



Top-Tier Real Estate

SPRING 2023 STATE OF LUXURY

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COVER 65 Bannockburn Avenue, Bedford Park - Listed By Armin

Yousefi LEFT 112 Leacrest Road, South Leaside - Listed By Armin

Yousefi and Megan Whyte

Disclaimer

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Combining the world's most prestigious real estate brand with local market knowledge and specialized marketing expertise, Sotheby's International Realty Canada is the leading real estate sales and marketing company for the country's most exceptional properties. With offices in over 35 residential and resort markets nationwide, our professional associates provide the highest caliber of real estate service, unrivalled local and international marketing solutions and a global affiliate sales network of approximately 1,000 offices in 81+ countries and territories to manage the real estate portfolios of discerning clients from around the world. For further information, visit www.sothebysrealty.ca.

SURVEY METHODOLOGY

Mustel Group and Sotheby's International Realty Canada, *2023 Canadian Real Estate Market Sentiment: Generational Trends Report* is based on results from a survey employing an online methodology, using a robust national panel of Canadians between the ages of 18–77 who reside in the Vancouver, Calgary, Toronto and Montreal Census Metropolitan Areas (CMAs). The panel is maintained to be representative of the Canadian population and provide high-quality data. Panelists are recruited by a double opt-in method from large databases of reputable channels using industry standards of panel quality assurance, validation, verification and best practices for panel management. A total of 2,000 Canadian adults were surveyed, using a disproportionate sampling method to enable analysis between generational cohorts and within each metropolitan area, as well as across the combined metros (Census Metropolitan Areas, CMAs). The sample was weighted to match Canada census based on age and gender within each CMA and to bring the total sample into proper proportion based on relative populations. While the panel sample is demographically representative, margins of error only apply to random probability samples.

Image: 87 Yonge Blvd, Toronto, ON (SOLD)

(The margin of error on a random probability sample of 2,000 respondents is ± 2.2 percentage points, 19 times out of 20, and ranges from ± 3.8 to 4.9 points for 400 - 680 respondents). Data for this report series was gathered from Jan 3 to Jan 10, 2023.



Executive Summary

2023 FIRST QUARTER HIGHLIGHTS

- Canada's luxury market saw muted sales in the first quarter of 2023 as a shortage of conventional and top-tier inventory compelled real estate sellers and buyers to defer activity into the second quarter in anticipation of more property listings.
- Demand for luxury and conventional housing continues to intensify as previously sidelined sellers and buyers signal their need and readiness to transact in the season ahead.
- Real estate market confidence remains strong. 49% of urban Canadians between the ages of 18–77 years recently surveyed by Mustel Group and Sotheby's International Realty Canada across Canada's four largest metropolitan areas expect that a home or residential real estate purchase will perform the same or better than their other financial investments in 2023, and a resounding 60% believe that real estate will outperform or match their financial investments in the next decade¹.
- Record in-migration and a dynamic economy bolstered Calgary's luxury market performance in the first quarter of 2023. Although \$1 million-plus residential sales were down 36% from January 1–March 31 year-over-year, this sales volume was a significant 223% higher than levels recorded in the pre-pandemic first quarter of 2020 and more than the city's 10-year average for sales over \$1 million.
- Montreal's luxury market continued to rebalance, as residential sales over \$1 million pulled back by 43% year-over-

year in the first quarter of 2023.

- A scarcity of luxury listings in the City of Toronto limited potential transactions and contributed to a 64% year-over-year decline in Greater Toronto Area residential sales over \$4 million in the first quarter of the year.
- In Vancouver's inventory-starved market, first-quarter luxury sales activity over \$4 million receded 53% year-over-year as prospective home buyers and sellers strategically deferred activity to spring.

Canada's luxury real estate market saw muted sales activity in the first quarter of 2023, as a shortage of housing supply across every spectrum of the market compelled real estate sellers and buyers to delay market engagement to the second quarter. The country's major metropolitan areas are primed to see a resurgence of newly pre-qualified and highly motivated home buyers across the luxury and conventional markets this spring, as those who paused their activity in 2022 renew their search, albeit with an empowered mindset that will deter significant price escalation. Despite buoyant consumer confidence and a level of demand that would typically prime the market for healthy activity, a deficit of property listings is expected to place a ceiling on potential spring sales, hampering the housing needs and aspirations of Canadians.

According to *Sotheby's International Realty Canada's Top-Tier Real Estate: Spring 2023 State of Luxury Report*, a shortage of luxury housing supply in the City of Toronto deflated the aspirations of potential home purchasers, and depressed total luxury sales volume across the Greater Toronto Area in the first quarter of 2023.

¹ Mustel Group and Sotheby's International Realty Canada, 2023 Canadian Real Estate Market Sentiment: Generational Trends Report

As a result, GTA luxury residential real estate sales over \$4 million (condominiums, attached and single-family homes) between January 1–March 31 were down 64% year-over-year from the first quarter of 2022. During this time, one property sold over \$10 million on MLS, compared to eight ultra-luxury residences sold above this price point in the same period last year. Overall, \$1 million-plus residential sales were down 57% year-over-year in the GTA, foreshadowing a competitive market for appropriately priced and well-appointed luxury properties this spring.

As luxury property listings gradually trickled into the Vancouver market in the first quarter of 2023, prospective home buyers continued to await fresh inventory in the spring. As a result, luxury residential sales over \$4 million pulled back 53% year-over-year. Four properties sold over \$10 million on MLS compared to five sold in the first quarter of last year. Despite intensifying demand for housing mobility, residential sales volume over \$1 million contracted 51% year-over-year overall during this time, a consequence of the city's pervasive shortage of housing across the luxury and conventional market.

Dynamic economic growth, positive consumer sentiment and record in-migration into the Calgary metropolitan area continued to fuel activity in the city's conventional and luxury real estate market in the first quarter of 2023. Although residential sales over \$1 million pulled back by 36% year-over-year while the \$4 million-plus market remained quiet, \$1 million-plus sales volume was a significant 223% higher than in the pre-pandemic first quarter of 2020 and well-above the city's 10-year average for luxury sales. In stark comparison to the muted sales activity in inventory-starved Toronto and Vancouver, Calgary luxury sales were facilitated by the city's comparatively favourable ratio of housing supply in relation to demand.

Montreal's luxury residential real estate market, which had tapered to more balanced conditions by the end of 2022, saw sales volume over \$4 million declining 33% year-over-year in the first quarter of 2023 in a market that saw moderating prices, an increase in offers submitted with conditions, while also enduring competition for limited inventory in the city's most prestigious neighbourhoods. Overall, Montreal residential real estate sales over \$1 million between January 1–March 31 were down 43% year-over-year.



“There has been an immense build-up of demand for housing mobility across Canada’s conventional and luxury real estate market over the past few years, and confidence in the short- and long-term performance of the country’s major metropolitan real estate markets has been unwavering. A significant cohort of prospective home buyers and sellers who were reluctant to make a move in 2022 have now adjusted their expectations to new market norms, and are now pre-qualified, highly motivated and anxious to find a home that meets their needs and lifestyle,” says Don Kottick, President and CEO of Sotheby’s International Realty Canada. “The greatest challenge that they are facing is the sheer lack of housing supply across every price point and housing type. This shortage is placing a chokehold on real estate markets that would otherwise be primed for healthy activity and will mean that properties priced appropriately for the market will see qualified interest and uptake in the coming months.”

According to Kottick, prices have stabilized across Canada’s luxury and conventional real estate market despite the build-up of consumer demand. In light of elevated interest rates and carrying costs, prospective buyers and investors are discerning, strategic and unwilling to bid up properties beyond current market values.



Vancouver

Sales activity in the City of Vancouver's luxury real estate market remained calm in the first quarter of 2023, a trend widely anticipated by both the real estate industry and consumers. This was due largely to the traditional seasonality of the real estate market, which typically sees diminished activity between December and March, as well as the "wait for spring" strategy employed by prospective home sellers, buyers and investors as they adjusted their approach to meet elevated interest rates and limited listings supply.

According to Sotheby's International Realty Canada, however, pent-up demand for both luxury and conventional housing is intensifying, and consumer confidence in the city's real estate market remains buoyant. In fact, Mustel Group and Sotheby's International Realty Canada's recently released "2023 Canadian Real Estate Market Sentiment: Generational Trends Report" revealed that 43% of Vancouver residents between the ages of 18–77 believe that a home or residential real estate purchase will outperform or match the performance of their financial investments in the next 12 months, while a resounding 60% believe that real estate will outperform or match the performance of their financial investments in the next 10 years². Furthermore, Sotheby's International Realty Canada experts reported a positive shift in luxury consumer sentiment and intention to transact at the end of the first quarter of 2023, as those who had withdrawn to the sidelines of the market in response to rising mortgage rates and changing market conditions in 2022 signalled their readiness to sell and buy in the spring. Active open houses in the first quarter of the year, and a significant uptick in property enquiries reflected revitalized engagement that experts say will translate to renewed sales activity at adjusted prices this year.

In the first quarter of 2023 however, with top-tier housing supply insufficient for the city's strong undercurrent of demand for housing and housing mobility, luxury residential real estate sales over \$4 million (condominiums, attached and single-family homes) were



down 53% year-over-year in the first quarter of 2023 in comparison to 2022's heated first quarter. 54 properties sold over \$4 million between January 1–March 31, 2023, with four of these selling over \$10 million on Multiple Listing Services (MLS), compared to five units sold in this ultra-luxury price range in the first quarter of last year. 774 residential properties sold over \$1 million between January 1–March 31, down 51% year-over-year.

According to Sotheby's International Realty Canada experts, a significant cohort of prospective luxury real estate sellers and buyers are awaiting the introduction of new housing inventory into the market before listing their property or embarking on a home search. As a result of tight inventory levels, competitively priced, well-appointed single-family homes under \$2.5 million and attached homes under \$1.5 million are not unlikely to attract multiple offers; however, these bids remain well within the limits of current price trends. Conversely, properties listed above market norms require price reductions to evoke buyer engagement.

Sales activity in Vancouver's luxury \$4 million-plus condominium market, which had experienced a nominal year-over-year gain of 3% in 2022 to record high volumes, remained muted in the first three months of the year despite underlying demand. Two

² Mustel Group and Sotheby's International Realty Canada, 2023 Canadian Real Estate Market Sentiment: Generational Trends Report
Image Credit: Aditya Chinchure (Unsplash)



condominiums sold over \$4 million between January 1–March 31, an 88% decline from the first quarter of 2022. However, one ultra-luxury condominium sale over \$10 million was recorded on MLS in the first quarter of 2023, where they had been no transactions in this price range during the same period of 2022. Overall, first quarter condominium sales over \$1 million were down 64% year-over-year to 220 units sold.

The luxury single-family home market also remained calm in the first quarter of 2023, as prospective sellers anticipated greater market momentum in the spring months ahead and strategically delayed listing their homes. From January 1–March 31, 52 single-family homes sold over \$4 million, down 47% from the same period of 2022. Three single-family homes sold over \$10 million on MLS, compared to five sold in the first quarter of 2022. Single-family home sales over \$1 million saw an annual decline of 47% compared to the first quarter of 2022, with 343 homes sold in the first three months of 2023.

Despite overwhelming demand for comparatively affordable alternatives to single-family homes, the City of Vancouver's prolonged deficit of attached home supply continued to frustrate housing mobility. In the first quarter of 2023, there were no sales recorded over \$4 million, as was the case in the first quarter of 2022. Overall, attached home sales over \$1 million experienced a 36% year-over-year decline to 211 properties sold between January 1–March 31.

There are strong signals that as consumer demand continues to build, luxury and conventional home buyers and investors who have remained on the sidelines are on the cusp of transacting. The timing of their re-entry into the market, and whether they do so this spring, will be dependent on whether long-awaited listings inventory materializes to meet their housing needs and desires.

Calgary

Alberta is projected to see steady economic growth over the next two years, according to the Conference Board of Canada, which anticipates a third consecutive year of growth for the province in 2023, primarily driven by the energy sector and high commodity prices. With the province's GDP gains forecast at 2.1% in 2023 before accelerating to 2.8% in 2024³, the City of Calgary's steady economic revival and record-setting in-migration trends have renewed activity across the residential real estate market. Consumer confidence in the city's overall real estate market is also healthy. According to recent survey results released by Mustel Group and Sotheby's International Realty Canada, 52% of Calgary residents 18–77 years old believe that a home or residential real estate purchase will outperform or be on par with the performance of their financial investments in the next year, while 55% believe that real estate will outperform or match financial investment performance in the next decade⁴.

As a result, the city's luxury housing market was active and healthy in the first quarter of 2023, gaining steady traction as buyer and investor demand absorbed the limited listings inventory that came to market. According to Sotheby's International Realty Canada experts, although the market in the first quarter of the year skewed in favour of sellers, prospective home buyers engaged with discernment, confidence and the expectation that housing prices align with current market realities. The Calgary market is increasingly challenged, however, by a shortage of residential inventory overall, due in part to prospective sellers' reluctance to list their properties due to concerns about finding a suitable next home. With the Calgary Real Estate Board (CREB) reporting a nearly 26.4% year-over-year decrease in overall inventory in March 2023, the lowest inventory levels for March since 2006, and with new listings down 39.6%, the conventional and luxury real estate market risks tilting further in favour of sellers into the spring months⁵.

When comparing the first quarter of 2023 to the same period in 2022, overall luxury residential real estate sales over \$1 million (condominiums, attached and single-family homes) in the City of Calgary were down 36% to 271 properties sold, while the market for properties over \$4 million remained quiet, despite two transactions in this price range in the first quarter of 2022. Year-over-year data masks the robust gains in luxury activity over the past three years. Compared to the first quarter of 2020, top-tier residential real estate sales over \$1 million were up a significant 223%, while the quiet \$4 million-plus market is consistent with the city's typical, seasonally muted start to a year.

Top-tier single-family home sales constituted 89% of first quarter real estate transactions over \$1 million in Calgary and remained the most coveted housing type in the city's luxury market. Mirroring the overall market, single-family home sales over \$1 million saw an annual decrease of 35% to 242 properties sold but were up by 206% when compared to the first quarter of 2020. There were no single-family home sales over \$4 million reported between January 1–March 31, 2023.

Limited inventory left potential buyers with fewer choices and intensified competition for the scarce number of top-tier attached properties available in the first quarter of the year. Overall, top-tier attached home real estate sales over \$1 million were down 53% year-over-year to 20 properties sold despite the high appeal and growing cross-generational demand for this comparatively affordable housing type. Compared to the first quarter of 2020 however, \$1 million-plus attached home sales were up by a monumental 400%, while \$4 million-plus luxury attached home market was quiet in the first three months of 2023, as was the case in the year prior.

Positive net migration into Calgary over the course of 2022 and into 2023 continued to boost condominium sales in the first quarter of the year. Overall, top-tier condominium sales over \$1 million increased 29% year-over-year, with nine transactions reported.

³ Conference Board of Canada, February 2023

⁴ Mustel Group and Sotheby's International Realty Canada, 2023 Canadian Real Estate Market Sentiment: Generational Trends Report

⁵ Calgary Real Estate Board, April 2023

This was a resounding 800% increase from \$1 million-plus sales in the first quarter of 2020. There were no luxury condominium sales over \$4 million reported in the first quarter of 2023, in line with historical trends.

Since August 2022, Alberta has actively marketed the province as a prime destination for skilled workers from other parts of Canada in a strategic effort to address labour shortages, and the second phase of the province's "Alberta is Calling" campaign targeting prospective new residents launched in March 2023. As a leading destination for in-migration in the Prairies, the population of Calgary increased 3.08% year-over-year in 2022 and is now up by 9.38% over the last five years⁶. As an increasingly sought-after destination for in-migration due to the region's top-tier livability and comparatively affordable cost of living, demand for Calgary's conventional and luxury real estate is expected to rise in the months ahead.



Greater Toronto Area (GTA)

Pent-up demand for conventional and luxury housing remained unrequited across the Greater Toronto Area (Durham, Halton, Peel, Toronto and York) in the first quarter of 2023, as the scarcity of residential listings inventory frustrated potential buyers and dissuaded potential home sellers from listing their properties due to concerns about the lack of housing alternatives. Despite these challenges, the overall confidence of buyers and sellers in the region's real estate market remains high, Sotheby's International Realty Canada experts report. Recent survey results released by Mustel Group and Sotheby's International Realty Canada reveal that 46% of Toronto residents ages 18–77 believe that a home or residential real estate purchase will outperform or match the performance of their financial investments in the next year, rising to 60% who believe that a real estate purchase will outperform or match the performance of their financial investments in the next decade⁷.

Overall, the shortage of luxury inventory in the City of Toronto capped the volume of potential transactions through the first quarter of 2023 and created conditions that enabled the brisk sale of property listings priced appropriately for immediate market conditions. The return of bidding wars in premier neighbourhoods in the city's conventional and luxury real estate market amplified anxiety for prospective homebuyers. However, luxury pricing trends have levelled off and buyers are not only more empowered to negotiate than in years past, but unlikely to submit bids above current market values.

Between January 1–March 31, 2023, residential real estate sales over \$4 million (condominiums, attached and single-family homes) were down 64% year-over-year to 84 properties sold across the GTA, as the lack of inventory deterred prospective home buyers and sellers. \$10 million-plus property sales on Multiple Listings Service (MLS) fell to one property sold compared to eight sold in the same period

⁶ Government of Alberta, 2023

⁷ Mustel Group and Sotheby's International Realty Canada, 2023 Canadian Real Estate Market Sentiment: Generational Trends Report
Image Credit: Thiago Terleski (Unsplash)

of 2022. Overall, residential sales over \$1 million experienced a 57% year-over-year decline to 6,502 properties sold in the GTA between January 1–March 31. In the City of Toronto, luxury sales over \$4 million were down 65% year-over-year to 44 properties sold in the first quarter. There were no ultra-luxury properties sold over \$10 million on MLS compared to two units sold in this price range in the first quarter of 2022. Residential real estate sales over \$1 million in the City of Toronto were down 53% year-over-year overall to 2,063 properties sold between January 1–March 31.

First-quarter GTA luxury condominium sales activity reflected a market that has normalized to more balanced conditions from the historic highs of the pandemic. Between January 1–March 31, six condominiums sold over \$4 million across the region, down 50% from the number sold in this price range in the first quarter of 2022. Of these, three were transactions in the City of Toronto, a shortfall from the twelve condominiums sold over \$4 million in the city within the first quarter of 2022. There were no condominiums sold over \$10 million on MLS across the GTA in the first quarter of 2023, as was the case during this period in 2022. Overall, \$1 million-plus condominium sales were down 71% year-over-year to 462 units sold in the first three months of 2023 across the GTA, with 345 of these units sold in the City of Toronto specifically, down 66% year-over-year.

Hampered by the longstanding and pervasive lack of top-tier attached home supply across the GTA, sales over \$1 million retreated 68% year-over-year to 1,203 properties sold between January 1–March 31. Although there were no attached home transactions over \$10 million in the GTA during this time, two attached homes sold over \$4 million in the City of Toronto compared to four properties sold in the first quarter of 2022. Overall, attached home sales over \$1 million in the City of Toronto were down 57% year-over-year to 441 homes sold in the first quarter of 2023.

The lack of luxury single-family home inventory, particularly in the City of Toronto, deterred buyers and sellers from transacting in the first quarter of 2023, even as the desire for housing mobility

continued to rise. GTA sales over \$4 million from January 1–March 31 were down 65% year-over-year from the first quarter of 2022 to 76 homes sold. Of these, one home sold over \$10 million on MLS, compared to eight sold in this ultra-luxury price range in the first quarter of 2022. Overall, \$1 million-plus single-family home sales were down 51% year-over-year to 4,837 properties sold in the first quarter of 2023. In the City of Toronto, luxury single-family home sales over \$4 million were down 65% year-over-year to 39 properties sold during this period. There were no sales above \$10 million on MLS during this time, compared to two sold in this ultra-luxury price range during this period last year. Overall, single-family homes sales over \$1 million saw a 46% annual declines to 1,277 homes sold in the City of Toronto between January 1–March 31.



As the GTA luxury real estate market eases into spring, Sotheby's International Realty Canada experts report that prospective buyers previously on the sidelines are now prepared to engage in the market, however, conditions are expected to remain competitive in the coming months. New luxury listings are expected to be absorbed by consumer demand—so long as they are appropriately priced for current market conditions. Although bidding wars that result in over-pricing will no longer be the norm, multiple offers on well-priced properties are expected, particularly in the City of Toronto. Overall, the spring luxury market is set to be active with pre-qualified and highly motivated buyers who will continue to confront the challenges and limitations of crippling housing supply shortages across a broad spectrum of the market.



Montréal

Montréal's top-tier housing market remained competitive in the first quarter of 2023, with sellers holding firm on pricing and buyers exercising strategic prowess before purchasing. This deadlock in seller and buyer expectations led to an increase in days on the market across all residential property types. In March 2023, according to the Quebec Professional Association of Real Estate Brokers (QPAREB), average days on the market for condominiums and single-family homes had increased to 58 days and 53 days respectively, an average of 21 days longer for condominiums and 26 days longer for single-family homes compared to the same period last year⁸.

As buyers and sellers adjusted to new market realities and sales velocity slowed, top-tier residential real estate sales over \$1 million (condominiums, attached and single-family homes) in the City of Montréal fell 43% year-over-year, with 247 properties sold in the first quarter of 2023. Luxury sales over \$4 million posted a moderate year-over-year decline of 33%, with eight total homes sold. Remaining consistent with the first quarter of 2022, no ultra-luxury property sales were reported over \$10 million on Multiple Listing Services (MLS) between January 1–March 31, 2023.

Compared to the first quarter of 2022, single-family home sales over \$1 million decreased 43%, with 93 total homes sold in the first quarter of 2023. Of these homes sold, six did so in the luxury \$4 million plus segment, on par with the year prior, and an indicator of healthy demand. However, while luxury single-family homes continued to be highly sought-after, with prestigious areas including Outremont, Westmount, Town of Mount Royal and The Plateau-Mont-Royal experiencing a shortfall of available properties in relation to consumer demand, the speed at which new luxury listings came to market and the pace of sales activity slowed. Further, experts from Sotheby's International Realty Canada report that while multiple offers took place in the first quarter of 2023, there has also been

a significant increase in offers submitted with multiple conditions attached, a signal that prospective buyers are prepared to purchase strategically, on their schedule and only at prices that reflect current market conditions.

In the first quarter of the year, activity in Montreal's top-tier attached home market tapered due to limited supply and rising interest rates that challenged affordability. As a result, "move-up" buyers took a more cautious approach, reconsidering their previous intentions of upgrading to an attached home. Overall, top-tier attached home sales over \$1 million decreased 35% year-over-year to 85 properties sold. Luxury attached home sales over \$4 million remained consistent with 2022, posting no transactions compared to one unit sold in 2022.

The growth trajectory of Montreal's top-tier condominium market slowed in 2023. Even still, Montreal's top-tier condominium segment remained a desirable housing type, with prices holding steady year-over-year. Overall, top-tier condominium sales over \$1 million decreased 49% to 69 properties sold, while luxury condominium sales over \$4 million fell from five units sold in the first quarter of 2022, to two properties sold in the same period this year. Consistent with the same period last year, no sales were reported in the ultra-luxury \$10 million plus segment between January 1–March 31.

According to the Conference Board of Canada, Quebec's GDP will remain stagnant throughout 2023 and provincial population growth is expected to be tepid. With a 0.5% provincial GDP uptick forecast for 2023, followed by 2% in 2024⁹, uncertainty has coloured Montreal's economic outlook. Despite these headwinds, local confidence in the region's real estate market remains strong. In fact, a recent survey of Canada's four largest major metropolitan areas as conducted by Mustel Group and Sotheby's International Realty Canada revealed that out of the four major metropolitan areas surveyed, those in Montreal expressed the most confidence in the performance of real estate over the next 12 months. Overall, 55% of those in Montreal between the ages of 18–77 believe that a home

or residential real estate purchase will outperform or be on par with their financial investments in the next year, with that percentage rising to 61% when considering real estate performance over the next decade¹⁰. As a result, while Montreal's luxury real estate market is expected to maintain more balanced conditions over the course of the spring market, Sotheby's International Realty Canada experts expect that consumer demand and market performance will be robust in the long term.



⁹ Conference Board of Canada, February 2023

¹⁰ Mustel Group and Sotheby's International Realty Canada, 2023 Canadian Real Estate Market Sentiment: Generational Trends Report
Image Credit: Jean-Philippe Delberghe (Unsplash)



Image: Calgary, AB (SOLD)