

# Upper End

MARKET TRENDS 2009



## Newfoundland & Labrador

### St. John's

Solid economic performance and spinoff capital works projects continue to have a positive impact on luxury home sales in St. John's and the surrounding areas. Despite an overall balanced residential real estate market, the top end remains strong, with

sales over \$350,000 now representing seven per cent of the market, up from four per cent one year ago. One hundred and seventy-three homes changed hands between January and September of this year, on par with figures reported during the same period one year ago. An ample supply of high-end product exists in the Greater St. John's area, with close to 300 homes currently listed for sale over the \$350,000 price point. Inventory levels are expected to balance out as more capital works projects come on-stream. At present, locals, as well as out-of-province purchasers, are fuelling demand for upscale properties in coveted areas such as King



William Estates, Clovelly Trails, and the Country Gardens Area. Move-up activity is strong as buyers in their 30s and 40s take homeownership to the next level. Professionals working in medicine, law, and education, as well as senior executives, are typically looking for two-storey homes, approximately 3,000 sq. ft. in size, with a double garage, priced from \$400,000. Sales over \$500,000 have hit 29 year-to-date, the same amount reported for all of 2008. The most expensive sale in 2009 was a historic manor home, dating back to 1885, that had been restored to perfection. The 6,600 sq. ft. property on Rennies Mill Road was sold for \$1 million. Luxury sales have also been propped up by an influx of former residents who have spent recent years in Alberta and are now coming back to Newfoundland flush with cash. While the upper end is strong in terms of the resale market, new home starts are down from one year ago. Construction is just starting to gear up again after a short lull, with more high-end product planned for the area. With consumer confidence levels among the highest in the country, the future looks bright for Newfoundland. Capital works projects such as Long Harbour, Hebron, and

Lower Churchill are expected to pump billions of dollars into the local economy in coming years, which should bode well for residential real estate overall, and the upper end in particular, moving forward.

## *New Brunswick*

### Saint John

After an extended period of inactivity, demand for luxury housing is starting to gain momentum in Saint John. Nineteen high-end homes, priced in excess of \$300,000, changed hands in September, up from 13 one year ago. To date, 90 sales have occurred from January to September, down 14 per cent from the same period in 2008. The gap is narrowing as confidence levels climb, bolstered by pent-up demand from buyers who held off on purchasing a home during the winter and early spring and a positive economic forecast for 2010. Buyers in this segment of the market tend to take their time making

Market	Price Point	Sales '08	Sales '09	% +/-
St. John's	\$350,000	173	173	0
Saint John	\$300,000	105	90	-14
Halifax-Dartmouth	\$400,000	314	306	-2.5
Ottawa	\$750,000	153	155	1
Kingston & Area	\$400,000	193	190	-2
Greater Toronto Area	\$1 Million	1,687	1,706	1
Toronto - East End	\$750,000	222	226	2
Toronto - Central Core	\$1.5 Million	355	358	1
Toronto - West End	\$1 Million	158	148	-6
Thornhill-Richmond Hill	\$1 Million	83	103	24
Mississauga	\$1 Million	99	109	10
Oakville	\$1 Million	148	143	-3
Hamilton-Burlington	\$500,000	126	86	-32
London-St. Thomas	\$500,000	73	81	11



decisions, given the ample supply of product currently listed for sale. Despite softness in the upper end, values are slightly ahead of last year, now sitting at approximately \$371,000, up from \$369,000 one year ago. The sale price-to-list ratio has also held steady at 97 per cent. Multiple offers have been a rarity in the high end this year. Buyers have been gravitating towards newer product, with a preference for turnkey properties. Waterfront and water view properties remain highly coveted, with renovations a reasonable trade off for prime location. The family neighbourhoods of Rothesay, Quispamsis and Millidgeville also continue to be perennial favourites with luxury purchasers. Five homes have sold over \$500,000 this year versus seven last year. The most expensive property sold through MLS in Saint John year-to-date was \$775,000, while the priciest condominium changed hands for approximately \$415,000. Locals continue to account for the lion's share of activity, although some foreign investment is occurring. The bulk has come from Asia, while Western Canadians and former Saint John residents have been active as well. Healthy momentum is expected throughout the remainder of 2009, with a possible burst of activity in November, as buyers typically look to get settled before the New Year. The outlook is brighter for 2010, as the economic engine revs up.

## *Nova Scotia*

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### Halifax – Dartmouth

Sales of upscale properties in Halifax-Dartmouth have outpaced the overall resale market so far this year, with 306 homes changing hands year-to-date (to end of September) compared with 314 in 2008. While activity is down a modest 2.5 per cent, residential sales overall during the same period have declined 12.7 per cent. The momentum can be attributed to

two major factors—record low interest rates and greater affordability. This has kept a steady stream of buyers trading up in 2009, with even the top end of the luxury market experiencing comparable activity to one year ago, with seven \$1 million-plus sales versus eight in 2008. While days on market have increased, demand has held firmest in the older, established neighbourhoods. Multiple offers are few and far between, unless a property is priced aggressively. Waterfront areas of South End Halifax remain most coveted, with competition among builders and end users for rare lots that become available. Investors from the Middle East and the U.K. continue to be active in the upper end, although less so than last year. Interest from Western Canadians has waned as well, in tandem with average price softening in some western communities. Prices have stabilized in Halifax-Dartmouth's upper end, signaling the correction is almost over. Most listings are realizing 97 per cent of ask. Given adequate inventory across the board, over-priced properties are virtually guaranteed to stagnate, particularly as today's buyers are more apt to overlook a home than place a low ball offer. The most expensive property sold to date was a relative bargain in South End Halifax, selling at close to \$2 million. The most expensive condo sold for \$775,000. The benchmark price paid for a luxury home in Halifax-Dartmouth remains \$3.1 million for an acreage estate with prime ocean access on the Northwest Arm, while \$900,000 marks the highest amount paid for a condominium yet. The community of Bedford takes the title for the most expensive listings in Halifax-Dartmouth—an oceanfront home at \$2.1 million and a waterfront penthouse at \$1.5 million. Strength is expected to persist in the upper end into 2010. Halifax-Dartmouth's luxury home market is poised to finish the year on par with 2008 levels or slightly above.

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# Ontario

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## Ottawa

Luxury home sales in the nation's capital continue at a steady pace, slightly ahead of levels reported one year ago. One hundred and fifty-five properties, priced in excess of \$750,000, changed hands from January to September of this year, up over one per cent compared to the same period in 2008. The average price in the top end now hovers at \$942,141, off last year's figure by slightly over \$8,000. Solid economics across the board—from relative job security in both the public and private sectors to low interest rates and greater affordability in the top end—have prompted purchasers to think about a tangible, capital gains exempt, investment like bricks and mortar. Although representative of only two per cent of the market in Ottawa, sales in the upper-tier speak to the overall health of the market. With all segments of the market operating in tandem, the prognosis for real estate in general, and the upper end in particular, is good. A balanced supply of luxury product currently exists, with buyers seeking properties in prestigious areas such as Rockcliffe, Manotick, and rural Kanata. Days on market are up from last year, with most homes selling within an average of 62 days. The ask-to-sale price is up marginally from one year ago, with properties selling at 95.89 per cent of list, compared to 95.56 in 2008. While the vast majority of sales have occurred between \$750,000 and \$1 million, there have been 28 sales over the million-dollar price point, including the highest priced sale this year at over \$2.5 million. Although demand is greatest for freehold properties, there has been some trending toward upscale condo-

miniums. Aging baby boomers are behind the push for condominium apartments located in the downtown core, but at present, inventory levels are limited. Given a continuation of current economic fundamentals in Ottawa's non-speculative, conservative, and protected marketplace, the top end is expected to experience slow and steady growth in the days and months ahead.

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## Kingston & Area

Kingston's popularity among retirees and its stable local economy, underpinned by an active government sector, are key factors propping up demand for luxury homes in 2009. Year-to-date sales (September) priced over \$400,000 are virtually on par with last year, down just three units to 190, compared with 193 in 2008. It was a different picture in late 2008 and early 2009, as cautious buyers held off amid serious recessionary concerns. Activity has been consistently trending upward since April, and while prices dipped earlier in the year, they have now returned to pre-recession levels. Confidence is building with an increasing number of investors looking to park their money in real estate versus the stock market. Kingston's upper end remains well balanced, with a good supply of product listed for sale. Waterfront areas along Lake Ontario and the St. Lawrence River remain sought-after, followed by inland lakes such as Loughborough. Out-of-town and out-of-province purchasers are driving the lion's share of sales in the upper-end, attracted to Kingston's affordable options—starting from \$500,000 on the water—a bargain compared with other popular waterfront communities. In the upper-tier, priced over \$1 million, the strength is even more evident, with eight home sales versus just six one year ago. Currently, there are 24 properties listed for sale over \$1 million in the region, which stretches from Napanee to Gananoque. One exclusive waterfront home, boasting 21,000 sq. ft. of living space



and located on its own island, breaks the record for the area's highest-priced property ever offered, at \$18 million. The next closest listing is priced at less than half that—\$8 million—an executive home on the St. Lawrence River in the city's east end. Yet, the distinction for most expensive home sold in 2009 goes to a property that recently moved for \$1.5 million. The priciest condominium, located on the water in the centre of the city, fetched \$675,000, while the highest-priced condo currently listed for sale is offered at \$550,000. The average luxury home currently takes between two to five months to sell, with multiple offers a rarity. By year-end, it's expected that both sales and prices in the upper end will finish ahead of 2008 levels, with solid activity continuing well into 2010.

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## Greater Toronto Area

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### *Toronto – East End*

Demand is once again on the rise for luxury homes in Toronto's eastern communities, with year-to-date (September) sales now outpacing 2008 figures. So far, 226 homes have changed hands over \$750,000, up nearly two per cent from the 222 sold this time last year. Much like the rest of the GTA, inventory has been the most significant challenge, with supply down considerably from one year ago. This has been exacerbated by the concerns of potential vendors who've held off listing their homes, fearing they'll sell before finding a suitable upgrade. Multiple offers have made a reappearance, but are generally reserved for superior product in sought-after locations. It's been a remarkable turn around from the late months of 2008 and early months of 2009, when activity in East Toronto's upper end experienced a sudden and dramatic decline and prices began to soften. The shift began in late spring, with the market in full swing in July, August and September—the

latter two proving to be record months—and the momentum now continues unabated, particularly as recovery gets underway. In fact, prices have made a complete comeback, returning to peak '07 levels. Confidence in real estate appears to be a key factor, as people move to invest in a more stable asset class. Days on market have remained consistent at 30, although good product is snapped up quickly. Leslieville has been an extremely popular up-and-coming upper end area, with prices now reaching into the \$500,000 to \$750,000 price point for a semi and well above that for a detached home. Prime Riverdale and Prime Beach continue to be the hottest pockets in Toronto East. The most expensive sale in The Beach this year, at \$3.15 million, sets a new benchmark for the area. The highest priced condo in Toronto East sold for \$770,000, also in The Beach. Currently, the priciest listing is a historic home on a 33 x 360 ft. lot in Riverdale, offered at \$3.89 million. Healthy activity in the city's east end will continue into the New Year, with the momentum once again expected to ratchet up in the spring, in advance of the harmonized sales tax (HST) implementation and interest rate hikes expected mid-2010.

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### *Toronto – Central Core*

Low interest rates, greater affordability, and increased selection proved irresistible to luxury homebuyers in Toronto's central core in 2009. Despite one of the worst economic periods in recent history, purchasers entered the market en masse in May and June, setting two consecutive records for sales over the \$1 million benchmark in the Greater Toronto Area. The momentum continued throughout the summer months and into the fall, with 358 homes, priced over \$1.5 million, sold between January and September 30<sup>th</sup>, up from 355 units during the same period in 2008. Average price escalated in the top end as well, with



values now hovering at \$2,281,717, up three per cent from \$2,214,725 one year ago. While the lion's share of sales occurred between \$1.5 and \$2 million, eight properties traded hands over the \$5 million price point, up from five during the same period in 2008. Leading in terms of both sales and price appreciation is the Bridle Path, Hogg's Hollow, and York Mills (C12) area, where the number of homes sold has climbed 31 per cent to 97 units, compared to 74 one year ago. Average price, at \$2,632,035, has appreciated 12 per cent. Activity is also on the upswing in C10—Lawrence Park (37 vs. 56)—and C02—Annex/Yorkville (41 vs. 43). Low inventory levels have had a serious impact on traditional blue-chip neighbourhoods such as Rosedale (86 vs. 57) and Forest Hill (47 vs. 35) where sales are down over one year ago. The overall number of homes listed for sale has declined by about 41 per cent in the central core. Three hundred and forty-six properties are currently listed for sale, priced at \$1.5 million plus. Pressure is expected to ease in the year ahead as high-end condos in the Yorkville area near completion—allowing empty nesters and retirees to place their upscale properties in Forest Hill and Rosedale on the market. Of the 358 properties sold so far this year, freehold homes were most sought-after, with sales up close to four per cent compared to last year (322 vs. 334). Fewer condominiums changed hands this year, with 24 units on the books as of September 30<sup>th</sup>, compared to 31 one year ago. Professionals, entrepreneurs, and corporate transfers into the GTA are most active, fuelling sales of high-end product across the central core. The most expensive MLS sale reported in 2009—an 12,000 sq. ft. gated estate, situated on more than two acres—was close to \$11.8 million, while the priciest condo sold for just under \$3,550,000. The highest-priced property currently listed for sale is

\$23,000,000 in the Bridle Path area, while the most expensive condo is a \$12 million penthouse in the Yorkville area. While overall economic recovery is slower than expected, the residential real estate market continues to show remarkable resilience. With all segments of the market now working in tandem, luxury home sales in the coveted central core are forecast to remain strong throughout the remainder of the year and into 2010.

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## *Toronto – West End*

Although the recession put the brakes on demand in the fall/winter of 2008/2009, Toronto's west end has seen a significant upswing in demand for luxury homes over the past four months. Purchasers are now entering the market en masse, given improving economic indicators. The pause earlier in the year created considerable pent-up demand, which continues to be a challenge to satisfy with inventory levels tight across the board. Multiple offers are a factor and are most common at the lower end of the luxury home market—closer to the \$1 million starting price point. Some premier properties in demand neighbourhoods have generated as many as 10-12 offers. The momentum should close the gap between sales performance this year versus last year by year-end. To date (as of September 30<sup>th</sup>), 148 homes sold over \$1 million in the west end, compared with 158 during the same period in 2008—a 6.3 per cent decrease. Prices overall have softened as well, down approximately eight per cent, but the hot pockets continue to command prices above heated 2007 levels. Days on market have increased from 29 last year to 43 at present, with homes selling for 96 per cent of ask on average. The west end's popular upper end neighbourhoods include Kingsway, Edgehill, Thorncrest Village, Humber Valley, Chestnut Hills, Princess Ann Manor, Old Mill and Baby Point. Of those, Edgehill and Kingsway are experiencing very strong demand at present. Sunnylea is quickly



reaching upper end status, as more and more homes in the area cross the luxury price threshold. The most active price point is \$1 million to \$2 million, although the \$2 million to \$6 million segment is starting to pick up. The most expensive property sold in the west end in 2009 was a \$4.1 million executive home in prestigious West Hill. The most expensive listing is located in W08—an \$8.5 million estate that backs on to St. George’s Golf and Country Club. The luxury condominium market, priced over \$500,000, is also experiencing steady demand, with Etobicoke’s lakeshore experiencing the greatest activity, followed by the Bloor/Royal York area. Yet, supply is also limited, with 72 units available over \$500,000 and only nine available above the \$750,000 mark. To date, the priciest condo sold was \$1.36 million. The remainder of the year will continue to be brisk in the upper end, as pent-up demand is satisfied. Buyers can expect competition, while vendors can expect quick sales—if priced correctly. Performance in 2010 will hinge largely on inventory levels and continued economic recovery.

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## *Thornhill – Richmond Hill*

Young professionals are the driving force behind the sale of luxury product north of Steeles Avenue in Thornhill – Richmond Hill this year. One hundred and three homes, priced in excess of \$1 million, have changed hands between January and September 2009, a 24 per cent increase over the 83 units reported during the same period in 2008. Average price, at \$1,352,737, is down slightly from one year ago, adding extra incentive for buyers looking to trade up. Inventory, however, is limited, especially in the coveted Thornhill Woods community. N03—bordered by Major Mackenzie Dr. to the north, Highway 404 to the east, Dufferin St. to the west, and the 407 to the south—has experienced the

greatest activity. The area has seen a 13 per cent increase in sales, with the number of homes sold rising from 42 in 2008 to 55 at present. Properties located within N03 and the premier Thornhill Woods neighbourhood are typically two to seven years of age, priced from \$1 million to \$1.2 million, and boast the finest quality finishes, including state-of-the-art kitchens, hardwood flooring, stone countertops, and high ceilings—and most homes come with a TARION warranty. The area is a lightning rod for young families looking for an abundance of amenities, including transportation, schools, and shopping centres, at an affordable price point. A similar 4,000 sq. ft. property located south of Steeles would cost significantly more than \$1 million, and once the land transfer tax—at an additional \$15,725—is factored into the equation, purchasers are generally sold on the value Thornhill offers. Home sales in N01 and N02 have also jumped, climbing from 22 to 25 and 19 to 23 respectively in the first nine months of the year, compared to the previous year. Thornhill and Richmond Hill have also seen an influx of empty nesters from North Toronto recently, many of whom are moving to the Thornhill area rather than renovate tired, older homes.

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## *Mississauga*

Rising consumer confidence levels have bolstered sales of luxury homes priced in excess of \$1 million in Mississauga in recent months. One hundred and nine properties have changed hands year-to-date (January to September), an increase of 10 per cent over levels reported during the same period one year ago. Average price has also experienced upward pressure, with values rising to \$1,584,442, close to three per cent higher than 2008. Limited inventory levels, low interest rates, and greater stability in the stock market have greatly contributed to the upswing in activity in the top tier. Upper end homes priced at fair market value are moving quickly, some in multiple offer situations. Days on market are down from



one year ago, with upscale properties moving in 49 days on average, compared to close to 52 in 2008. The most expensive property sold this year topped \$7 million, while the highest priced home currently listed for sale is \$10,800,000. Mississauga's lake-shore communities continue to entice a growing number of high-end purchasers—given future plans for the area, including parks, shops, restaurants, and residential. The Port Credit/Mineola area (W12) is particularly heated, with 46 sales on the books as of September 30, up 13 per cent from one year ago. Properties in both Port Credit/Mineola and Lorne Park/Clarkson have seen a notable increase in demand in recent months—drawing purchasers from Metropolitan Toronto, attracted to the area's more affordable high-end price point, and buyers from further points west looking to reduce their commute to Toronto's downtown core. Softer housing starts earlier this year have also served to further exacerbate the supply issue, with demand for resale properties rising and prices set to climb. New construction ground to a virtual halt earlier in the year and activity is just starting to gain momentum. The combination of these factors should continue to have a positive impact on the high end, with solid sales and a steady increase in price expected for the remainder of the year and into 2010.

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## Oakville

Demand for upper end properties in Oakville remains strong in 2009, with sales poised to move ahead of 2008 levels by year-end. Currently, the city is just five sales short of the year-ago pace, with 143 homes changing hands over \$1 million from January to September 2009, compared to 148 during the same period last year. The \$2 million threshold has shown even greater strength, with 30 sales recorded year-to-date, on par with 2008 levels. The top end of the market started to gain momentum in May and continues, in tandem with rising consumer confidence

levels and economic recovery. Some of that activity can be attributed to a considerable trend now evident in the marketplace, fuelled by those switching gears from stocks and equities to more tangible assets such as real estate. Prices were down 10 to 20 per cent during the height of the recession, as a result of rising inventory levels. However, with supply now down 20 per cent, values have since climbed back and firmed up. One hundred and sixty properties are available for sale over \$1 million (including 72 over \$2 million). Multiple offers are occurring, although they've been reserved for unique or premier properties that are priced competitively. Supply is tightest in North Oakville, where some homes are moving within a week in multiple offers. Most homes are selling between 30 to 60 days on average, if priced correctly. The most expensive MLS sale in Oakville in 2009—an 8,500 sq. ft. luxury estate close to the water—was sold for \$7 million. The area's highest priced listing is being offered at \$12.5 million. The luxury condominium market has also held up well. Even during the worst of the recession last year, luxury condos continued to move, with a \$4.5 million sale recorded in November of 2008. The most expensive condo sale in 2009 was \$2.7 million for a 3,200 sq. ft. unit in the Coventry building. The most expensive currently listed is a penthouse in the Daniels building, listed at \$3.598 million. The most coveted section of Oakville continues to be the southeast and waterfront areas, where homes off the water average \$3 million, and those on the water are priced between \$5 and \$7 million. In a recent survey of Oakville's Top 100 homes, only 27 were off the water. The average home in the Top 100 averaged 8,500 sq. ft., one acre of land, with an average value of \$9.2 million. Currently four of those homes are listed for sale in excess of \$7 million—one at \$7.9, two at \$9.8 and the area's most expensive at \$12.5 million. One acre-plus lots are extremely limited—only eight are currently listed for sale. Virtually all are considered teardown properties most suitable for new construction. New or newer is the trend in Oakville, with most preferring turnkey properties. The most active buyers



at present are local executives, professionals and athletes, with out-of-town purchasers accounting for 20 per cent of the buyer pool. Of that 20 per cent, five per cent are international purchasers. Overall, momentum in Oakville's upper end is expected to remain strong through year-end. Many are making their moves now, as prices are starting to edge up once again in the hot pockets. The climate is expected to remain stable in 2010, leaning in the seller's favour.

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## Hamilton – Burlington

Although there has been a flurry of homebuying activity in the top end of the market in recent months, Hamilton-Burlington has been slower to recover from the full economic impact of the recession. Eighty-six homes priced in excess of \$750,000 have changed hands in the Hamilton-Burlington area so far this year, down 32 per cent from the 126 sales reported one year ago. Twenty-five sales have taken place over \$1 million this year. Overall residential sales in the Hamilton-Burlington area are battling back, with figures just 2.6 per cent off January to September 2008 levels. Representing approximately one per cent of total residential sales, the upper end is starting to move in response to stimulus such as low interest rates, greater affordability, and a good selection of homes listed for sale. However, inventory is limited in Hamilton Southwest. Homes on coveted streets like Ravenscliffe, Aberdeen and Markland are rarely available, but highly sought-after, selling between \$750,000 and \$1.7 million. These include a number of 1880s character homes that are historically designated, renovated and restored to the brilliance of their hey-day. Purchasers appear to be cautiously optimistic, with many looking to take advantage of opportunities that now exist within the luxury market. Most buyers tend to be young professionals, business owners, and/or entrepreneurs working within the Hamilton-Burlington area. The most expensive

home sold to date was a \$3.2 million waterfront home in Burlington, while the area's priciest condo moved for \$1.385 million. Burlington's highest priced listing is a cool \$6.9 million—a 10,000 sq. ft. stone bungalow, inspired by Frank Lloyd Wright, situated on a 31-acre property in the north end of the city. Values in the top end have seen some adjustments over the past nine months, but the most coveted addresses have remained relatively stable. Ancaster, Dundas, Hamilton Southwest and Burlington's lakeshore area are most desired. Days on market are up over last year within the entire board, with properties typically selling in 59 days. Multiple offers are a rarity in today's high end market. While recovery has been slow, it is occurring. Hamilton's move toward a more diversified economy will help the upper end going forward, with projects like the McMaster Innovation Park and the medical centre development attracting world class doctors, researchers, professionals and executives.

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## London – St. Thomas

Locals have been driving demand for luxury properties in London-St. Thomas this year, fuelled by favourable interest rates and the desire to move up to larger or better-located properties. Supply has been ample in most areas, with the exception of the popular North End, where inventory is limited. Sales over \$500,000 have risen 11 per cent over 2008 levels year-to-date (September), with 81 homes sold compared with 73 one year ago. Active upper end areas include Lambeth, Sunningdale, the hospital area, Old North, and Hunt Club. Sunningdale West is also emerging as the city's newest high-end neighbourhood, with rising values pushing prices into the \$500,000 luxury range. Demand is strongest among baby boomers, specifically executives and professionals who are seeking out turnkey homes in good locations. The preference now leans toward newer homes, although older, character homes are coveted in the city's North End. Homes in this area can be priced up to \$2 million. Currently, there are 98 homes listed for sale in the upper end—eight priced over \$1 million. Yet, only one sale—in Hunt Club West—has taken place over that threshold to date, on par with the single million-dollar sale that occurred last year. The priciest condo to change hands sold in a multiple offer for \$835,000, six thousand dollars over list price. Bidding wars are the exception at present, rather than the rule, with most homes taking three to six months to move. Quality product in prime locations, however, tends

to get snapped up quickly. The most expensive property currently listed for sale is located in Lambeth, in the city's the southwest end. Offered at \$1,999,990, it boasts 12,000 sq. ft. of living space on 30 acres of land. With activity expected to remain steady through year-end, London-St. Thomas is forecast to maintain its double-digit increase over 2008 sales levels. Demand should spill over into 2010, given improving economic conditions and rising consumer confidence.



## RE/MAX UPPER END MARKET TRENDS REPORT 2009

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