31%
GTA: BRAMPTON	\$542,388	\$731,793	35%
GTA: DURHAM	\$481,153	\$668,827	39%
KINGSTON	\$290,592	\$323,343	11%
OTTAWA	\$361,503	\$381,524	6%
SAINT JOHN	\$163,778	\$183,486	12%
HALIFAX	\$274,937	\$271,165	-1%
CHARLOTTETOWN	\$171,547	\$189,900	11%
GREATER ST. JOHN'S AREA	\$322,677	\$304,812	-6%

Contacts



British Columbia

VICTORIA

Ray Blender | 250-744-3301

RE/MAX Camosun

EAST VANCOUVER

Ari Lahdekorpi | 604-590-4888

RE/MAX Little Oak Realty

WEST VANCOUVER

Wayne Ryan | 604-649-7780

RE/MAX Crest Realty Westside

FRASER VALLEY

Jorda Maisey | 604-760-7030

RE/MAX LITTLE OAK REALTY

KELOWNA

Jerry Redman | 250-470-2059

RE/MAX Kelowna

Alberta

EDMONTON

Paul Blais | 780-377-2517

RE/MAX ELITE

CALGARY

Lowell Martens | 403-247-5171

RE/MAX Real Estate (Mountain View)

Saskatchewan

REGINA

Rob Nisbett | 306-789-7666

RE/MAX Crown Real Estate

SASKATOON

Larry Stewart | 306-242-6000

RE/MAX Saskatoon

Manitoba

WINNIPEG

Akash Bedi | 204-907-9800

RE/MAX Executives

Ontario

WINDSOR-ESSEX

Glen Muir | 519-944-5955

RE/MAX PREFERRED REALTY LTD

LONDON-ST. THOMAS

Carl Vandergoot | 519-667-1800

RE/MAX CENTRE CITY REALTY INC

GREATER SUDBURY

Cathy Gregorchuk | 705-560-5650

RE/MAX CROWN REALTY (1989) INC

KITCHENER-WATERLOO

Marty Green | 519-885-0200

RE/MAX TWIN CITY REALTY INC

HAMILTON-BURLINGTON

Conrad Zurini | 905-575-5478

RE/MAX ESCARPMENT REALTY INC

BARRIE

Mark Pauli | 705-722-7100

RE/MAX CHAY REALTY INC

TORONTO

Tim Syrianos | 416-487-5131

RE/MAX ULTIMATE

Jamie Johnston | 416-203-6636

RE/MAX CONDO PLUS

Gurinder Sandhu | 647-969-5961

RE/MAX HALLMARK REALTY

MISSISSAUGA

Jodi Gilmour | 905-278-35001

RE/MAX REALTY ENTERPRISES INC

BRAMPTON

Mike Zuccato | 905-456-1000

RE/MAX REALTY SERVICES INC

OAKVILLE

Claudia DiPaola | 905-338-9000

RE/MAX ABOUTTOWNE REALTY CORP.

DURHAM

Jennifer Pearce | 905-434-7777

RE/MAX ROUGE RIVER

KINGSTON

Cindy Haggerty | 613-389-7777

RE/MAX FINEST REALTY INC

OTTAWA

Jeff Hooper | 613-788-2100

Kevin Grimes | 613-283-2121

RE/MAX METRO-CITY REALTY LTD

New Brunswick

SAINT JOHN

Gordon Breau | 506-634-8200

RE/MAX PROFESSIONALS SAINT JOHN INC

Nova Scotia

HALIFAX

Ryan Hartlen | 902-468-3400

RE/MAX NOVA

Prince Edward Island

CHARLOTTETOWN

Mary Jane Webster | 902-892-2000

RE/MAX CHARLOTTETOWN REALTY

Newfoundland

GREATER ST. JOHN'S AREA

Jim Burton | 709-834-2066

RE/MAX INFINITY INC



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RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 110,000 agents provide RE/MAX a global reach of more than 100 countries and territories. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$150 million for Children's Miracle Network Hospitals® and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit www.remax.ca.

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RE/MAX INTEGRA, founded in 1980, is a privately held company by Canadian entrepreneurs. With regional headquarters in Toronto, Boston, Minneapolis, Zug, and Vienna, RE/MAX INTEGRA represents nearly a third of all RE/MAX Sales Associates worldwide. The company was founded on the premise of providing outstanding service and support both at the regional level and to the end consumer. The Ontario-Atlantic Canada region, has surpassed 10,000 quality Associates; The US regions — New England and the Midwest (including the following states: Minnesota, Wisconsin and Indiana) — account for more than 6,500 Associates with over 2,600 and 3,800 Associates respectively; and the European region leads with more than 16,000 Associates. For more information about RE/MAX INTEGRA, visit www.remaxintegra.com.

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This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "intend," "expect," "estimate," "plan," "outlook," "project" and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. These forward-looking statements include statements regarding the future performance of the housing market, the Company's financial and operational outlook, the Company's belief that business fundamentals remain strong, as well as other statements regarding the Company's strategic and operational plans. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. Such risks and uncertainties include, without limitation, (1) changes in business and economic activity in general, (2) changes in the real estate market, including changes due to interest rates and availability of financing, (3) the Company's ability to attract and retain quality franchisees, (4) the Company's franchisees' ability to recruit and retain agents, (5) changes in laws and regulations that may affect the Company's business or the real estate market, (6) failure to maintain, protect and enhance the RE/MAX brand (7) fluctuations in foreign currency exchange rates, as well as those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the most recent Form 10-K filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent reports filed with the SEC, which are available on the investor relations page of the Company's website at www.remax.com and on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

