



TOP-TIER REPORT

2017 YEAR END REAL ESTATE REPORT

Sotheby's | Canada
INTERNATIONAL REALTY



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INTRODUCTION

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

It is the only Canadian report to compare 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 report analyzes year-over-year data and key market variables for 2017, offering insight into trends in the market for real estate over \$1 million in Vancouver, Calgary, the Greater Toronto Area (GTA) and Montréal.

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



¹ 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

Anchored by strong local and national economic fundamentals, Canada's top-tier real estate market held steadfast in face of extreme changes brought about by housing and mortgage policy shifts, rising interest rates, tightening mortgage lending policies, and transnational political and economic headwinds in 2017. While gains were less dramatic than the historic peaks experienced in 2016, and while the performance of certain markets were restored to more normalized levels, \$1 million-plus sales activity in the country's four major metropolitan markets revealed a solid foundation.

In the aftermath of the April 2017 introduction of the Ontario Fair Housing Plan, market confidence and top-tier sales activity trended downward in the Greater Toronto Area before picking up again in the latter half of the year, with consumer psychology recovering noticeably in the fall. Led by demand for top-tier condominiums, overall \$1 million-plus residential real estate sales (condominiums, attached and single family homes) maintained 2016's historic highs, with a nominal 5% year-over-year increase in sales volume. Luxury sales over \$4 million charged forward with a 35% year-over-year increase.

In the City of Vancouver, the lull in top-tier sales activity following the August 2016 introduction of the 15% property transfer tax on foreign nationals, corporations and trusts buying in Metro Vancouver began to wane in the latter half of 2017. Overall \$1 million-plus residential real estate sales decreased 5% from 2016 and luxury real estate sales over \$4 million fell 33%, a result of the disconnect between prospective buyers with expectations of price adjustments in a calmer market, and sellers sustaining high selling price expectations. In spite of this, the city's \$1 million-plus condominium market gained price and sales traction to surpass the city's 2016 sales records.

Sustained economic and labour market gains intensified demand and activity in Montreal's \$1 million-plus real estate market, resulting in rapidly absorbed inventory, rising prices, stiffening competition between prospective homebuyers, and bidding wars in luxury neighbourhoods. Overall sales of \$1 million-plus residential real estate increased 20% year-over-year in 2017, while \$4 million real estate sales trended upward with a 33% increase.

As Calgary's economy continued to recover through 2017, progress remained precarious in the city's top-tier real estate market. An above-national average unemployment rate, job insecurity, weak in-migration, and the gradual rise of lending rates contributed to wavering consumer confidence. In spite of this, overall residential sales over \$1 million held steadfast with a moderate 11% year-over-year gain in 2017.

Top-tier real estate market performance in 2017 reflected the following key trends:

LUXURY CONDOMINIUM SALES RECORD NEW HIGHS IN TORONTO, MONTREAL, VANCOUVER

The performance of the GTA's top-tier condominium market eclipsed that of other major Canadian markets in both sales volume and percentage gains in 2017. Sales of \$1 million-plus condominiums were up 59% year-over-year within the region, with luxury sales over \$4 million up 91% over the previous year. In the City of Toronto alone, sales over \$1 million and \$4 million were up 35% and 82% respectively.

Montreal's condominium market also surpassed previous gains in the \$1 million-plus market, as the sector reflected the strongest percentage year-over-year gains of the city's top-tier housing types in 2017. Sales increased 49% over 2016, with activity between \$1 – 2 million representing the greatest volume of transactions.

Similarly, Vancouver's top-tier condominium market outperformed all other residential real estate segments in the city, as sales over \$1 million increased another 27% year-over-year. However, while sales between \$1 – 2 million and \$2 – 4 million saw 32% and 22% gains respectively, sales over \$4 million contracted from 2016's record highs, with sales down 22% from the previous year.

MARKET SHIFTS EXACERBATE TOP-TIER ATTACHED HOME SHORTAGE ACROSS ALL MAJOR CITIES

Strong demand for single family home alternatives from urban families and downsizing baby boomers, accompanied by a chronic shortage of top-tier attached home inventory, resulted in significant gains in all four of Canada's major metropolitan attached home markets.

\$1 million-plus attached home sales continued an upward trajectory that has exceeded over half a decade in both the GTA and Vancouver, as sales in the former increased 54% year-over-year in 2017, up 28% in the City of Toronto alone. Following two strong years of percentage gains where sales volume climbed 95% from 2014 to 2015, and another 38% from 2015 to 2016, \$1 million-plus attached home sales in the City of Vancouver rose another 13% over 2016.

In Calgary and Montreal, where single family homes have traditionally dominated the top-tier market, sales of attached homes over \$1 million gained new ground, increasing 58% and 5% year-over-year respectively.

RECALIBRATION IN SINGLE FAMILY HOME MARKET

Over the course of 2017, Canada's top-tier single family home market recalibrated to new levels of local demand, as well as the impact of municipal, provincial and federal policies aimed squarely at quelling affordability concerns within the segment. The impact and results were vastly disparate across major cities.

While consumer demand remained strong, top-tier sales in the GTA and Vancouver were restored to greater normalcy. Following the introduction of the Ontario Fair Housing Plan in April 2017, annual sales over \$1 million in the Greater Toronto Area contracted 2% from 2016's record heights, while decreasing 8% in the City of Toronto. In contrast, activity in the market for luxury homes over \$4 million broke previous years' records in the GTA as sales volume increased an additional 34% year-over-year in 2017, and as sales rose 31% year-over-year in the City of Toronto.

In the City of Vancouver, a decline in top-tier sales reflected a rebalancing of buyer demand in favor of other housing types due to affordability challenges and demographic factors, a shift in buyers to alternative municipalities and gridlock between buyers with lower price expectations than sellers'. Sales of single family homes over \$1 million declined 20% from 2016, while sales over \$4 million fell 35%.

Calgary's \$1 million-plus real estate market stabilized in 2017 as the continued caution of buyers and sellers counter-balanced signals that the city had emerged from recession. Overall single family home sales over \$1 million increased a nominal 8% year-over-year.

A strong economy bolstered steady demand for top-tier single family homes in Montreal. Strong demand was reflected in a decline in the number of days on market, as well as the emergence of bidding wars in premier luxury neighbourhoods such as Westmount, Town of Mont Royal and Outremont. Sales over \$1 million increased 21% year-over-year in Montreal, setting the city up for continued strength in 2018.

DEMOGRAPHIC DEMANDS CONVERGE WITH AFFORDABILITY CHALLENGES

With the average price of a single-family home at \$3,573,700¹ in Vancouver West and \$1,573,500² in Vancouver East, and with the average price of a detached home at \$1,276,184³ in the City of Toronto, demand from local buyers priced out of the single family home market shifted to top-tier condominium and attached homes, leading to increased competition, rising prices and tightening supply in these housing categories in 2017.

This trend has been amplified by the impact of those baby boomers who have unlocked equity from the sale of their single family homes and moved to a lower-maintenance, urban lifestyle, as well as demand from affluent younger buyers seeking similar options due to a combination of lifestyle choices and financial constraints.

With these changes, top-tier condominiums and attached homes increasingly represent strong-performing choices for affluent, urban buyers. These demographic trends have the potential for continuing to reshape overall top-tier market supply and demand in the coming years.

DOMESTIC STRENGTH, GLOBAL SHADOWS

Canada's metropolitan top-tier real estate markets remained bastions of stability in 2017, with domestic fundamentals such as local housing supply, regional economic and employment influences, low interest rates, demographic trends and consumer confidence, anchoring performance.

Local demand for housing, and the expansion of that base of demand through international migration into Canada, remained foundational to the market. Renowned as one of the world's most livable

countries, with Vancouver, Toronto and Calgary ranked third, fourth and fifth of 140 cities on the Economist Intelligence Unit Livability Index, international migratory increase remained the main driver of Canadian population growth, particularly in its largest cities. In the third quarter of 2017, Canada's population rose 0.5%, the highest increase observed for a trimester since 1971.⁴

In spite of local factors, the country's top-tier market was not insulated from global trends. In spite of speculation and policy responses to the impact of foreign buyers on the housing market, particularly in the GTA and Metro Vancouver, data released by Statistics Canada and Canada Mortgage and Housing Corporation in December 2017 revealed that the proportion of non-resident residential real estate owners in the Toronto census metropolitan area (CMA) was at 3.4% (4.9% in the municipalities of Toronto), and 4.8% for the Vancouver CMA (7.6% in the City of Vancouver).

Furthermore, global shadows have loomed over the Canadian economy. An unprecedented level of unpredictability was introduced into Canada/ U.S. relations in 2017. U.S. protectionism has darkened negotiations over the North America Free Trade Agreement (NAFTA), and has deepened prolonged trade disputes, including over softwood lumber, posing a potential threat to the economy.

As Canada's top-tier real estate market enters 2018, the strength of the country's economic, social and political foundation will remain critical to market stability in face of global change – perhaps more so in the coming year than in years in recent memory.

¹ Real Estate Board of Greater Vancouver, November 2017

² Real Estate Board of Greater Vancouver, November 2017

³ Toronto Real Estate Board, November 2017

⁴ Statistics Canada, Quarterly Demographic Estimates: July to September 2017, released December 2017



VANCOUVER TOP-TIER REPORT

2017 YEAR END REAL ESTATE REPORT

VANCOUVER MARKET SUMMARY¹

Vancouver's top-tier real estate market veered in two separate directions in 2017. The city's \$1 million-plus condominium market continued to see prices and sales escalate, despite cooling measures introduced by the provincial and federal governments in 2016.

Condominium sales over \$1 million experienced a 27% increase with 1,285 units sold, surpassing record sales of 1,008 units in 2016. Conversely, single family homes sales above \$1 million eased in 2017, as the disconnect between buyers and sellers became increasingly apparent; while buyers approached the market anticipating lower prices, sellers aimed to maximize returns despite faltering demand. As a result, single family home sales over \$1 million fell 20% from 2016 levels to 2,307 in 2017.

Overall, \$1 million-plus residential real estate sales (condominiums, attached and single family homes) maintained stability with a nominal 5% decline from 4,515 properties sold in 2016 to 4,282 in 2017. Property sales in 2017 between \$1 – 2 million increased 8% to 2,803 units sold compared to 2,586 the previous year. Sales between \$2 – 4 million fell 19% from 1,356 in 2016 to a total of 1,097 properties sold in 2017. Most significantly, luxury real estate sales over \$4 million fell 33%, to 382 properties in 2017 down from 573 in 2016.

However, the lull in top-tier sales activity that followed the August 2016 introduction of the 15% property transfer tax on foreign nationals, corporations, and trusts buying in Metro Vancouver, as well as the implementation of other policy measures, began to

recover in the latter half of 2017. In the last half of the year, real estate sales over \$1 million increased 35% over the same period in 2016, recovering from the 23% year-over-year decline experienced in the first half of 2017. Sales of condos and attached homes over \$1 million were up 63% and 62% in the last half of 2017 compared to the last half of 2016, while \$1 million-plus single family home sales volume increased a relatively shallow 15% compared to the last six months of 2016.

Affordability endured as a crucial challenge throughout 2017; the 2017 Demographia International Housing Affordability Survey ranked Vancouver the third least affordable city of 406 metropolitan housing markets in nine countries (Australia, Canada, China, Ireland, Japan, New Zealand, Singapore, the United Kingdom and the United States), and rated the city as having the least affordable housing in Canada. The average price of a single-family home reached \$3,573,700² in Vancouver West and \$1,573,500³ in Vancouver East in November 2017, up 1.5% and 6.7% year-over-year. In addition, the Teranet-National Bank House Price Index⁴ reached record highs at the end of 2017 with a 14% year-over-year increase. This climate led to migration outside of the urban core, as local purchasers were priced out of the market.

Cascading federal, provincial, and municipal government efforts to cool the Vancouver housing market including the November 2017 unveiling of the City of Vancouver's 10-year housing strategy and the addition of 20,000 new purpose-built rentals in the city, introduction of business models to support new units of social and supportive housing, rental programs along key transit corridors, and policies to allow densification in areas currently zoned for single-family homes, have initiated unprecedented market influences now closely

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² Real Estate Board of Greater Vancouver, November 2017

³ Real Estate Board of Greater Vancouver, November 2017

⁴ Teranet-National Bank House Price Index, November 2017

monitored by industry and consumers alike.

Strong economic, demographic and financial fundamentals as well as Vancouver's appeal as one of the world's most desirable and livable cities in Canada, continue to be stabilizing factors in the top-tier market. The Conference Board of Canada has forecast that British Columbia will outpace all other provinces in economic growth in 2018, at 2.7% GDP growth⁵. Consumer demand is being fueled by positive net migration, a strong labour market and a low unemployment rate of 4.9% that has dropped well below the national average⁶. All factors point to stabilization of the city's \$1 million-plus market in early 2018.

CONDOMINIUMS

Vancouver's top-tier condominium market continued to outperform all other residential real estate segments in 2017. On the heels of 2016, which saw \$1 million-plus sales volume surge 48% over 2015, sales of condominiums over \$1 million increased another 27% year-over-year with 1,285 sales in 2017 compared to 1,008 sales in 2016.

Sales between \$1 – 2 million increased 32% to 1,044 units in 2017, compared to 793 units in 2016. The \$2 – 4 million segment outperformed 2016 sales as well, with an increase of 22% to 203 units sold, compared to 166 units sold in 2016. Competition remained high, particularly in the latter half of the year, which saw a 63% lift in \$1 million-plus condo sales compared to the last half of 2016; a significant 29% of these were purchased over list price, exceeding levels in the same period last year.

While sales in Vancouver's \$4 million-plus luxury condo market experienced a 53% gain in sales volume in 2016 over 2015, sales contracted 22% to 38 units sold in 2017, a decrease from the 49 units sold in 2016.

⁵ Conference Board of Canada, November 2017

⁶ Statistics Canada, November 2017

⁷ Real Estate Board of Greater Vancouver, November 2017

Strong local demand from buyers priced out of the single family home market in Vancouver, as well as in-migration, placed further pressure on the city's top-tier condo market, leading to increased competition, rising prices and further depletion of supply. Demand has been further fueled by baby boomers' shifting needs and growing interest in the lock-and-leave lifestyle offered by condominium living. Interest and demand from international buyers remained strong, leading to additional pressure on the top-tier market

ATTACHED HOMES

Vancouver's top-tier attached home market remained robust in 2017. Following two strong years of percentage gains where sales volume soared 95% from 2014 to 2015, and another 38% from 2015 to 2016, \$1 million-plus attached home sales increased further in 2017, growing 13% with 690 units sold compared to 612 in 2016. Sales in the \$1 – 2 million price range comprised the majority of sales: 609 units sold in 2017, a 12% increase over the 542 units sold in 2016. Attached homes sales between \$2 – \$4 million rose 11% to 73 units sold in 2017 compared to 66 in 2016. A total of eight attached homes were sold in the \$4 million-plus segment in 2017, compared to four units the year prior.

Lack of supply and intense demand led to price gains and rapid sales velocity in Vancouver's attached housing market. \$1 million-plus attached homes spent an average of 23 days on the market in the second half of 2017, the shortest time frame of all top-tier housing types, and 33% of such homes were purchased over asking price. According to the Real Estate Board of Greater Vancouver, sales of attached homes across all price ranges saw an increase of 19% in November 2017 compared to the same month a year prior.⁷ Demand is expected to continue to rise in 2018 as competition between downsizers and young families continues to put pressure on an

already tight attached housing market.

SINGLE FAMILY HOMES

Following a year that saw sales of single family homes over \$1 million decline 16% year-over-year to 2,895 units sold in 2016, Vancouver's top-tier market contracted further in 2017, due to a combination of factors. While the withdrawal of buyers from the detached home market to alternative municipalities and housing types due to affordability challenges and demographic shifts were influences, the deepening disconnect between buyers and sellers played the pivotal role. Activity stalled as home buyers continued to anticipate market moderation, and sellers aimed to maximize real estate values. As a result, conditions in the single-family home market normalized, leading to offers with subjects at or below list price, and sales that followed negotiation rather than extraordinary bidding wars of years past

In total, 2,307 detached single family homes over \$1 million sold in 2017, amounting to a 20% decrease from the 2,895 sold in 2016. The

most significant adjustment was seen in the \$4 million-plus luxury single family home market, where 336 units sold in 2017, a 35% reduction from the 520 homes sold in 2016. This decrease can be attributed to the disconnect between buyers and sellers, as the latter delayed hope of more attractive offers, and buyers waited for market conditions to settle. Sales in the \$1 – 2 million and \$2 – 4 million ranges declined as well, by 8% to 1,150 units and 27% to 821 units sold respectively when compared to 2016. In December, the average prices for single family homes in neighbourhoods such as Shaughnessy, Point Grey/UBC and Kerrisdale were \$6,690,000, \$3,466,666 and \$3,051,00 respectively.

As buyer and seller expectations recalibrate, it is expected that sales of top-tier single family homes will stabilize leading into the 2018 spring market.



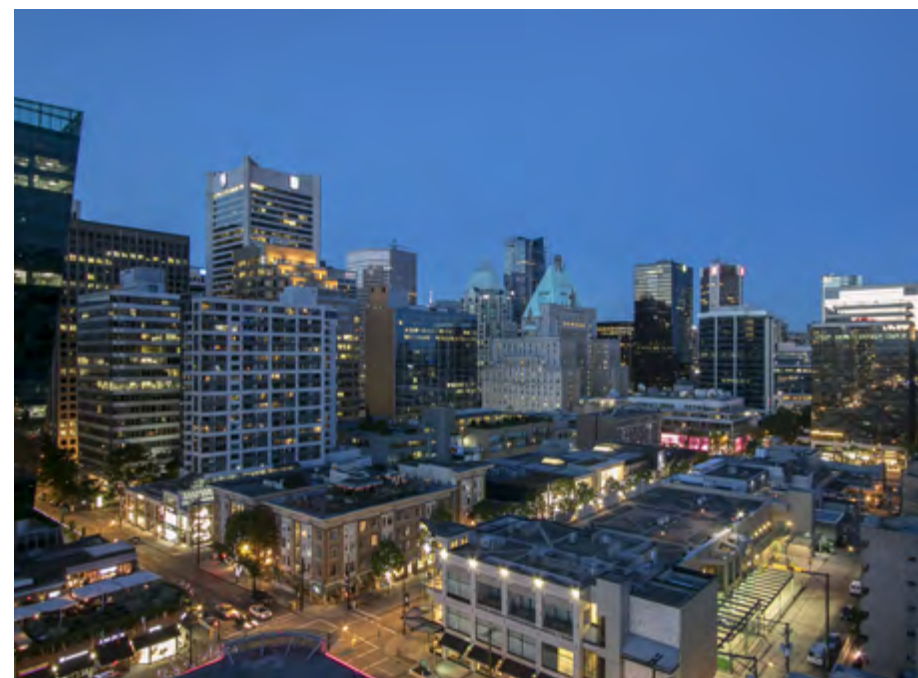
VANCOUVER OVERALL MARKET

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	2,803	1,097	382
Jul 1- Dec 31 2017	1,296	430	171
Jan 1 - Jun 30 2017	1,507	667	211
Total 2016	2,586	1,356	573
Jul 1- Dec 31 2016	889	381	134
Jan 1 - Jun 30 2016	1,697	975	439

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	25	33	61
Jan 1 - Jun 30 2017	27	31	51
Jul 1- Dec 31 2016*	27	29	49
Jan 1 - Jun 30 2016	20	22	37

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	29.24%	17.67%	9.94%
Jan 1 - Jun 30 2017	36.56%	26.84%	13.74%
Jul 1- Dec 31 2016	24.97%	26.25%	17.91%
Jan 1 - Jun 30 2016	29.52%	46.26%	31.66%

* 2016 Jul- Dec data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



VANCOUVER CONDOMINIUMS

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	1,044	203	38
Jul 1- Dec 31 2017	530	86	21
Jan 1 - Jun 30 2017	514	117	17
Total 2016	793	166	49
Jul 1- Dec 31 2016	308	65	17
Jan 1 - Jun 30 2016	485	101	32

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	25	32	41
Jan 1 - Jun 30 2017	23	29	44
Jul 1- Dec 31 2016	26	34	60
Jan 1 - Jun 30 2016	28	40	85

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	30.94%	17.44%	14.29%
Jan 1 - Jun 30 2017	30.74%	12.82%	23.53%
Jul 1- Dec 31 2016	18.83%	12.31%	23.53%
Jan 1 - Jun 30 2016	38.97%	25.74%	6.25%



VANCOUVER ATTACHED HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	609	73	8
Jul 1- Dec 31 2017	288	39	5
Jan 1 - Jun 30 2017	321	34	3
Total 2016	542	66	4
Jul 1- Dec 31 2016	183	22	0
Jan 1 - Jun 30 2016	359	44	4

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	23	22	13
Jan 1 - Jun 30 2017	23	35	53
Jul 1- Dec 31 2016	20	21	N/A
Jan 1 - Jun 30 2016	18	13	16

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	34.38%	23.08%	40.00%
Jan 1 - Jun 30 2017	44.24%	41.18%	33.33%
Jul 1- Dec 31 2016	31.15%	18.18%	N/A
Jan 1 - Jun 30 2016	59.05%	59.09%	75%



VANCOUVER SINGLE FAMILY HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	1,150	821	336
Jul 1- Dec 31 2017	478	305	145
Jan 1 - Jun 30 2017	672	516	191
Total 2016	1,251	1,124	520
Jul 1- Dec 31 2016	398	294	117
Jan 1 - Jun 30 2016	853	830	403

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	27	35	65
Jan 1 - Jun 30 2017	31	31	52
Jul 1- Dec 31 2016	32	29	47
Jan 1 - Jun 30 2016	16	21	34

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	24.27%	17.05%	8.28%
Jan 1 - Jun 30 2017	37.35%	29.07%	12.57%
Jul 1- Dec 31 2016	26.88%	29.93%	17.09%
Jan 1 - Jun 30 2016	67.29%	60.48%	40.45%



VANCOUVER SAMPLE NEIGHBOURHOODS

Coal Harbour

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	19	21	16	10
Avg. Sold Price	\$1,456,605	\$1,849,899	\$1,375,993	\$1,591,088
Avg. # of Days on Market for Solds	24	30	30	31

Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	1	1	0
Avg. Sold Price	\$1,672,000	\$1,170,000	\$4,100,000	N/A
Avg. # of Days on Market for Solds	6	30	23	N/A

Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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

VANCOUVER SAMPLE NEIGHBOURHOODS

Kerrisdale

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	9	4	0
Avg. Sold Price	\$798,177	\$1,459,333	\$734,375	N/A
Avg. # of Days on Market for Solds	70	27	28	N/A
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	1	1	1
Avg. Sold Price	\$1,274,000	\$1,398,000	\$1,140,000	\$1,167,000
Avg. # of Days on Market for Solds	5	3	8	21
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	8	6	3
Avg. Sold Price	\$3,363,900	\$4,016,250	\$3,630,833	\$3,051,000
Avg. # of Days on Market for Solds	43	47	56	16

VANCOUVER SAMPLE NEIGHBOURHOODS

Point Grey / UBC

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	2	4	1
Avg. Sold Price	\$1,075,000	\$783,824	\$570,800	\$490,000
Avg. # of Days on Market for Solds	35	16	18	86
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	1	0	1	0
Avg. Sold Price	\$1,199,800	N/A	\$826,888	N/A
Avg. # of Days on Market for Solds	8	N/A	35	N/A
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	11	14	8	3
Avg. Sold Price	\$4,513,866	\$4,512,904	\$5,845,000	\$3,466,666
Avg. # of Days on Market for Solds	31	55	61	38

VANCOUVER SAMPLE NEIGHBOURHOODS

Shaughnessy

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	1	0	0
Avg. Sold Price	N/A	\$2,720,000	N/A	N/A
Avg. # of Days on Market for Solds	N/A	91	N/A	N/A
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	7	5	4	2
Avg. Sold Price	\$6,026,325	\$10,032,000	\$4,942,500	\$6,690,000
Avg. # of Days on Market for Solds	45	28	52	78

VANCOUVER SAMPLE NEIGHBOURHOODS

Yaletown

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	56	51	52	21
Avg. Sold Price	\$1,234,979	\$1,084,498	\$1,053,771	\$1,099,333
Avg. # of Days on Market for Solds	19	25	21	29
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	2	0	4
Avg. Sold Price	\$1,787,300	\$2,375,000	N/A	\$1,834,500
Avg. # of Days on Market for Solds	33	17	N/A	28
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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



CALGARY TOP-TIER REPORT

2017 YEAR END REAL ESTATE REPORT

CALGARY MARKET SUMMARY¹

Throughout 2017, Calgary's economy continued to recover from the turmoil of years past. While this was reflected in a 24% year-over-year increase in residential sales activity in the city's \$1 million-plus real estate market in the first half of 2017, more recent data reveals that progress remains preliminary in the top-tier segment. An above-national average unemployment rate², job insecurity, weak in-migration, and a gradual uptick in lending rates contributed to wavering consumer confidence.

In spite of these challenges, overall residential sales over \$1 million increased a moderate 11% year-over-year to 677 units (condominiums, attached and single family homes) sold in 2017 from 612 sold in 2016. Within Calgary's top-tier market, the \$1 – 2 million segment saw the most activity in 2017, increasing 15% to 621 units sold in 2017, compared to 542 in 2016. Real estate sales between \$2 – 4 million decreased 18% to 54 units in 2017 compared to 66 units sold in 2016, while sales over \$4 million decreased from four units in 2016 to two units in 2017.

According to recent Calgary Real Estate Board statistics, home prices in Calgary remained relatively stagnant in 2017 with the overall benchmark price up 0.46% year-over-year to \$436,700³. The Teranet-National Bank House Price Index⁴ increased a slight 2% year-over-year. Meanwhile, Sotheby's International Realty Canada experts noted that top-tier real estate prices moved to reflect buyers' market conditions, as motivated sellers listed properties competitively and buyers capitalized on attractive prices.

Mortgage lending rules introduced by the Office of the Superintendent of Financial Institutions (OSFI) will make it more challenging for real estate consumers to qualify for a conventional mortgage in 2018, having increased the minimum qualifying rate for uninsured mortgages to be the greater of the five-year benchmark rate; this is expected to have a disproportionate impact on the Calgary market. The potential for increased housing inventory in 2018 also poses a risk.

However, the Conference Board of Canada has projected 2.1% GDP growth in Calgary in 2018 with job growth expected to push unemployment from a 22-year high of 9.4% in 2016 to 7.7% by 2018. This could swing the pendulum towards greater confidence in Calgary's real estate market⁵.

CONDOMINIUMS⁶

With a relatively low percentage of condominiums comprising Calgary's \$1 million-plus real estate market, the city saw few sales over the course of 2017. In total, sales of condos over \$1 million decreased 37% in 2017, with 12 units sold compared to 19 the year prior. There were nine units sold in the \$1 – 2 million range, representing a 25% decrease in sales volume compared to 12 units sold in 2016. Two condominiums sold between \$2 – 4 million, and one unit sold above the \$4 million-plus price point.

In stark contrast to heated Canadian condo markets such as Vancouver and Toronto, excess supply relative to demand in Calgary's \$1 million-plus condo sector provides an opportune investment window for buyers. It is expected that these favourable buyer and investor conditions will continue in the first quarter of 2018.

¹ 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.

² Statistics Canada, 2017

³ Calgary Real Estate Board, November 2017

⁴ Teranet-National Bank House Price Index

⁵ Conference Board of Canada, November 2017

⁶ Condominiums - CREB Property Type: Apartment; Condo Type: Conventional; Building Type: Lowrise Apartment, High Rise Apartment, Multi Unit

ATTACHED HOMES⁷

Sales of attached homes over \$1 million experienced the greatest gains in 2017, increasing 58% year-over-year to 71 units compared to 45 units sold in 2016. After experiencing the most significant percentage sales gains of all housing types in the \$1 – 2 million price category in the first half of the year, attached home sales increased 50% in the latter half of 2017 compared to the same period in 2016. Sales are anticipated to continue to see growth in the first quarter of 2018, as buyers continue to see the lifestyle and affordability benefits of owning an attached home.

SINGLE FAMILY HOMES⁸

Single family home sales, which comprise the majority of Calgary's \$1 million-plus real estate market, remained relatively stable in 2017 as cautious buyers and sellers delayed transactions amidst economic uncertainty. The \$1 million-plus market saw an 8% increase in sales, with 594 units sold in 2017, compared to 548 in 2016. Sales in the \$1 – 2 million category increased 11% with 541 units sold, compared to 486 in 2016. Sales in the \$2 – 4 million category decreased 13% with 52 homes sold, compared to 60 homes sold in 2016. In the \$4 million-plus market, one home sold in 2017, compared to two in 2016. Average prices for single family homes in December in neighbourhoods such as Elbow Park, Altadore and Aspen Woods were \$1,250,000, \$922,900 and \$1,137,333 respectively.

It is expected that top-tier single family home sales will remain stable in the first quarter of 2018, as buyers and sellers continue to adjust to what has been deemed a "new normal" in the city's market for single family homes.



⁷ Attached Homes - CREB Property Type: Attached; Condo Type: Bare Land, Conventional, Not a Condo

⁸ Single Family Homes - CREB Property Type: Detached; Condo Type: Bare Land, Conventional, Not a Condo.

CALGARY OVERALL MARKET

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	621	54	2
Jul 1- Dec 31 2017	258	24	0
Jan 1 - Jun 30 2017	363	30	2
Total 2016	542	66	4
Jul 1- Dec 31 2016	253	37	4
Jan 1 - Jun 30 2016	289	29	0

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	51	83	N/A
Jan 1 - Jun 30 2017	47	70	107
Jul 1- Dec 31 2016	63	93	32
Jan 1 - Jun 30 2016	52	64	N/A

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	6.59%	8.33%	N/A
Jan 1 - Jun 30 2017	9.37%	16.67%	0%
Jul 1- Dec 31 2016	3.95%	5.41%	0%
Jan 1 - Jun 30 2016	6.57%	13.79%	N/A



CALGARY CONDOMINIUMS

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	9	2	1
Jul 1- Dec 31 2017	5	1	0
Jan 1 - Jun 30 2017	4	1	1
Total 2016	12	5	2
Jul 1- Dec 31 2016	6	3	2
Jan 1 - Jun 30 2016	6	2	0

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	58	28	N/A
Jan 1 - Jun 30 2017	35	81	55
Jul 1- Dec 31 2016	36	102	23
Jan 1 - Jun 30 2016	79	9	N/A

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	0%	0%	N/A
Jan 1 - Jun 30 2017	0%	0%	0%
Jul 1- Dec 31 2016	16.67%	0%	0%
Jan 1 - Jun 30 2016	16.67%	50%	N/A

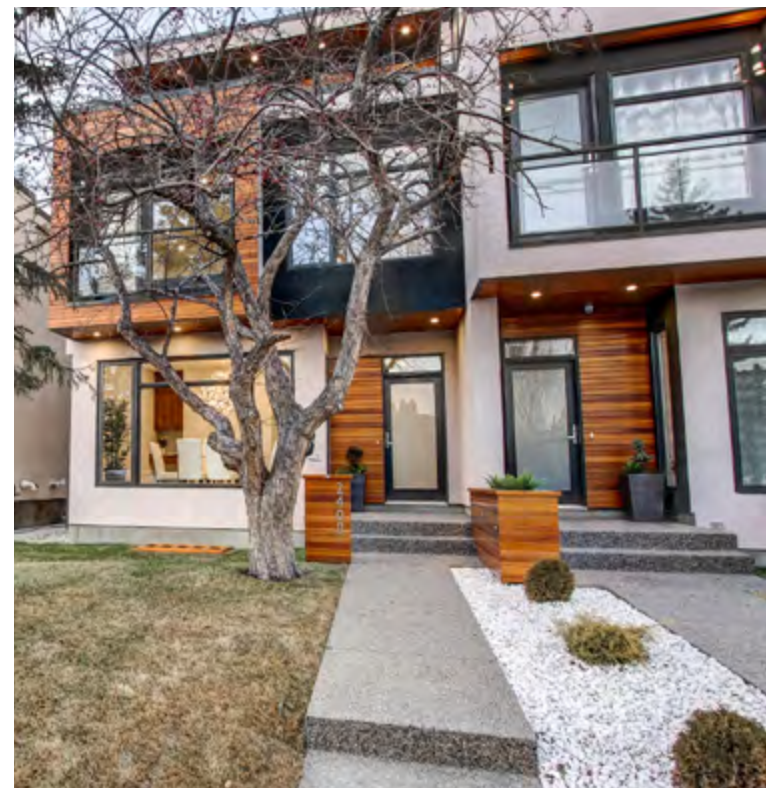


CALGARY ATTACHED HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	71	0	0
Jul 1- Dec 31 2017	33	0	0
Jan 1 - Jun 30 2017	38	0	0
Total 2016	44	1	0
Jul 1- Dec 31 2016	22	0	0
Jan 1 - Jun 30 2016	22	1	0

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	55	N/A	N/A
Jan 1 - Jun 30 2017	60	N/A	N/A
Jul 1- Dec 31 2016	66	N/A	N/A
Jan 1 - Jun 30 2016	52	82	N/A

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	6.06%	N/A	N/A
Jan 1 - Jun 30 2017	2.63%	N/A	N/A
Jul 1- Dec 31 2016	0%	N/A	N/A
Jan 1 - Jun 30 2016	0%	0%	N/A



CALGARY SINGLE FAMILY HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	541	52	1
Jul 1- Dec 31 2017	220	23	0
Jan 1 - Jun 30 2017	321	29	1
Total 2016	486	60	2
Jul 1- Dec 31 2016	225	34	2
Jan 1 - Jun 30 2016	261	26	0

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	50	85	N/A
Jan 1 - Jun 30 2017	45	70	159
Jul 1- Dec 31 2016	63	92	41
Jan 1 - Jun 30 2016	51	67	N/A

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	6.82%	8.70%	N/A
Jan 1 - Jun 30 2017	10.3%	17.2%	0%
Jul 1- Dec 31 2016	4%	5.88%	0%
Jan 1 - Jun 30 2016	6.89%	11.54%	N/A



CALGARY SAMPLE NEIGHBOURHOODS

Altadore

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	3	0	1	0
Avg. Sold Price	\$237,833	N/A	\$265,000	N/A
Avg. # of Days on Market for Solds	74	N/A	88	N/A
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	3	8	7	2
Avg. Sold Price	\$857,167	\$787,807	\$795,286	\$620,000
Avg. # of Days on Market for Solds	34	71	62	43
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	8	6	4	5
Avg. Sold Price	\$836,750	\$1,056,900	\$1,132,500	\$922,900
Avg. # of Days on Market for Solds	50	18	60	30

CALGARY SAMPLE NEIGHBOURHOODS

Aspen Woods

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	0	4	0
Avg. Sold Price	N/A	N/A	\$349,500	N/A
Avg. # of Days on Market for Solds	N/A	N/A	90	N/A
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	4	2	3	1
Avg. Sold Price	\$423,000	\$956,850	\$400,417	\$910,000
Avg. # of Days on Market for Solds	64	67	40	34
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	9	6	8	3
Avg. Sold Price	\$1,082,111	\$1,028,750	\$1,146,938	\$1,137,333
Avg. # of Days on Market for Solds	26	20	70	63

CALGARY SAMPLE NEIGHBOURHOODS

Elbow Park

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	4	4	3	1
Avg. Sold Price	\$1,128,750	\$1,373,750	\$1,194,333	\$1,250,000
Avg. # of Days on Market for Solds	63	117	95	120

CALGARY SAMPLE NEIGHBOURHOODS

Lower Mount Royal

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	6	4	4
Avg. Sold Price	\$246,988	\$309,750	\$243,500	\$378,125
Avg. # of Days on Market for Solds	58	61	94	48

Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	2	0	0
Avg. Sold Price	N/A	\$1,184,500	N/A	N/A
Avg. # of Days on Market for Solds	N/A	22	N/A	N/A

Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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

CALGARY SAMPLE NEIGHBOURHOODS

Upper Mount Royal

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	0	2	1
Avg. Sold Price	\$3,451,000	N/A	\$1,267,500	\$2,230,000
Avg. # of Days on Market for Solds	45	N/A	95	60



GREATER TORONTO AREA TOP-TIER REPORT

2017 YEAR END REAL ESTATE REPORT

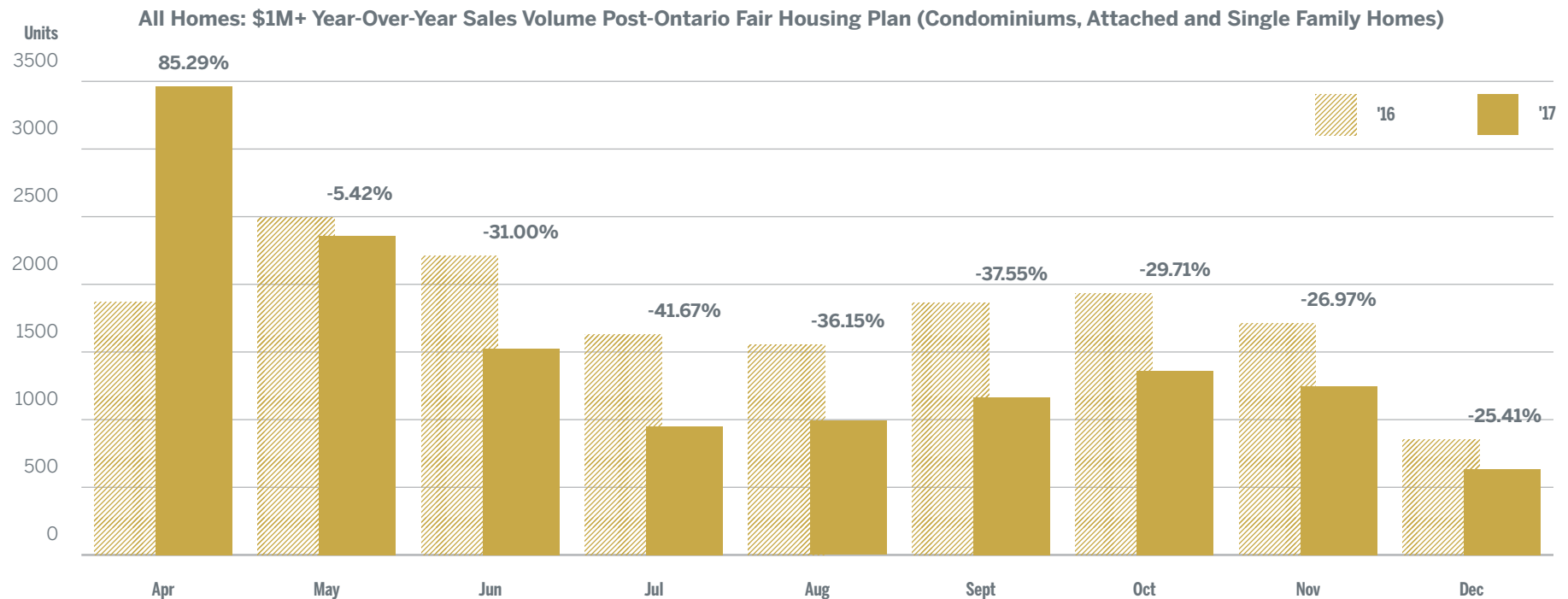
GREATER TORONTO AREA¹

MARKET SUMMARY²

Across the Greater Toronto Area (Durham, Halton, Peel, Toronto and York) the top-tier real estate market reflected strong market fundamentals and underlying consumer confidence in face of changes brought forward in 2017. In the wake of the newly implemented Ontario Fair Housing Plan, which includes a tax on

foreign buyers, both market confidence and sales activity trended downward before picking up again in the latter half of the year, with consumer psychology recovering in the fall. Newly introduced changes to mortgage lending guidelines, which came into effect on January 1, 2018, spurred motivated real estate buyers to purchase before the end of 2017, contributing to an uptick in sales.

The GTA's top-tier real estate market showed stamina in face of these reforms. Demand and activity remained robust, a result of strong market fundamentals: continued migration into the city,

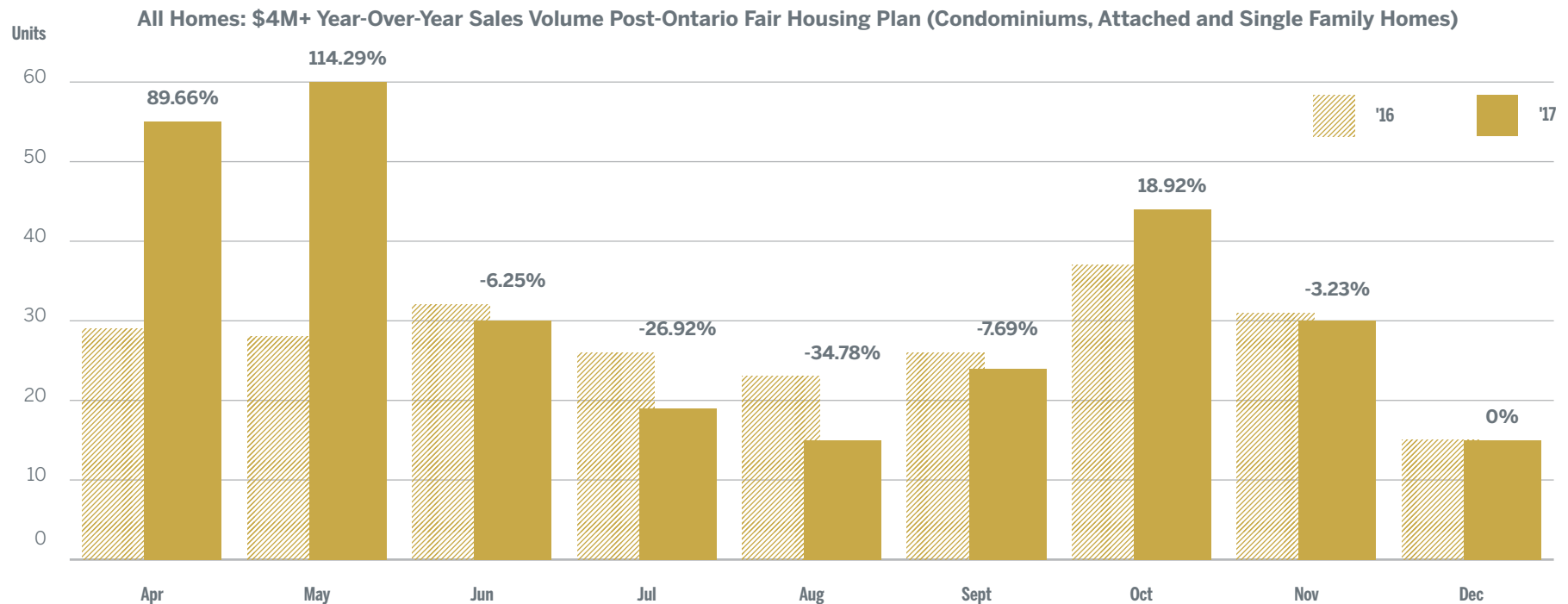


¹ Durham, Halton, Peel, Toronto & York

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political stability, a healthy labour market and resilient consumer confidence. Additionally, Toronto's consistent positioning as the country's top destination for immigration, with its fourth-place ranking on the Economist Intelligence Unit's Livability Index³ and distinguished post-secondary institutions, continued to drive new market activity. Significant public infrastructure investments along the city's major thoroughfares, including an extension of the Crosstown light rail transit line and expansion of TTC Streetcar, also laid the groundwork to drive property values up in expanding areas, and to further cement Toronto's attractiveness as a top-tier city.

Overall, the GTA's \$1 million-plus residential real estate market (condominiums, attached and single family homes) held its ground with a nominal 5% year-over-year increase when compared to 2016, the culmination of several consecutive record-setting years. A total of 20,623 properties sold over \$1 million in 2017 compared to 19,692 in 2016. Demand for GTA properties between \$1 – 2 million remained robust and represented the largest volume of sales at 17,129 units, 4% more than the 16,534 sold in 2016. Sales between \$2 – 4 million increased by 8% to 3,103 units sold in 2017 versus the 2,868 sold in 2016. Notably, luxury home sales over \$4 million experienced the



³ The Economist, August 2017

strongest year-over-year percentage gains, increasing 35% to 391 units sold in 2017 compared to 290 sold in 2016.

Within the City of Toronto, top-tier activity held ground as \$1 million-plus real estate sales increased 4% from 7,799 units sold in 2016 to 8,078 units sold in 2017. In the luxury \$4 million-plus market, sales rose from 209 units sold in 2016 to 275 units sold in 2017, a 32% gain.

Across the GTA, affordability remained a chief consideration throughout 2017, particularly in the City of Toronto. While prices

began to soften across the GTA near the end of the year⁴, City of Toronto real estate prices diverged based on housing type: average detached home prices fell 5.1% year-over-year to \$1,276,184 in November 2017, while the average price for attached homes and condominiums rose 12.3% and 17.7% to \$760,501 and \$555,396 respectively. Meanwhile, the Teranet-National Bank House Price Index for Toronto increased 10.65% year-over year in November 2017⁵.

While the Conference Board of Canada has predicted that Ontario's GDP gains will be limited to 2.0% in 2018, with challenges on the

⁴ Toronto Real Estate Board, November 2017

⁵ Teranet-National Bank House Price Index, November 2017



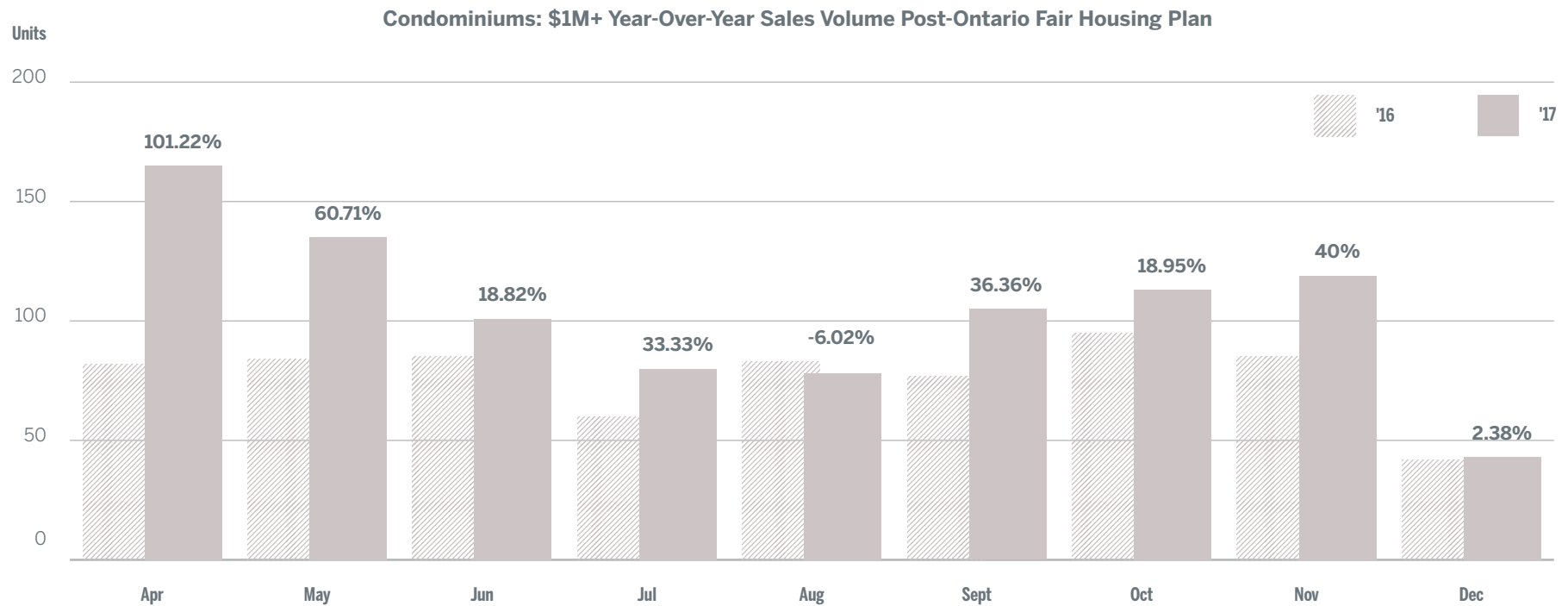
trade front and slowdowns in the housing market and consumer spending expected to limit growth⁶, the fundamentals of the economy and the top-tier real estate market remain sound. As a result, it is expected that the \$1 million-plus real estate segment will stabilize into the first quarter of 2018.

CONDOMINIUMS⁷

Sales of \$1 million-plus condominiums in the GTA sustained heated growth throughout 2017, with 1,296 units sold, up 59% over the

815 units sold in 2016, outpacing sales gains in all other product categories. In the City of Toronto alone, 1,116 condos over \$1 million sold in 2017, up 35% from 2016, while luxury sales over \$4 million saw 82% year-over-year gains to 20 units.

Condo sales between \$1 – 2 million increased 61% to 1,134 units sold in 2017 compared to 703 units sold in 2016. 141 units sold between \$2 – 4 million in 2017 compared to 101 units sold the previous year: a 40% increase. Luxury condo sales over \$4 million increased 91% to 21 units sold compared to 11 units in 2016.



⁶ Conference Board of Canada, November 2017

⁷ 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

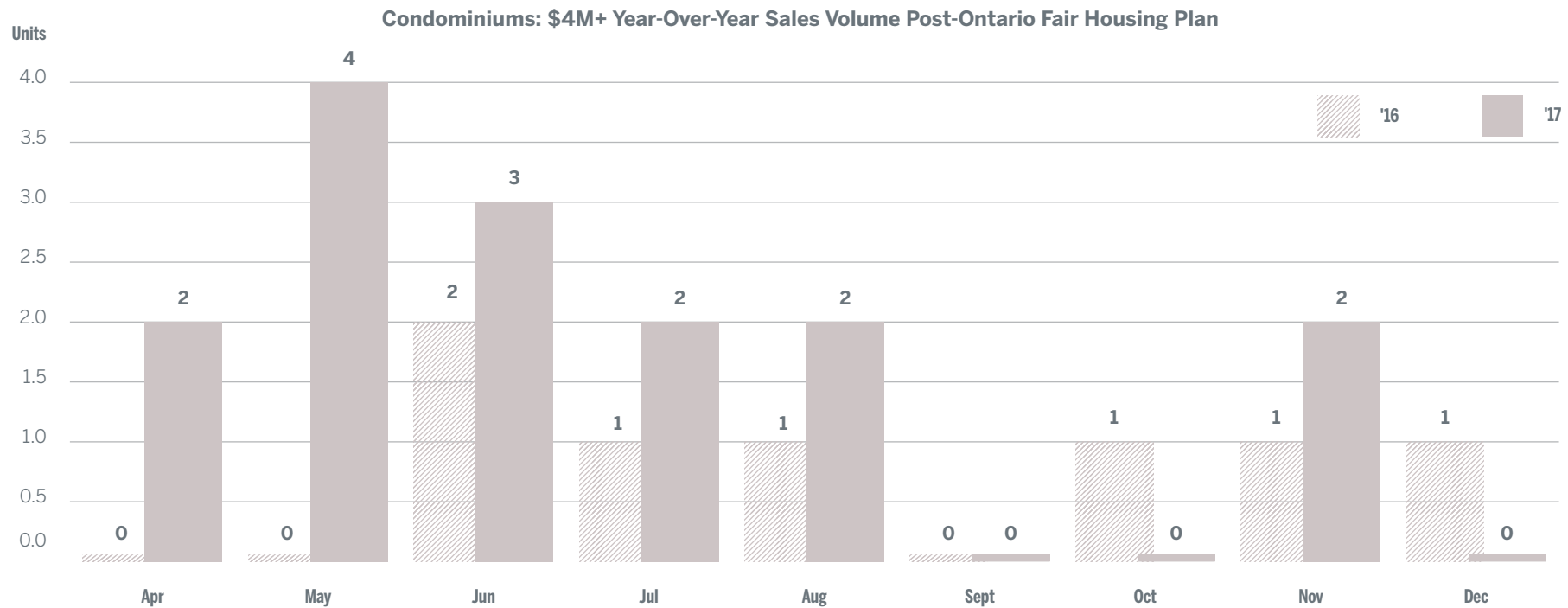
The top-tier condominium market has remained robust in spite of the introduction of the Ontario Fair Housing plan. Monthly sales volume has exceeded 2016 numbers consistently since the April 20, 2017 inception date and into the fall, with sales over \$1 million up 36%, 19%, 40% and 2% year-over-year in September, October, November and December respectively.

Increasing demand from buyers priced out of the single family home market, demographic influences from a groundswell of affluent first-time homebuyers and baby boomers seeking an urban, lock-

and-leave lifestyle, and continued interest from foreign buyers are all expected to place upward pressure on top-tier sales and prices into the first quarter of 2018.

ATTACHED HOMES⁸

Top-tier attached home demand endured into 2017 as in previous years, when the percentage gains in sales volume of \$1 million-plus attached homes exceeded that of all other residential housing types with 54% increases in 2015 over 2014, and 101% in 2016 over



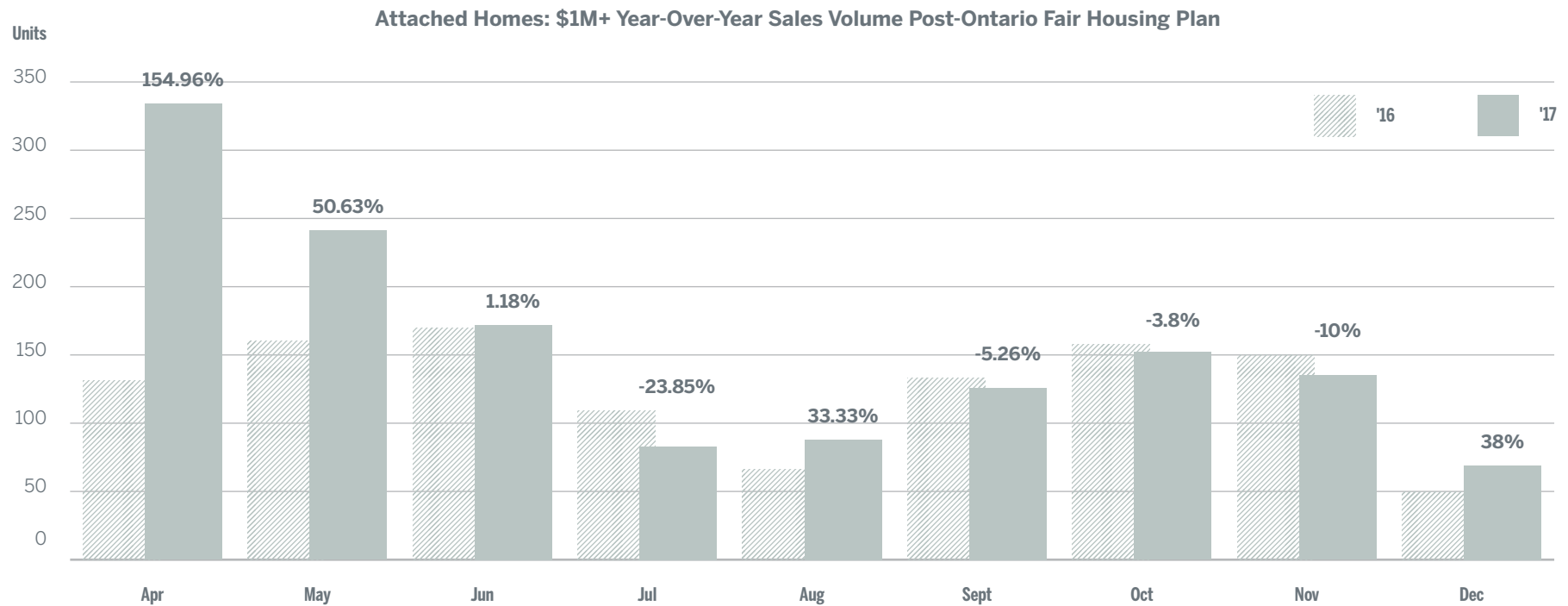
⁸ Attached Homes - Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

2015. Sales of attached homes over \$1 million in the GTA increased 54% year-over-year in 2017, reaching 2,041 units sold. In the City of Toronto, attached home sales over \$1 million increased 28% to 1,478 units sold in 2017 compared to 1,153 sold in 2016.

Sales between \$1 – 2 million in the GTA grew 56% year-over-year with 1,915 units sold in 2017 compared to 1,230 in 2016, while attached homes priced between \$2 – 4 million increased 39% to 121

units sold compared to 87 units sold in 2016. Luxury sales over \$4 million decreased from seven sold in 2016 to five units sold in 2017 – all in the City of Toronto. Notably, 46% of the GTA sales that took place in the last half of 2017 were above list price.

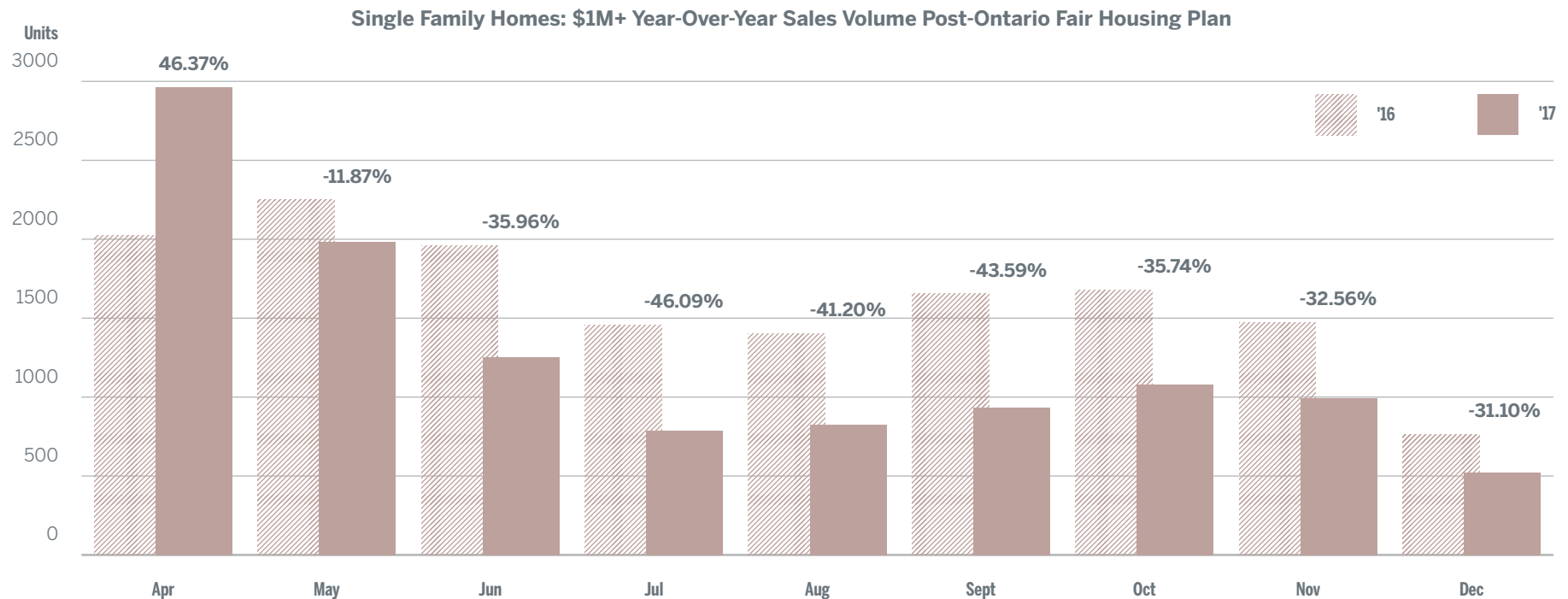
The momentum experienced in the top-tier attached home market is expected to remain strong in 2018, as buyers priced out of the single family home market seek other options.



SINGLE FAMILY HOMES⁹

Top-tier single family home sales in the Greater Toronto Area fell in 2017, a result of limited inventory as well as the tempering of consumer sentiment and activity following the introduction of the Ontario Fair Housing Plan in April 2017. In total, 17,286 units sold over \$1 million in the GTA 2017 compared to 17,553 in 2016, a 2% reduction, while \$1 million-plus single family home sales in the City of Toronto fell 8% to 5,484 units in 2017.

GTA home sales between \$1 – 2 million contracted 4% with 14,080 units sold in 2017 compared to 14,601 in 2016, while \$2 – 4 million sales increased 6% year-over-year with 2,841 units sold in 2017 compared to 2,680 in 2016. In the last six months of 2017, GTA single family home sales over \$1 million decreased 39% to 5,140 units sold compared to 8,421 units sold in the last half of 2016, however, monthly data reveals that year-over-year sales activity gradually renewed over the fall. While sales were down 46% in July, 41% in August and 44% in September compared to the same months in 2016, October, November and December sales were down 36%, 33% and 31%.



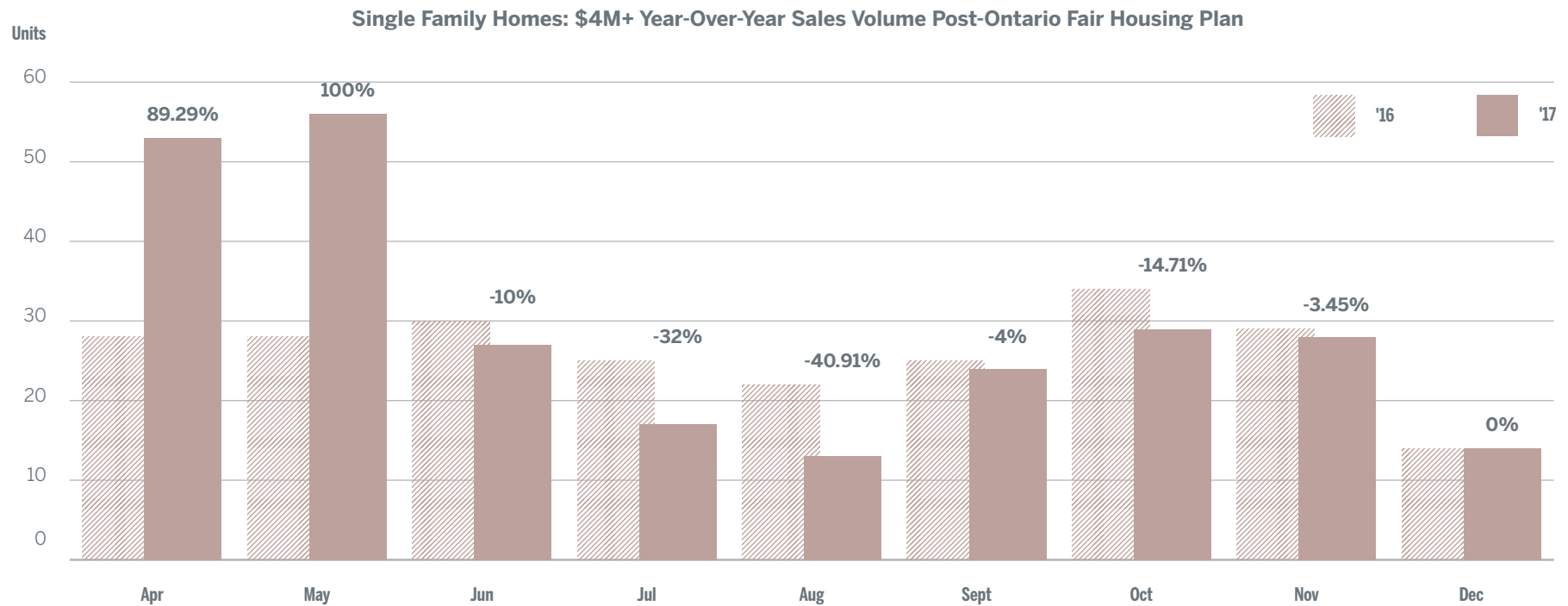
⁹ Single Family Homes - Detached, Detached with Common Elements, Links (Residential Freehold)

In contrast, demand for luxury homes over \$4 million intensified in the GTA: following 2016, a year that saw sales soar 96% over 2015, sales volume increased an additional 34% year-over-year with 365 units sold in 2017 versus 272 sold in 2016. The \$4 million-plus luxury home segment saw even greater gains in the City of Toronto, accelerating 31% year-over-year to 250 homes sold in 2017.

According to the Toronto Real Estate Board, the average price of a detached single family home remained relatively stable, falling 5.8% year-over-year in the GTA to \$996,527 and 5.1% to \$1,276,184 in

the City of Toronto¹⁰. The average prices for single family homes in neighbourhoods such as Annex, Rosedale-Moore Park and Forest Hill were \$3,962,500, \$2,410,000, \$3,034,062 respectively in December.

With the after-effects of the Ontario Fair Housing Plan diminishing towards the last half of 2017, and Toronto's economic fundamentals sound, the top-tier single family home market is expected to stabilize in the early months of 2018.



¹⁰ Toronto Real Estate Board, November 2017

GREATER TORONTO AREA OVERALL MARKET

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	17,129	3,103	391
Jul 1- Dec 31 2017	5,341	857	133
Jan 1 - Jun 30 2017	11,788	2,246	258
Total 2016	16,534	2,868	290
Jul 1- Dec 31 2016	7,983	1,381	156
Jan 1 - Jun 30 2016	8,551	1,487	134

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	25	33	62
Jan 1 - Jun 30 2017	11	19	37
Jul 1- Dec 31 2016	21	32	35
Jan 1 - Jun 30 2016	20	30	50

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	22.45%	17.39%	12.03%
Jan 1 - Jun 30 2017	68.14%	51.30%	27.97%
Jul 1- Dec 31 2016	52.28%	34.01%	8.86%
Jan 1 - Jun 30 2016	58.19%	35.49%	14.18%

* 2016 and 2017 Jan- Jun data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



GREATER TORONTO AREA CONDOMINIUMS

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	1,134	141	21
Jul 1- Dec 31 2017	464	68	6
Jan 1 - Jun 30 2017	670	73	15
Total 2016	703	101	11
Jul 1- Dec 31 2016	367	61	5
Jan 1 - Jun 30 2016	336	40	6

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	26	39	101
Jan 1 - Jun 30 2017	18	46	68
Jul 1- Dec 31 2016	32	48	37
Jan 1 - Jun 30 2016	32	50	85

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	22.63%	23.53%	0%
Jan 1 - Jun 30 2017	50.74%	29.73%	18.75%
Jul 1- Dec 31 2016	22.99%	19.05%	0%
Jan 1 - Jun 30 2016	23.60%	11.90%	0%

* 2016 and 2017 Jan- Jun data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



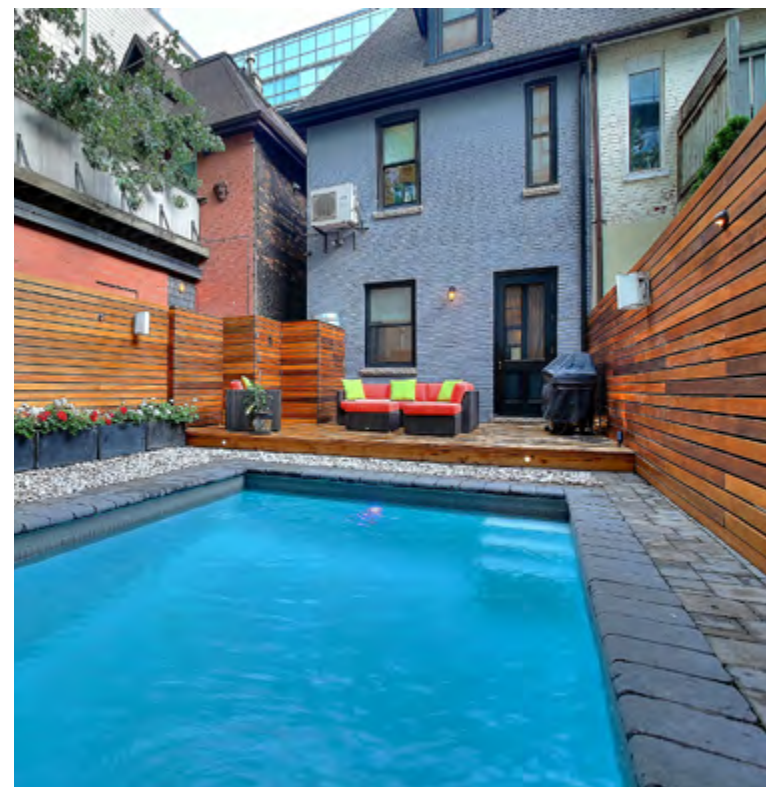
GREATER TORONTO AREA ATTACHED HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	1,915	121	5
Jul 1- Dec 31 2017	620	31	2
Jan 1 - Jun 30 2017	1,295	90	3
Total 2016	1,230	87	7
Jul 1- Dec 31 2016	625	37	4
Jan 1 - Jun 30 2016	605	50	3

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	19	25	59
Jan 1 - Jun 30 2017	12	12	12
Jul 1- Dec 31 2016	14	22	10
Jan 1 - Jun 30 2016	12	13	11

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	45.81%	45.16%	100%
Jan 1 - Jun 30 2017	75.50%	61.80%	33.33%
Jul 1- Dec 31 2016	70.40%	40.54%	25%
Jan 1 - Jun 30 2016	72.70%	52%	0%

* 2016 and 2017 Jan- Jun data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



GREATER TORONTO AREA SINGLE FAMILY HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	14,080	2,841	365
Jul 1- Dec 31 2017	4,257	758	125
Jan 1 - Jun 30 2017	9,823	2,083	240
Total 2016	14,601	2,680	272
Jul 1- Dec 31 2016	6,991	1,283	147
Jan 1 - Jun 30 2016	7,610	1,397	125

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	26	33	60
Jan 1 - Jun 30 2017	16	19	34
Jul 1- Dec 31 2016	17	27	58
Jan 1 - Jun 30 2016	15	27	53

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	19.03%	15.70%	12%
Jan 1 - Jun 30 2017	68.37%	51.62%	28.51%
Jul 1- Dec 31 2016	52.23%	34.55%	8.72%
Jan 1 - Jun 30 2016	58.57%	35.61%	15.20%

* 2016 and 2017 Jan- Jun data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



GREATER TORONTO AREA SAMPLE NEIGHBOURHOODS

Annex

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	24	28	23	16
Avg. Sold Price	\$1,041,717	\$1,016,654	\$1,280,370	\$887,469
Avg. # of Days on Market for Solds	40	31	25	39
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	8	6	8	4
Avg. Sold Price	\$1,960,668	\$2,045,698	\$1,654,375	\$2,981,500
Avg. # of Days on Market for Solds	5	26	29	54
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	0	4	2
Avg. Sold Price	\$2,214,000	N/A	\$1,893,772	\$3,962,500
Avg. # of Days on Market for Solds	45	N/A	21	12

GREATER TORONTO AREA SAMPLE NEIGHBOURHOODS

Bridle Path-Sunnybrook-York Mills

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	4	4	7	4
Avg. Sold Price	\$1,322,000	\$1,816,250	\$1,112,429	\$1,431,450
Avg. # of Days on Market for Solds	19	15	15	35
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	9	8	3	5
Avg. Sold Price	\$6,784,422	\$4,332,750	\$6,974,333	\$4,714,160
Avg. # of Days on Market for Solds	94	27	34	77

GREATER TORONTO AREA SAMPLE NEIGHBOURHOODS

Forest Hill

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	6	15	7	8
Avg. Sold Price	\$689,296	\$804,049	\$676,571	\$761,178
Avg. # of Days on Market for Solds	26	22	34	12
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	0	4	0
Avg. Sold Price	N/A	N/A	\$1,477,700	N/A
Avg. # of Days on Market for Solds	N/A	N/A	8	N/A
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	8	7	8	2
Avg. Sold Price	\$2,343,750	\$3,149,003	\$4,854,125	\$3,034,062
Avg. # of Days on Market for Solds	33	15	22	34

GREATER TORONTO AREA SAMPLE NEIGHBOURHOODS

Lawrence Park

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	7	9	6	0
Avg. Sold Price	\$935,986	\$819,543	\$1,063,467	N/A
Avg. # of Days on Market for Solds	30	23	19	N/A
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	2	8	3	2
Avg. Sold Price	\$1,511,250	\$1,245,100	\$1,547,000	\$1,244,250
Avg. # of Days on Market for Solds	5	30	85	8
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	15	22	27	9
Avg. Sold Price	\$2,012,753	\$2,342,555	\$2,464,667	\$2,347,444
Avg. # of Days on Market for Solds	25	16	15	22

GREATER TORONTO AREA SAMPLE NEIGHBOURHOODS

Rosedale-Moore Park

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	15	22	20	25
Avg. Sold Price	\$1,087,800	\$908,456	\$957,920	\$904,749
Avg. # of Days on Market for Solds	12	20	18	21
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	9	4	3	2
Avg. Sold Price	\$2,003,111	\$2,269,000	\$2,638,333	\$1,107,000
Avg. # of Days on Market for Solds	18	19	27	28
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	19	7	5	2
Avg. Sold Price	\$3,146,913	\$3,582,943	\$3,406,045	\$2,410,000
Avg. # of Days on Market for Solds	15	22	15	21



MONTREAL TOP-TIER REPORT

2017 YEAR END REAL ESTATE REPORT

MONTRÉAL MARKET SUMMARY¹

Quebec's economic growth reached 15-year highs in 2017, and saw provincial unemployment rates plummet to the lowest level in decades. Soaring consumer optimism, modest but positive net migration into the province, and an uptick in international interest saw Canada's second largest city emerge onto the world's real estate stage, lifting sales activity and prices in Montreal's top-tier market.

Following a 23% gain in sales volume previously experienced in 2016 over 2015, activity in the city's \$1 million-plus real estate market continued to intensify throughout 2017. Overall, sales of \$1 million-plus residential real estate (condominiums, attached and single family homes) increased 20% from 613 units sold in 2016 to 734 units sold in 2017, limited by available supply. Real estate sales between \$1 – 2 million saw an increase of 20% year-over-year from 511 units sold the year prior to 611 units sold in 2017, the number of properties sold between \$2 – 4 million increased 19% with 111 units sold in 2017 compared to 93 units sold in 2016. Montreal's \$4 million-plus luxury market trended upwards by 33% with 12 units sold in 2017 compared to nine in 2016.

While Montreal's conventional and luxury real estate markets are amongst the most affordable of Canada's metropolitan centres, strong demand and rapidly absorbed inventory contributed to an upward trend in prices across all segments of the market. Stiffening competition between prospective homebuyers fueled multiple offer scenarios in the city's most favoured luxury neighbourhoods. In contrast to 2016, which saw home prices remain relatively stable with a nominal 0.06% year-over-year increase in the Teranet-National

Bank House Price Index in November 2016, the index reached record highs in November 2017 surging 6.14%² over the year prior. Meanwhile, according to the Greater Montreal Real Estate Board, the median price of a single-family home reached \$322,000³, a 5% year-over-year gain.

Sustained economic growth and labour market gains are expected to continue into 2018⁴, anchoring a solid top-tier market. As a result, repercussions from anticipated changes such as rising interest rates and tightened mortgage lending guidelines, as well as speculation of a potential 15% foreign buyers' tax, are expected to be mild. With strong fundamentals, Montreal is poised to see continued strength into 2018.

CONDOMINIUMS

Montreal's \$1 million-plus condominium market experienced the strongest sales gains of the city's top-tier housing types in 2017. Sales increased 49% over 2016, setting a new record. Sales between \$1 – 2 million increased 48% year-over-year with 99 condominiums sold in 2017, compared to 67 in 2016. 21 units were sold in the \$2 – 4 million segment in 2017, a 50% increase from the 14 units sold in 2016. With limited inventory, the number of condos sold over \$4 million saw a slight increase: two properties sold in 2017 compared to one unit sold in 2016.

This segment saw sales increase 46% year-over-year in the second half of 2017 following the announcement of new mortgage lending rules by the Office of the Superintendent of Financial Institutions Canada⁵ as buyers sought to enter the market ahead of the January 1, 2018 implementation date. With buyer demand outpacing top-tier

¹ 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.

² Teranet-National Bank House Price Index, November 2017

³ Greater Montreal Real Estate Board, November 2017

⁴ Conference Board of Canada, October 2017

⁵ Office of the Superintendent of Financial Institutions Canada, October 2017

condominium supply, it is expected that strong sales activity will continue into the first months of 2018.

ATTACHED HOMES

Sales of top-tier attached homes priced over \$1 million increased slightly by 5% year-over-year as a result of limited supply. Overall, 207 homes sold in 2017 compared to 197 homes sold in 2016. The majority of attached home sales occurred in the \$1 – 2 million price category where 203 homes sold in 2017 compared to 188 in 2016, marking an 8% year-over-year increase.

In the second half of the year, \$1 million-plus attached home sales increased 6% to 99 units sold compared to 93 units sold in the last half of 2016.

This segment of the market is expected to moderate during the first quarter of 2018, due to inventory constraints.

SINGLE FAMILY HOMES

Following notable growth in 2016, single family home sales over \$1 million experienced modest gains in 2017, up 21% year-over-year to 405 homes sold. Steady demand for top-tier homes was reflected in a decline in the number of days on market, as well as the emergence and intensification of bidding wars in premier luxury neighbourhoods such as Westmount, Town of Mont Royal and Outremont, where single family home prices averaged \$3,230,286⁶, \$2,406,000 and \$1,375,000 respectively⁷.

The majority of sales took place between \$1 – 2 million with 309 units sold in 2017, a 21% increase over 2016. 86 single family homes sold in the \$2 – 4 million range, up 23% year-over-year, and ten luxury units over \$4 million sold compared to eight in 2016.

Sales of single family homes in Montreal saw an increase in sales activity during the second half of 2017. In total, 206 detached single family homes sold over \$1 million in the last six months of 2017, up 26% from the last half of 2016.



⁶ Greater Montreal Real Estate Board, November 2017

⁷ Greater Montreal Real Estate Board, November 2017

MONTRÉAL OVERALL MARKET

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	611	111	12
Jul 1- Dec 31 2017	295	60	7
Jan 1 - Jun 30 2017	316	51	5
Total 2016	511	93	9
Jul 1- Dec 31 2016	242	47	7
Jan 1 - Jun 30 2016	269	46	2

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	104	147	265
Jan 1 - Jun 30 2017	98	206	262
Jul 1- Dec 31 2016	129	208	283
Jan 1 - Jun 30 2016	127	250	231

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	11.53%	8.33%	0%
Jan 1 - Jun 30 2017	11.08%	5.88%	0%
Jul 1- Dec 31 2016	4.55%	8.51%	0%
Jan 1 - Jun 30 2016	5.20%	6.52%	50%

* 2016 Jul - Dec data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



MONTRÉAL CONDOMINIUMS

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	99	21	2
Jul 1- Dec 31 2017	44	11	2
Jan 1 - Jun 30 2017	55	10	0
Total 2016	67	14	1
Jul 1- Dec 31 2016	32	7	0
Jan 1 - Jun 30 2016	35	7	1

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	178	129	176
Jan 1 - Jun 30 2017	117	318	N/A
Jul 1- Dec 31 2016	163	148	N/A
Jan 1 - Jun 30 2016	198	225	211

% of Homes Sold Over List Price	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	6.82%	27.27%	0%
Jan 1 - Jun 30 2017	10.91%	30%	N/A
Jul 1- Dec 31 2016	3.13%	28.57%	N/A
Jan 1 - Jun 30 2016	2.86%	14.29%	100%



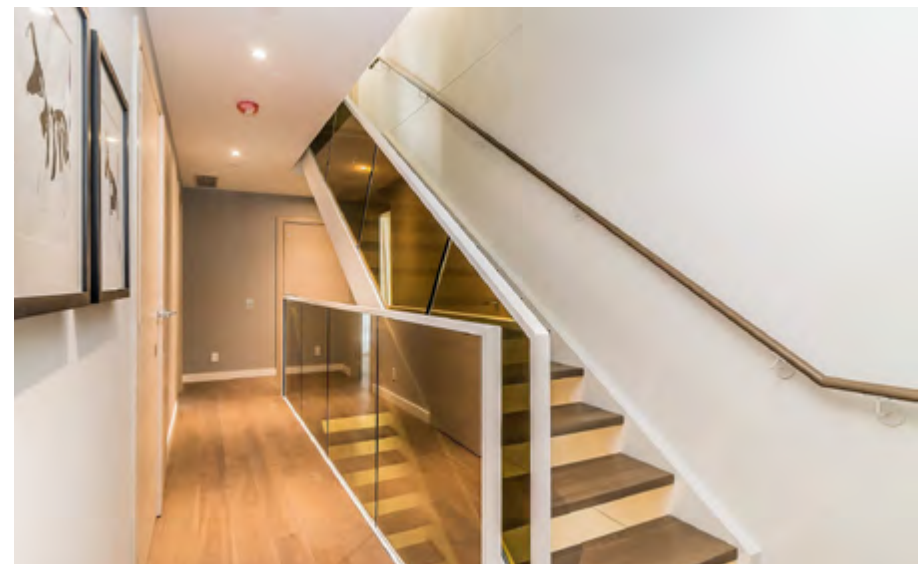
MONTRÉAL ATTACHED HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	203	4	0
Jul 1- Dec 31 2017	98	1	0
Jan 1 - Jun 30 2017	105	3	0
Total 2016	188	9	0
Jul 1- Dec 31 2016	90	3	0
Jan 1 - Jun 30 2016	98	6	0

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	67	220	N/A
Jan 1 - Jun 30 2017	64	168	N/A
Jul 1- Dec 31 2016	103	123	N/A
Jan 1 - Jun 30 2016	107	205	N/A

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	14.29%	0%	0%
Jan 1 - Jun 30 2017	15.24%	0%	N/A
Jul 1- Dec 31 2016	5.56%	33.33%	N/A
Jan 1 - Jun 30 2016	6.12%	16.67%	N/A

* 2016 Jul - Dec data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



MONTRÉAL SINGLE FAMILY HOMES

# of Units Sold	\$1-2 M	\$2-4 M	\$4 M+
Total 2017	309	86	10
Jul 1- Dec 31 2017	153	48	5
Jan 1 - Jun 30 2017	156	38	5
Total 2016	256	70	8
Jul 1- Dec 31 2016	120	37	7
Jan 1 - Jun 30 2016	136	33	1

Avg. # of Days on Market for Solds	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	107	150	300
Jan 1 - Jun 30 2017	114	179	262
Jul 1- Dec 31 2016	140	226	283
Jan 1 - Jun 30 2016	124	263	251

% of Homes Sold Over List Price *	\$1-2 M	\$2-4 M	\$4 M+
Jul 1- Dec 31 2017	11.11%	4.17%	0%
Jan 1 - Jun 30 2017	8.33%	0%	0%
Jul 1- Dec 31 2016	4.17%	2.70%	0%
Jan 1 - Jun 30 2016	5.15%	3.03%	0%

* 2016 and 2017 Jan- Jun data for "% of Homes Sold Over List Price" have been updated to reflect corrections.



MONTRÉAL SAMPLE NEIGHBOURHOODS

Côte-des-Neiges / NDG

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	36	44	41	36
Avg. Sold Price	\$386,037	\$393,091	\$411,383	\$328,136
Avg. # of Days on Market for Solds	95	118	95	96
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	8	14	4	9
Avg. Sold Price	\$733,688	\$843,607	\$926,125	\$751,322
Avg. # of Days on Market for Solds	46	73	38	60
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	7	6	6	4
Avg. Sold Price	\$775,500	\$836,500	\$796,667	\$967,530
Avg. # of Days on Market for Solds	36	44	48	61

MONTRÉAL SAMPLE NEIGHBOURHOODS

Hampstead

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	1	3	1
Avg. Sold Price	N/A	\$705,000	\$342,333	\$231,000
Avg. # of Days on Market for Solds	N/A	70	146	33

Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# 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	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	2	10	4
Avg. Sold Price	\$856,000	\$1,157,500	\$1,170,800	\$1,787,500
Avg. # of Days on Market for Solds	29	231	118	64

MONTRÉAL SAMPLE NEIGHBOURHOODS

Outremont

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	17	13	20
Avg. Sold Price	\$583,200	\$486,712	\$717,083	\$536,475
Avg. # of Days on Market for Solds	112	97	114	78
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	6	3	3
Avg. Sold Price	N/A	\$1,419,167	\$1,398,333	\$1,187,000
Avg. # of Days on Market for Solds	N/A	108	65	36
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	0	3	4	1
Avg. Sold Price	N/A	\$2,048,333	\$2,096,750	\$1,375,000
Avg. # of Days on Market for Solds	N/A	44	110	213

MONTRÉAL SAMPLE NEIGHBOURHOODS

Town Of Mont Royal

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	5	4	6	3
Avg. Sold Price	\$707,460	\$469,225	\$407,583	\$420,000
Avg. # of Days on Market for Solds	86	109	124	62

Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	3	7	4	5
Avg. Sold Price	\$973,000	\$928,698	\$816,000	\$986,400
Avg. # of Days on Market for Solds	93	32	41	15

Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	11	17	11	5
Avg. Sold Price	\$1,639,318	\$1,622,000	\$1,578,273	\$2,406,000
Avg. # of Days on Market for Solds	83	50	149	116

MONTRÉAL SAMPLE NEIGHBOURHOODS

Westmount

Condominiums	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	4	5	3	10
Avg. Sold Price	\$963,750	\$1,145,000	\$1,687,000	\$611,958
Avg. # of Days on Market for Solds	283	65	82	129
Attached Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	7	13	7	5
Avg. Sold Price	\$1,409,000	\$1,325,300	\$1,256,071	\$1,225,000
Avg. # of Days on Market for Solds	15	37	26	64
Single Family Homes	SEPT 2017	OCT 2017	NOV 2017	DEC 2017
# of Units Sold	9	4	7	0
Avg. Sold Price	\$2,068,333	\$2,253,750	\$3,230,286	N/A
Avg. # of Days on Market for Solds	95	66	166	N/A



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