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AN ANALYSIS OF THE BRITISH COLUMBIA, ALBERTA, ONTARIO AND QUEBEC LUXURY HOUSING MARKETS

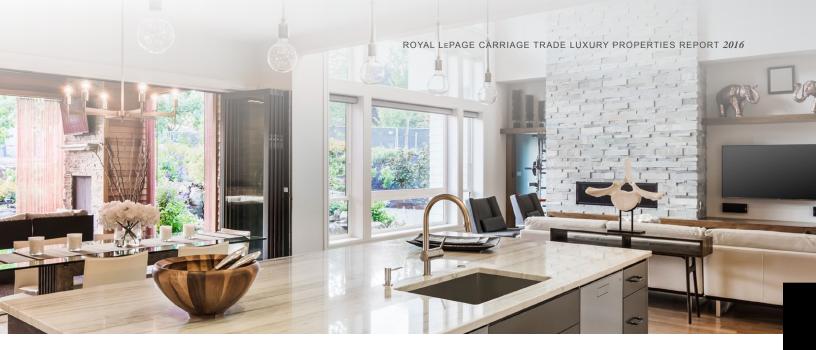
The Royal LePage Carriage Trade Luxury Properties Report presents the findings of a national survey of residential luxury real estate professionals and explores current and long-term trends in sales activity, luxury buyer profiles and preferences, and foreign buyer¹ activity in British Columbia, Alberta, Ontario and Quebec. The report also examines how the luxury market has evolved in Canada's largest cities – Vancouver, Calgary, Toronto and Montreal – via an average home price comparison of Royal LePage Carriage Trade Luxury Properties' designated areas/neighbourhoods for 2005 and 2015.

Over the past decade, Canada's economy has experienced a few significant adjustments. In 2005, all seemed to be going well for the country. Powered by a commodity boom, the western provinces were experiencing economic highs and the prosperity was spreading throughout the country. The Canadian dollar was relatively strong, which as a result was causing some concerns in the Canadian manufacturing sector. However, many key economic drivers were falling into place and both the federal and provincial governments were finding it easier to balance their books.

Fast forward to 2015, and Canada was in a much different place. A deep global recession had impacted the country through 2008 and 2009, forcing the Bank of Canada to cut interest rates to generational lows. Although Canada was shielded from the worst of the downturn, even years later rates remain low. Worries about global growth caused commodity prices to fall ever-lower, taking the Canadian dollar with it, encouraging foreign investment in the economy and housing sector. Commodity-dependent provinces were, and remain, at a disadvantage. Offsetting the dampening effects of a troubled global economy and oil price declines, the economic rebound and hiring surge in the United States presented a meaningful opportunity for Canadian export growth.

This national survey of residential luxury real estate professionals found that the performance of residential luxury real estate has diverged across Canada's largest markets, primarily due to an uneven economic landscape. The British Columbia and Ontario markets, shaped mainly by Vancouver and Toronto-based transactions, are leading the country in sales volumes, price appreciation and demand in the luxury segment. Meanwhile, activity in the Alberta luxury real estate market, shaped primarily by Calgary, has recently declined as a result of the sustained drop in

¹ For the purposes of the Report, "foreign buyers" are defined as buyers who live outside of Canada all, or most of the time.



SURVEY METHODOLOGY

crude oil prices, economic uncertainty and wavering consumer confidence. The luxury real estate market in Quebec is showing healthy signs, with 2015 having been a particularly strong year in unit sales, as the province starts to benefit from low interest rates, a lower Canadian dollar and expanding U.S. economy.

The research also found widespread beliefs among local luxury real estate professionals regarding the current and growing influence of foreign buyers in the regions they service, with a majority of those surveyed stating that foreign buyer activity has increased in their region in the last year.

Against the backdrop of a mixed and uncertain national and global economic climate, residential luxury real estate remains a growing segment in Canada's national housing market. The following report provides a detailed overview of Royal LePage Carriage Trade Luxury Properties national and regional survey findings and average price benchmarks for the areas studied.

The Royal LePage Carriage Trade Luxury Properties Report polled 250 real estate advisors, specializing in the sale of luxury properties across Canada, between February 26 and March 9, 2016. Each respondent was asked to complete a survey composed of 31 questions spanning a variety of topics including regional luxury market trends, buyer/seller demographics, foreign buyer activity and unit sales. Separate interviews were also conducted to validate the survey findings and acquire additional insight on each market's overall drivers and performance.

For the survey, luxury properties are defined as those which cost four times higher than the average home price in Vancouver, Calgary, Toronto and Montreal, and three times higher than the average home price elsewhere in Canada.





LUXURY PROPERTY LISTINGS IN BRITISH COLUMBIA: TYPICAL DAYS ON MARKET

DAYS ON MARKET	RESPONSE PER CENT
Less than 7 days	0
7 to 15 days	12
16 to 30 days	7
31 to 60 days	12
61 to 90 days	10
Over 6 months	19
Varies Widely	40

Residential luxury real estate unit sales in British Columbia are outpacing those in the rest of the country, led by an increasingly strong sales velocity in the Greater Vancouver market. According to Royal LePage Carriage Trade Luxury Properties' newly released survey, 83 per cent of advisors in the region believe that luxury property sales activity has increased since January 2015, with 43 per cent noting that it has increased significantly. Looking at longer-term trends, the same percentage of respondents (83 per cent) stated that luxury property sales in the region have increased since 2005. Looking ahead, approximately three quarters (76 per cent) of respondents in British Columbia expect luxury property sales to increase in 2016, with nearly a quarter (24 per cent) noting that the increase will be significant.

When looking at the characteristics of typical luxury homebuyers in the region, a strong majority (93 per cent) of respondents characterized the most common buyer profile as a couple with children living away from home (64 per cent) or at home (43 per cent). When asked about the average age of typical luxury buyers in their region, an equal proportion (38 per cent) noted that the age of the primary decision-maker in the purchase is most frequently between 45-54 or 55-64.

The survey revealed a strong sentiment that foreign buyer activity is a driving force in the luxury real estate market in the region. One third (33 per cent) of those polled in British Columbia believe that at least 30 per cent of luxury properties are currently being purchased by foreign buyers and more than three quarters (79 per cent) said that foreign buyer activity has increased since January 2015 (significantly - 33 per cent; moderately - 45 per cent). A similar number (81 per cent) believe that foreign buyer activity has increased in the region since 2005 and 88 per cent expect foreign buyer activity will increase further in 2016.

"The city's luxury real estate market has progressed along a strong upward trajectory over the past decade, particularly in the last two years, with prices and sales volumes reaching record highs."

Mainland China was cited by 95 per cent of advisors as one of the top three regions of origin of foreign buyers in their area, followed by the United States (48 per cent), Hong Kong (33 per cent), the United Kingdom (26 per cent), Iran (21 per cent) and India (21 per cent).

According to Vancouver luxury real estate advisors, the city's luxury real estate market has progressed along a strong upward trajectory over the past decade, particularly in the last two years, with prices and sales volumes reaching record highs. Price increases in the region can be largely attributed to foreign interest in conjunction with notable shortages of housing inventory to meet growing demand. Advisors in the region noted that multiple offer situations have become the norm across property segments in Vancouver, with luxury properties being no exception.



672 BEACHVIEW DRIVE DEEP COVE, NORTH VANCOUVER

Bedrooms: 4 Lot Size: 100' x 265'/ 242' Bathrooms: 6 Floor Area: 7,203 sq. ft.

A spectacular West Coast WATERFRONT residence by architect Brian Hemingway. A World Class residence situated on a south-east facing .571 acre gated estate with panoramic ocean views of Indian Arm. Located in prestigious Deep Cove and constructed of concrete, 'Old Growth' vertical grain Douglas Fir timbers, miles of Pennsylvania Bluestone, steel and walls of crenelated architectural glass. This breathtaking residence took 5 years to design and construct and offers the finest of quality and detail imaginable. Approximately 8,500 sq. ft. of living, the home offers a dramatic lifestyle and all the necessary ingredients for entertaining both casually or formally. Descend down a Bluestone pathway alongside a meandering garden stream to the main entry situated across a 10' Bluestone bridge hovering above a 5000 gallon reflecting Koi Pond. The main level offers sprawling principal rooms including soaring 15' foot ceilings with exposed rafters and a continuous skylight in the great room and kitchen area, a signature fireplace clad in Bluestone with built-in 60" Pioneer Elite Plasma, Bluestone tiled flooring throughout, solid fir windows, doors and custom cabinetry, top-of-the-line appliances, custom kitchen with large centre island, breakfast bar and adjacent dining area, private study, elegant powder room and entry gallery - all opening out to 2,000 sq. ft. of seamless outdoor living with covered terraces overlooking private courtyards, manicured gardens and a 300' dock equipped with moorage for a 60' vessel. The lower level features 4 ensuited bedrooms including a gorgeous master bedroom with 12' ceilings of clear VG Fir, large wardrobe area and an elegant Bluestone spa-like ensuite with Roman tub and open shower, a handsome games room with billiard table, custom built-in bar, media centre and gymnasium.

Additionally, the home features state-of-the-art amenities including geothermal heating and cooling system, Lutron controlled automated lighting, oversized 3-car garage with motor court, Cat 6 wiring, laundry room with dog wash and a large workshop under the garage. The property is supported by a combination of architectural elements including a spectacular salt water outdoor spa with waterfall, miles of sunfilled patios with roaring fireplace and covered dining area, which are, in turn, softened by lavish foliage and level grounds encompassing the backyard filled with delightful tranquility and complete privacy. This architectural estate is beyond compare and surpasses the most discriminating expectation. Minutes to Deep Cove Village and beaches, this World premiere property is the ultimate in luxury living.

TEN-YEAR PRICE TRENDS

The following charts provide price comparisons between areas that met Royal LePage Carriage Trade Luxury Properties requirements² in 2005 and 2015, as well as a comparison of the characteristics of a typical luxury property from those years.

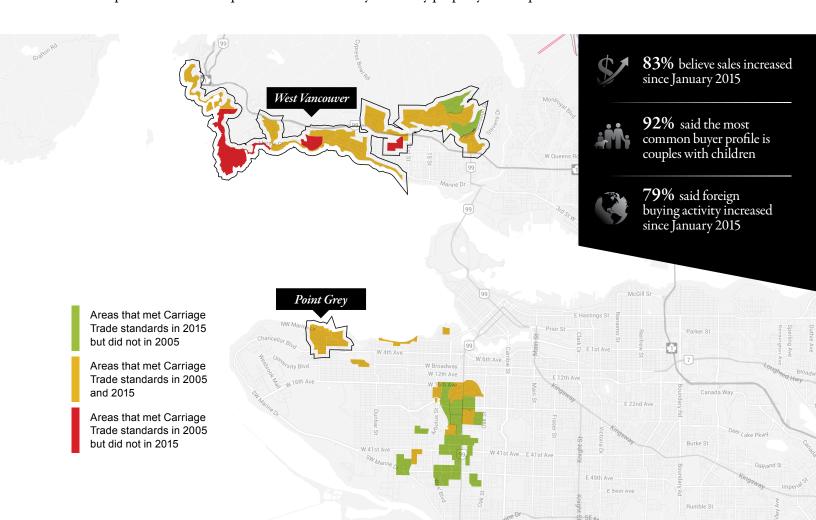
Greater Vancouver Luxury Housing Market 2005 - 2015

Price and Attribute Comparison³

% INCREASE 2005 / 2015	AVERAGE VALUE (\$)	YEAR BUILT	LOT SIZE (SQ. FT.)	LIVING AREA (SQ. FT.)	BATHS	BEDS	YEAR
125%	2,658,236	1979	15,517	3,140	2.7	3.4	2005
123 /6	5,987,945	1974	14,388	3,122	2.8	3.6	2015

- 2 To qualify as a Carriage Trade area in Greater Vancouver, prices in the area needed to be at least four times higher than the average home price in the city.
- 3 Pricing data is provided by Brookfield RPS and constitutes average price values for single family homes in Royal LePage Carriage Trade Luxury Properties areas/neighbourhoods.

The map below is a visual representation of the ten-year luxury property landscape for Greater Vancouver.



Featured Property \$11,888,000



5310 Seaside Place, West Vancouver

Bedrooms: 4 Bathrooms: 6 Lot Size: 153'/ 127' x 15,941 sq.ft. Floor Area: 6,717 sq.ft.

SPECTACULAR WATERFRONT RESIDENCE WITH PRIVATE BOAT LAUNCH AND DOCK

A breathtaking remodeled waterfront residence situated on nearly 200' of private water bluff setting overlooking the most spectacular Southern ocean and island views imaginable! Exquisitely remodeled, this one-of-a-kind home offers the finest in quality and features luxurious finishings throughout, including an elegant foyer with a magnificent powder room, overhead skylight and upper mezzanine, miles of limestone tiled flooring, huge picture windows, a beautifully appointed custom designed Snaidero kitchen with teak cabinetry and 19 gorgeous appliances including Sub-Zero fridges, Wolf cooktop, Miele ovens, 2 sets of Miele washer and dryers, a separate prep kitchen, large island for catering and breakfast bar, an adjacent eating area and family room with media centre, an elegant formal living and dining room with barrel-vaulted and coved ceilings and roaring signature fireplace, a private games room - all situated on a sprawling floorplan designed for world class entertaining.

Offering approximately 6,700 sq.ft. on 3 levels of living, this incredible home offers a dramatic open floorplan and includes

a fabulous master suite with separate sitting area and beverage centre, a spa-like ensuite and walk-in wardrobe area, 3 additional ensuited guest bedrooms, 6 gorgeous bathrooms, radiant in-floor heating, a stunning custom curved teak staircase and a fantastic surround-sound and multi-media system throughout. The lower level is full walk-out and features a large home gymnasium or recreation room, plus a sensational 50' ozone indoor lap pool with sauna, steam room and direct access through German Winkhaus tilt windows to a fabulous oceanside patio.

Additionally, this breathtaking estate offers a level entry, complete video and night vision security, 2×6 construction, 14 zone in-floor heating system, purified water system and has been beautifully landscaped with manicured gardens leading to private oceanside terraces and the glimmering ocean's edge featuring your very own automatic, submersible dock capable of hoisting and launching a 24' watecraft. This gorgeous residence took over a year to remodel and offers the finest in luxury and waterfront living!

Sample Neighbourhood Price and Attribute Comparison⁴

NEIGHBOURHOOD	YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
Point Grey	2005	3.2	2.5	2,511	11,468	1972	3,414,628	135%
Point Grey	2015	3.2	2.5	2,511	11,468	1972	8,008,455	135 //
West Vancouver	2005	3.4	2.7	3,380	17,324	1982	2,605,566	135%
West Vancouver	2015	3.5	2.8	3,546	18,892	1982	6,112,387	139%

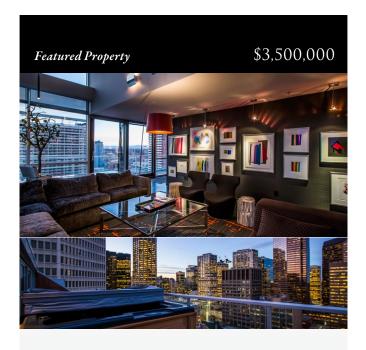
⁴ Data is based on average price and property attributes for aggregate property type in the sample Royal LePage Carriage Trade Luxury Properties designated micro neighbourhoods. Note: There may be individual homes in Carriage Trade Luxury Properties areas/neighbourhoods that do not meet the requirements and homes outside of Carriage Trade Luxury Properties areas that do meet the requirements.



In contrast to luxury property market trends in British Columbia, the Alberta market – primarily influenced by the city of Calgary – has experienced a recent decline in sales activity, which can be directly attributed to the region's economic downturn resulting from a sustained drop in crude oil prices, and reduced confidence among would-be buyers.

According to the survey, 60 per cent of real estate advisors surveyed said that luxury property unit sales in the region have decreased in the last year, with 40 per cent stating that the decrease has been significant. For the same period, nearly one quarter (24 per cent) said that sales activity levels have remained the same. When asked about activity levels over the last decade, 40 per cent of advisors surveyed said that they have decreased since 2005. Looking forward, nearly two thirds (64 per cent) of advisors believe that luxury property unit sales will decrease further in 2016. With that said, Calgary has seen a healthy increase in the average price of a luxury property over the past ten years, appreciating 61% from 2005 to 2015.

Nearly all (92 per cent) of the advisors surveyed believe the typical luxury buyer profile in Alberta is couples with children living at home (84 per cent). Over two thirds (68 per cent) said the average age of luxury property buyers in the region is between 45-54, while 28 per cent said it is between 35-44.



2004 108 9 AV SW. CALGARY

Bedrooms: 2
Bathrooms: 3
Floor Area: 2,588 sq. ft.

Le Germain is an architecturally stunning building with an unbeatable selection of amenities and beautifully appointed modern interiors with breathtaking views of Calgary's vibrant skyline. With its distinctive Groupe Germain signature architecture, this masterpiece is luminous and modern, incorporating glass, natural stone, works of art and creative details all inspired by the city that surrounds it. The amenities are best described as first class and unsurpassed. Residents reap the benefits of a fitness facility, sauna, 24 hour security, car and pet wash, while also having the option to add on housekeeping, spa services, catering and room service. This 2 storey penthouse in the sky offers 3 patios great for entertaining. At over 3,400 sq. ft. of entertaining space every room you enter is a masterpiece. This unit could be connected to the unit below, giving you a superb 3 storey dream residence and creating one of Calgary's most exciting condos to date. Owner has permission to enclose all 3 parking stalls in parkade.

LUXURY PROPERTY LISTINGS IN ALBERTA: TYPICAL DAYS ON MARKET

DAYS ON MARKET	RESPONSE PER CENT
Less than 7 days	0
7 to 15 days	0
16 to 30 days	0
31 to 60 days	4
61 to 90 days	8
Over 6 months	52
Varies widely	36

When compared to British Columbia and Ontario, luxury real estate advisors in Alberta believe foreign buyers play a less significant role in the market, with 64 per cent of respondents saying that less than 5 per cent of luxury properties are purchased by foreign buyers in their region. Where foreign buyer purchases do take place, 72 per cent of respondents listed mainland China as one of the top three countries of origin of foreign buyers in the area, followed by the United States (44 per cent), India (44 per cent) and the United Kingdom (40 per cent).

Calgary-based luxury real estate experts interviewed for the study noted that there is currently a much higher level of property inventory on the market compared to 10 years ago and that both the range of options and, until recently, demand, for these properties increased noticeably over this ten-year period.

Featured Property



\$4.995.000

1005 PROSPECT AVE, CALGARY

Bedrooms: 2+2 Lot Size: 0.45 Acre
Bathrooms: 7 Floor Area: 3,795.03 sq. ft.

This exquisite Tuscan inspired custom 7,534 sq. ft. estate sits on a meticulously manicured half acre, perched at the entry to the prestigious Upper Mount Royal area. Offering an open-concept layout with 22 foot ceilings and 10 Corinthian columns in the great room, flanked by a massive stone-faced wood burning fireplace and opening onto the private south facing rear yard. Offering four substantial bedrooms in total, all with elegant ensuites, gourmet kitchen with professional appliances, butlers pantry, formal dining, den/study, recreational and game rooms, wine cellar, tack/hobby room, exercise room, full width bar, oversized and height triple garage - the features and finishing details of this home are endless.

TEN-YEAR PRICE TRENDS

The following charts provide price comparisons between areas that met Royal LePage Carriage Trade Luxury Properties requirements in 2005 and 2015, as well as a comparison of the characteristics of a typical luxury property from those years.

Calgary Luxury Housing Market 2005 - 2015

Price and Attribute Comparison⁵

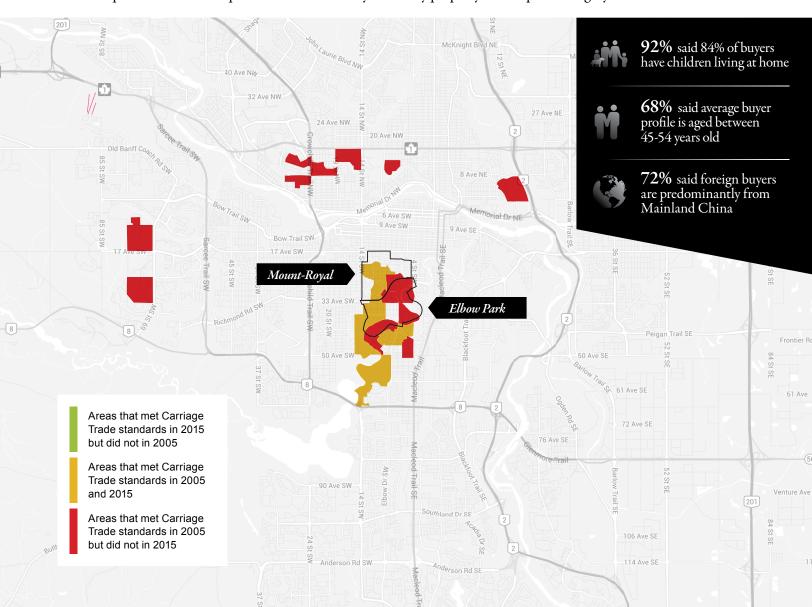
YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
2005	3.0	2.3	2,356	8,429	1974	1,438,728	61%
2015	3.0	2.4	2,453	8,372	1969	2,317,617	01%

⁵ To qualify as a Carriage Trade Luxury Properties area in Calgary, prices in the area need to be at least four times higher than the average home price in the city.

Sample Neighbourhood Price and Attribute Comparison

NEIGHBOURHOOD	YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
Elbow Park	2005	3.1	2.3	2,220	6,793	1967	1,424,532	54%
Elbow Park	2015	3.1	2.3	2,220	6,793	1967	2,190,898	54%
Mount Royal	2005	3.2	2.5	2,918	9,828	1958	2,210,027	27%
Mount Royal	2015	3.2	2.5	2,918	9,828	1958	2,806,519	21%

The map below is a visual representation of the ten-year luxury property landscape for Calgary.





LUXURY PROPERTY LISTINGS IN ONTARIO: TYPICAL DAYS ON MARKET

PER CENT
1
5
10
17
13
26
28

The Ontario luxury housing market, influenced predominantly by the Greater Toronto Area, has remained strong and highly active throughout 2015 and 2016 thus far. According to the survey, three quarters (76 per cent) of real estate advisors in Ontario believe that luxury property sales activity has increased since January 2015, with approximately one third (33 per cent) stating that sales volumes have increased significantly over this period. Looking at trends over the last 10 years, 88 per cent of respondents believe that luxury property sales activity has increased since 2005, with 48 per cent stating that the increases have been significant. Looking ahead, almost two thirds (65 per cent) of advisors surveyed believe that luxury property unit sales will increase for the remainder of 2016, with the majority (55 per cent) noting that sales volume increases throughout the year will be moderate, and one tenth (10 per cent) predict that increases will be significant.

Similar to the other regions studied, nearly all respondents (98 per cent) said that typical buyers in their area are couples. The largest proportion (59 per cent) noted that the average age of the primary decision-maker looking to make a purchase is between the ages of 45-54, while 22 per cent said it is a younger demographic between 35-44. According to the poll, more than two thirds (68 per cent) of luxury buyers in Ontario have children living at home.

Unlike other regions, results in Ontario were varied regarding the proportion of transactions undertaken by foreign buyers. According to the survey, 29 per cent of Ontario advisors believe that more than 20 per cent of luxury properties in their area are currently being purchased by foreign buyers, while the largest number (39 per cent) believe the number to be below 5 per cent of purchases. When asked about trends over the past year, 52 per cent of respondents stated that foreign buyer activity in their region has increased since January 2015, with nearly a fifth (17 per cent) stating that it has increased significantly and 48 per cent stating that it has remained the same. Looking ahead to the remainder of 2016, 60 per cent of respondents in Ontario anticipate purchases by foreign buyers to increase.



5 Governors Road, East York (Rosedale)

Bedrooms: 4+1 Bathrooms: 6 Floor Area: 3,245 sq. ft. + 1,565 sq. ft

A truly exceptional home in a highly desirable neighbourhood. Stunning architecture, exquisite transitional design and high end finishes throughout. This home offers bright rooms with high ceilings and wide-plank European white oak floors throughout. The superior layout and floor plan are ideal for family living and entertaining. Features include a spacious chef's kitchen, mudroom with direct access from the garage and side door, second floor laundry room, stunning master suite with luxe ensuite, spectacular lower level with heated marble floors. Professionally landscaped. Located close to great private and public schools with easy access to transit, amenities, the ravine system and parks.

In exploring countries of origin, 71 per cent of advisors listed mainland China as one of the top three regions of origin of foreign buyers in their area, followed by the United States (39 per cent), India (31 per cent), Hong Kong (28 per cent), Iran (24 per cent) and the United Kingdom (20 per cent).

According to the Toronto luxury real estate experts interviewed for the study, factors driving the city's buoyant luxury real estate market include insufficient inventory to meet demand, a continued low interest rate environment and a lower Canadian dollar, prompting further demand from foreign buyers. Luxury properties in Toronto are currently selling at a faster pace than in previous years, with bidding wars now being seen for properties in the \$3-5 million price range, which have historically been uncommon in this price segment.

"Luxury properties in Toronto are currently selling at a faster pace than in previous years, with bidding wars now being seen for properties in the \$3-5 million price range."



72 ST LEONARDS CRESCENT, TORONTO

Bedrooms: 5+1 Lot Size: 4965 sq. ft. + lower level Bathrooms: 6 Floor Area: 6,717 sq. ft.

72 St. Leonard's Crescent is a landmark property in prime Lawrence Park location. Incredible curb appeal on 85 foot frontage. 4,965 sq. ft. feet plus lower level. Beautifully designed and executed by a well respected local builder. Excellent layout with an abundance of natural light and privacy. Some of the many features include: high ceilings, hardwood floors, custom millwork, wine cellar, main floor mudroom, full dressing room in master, home theatre, wired for Crestron home automation, fully landscaped and so much more. Pool-sized lot.

TEN-YEAR PRICE TRENDS

The following charts provide price comparisons between areas that met Royal LePage Carriage Trade Luxury Properties requirements⁶ in 2005 and 2015, as well as a comparison of the characteristics of a typical luxury property from those years.

Greater Toronto Area Luxury Housing Market 2005 - 2015

Price and Attribute Comparison⁶

YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
2005	4.0	3.1	3,119	11,888	1960	2,022,943	69%
2015	4.0	3.1	3,204	11,790	1962	3,423,867	09 /6

Sample Neighbourhood Price and Attribute Comparison

NEIGHBOURHOOD	YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
Lawrence West	2005	4	2.5	2,945	10,618	1963	1,976,508	76%
Lawrence West	2015	4.1	2.5	2,953	10,406	1960	3,472,589	7070
Rosedale	2005	4.3	2.8	3,206	6,344	1921	2,099,604	27%
Rosedale	2015	4.4	2.9	3,284	6,549	1921	3,456,598	2170

⁶ To qualify as a Carriage Trade area in Toronto, prices in the area need to be at least four times higher than the average home price in the city.

The map below is a visual representation of the ten-year luxury property landscape for the Greater Toronto Area.





LUXURY PROPERTY LISTINGS IN QUEBEC: TYPICAL DAYS ON MARKET

DAYS ON MARKET	RESPONSE PER CENT
Less than 7 days	0
7 to 15 days	0
16 to 30 days	0
31 to 60 days	4
61 to 90 days	0
Over 6 months	73
Varies widely	23

The Quebec luxury property market posted a healthy year in 2015. According to the survey, 39 per cent of real estate advisors surveyed stated that luxury property sales activity in the province increased since January 2015, while 35 per cent said activity levels remained the same during this period. Looking at the past 10 years, the majority (54 per cent) said luxury unit sales have increased since 2005, while 23 per cent said they stayed the same in their area. Glancing ahead, 39 per cent believe that sales activity levels in the luxury segment will increase in their area in 2016 and half (50 per cent) said they will stay at their current level.

Looking at the demographics of luxury home buyers, all respondents (100 per cent) said that the typical buyer profile is couples and nearly three quarters (73 per cent) have children living at home. Two thirds (65 per cent) said the average age of luxury buyers in Quebec falls between 45-54, while almost a quarter (23 per cent) said the age falls between 35-44.

When asked about foreign buyer activity in their area, 58 per cent of Quebec-based real estate advisors reported that less than 10 per cent of luxury real estate purchases in the province are made by foreign buyers.

Looking at foreign buyer activity since January 2015, respondents were divided with 42 per cent believing luxury real estate purchases by foreign buyers increased (significantly - 12 per cent; moderately - 31 per cent) during this period, while 54 per cent stated that it remained the same. Similarly, for the remainder of 2016, nearly half (46 per cent) believe foreign buyer activity will increase, while the majority (54 per cent) anticipate it will remain the same.

As with other regions studied, the highest number of respondents (77 per cent) listed mainland China as one of the top three countries of origin of foreign buyers in their area, followed by France (58 per cent), the United States (39 per cent) and Russia (19 per cent).

Zooming in on the Greater Montreal Area, according to Montreal-based luxury real estate experts interviewed, the luxury housing market in the city has been strong over the past ten years – with performance in 2015 having been particularly robust. In the last 10 years the number of transactions taking place in the luxury market segment has nearly quadrupled, with market momentum being attributed to the growing demand from affluent immigrants, historically low interest rates and the relative economic and political stability of the province.



30 AV. FORDEN, WESTMOUNT

Bedrooms: 6 Full Land: 13,172 sq. ft. Bathrooms: 4+2 Rooms: 17

On the market after being in the hands of its most recent owner for more than a half-century, this distinctive home is situated on 13,000 sq. ft. of park-like land. This house features sun-filled rooms with a sense of balance and elegant architectural finishes throughout. An extraordinary opportunity.

TEN-YEAR PRICE TRENDS

The following charts provide price comparisons between areas that met Royal LePage Carriage Trade Luxury Properties requirements⁷ in 2005 and 2015, as well as a comparison of the characteristics of a typical luxury property from those years.

GREATER MONTREAL AREA LUXURY HOUSING MARKET 2005 - 2015 Price and Attribute Comparison⁷

% INCREASE 2005 / 2015	AVERAGE VALUE (\$)	YEAR BUILT	LOT SIZE (SQ. FT.)	LIVING AREA (SQ. FT.)	BATHS	BEDS	YEAR
58%	1,318,707	1955	8,058	3,054	2.5	4.0	2005
36 %	2,088,998	1956	7,623	3,078	2.5	4.0	2015

⁷ To qualify as a Carriage Trade area in Montreal, prices in the area need to be at least four times higher than the average home price in the city.

Sample Neighbourhood Price and Attribute Comparison

NEIGHBOURHOOD	YEAR	BEDS	BATHS	LIVING AREA (SQ. FT.)	LOT SIZE (SQ. FT.)	YEAR BUILT	AVERAGE VALUE (\$)	% INCREASE 2005 / 2015
Outremont	2005	4.0	2.3	2,891	5,728	1930	1,089,248	64%
Outremont	2015	4.0	2.4	2,946	5,782	1927	1,787,840	04 /0
Westmount	2005	4.3	2.8	3,449	6,298	1933	1,819,127	51%
Westmount	2015	4.3	2.8	3,449	6,298	1933	2,751,418	51%

The map below is a visual representation of the ten-year luxury property landscape for the Greater Montreal Area.



"According to Montreal-based luxury real estate experts interviewed for the report, the luxury real estate market in the city has been strong over the past ten years."



4281 DE MAISONNEUVE BLVD., WESTMOUNT

Bedrooms: 4 Full Land: 4,858 sq. ft.

Bathrooms: 3+1 Rooms: 15

An impeccable example of first-class restoration and renovation in the heart of Westmount on the Flats. Steps from Greene Ave. and all its amenities, this historically significant residence also boasts a full two-car garage with an extra parking spot out back — a true rarity. Grand, luxurious and perfectly located, this home is quite unlike any other.

ROYAL LEPAGE CARRIAGE TRADE LUXURY PROPERTIES

Carriage Trade Luxury Properties is an exclusive real estate service that Royal LePage offers to market distinguished homes in Canada to discerning buyers from around the world. The Carriage Trade classification ensures that properties of distinction are uniquely positioned to attract and motivate qualified high-end buyers. A Carriage Trade Luxury Properties representative is a personal luxury advisor, with extensive connections, insight and resources critical to delivering the highest level of personalized service.

For more information, visit carriagetradeproperties.ca.

ABOUT ROYAL LEPAGE

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of over 16,000 real estate professionals in more than 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

For more information visit: royallepage.ca

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