



# RE/MAX

## Ontario Market Trends Report 2007

### **Barrie**

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Solid demand, greater listing inventory, and stable housing values have bolstered residential home sales in Barrie this year. The number of homes sold during the first five months of the year have risen nine per cent to 2,299 units, an increase of close to 200 units over one year ago. Average price escalated six per cent to \$256,623 during the same period, up about \$15,000 over 2006 levels. Listing inventory jumped five per cent to over 3,000 units. Affordability remains key in the Barrie marketplace, as many purchasers look for reasonably-priced housing within commuting distance from Toronto. Entry-level, detached homes start as low as \$215,000. Sales, however, are strongest in the \$240,000 to \$280,000 range, with the occasional multiple offer occurring on well-priced product. Although most first-time buyers are unwilling to over-extend themselves, rising housing values are prompting some purchasers to utilize creative financing options. The result is a growing number of 'Power of Sales' on the market. The top-end of the market continues to perform well, buoyed by equity gains realized in recent years. Move-up buyers have

contributed to a 57 per cent increase in sales of properties priced from \$300,000 - \$450,000. Demand for year-round waterfront residences on Kempenfelt Bay remains healthy, with purchasers willing to spend well over \$1 million for the perfect property. Snow Valley Highlands has also experienced an upswing in sales, thanks to larger lot sizes and a more rural setting. From an economic standpoint, the city stands to benefit from a number of new initiatives. The Park Place development project—on the former Molson Park site—has been passed by the OMB. GO is in the process of extending GO TRAIN service to South Barrie (Yonge and Mapleview) by the end of the year. A strong economy, combined with relatively low interest rates, is expected to further stimulate Barrie's vibrant housing market.

### **Belleville**

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Low interest rates and a positive economic climate have contributed to soaring residential housing sales in Belleville so far this year. The \$400 million expansion



plan for CFB Trenton, combined with a new Kellogg's cereal plant, have bolstered consumer confidence in the area and prompted a 15 per cent increase in unit sales year-to-date in the Quinte region. Average price is now \$180,116, up close to four per cent from one year ago. With demand outpacing the existing supply of homes listed for sale—listings are down nine per cent from 2006 levels—multiple offers have been occurring on well-priced, quality product in sought-after neighbourhoods. Homes in the low-to-mid price range are particularly coveted. First-time buyers continue to be the major force, driving demand for single-detached homes across the board. Although the most active price range is \$200,000 to \$250,000, a single-detached home can be purchased for as low as \$150,000. Condominiums are also experiencing solid demand, with new townhomes priced from \$200,000, a popular choice among mature purchasers. Average days on market (for a three-bedroom home) is down to 46 and the sales-to-listings ratio now hovers at close to 56 per cent. Balanced, healthy conditions are expected to prevail for the remainder of the year, based on solid economic fundamentals. In 2007, unit sales are forecast to match last year's record pace in Belleville, while average price is expected to end the year five per cent ahead of the 2006 figure.

## Cambridge

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Cambridge's residential real estate market continued to be very active in 2007. During the first five months, sales topped 1,349 units—an increase of three per cent—compared to one year previous. Average price moved slightly ahead of 2006 levels, sitting at close to \$237,000. First-time homebuyers were the driving force throughout the first five months of the year, in spite of a shortage of product in the entry-level price ranges. Yet, the bulk of sales are occurring between \$175,000 and \$250,000—accounting for 49 per cent. Move-up buyers also had a strong presence,

with sales from \$250,000 to \$350,000 representing 30 per cent of market activity. The most sought-after areas continue to be North Galt and Hespler, as proximity to the 401 remains coveted. Those looking for greater value and lower prices, in exchange for a slightly longer commute, might look to West Galt or Preston. Overall, affordability continues to be a major draw to the area, with detached, semis and townhomes starting from \$150,000 to \$180,000, while a condominium apartment can be purchased from \$130,000. Homeownership seems to be the obvious choice in Cambridge, given that carrying costs are comparable to rent. Most, however, seem to prefer single-family living, with condos appealing mainly to students, baby boomers and seniors. The upper-end of the market reported a solid showing during the first four months of 2007 (89 units this year vs. 84 units from January to April 2006)—a six per cent increase. Sales over \$500,000 posted serious momentum, up about 76 per cent from January to April 2006 (30 units vs. 17), although the pace is starting to slow with the onset of summer. Days on market have risen to 49, up from 40, and active listings jumped nine per cent. Solid economic fundamentals and good employment have translated into high consumer confidence levels. Overall Cambridge's real estate market is expected to keep pace or finish the year slightly below 2006 levels.

## Clarington Bowmanville Newcastle

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Strong activity continues to characterize residential home sales in the Clarington, Bowmanville and Newcastle areas. Year-to-date, unit sales were up 17 per cent to 816 units, compared to the same period one year ago. Average price has increased six per cent to \$247,180. With active listings on the upswing, a good selection of properties are listed for sale.



Both first-time and move-up buyers are working in tandem, fuelling demand for single-family, semi-detached and townhomes. The starting price of an entry-level detached home ranges from \$190,000 to \$225,000, while a condominium apartment can be purchased for as low as \$130,000. The most active price range is \$200,000 to \$300,000—about 31 per cent of all residential sales fall into that category. The upper-end of the market has also made tremendous strides this year, with sales almost doubling over one year ago. Solid economic fundamentals are expected to secure yet another year of healthy housing activity in Clarington, Bowmanville, and Newcastle in 2007.

## Collingwood

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Increased inventory levels have satisfied strong demand for residential properties in Collingwood so far this year. Year-to-date, sales (January to May) are on par with 2006 levels at 800 units, while average price has climbed 10 per cent to \$278,101. With close to 1,075 units listed for sale, there is a good selection of properties from which to choose. Multiple offers are rare, but do occur on older homes in close proximity to parks and recreational facilities. The current sales-to-listings ratio hovers at approximately 36 per cent. Young professionals and baby boomers are fuelling demand for residential and recreational properties. Many out-of-town purchasers are buying their retirement homes in advance and using them as vacation properties in the interim. The most active price range in the area—\$200,000 to \$300,000—will buy a downtown condominium or a detached home outside of the city. Rising prices have made homeownership less attainable and today's buyers are looking for more affordable options. Developers have been extremely busy meeting demand from this segment of the market, despite several entry-level condominium projects both in and out of the downtown core. New home construction

is occurring at breakneck speed, including several new subdivisions and upscale condominium developments. The upper-end of the market has been active so far this year, with a growing number of purchasers spending in excess of \$500,000. The number of homes sold in the upper-end has jumped 52 per cent to 55 units. The housing market is expected to remain strong throughout 2007, with sales and prices forecast to rise.

## Cornwall

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Soft market conditions hampered residential real estate sales in the first four months of the year in Cornwall, but the market is expected to strengthen in coming months. Home sales hover at approximately 100 units year-to-date, down 10 per cent from the same period one year ago. Average price, on the other hand, has increased four per cent to \$122,000. The current sales-to-listings ratio is quite healthy at 66 per cent, and the average number of days on market is reasonable at 66. Inventory levels are considered adequate. First-time buyers and retirees are fuelling market activity to a large extent. The most active price range, \$160,000 to \$200,000, represents 35 per cent of total residential sales. In that price point, buyers are able to purchase a new 1,200 sq. ft. bungalow or an older two-storey home. Popular neighborhoods within Cornwall include Riverdale and Sunrise Acres, as well as Bayview Estates and Lancaster outside the city limits. The upper-end of the market remains exceptionally strong. More than 50 homes priced from \$250,000 to \$400,000 have been sold between January 1 and April 30, compared to an annual total of 100 in all of 2006. By year-end 2007, housing sales and average price are expected to mirror last year's levels.



## Greater Toronto Area

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The GTA's red-hot housing market shows no signs of abating as it heads into the traditionally slower summer months. Residential unit sales are up over the 40,000 mark, close to seven per cent over January-May figures for 2006. Average price continues to climb, rising four per cent to \$371,905 year-to-date, close to \$15,000 higher than one year ago. In hot pocket neighbourhoods, homes are selling at full list price and more. Days on market have fallen, given heated demand and limited inventory levels, particularly in areas within close proximity to the downtown core. In the coveted Beach district (E02), average days on market now sits at 13. While the overall GTA has a sales-to-listings ratio of 56 per cent, the Lawrence Park and Annex areas are closer to 75 per cent. As a result, multiple offers are now commonplace, with bully offers—purchasers forcing vendors hands by submitting offers prior to a set date—creating havoc in the market. More and more single-detached homes in the central core are moving closer to the \$1 million price point. Revitalization efforts in the Junction and Dovercourt Village are bringing up average price in those up-and-coming areas. Although affordability has eroded somewhat since 2006, first-time buyers are still a major factor in the marketplace, spurring demand for condominium apartments, townhomes, and semi-detached housing throughout the city. The demand for well-priced, well-located condominium product is perhaps best illustrated by the Tridel project at Yonge and Eglinton that recently sold out within 24 hours. Entry-level purchasers seeking detached homes within the city are rediscovering Victoria Village (C13), East York (E03), and West Wexford (E04), where a three-bedroom home on a 40 to 50 ft. lot will start at \$350,000. The strength of the first-time buyer segment of the market is rivaled only by the move-up market. The most active price range is \$600,000 to \$800,000 and the supply of homes listed for sale is tight. Sales of luxury homes over the \$1 million price point continue to surge, with the number

of homes sold in the first five months of the year pushing 950 units, up close to 21 per cent over the same period in 2006. York Mills, Hoggs Hollow, and the Bridle Path (C12) continue to post the greatest number of \$1 million plus home sales, while limited inventory levels in Forest Hill, Rosedale, Lawrence Park, and the Kingsway hold back potential sales in these prestigious communities. Given current momentum, the residential real estate market in Toronto is poised to shatter existing records by year-end.

## Haliburton

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Strength in the higher price points, including the upper-end, during the first five months of the year has caused the average price to rocket ahead 20 per cent over January – May 2006 levels (\$117,496, including vacant lots). Sales have increased one per cent to 216 units. The market has been very active, spurred in large part by baby boomers and those with an eye to retirement. Waterfront homes continue to comprise a considerable portion of sales. Haliburton and Minden, most sought-after by retirees, have also experienced a sharp jump in residential home prices. In fact, 2007 marked the first year that the \$350,000 barrier was finally broken for a non-waterfront home. Overall, a good selection of product is available, although a shortage still exists for vacant waterfront lots on all lakes in the region. Teardowns and renovations have become an attractive and very popular option, also serving to bolster local prices. Buyers are willing to ante up when they find the ideal home, but multiple offers have become a rarity. Some competition does exist, however, with the sales-to-listings ratio hovering at 72 per cent. Days on market have fallen from 71 at this time last year to just 62. Bungalows are in high demand from retirees and first-time buyers. Entry-level purchasers have been forced to consider county areas as boomers and retirees snap-up town properties and drive up prices. Affordability is an issue in the market. The starting



price for a detached home is now \$175,000, although there is a minimum 25 per cent premium to live in town. The most active price points at present are \$250,000 to \$325,000 and \$575,000 plus, representing 60 per cent of all sales. When it comes to waterfront, activity has been strongest on the large lakes—Redstone, Kennisis, Drag, Kashagawigamong, Canning, Soyers, Boshkung, 12 Mile and Gull. The mid to small-sized lakes have increased in popularity, mainly due to affordability. These lakes offer more bang for the buck. Activity in the upper-end of the market has been extremely strong, above sales levels reported in 2006. With low interest rates, greater financing options, favourable demographics, as well as significant equity gains and considerable inheritance money making it's way into the market, the Haliburton region is expected to see several more years of growth. By year-end, residential sales and prices will post dramatic increases over 2006 figures. Cottages and waterfront homes will continue to be popular but may not see the same increase. It is expected the price point of waterfront will remain constant.

## Hamilton-Burlington

After several months of sluggish activity, Hamilton-Burlington's residential housing market kicked into high gear in April and May. Home sales increased to 5,970 units in the first five months of 2007, up two per cent over one year ago. Average price experienced an eight per cent increase, with values hovering at \$268,135. Overall supply is adequate, although there are some sought-after neighbourhoods that are experiencing tight inventory levels. Competition exists for these properties, typically located in older, established communities along the Lakeshore in Burlington and on Hamilton Mountain. First-time buyers, many from Mississauga and Oakville, are behind the push for residential real estate in Hamilton and Burlington. Affordability is top-of-mind with these consumers, many of whom realize that their dollar

has more purchasing power the farther west you travel. The influx of out-of-town purchasers has also contributed to the revitalization of Hamilton's downtown core. The city's bayfront district has seen some positive development, with green space and conversions now underway. Upscale retail shops, boutiques, and restaurants are popping up across the downtown core as merchants demonstrate renewed confidence in the area. Condominiums have also gained greater acceptance, with two new projects currently under construction. Luxury homes sales, priced over \$500,000, have soared in recent months, up 32 per cent over one year ago. Average price in the top-end has risen just over two per cent to \$723,431. While the vast majority of high-end homes sold are in Burlington, about 20 per cent of sales now occur in the Hamilton, Ancaster, and Dundas areas. Infill properties are also increasing in popularity as purchasers take advantage of larger lot sizes in mature, older areas. Healthy economic activity has been a major factor stimulating home-buying activity in Hamilton-Burlington in recent months. Given current fundamentals, unit sales are expected to be on par with 2006 levels by year-end 2007, while average price is forecast to climb five per cent over last year's figure.

## Kingston

Kingston's residential real estate market demonstrated considerable strength during the first five months of 2007, with unit sales up close to eight per cent over 2006 levels (1,738 vs. 1,613). The greater number of transactions has been, in part, the result of a significant increase in listing inventory—about eight per cent this year, which is helping ease pent-up demand. Prices, meanwhile, rose a modest two per cent to \$226,500 for single-family or \$200,100, for all residential. With inventory now adequate, days on market hovers near 90 days, while quality product in hot pocket neighbourhoods is snapped up within 40 to 50 days. Areas experiencing bidding wars



include Kingston East, Gardiner's Road/Bayridge area and the West End near the Mall, as well as income properties near Queen's University. First-time buyers remain the driving force, spurring activity in the \$150,000 to \$200,000 price point, which represents 48 per cent of all sales. First-time, move-up buyers, retirees and those from CFB Kingston have also been active in the \$250,000 to \$350,000 category, representing 17 per cent of all sales. Affordability is a non-issue in Kingston, with the lion's share of buyers seeking out single-detached homes. In fact, many entry-level buyers are skipping the traditional starter home and stepping into what has typically been considered move-up product. Strong consumer confidence levels have played a major role, as the local economic picture remains stable and interest rates hover near historic lows. Monthly mortgage payments are comparable to monthly rental costs at present in Kingston. The starting price for a typical two-bedroom condominium is now \$100,000, while an entry-level semi or detached home can be purchased for as low as \$150,000 to \$180,000. Although some homes can be found for less, they will require considerably more work. Bungalows are extremely popular, especially with downsizing retirees, accounting for 47 per cent of all sales in the city. The supply crunch for this type of home is expected to get worse in the future, as more boomers head into their retirement years. The condominium segment is holding steady—representing 17 per cent of sales, with waterfront and luxury product well-received. Two new developments are underway at higher price points, including one pre-sold waterfront project and another under construction in the West End near the Cataract Mall. The upper-end of the market is showing considerable strength, with 150 sales over \$350,000 to date. A great deal of renovation activity is occurring near the university, involving student rental properties in particular, as landlords compete for tenants. The Queen's area north of Princess St. has also experienced some revitalization. Overall, the outlook remains bright—prices are expected to

remain stable. Sales momentum should continue, finishing out 2007 approximately 10 per cent higher than one year ago.

## Kitchener-Waterloo

Although housing sales were off to a slow start earlier in the year, the Spring thaw brought a flurry of new activity to the Kitchener-Waterloo area. During the first five months of 2007, unit sales were eight per cent higher (2,216 units) than the same period one year ago. Average price rose in excess of four per cent to \$243,481. The number of active listings are helping to maintain a balanced market. Days on market, however, have experienced a 10 per cent decline to 37. First-time buyers are active, with most looking for detached or freehold townhomes in the \$200,000 to \$250,000 range. Trade-up buyers are also entering the market, cashing in on solid equity gains in recent years, and driving demand for properties priced from \$350,000. The most active price range, from \$200,000 to \$225,000, represents 16 per cent of sales (350 units)—a 14 per cent increase from 2006. Popular areas at this price point include Kitchener West and Waterloo North. Another affordable option considered by a growing number of first-time buyers is entry-level condominiums, priced from \$130,000. Trendy loft conversions, such as the Arrow shirt factory in Kitchener and the Bauer industry building in Uptown Waterloo, are attracting younger purchasers. The upper-end of the market is thriving. Homes priced from \$350,000 to \$400,000 have experienced a 56 per cent increase in sales—120 units compared to 77 units during the same period last year. Homes priced from \$400,000 to \$500,000 have experienced a 40 per cent increase in sales—88 units compared to 63 units. After several consecutive years of strong upward momentum, Kitchener-Waterloo's housing market shows no signs of slowing down; unit sales and average price are expected to climb five per cent by year-end.



## London

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Low interest rates, solid consumer confidence levels, and a strong local economy are stimulating healthy housing activity in London this year. Year-to-date, sales have increased seven per cent to 4,275 units, compared the same period in 2006. The average price of a home now hovers at \$202,952 – up eight per cent over one year ago. Balanced market conditions exist, with a sales-to-listings ratio of 59 per cent. First-time buyers have dominated the market in recent months, with most seeking affordably-priced, two-storey detached homes. Multiple offers are occurring, especially on well-priced product. Homeownership is a reasonable expectation in London as the city consists of many great areas offering entry-level homes. The starting price of a detached home is \$125,000, while a condominium apartment can be purchased for as low as \$90,000. Prices in rural areas, close to the city, are greater. The upper-end of the market is active with 16 sales priced over \$700,000 year-to-date, compared to 6 sales during the same period last year. There have been three sales over \$1 million this year. By year-end, both sales and average price are both expected to see a five per cent increase.

## Mississauga

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Demand for residential real estate in Mississauga has been brisk throughout 2007, despite earlier forecasts to the contrary. The number of homes sold has experienced a moderate increase of close to seven per cent year-to-date (January to May), while average price has climbed approximately \$15,000 to \$342,309. Although inventory levels are adequate at present, the Port Credit, Mineola, Lorne Park, Clarkson, and mid-central Mississauga areas have all reported tighter than usual market conditions with multiple offers. Newly-revitalized Port Credit has seen the lion's share of bidding wars as demand surges for properties situated in this upscale community on the lake.

First-time buyers are working in tandem with more experienced purchasers, driving demand for residential real estate across the board. Affordability levels have slipped in recent years, but those seeking entry-level product can easily find condominium apartments for as little as \$175,000 and single-detached homes starting at \$350,000 in Mississauga. The upper-end of the market, priced over \$600,000, has also been active during 2007. Purchasers in this segment of the market are typically seeking larger lot sizes in mature neighbourhoods such as Lorne Park and Mineola. Although some are willing to renovate older homes, most are looking to build luxurious estates. Empty nesters and retirees are downsizing from larger homes, and in many cases, moving to smaller bungalows and condominiums with all the bells and whistles. Another record year for real estate is expected, given current economic fundamentals.

## Muskoka

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Although an unusual cold snap hampered residential housing sales in the Muskoka Region during the first quarter of 2007, the market returned to more normal levels of activity in April. Demand for upscale recreational properties has been most prevalent, with waterfront prices now starting at \$500,000 on Lakes Muskoka, Rosseau, Joseph, Vernon, Peninsula, Fairy and Mary. Inheritance and the transfer of wealth have played a major role in the upswing in sales in this segment of the market. There have been 34 sales over the \$1 million price point year-to-date, compared to 34 in all of 2006. Multiple offers are also happening across the board, particularly on well-priced product. Despite the strength in the top-end of the market, the most popular price range is \$260,000 to \$350,000, where close to 14 per cent of total sales occur. Affordability is a growing concern, especially amongst first-time buyers who find that homeownership is slipping beyond their grasp. Entry-level product is scarce and more and more purchasers are considering



longer amortization periods that allow them to buy at a higher-price point. Condominiums, both on and off water, are becoming increasingly popular, especially with empty-nesters and retirees who value the maintenance-free lifestyle. Apartment units typically start at \$250,000 and climb to about \$350,000. Baby boomers in general, those born between 1945 and 1965, have lead the charge for residential properties from Gravenhurst, Kilworthy, Bracebridge to Huntsville and Lake of Bays so far this year. Gravenhurst and Kilworthy have seen an upswing in prices due to their close proximity to the GTA. With demand expected to grow as baby boomers approach their golden years and the fact that “they’re not building any more waterfront,” recreational property sales are expected to continue at a healthy pace for the remainder of the year.

## Niagara

Purchasers have been afforded the luxury of time in making their housing decisions in 2007, as the Niagara region has settled into balanced market conditions. A surplus of listings now exists, and multiple offers are all but unheard of, occurring only in rare instances. Year-to-date, sales have surpassed the 3,000 unit mark, up two per cent from a year ago. Average price hovers near \$205,000, an increase of three per cent. First-time and move-up buyers have both been active, with a great deal of upgrading taking place. This has driven sales in the \$280,000 to \$300,000 price points in areas such as Garner Estates where product tends to be new or newer. The community offers good value for the dollar, with single-detached homes priced from \$255,000. Out-of-town purchasers have been driving demand for semis, links, townhomes, and, to a lesser extent, condominiums, while locals continue to gravitate toward traditional single-family homes. Link homes, only introduced to the market in the last two to three years, are the exception, garnering a great deal of interest and providing price-conscious

buyers with an affordable alternative. Out-of-towners have also been active in the investment market, looking to snap-up rental properties since the opening of Casino Niagara. The upper-end, priced between \$300,000 and \$500,000 continues to rattle and hum—on par with last-year’s levels. Sales above \$500,000 are surprisingly solid, considering not a lot of competition or product exists at this price point. With the pace expected to slow during the summer months, days on market is forecast to edge up, and the Niagara Region should finish out the year at or slight below last year’s levels for both sales and average price.

## North Bay

In a word, North Bay’s real estate market can be described as competitive during the first five months of 2007. Sales are up close to 12 per cent year-to-date, with 604 units sold. Average price has risen 10 per cent to over \$184,000. Move-up buyers are responsible for the lion’s share of activity, quickly snapping-up quality homes priced between \$150,000 and \$250,000. Equity gains have been the catalyst, as baby boomers and out-of-area purchasers make their moves. Waterfront properties remain most coveted, followed by single-family detached homes, while bungalows are experiencing an upswing in demand from the leading edge of the boomer segment. The most sought-after areas continue to be Airport Hill, Pinewood, Birchhaven, as well as waterfront on Lakes Nipissing, Trout and Cassel. Multiple offers are a reality across the board and competition is very stiff. Entry-level properties are scarce, particularly with parents of the college/university crowd investing in real estate as opposed to renting a dorm for their children. First-time buyers have been most active in the southeast end, as well as Airport Hill. Year-to-date, the upper-end of the market, priced in excess of \$300,000, is up slightly from last year. A solid economic picture has driven consumer confidence levels and spurred buying activity. The mining and engineering sector is booming, the



college and university are constantly expanding and the retail industry remains strong. With the outlook positive on all fronts, sales and prices in North Bay should rise above 2006 levels with ease by year-end.

## Orangeville

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Exceptional equity gains are prompting existing homeowners to re-enter Orangeville's residential housing market this year. Home sales have increased over six per cent year-to-date, climbing to 315 units. Average price has experienced a moderate increase of six per cent, rising to \$277,409 in the first five months of 2007. The selection of homes has improved over last year. First-time buyers are still faced with shortages of entry-level product priced from \$200,000 to \$250,000. Move-up buyers are strongest in today's marketplace, fuelling demand for larger homes in Orangeville and surrounding communities. However, 75 per cent of sales so far this year have occurred in the under \$300,000 price category. The number of homes sold in the top-end of the market—\$350,000 plus—have softened slightly. Multiple offers are the exception, rather than the rule. The area has experienced an influx of purchasers from the GTA, most of whom are attracted to that area's affordable housing. Based on Orangeville's 10-year growth plan—as per the Places to Grow Act—new home construction will be strong in the years ahead until there are no more building lots available. Residential real estate is forecast to experience slight growth of one to two per cent in terms of unit sales and average price by year-end.

## Orillia

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A strong local economy, robust residential and commercial development, and the future expansion of the local university have all contributed to steady demand

for housing in Orillia this year. Sales have increased six per cent to 555 units (vs. 525 units)—in the first five months of 2007. Average price continues its ascent, climbing six per cent to \$253,144 year-to-date. Inventory levels are also on the rise, with listings now over 1,000 units—a four per cent increase over one year ago. First-time buyers represent the lion's share of activity in the Orillia area. Most are finding homeownership accessible, with single-family and townhomes their first choice. The starting price for entry-level detached home ranges between \$180,000 to \$200,000 and a condominium townhome from \$165,000 to \$175,000. The most active price range is \$160,000 to \$180,000 for entry-level detached and town homes—representing 14 per cent of all residential sales; and \$200,000 to \$220,000 for a new, three-bedroom detached home—representing nine per cent of all residential sales. Multiple offers occur occasionally on well-priced homes from \$160,000 to \$180,000. Move-up buyers looking for detached properties with more land have also fuelled home sales in Orillia. The luxury market, priced from \$400,000, is up 56 per cent with 36 sales recorded so far this year, compared to 23 sales one year ago. Orillia's housing market continues to be healthy, with interest rates forecast to have minimal impact on sales and average price by year-end.

## Oshawa

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Strong demand for residential housing in Durham Region has placed upward pressure on both sales and average price this year. The number of homes sold year-to-date in Durham has climbed close to eight per cent to approximately 4,616 units. Sales-to-listings ratio in the area remains solid at 52 per cent and days on market generally average 40. An influx of purchasers from Toronto has served to bolster housing activity in recent months. Supply levels have tightened as a result, especially in areas like Pickering, Ajax, and Whitby and listings overall have declined



10 per cent from one year ago. Although multiple offers were commonplace earlier in the year, that trend has tapered in past weeks. Oshawa continues to offer up a good range of affordably-priced product with average price now at an estimated \$215,000, close to \$50,000 less than the Durham Region average. First-time buyers are particularly active, given the area's affordable housing values. Entry-level condominiums can be purchased for as low as \$110,000 and single-detached homes start at \$140,000 to \$150,000 in Oshawa. For \$250,000, purchasers can buy newer, three-or-four-bedroom detached homes with a double-garage and finished basement. The upper-end of the market has experienced some softening this year, compared to one year ago, with homes priced between \$500,000 to \$700,000 now taking longer to sell. Oshawa's economy has diversified in recent years and the future looks bright. The new university, as well as the prospect of four more nuclear reactors in Darlington, makes Oshawa much more economically viable. The job market continues to be healthy, with a shortage of skilled trades. Housing values are expected to rise by as much as four per cent by year-end, while unit sales will remain on par with last year's levels.

## Ottawa

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Consistent economic growth continues to buoy housing activity in the nation's capital. The number of residential and condominium properties sold year-to-date has climbed close to eight per cent over 2006 levels, rising to 6,508 units as of May 31st. Average price has followed in tandem, with values now approaching \$273,000, up about seven per cent over one year ago. Although inventory levels seem adequate, supply is limited in older, central, established neighbourhoods. Westboro and other west/south areas enjoying proximity to the downtown core, combined often with generous lot sizes, have become increasingly attractive to buyers. Higher average prices for

new, detached suburban homes has also prompted many purchasers to turn their attention to single-family homes in these areas. Affordability is playing a growing role in today's housing markets. First-time buyers remain a fixture, fuelling sales in the \$200,000 to \$275,000 price range, where approximately 37 per cent of sales now occur. Revitalization continues at a solid pace, especially in the areas slightly west of the downtown core. Higher values in some communities are encouraging spillover into neighbouring areas with more affordable price points. Move-up activity in the mid-range—priced from \$250,000 to \$500,000—has experienced a notable increase. Successful business people, foreign diplomats, and high-ranking bureaucrats are helping fuel the top-end, homes priced in excess of \$750,000. Sales of luxury properties have virtually doubled year-over-year (39 vs. 19) and the trend toward million dollar plus home sales is gaining momentum. With no dark clouds on the horizon, the residential real estate market in Ottawa appears poised for another year of healthy sales and price appreciation.

## Parry Sound

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Strong activity continues to characterize residential home sales in Parry Sound and the surrounding areas. Unit sales were up 20 per cent in the first five months of the year—hovering at about 113 units—compared to the same period one year ago. Average price has climbed to \$170,000, an increase of four per cent over the 2006 figure. With active listings up 18 per cent, there is a good selection of properties listed for sale. First-time buyers and retirees are a major force in the marketplace, fuelling demand for resale product. Affordability is a non-issue in the area, with detached homes starting at \$150,000. The most active price range is \$140,000 to \$200,000 off the water and \$270,000 to \$425,000 on the water. The renovation boom has yet to gain momentum in Parry Sound, however, some purchasers are looking to buy vacant land to build their dream home. Popular lakes



include Manitouwabing, Lorimer, Whitestone, Maple, Duck, White Fish and Clear. Although condominiums remain a small portion of the market, new developments would be well-received by potential purchasers. Entry-level condominium units can be purchased from \$130,000, while more upscale apartments start at \$270,000. The upper-end of the market has softened with homes priced in excess of \$350,000 down approximately 41 per cent (12 units vs. 17 units). Overall, the housing market in Parry Sound is expected to remain healthy in 2007, with five per cent increases for both unit sales and average price predicted by year-end.

## Pembroke-Petawawa

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Pembroke's residential real estate market got off to a strong start in 2007, with unit sales up 11 per cent (January to May) compared to the first five months of 2006. Year-to-date, prices have climbed over nine per cent to approximately \$200,000, compared to 2006. The strength can largely be attributed to the expansion of CFB Petawawa and the increase in hiring at Atomic Energy. The introduction of several new business and big box retailer has also brought primary and secondary incomes to a growing number of local families. Consumer confidence remains strong, with first-time buyers driving the market, along with those relocating to the area from other parts of the province. Inventory levels are adequate at present, although there is a slight shortage in the lower price ranges. Multiple offers are now a rare event. Despite the fact that affordability has eroded somewhat compared to one year ago, buyers remain undaunted. Entry-level purchasers, for example, are willing to make concessions, such as purchasing in smaller communities and making the commute or by choosing more modest turn-key homes in town. Very few are turning to condominiums as an alternative, priced from \$115,000, as single-detached homes continue to be an attainable expectation for

those entering the market. Experienced buyers are driving the trend toward renovation, secure in the knowledge that the investment of sweat equity can pay off in droves down the road—both in lifestyle benefits and in the bottom line. The upper-end of the market is strong. New construction, priced in the \$220,000 to \$260,000 price range, is highly coveted. As a result, resale homes at this level are facing strong competition and ideally must be in excellent condition and updated in order to generate similar attention. Overall, prices are beginning to moderate and should wrap up the year with a five per cent increase, while sales are forecast to nominally exceed last year's levels in 2007.

## Peterborough

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The residential housing market in Peterborough is firing on all cylinders, with both sales and prices up during the first five months of the year. Year-to-date, sales have climbed five per cent to 1,441 units, compared to 2006. The average price of a house increased four per cent to \$220,590. Although supply meets demand in most areas, inventory levels have been tight on product priced under \$200,000 in the south end of the city. The current sales-to-listings ratio is 58 per cent in the city and 40 per cent in the rural areas – an average of 47 per cent. First-time buyers looking for single-family dwellings or row housing in the south or southeast areas of the city are driving the housing market. The Peterborough and Kawartha areas also attract buyers from the GTA looking for future retirement homes. A growing number of purchasers are moving to the city because of Trent University, Fleming College and/or the Peterborough Regional Health Centre. The starting price for an entry-level detached home or condominium is \$120,000. The most active price range is \$180,000 to \$200,000, which represents 14 per cent of all residential sales. Homes in this price range tend to be located in well-established north end neighbourhoods



offering newer residences on tree-lined streets. Although multiple offers are rare, some have occurred in hot-pocket areas like Edmison Heights in the North End or well-priced waterfront properties on the Trent-Severn Waterway. With prices rising faster than the overall cost of living, homeownership is less affordable. Thanks to low interest rates and 100 per cent financing, first-time buyers are able to get into the housing market. The older, central areas of the city are most affordable with average price sitting at \$173,000. The upper-end of the market has been active during 2007, with sales of homes in excess of \$750,000 up 62 per cent (13 units vs. 8 units) over 2006 figures. Peterborough's economic outlook is strong due to rising employment and wages in the retail and health sectors, as well as increased enrollment at the University and Community College. The area is showing no signs of slowing down and by year-end sales and average price are expected to be five per cent ahead of last year's levels.

## Sarnia-Lambton

Residential home sales maintained a steady clip during the first five months of the year in Sarnia-Lambton. Drawn by affordability and low interest rates, buyers spurred sales at virtually every price point. The November 2006 announcement by Shell Oil that the company intends to build a plant in the city edged consumer confidence levels to new heights and has been a real catalyst for the resale market. Year-to-date, unit sales are up six per cent over last year's levels (876 vs. 830), while prices have climbed 10 per cent to \$170,885 compared to the same period in 2006. Sales have been particularly brisk in the \$100,000 to \$160,000 range, now accounting for nearly sixty per cent of all sales. A strong showing was also recorded in the upper-end price point of \$260,000 to \$350,000. Generally, homes that are priced at fair market value are moving very well—the current sales-to-listings ratio is 64 per cent.

Affordability, favourable interest rates and mortgage options, as well as a good economic outlook have many first-time buyers opting to forgo the typical starter product and ante up for bigger or better-located homes in the mid-range. A shortage of product exists in the \$120,000 - \$180,000 price point, particularly in the North End. Multiple offers are occurring with greater frequency as a result, with sale-to-list price ratios edging up. There have been a few instances of homes selling for \$10,000 to \$20,000 over ask—considerable on a \$160,000 home. In general, buyers can get their foot in the door to homeownership in Sarnia from \$80,000 for a townhouse, semi or detached home, while condos are more expensive, priced from \$120,000. Supply of condominium product is limited at present, especially in the popular \$120,000 to \$140,000 price point. Luxury units are the exception, as an oversupply exists. Condominium sales are up 35 per cent in Sarnia-Lambton, although this type of product accounts for less than five per cent of all sales. Semi-detached homes are gaining a greater share of the resale market in recent years. Investors have also been active, snapping-up multi-unit residential and single-family homes in the South End. Out-of-town buyers, mainly boomers with an eye to retirement, have been driving sales in Bright's Grove, where lakefront properties can sell from \$120,000 for a modest cottage to over \$500,000 for an executive home. The upper-end of the market is thriving, up about 51 per cent year-to-date. Fewer Americans have been noted, as the Canadian dollar shows record strength. The future appears bright for Sarnia-Lambton's real estate market, with solid economic fundamentals in place. The momentum is forecast to continue, with sales finishing out the year five per cent ahead of 2006 levels, while prices increase by nine per cent.



## Sault Ste. Marie

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Positive economic conditions have served to seriously buoy residential real estate activity in Sault Ste. Marie this year. Unit sales are up approximately eight per cent year-to-date, with the number of homes sold approaching 600 units. Average price has broken through the \$100,000 benchmark and now hovers near \$105,000, up eight per cent over one year ago. Listings are in short supply. Limited inventory levels are particularly evident in the \$80,000 to \$180,000 price range. Multiple offers are occurring in virtually every neighbourhood, including Sault Ste. Marie's hot pockets—The 'P' Patch, the east-end and the downtown hospital area. Low unemployment levels, combined with attractive interest rates and renewed consumer confidence, have strengthened the housing market overall. Algoma Steel was recently sold to a foreign company and predictions are that they will be ramping up their workforce. St. Mary's Paper is emerging from bankruptcy and will be rehiring most of its 400 employees. For the first time in over a decade, the unemployment rate in Sault Ste. Marie is the same as the provincial rate. The confidence in the marketplace has translated into increase demand for housing. Despite rising prices, Sault Ste. Marie continues to offer some of the most affordably-priced real estate in the province, if not the country. A modest detached home that will require some work can be purchased for as low as \$45,000. Detached homes start at \$100,000 in the suburbs. Lack of supply, however, has made the quest for homeownership somewhat onerous, resulting in the need for first-time buyers to make concessions when buying a home. The vast majority of purchasers are seeking well-established, family-oriented neighbourhoods. The most active price range—\$120,000 to \$150,000 – represents 33 per cent of total residential sales. Sales of homes priced at \$250,000 and more have doubled from levels reported in 2006. Condominiums have also experienced an increase in popularity in recent years, but inventory levels are low in existing buildings. Prices start at \$90,000 for a

one-bedroom to as high as \$250,000 for a two-bedroom waterfront unit with a view of the St. Mary's shipping channel and International Bridge. The upper-end of the market has seen significant improvement over last year's levels.

## St. Catharines

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St. Catharines real estate market has experienced solid activity in 2007. Year-to-date, sales have declined slightly while average price has increased three per cent to \$202,473. Inventory levels have improved and supply currently meets demand. Buyers now have the luxury of time when making their housing decisions, and as such, days on market have increased. Multiple offers once prevalent in the area, have become a more sporadic event. First-time buyers continue to drive the market, with the \$120,000 to \$160,000 price range most active, accounting for nearly 30 per cent of MLS sales. Central and North St. Catharines are popular with entry-level purchasers seeking good value for the dollar. Demand, particularly in Central St. Catharines, has increased in recent years, and the area is experiencing a great deal of revitalization thanks to the sweat equity invested by many young homeowners. Increasingly, entry-level purchasers are looking to semi-detached homes, priced from \$160,000. Detached homes, priced from \$170,000, are also popular. Although condominiums provide a more affordable alternative—from \$140,000 for an older unit this option has gained more favour with the boomer segment. Baby boomers have been very active in the market, investing equity and/or inheritance money back into the real estate market. Many prefer the larger lots of the suburbs, while others covet lower maintenance apartment and town-home condominiums. The upper-end of the market has experienced some softening, with only 15 homes changing hands from January to April compared to 22 during the same period last year. One challenge is that vendors have been slow to adjust to changing



market conditions. Some have turned down quality offers in the hopes of obtaining a higher bid. Overall, the market is expected to remain steady. The first five months of the year are a good reflection of what can be expected by year-end.

## Stratford

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Solid economic fundamentals have stimulated home buying activity in Stratford so far this year. Demand has been strong and inventory levels adequate, despite a shortage of product listed in the \$180,000 to \$230,000 price point. Out-of-area purchasers have had a greater presence in the marketplace this year, with an influx of buyers from the GTA and the U.S. Even a few Europeans have “crossed the pond” to settle in the area. Stratford has benefited tremendously from the Toyota plant announcement last year—two new parts plants are planned to support production, bringing an additional 100 to 300 new jobs on-stream. Consumer confidence is as high as ever. The area is thriving because of Stratford’s growing status as a bedroom community to Toronto, equity rich buyers from other parts of the province investing in the local residential market (the area’s builders and tradespeople have a minimum six month supply of work at any given time), and tourism. Multiple offers are occurring in Stratford, particularly for homes located in older, established areas, priced from \$230,000 to \$240,000. This has been especially evident in Avon Ward and Bedford Ward. Despite erosion in affordability year-over-year, first-time buyers remain very active. Many looking for good value for the dollar are buying WWI and WWII-era homes, as well as turn-of-the-century homes near the downtown core. The condominium market is just starting to gain a foothold in Stratford, with a two-bedroom unit starting at \$100,000. Conversions can be found for 10 – 15 per cent less, although the lion’s share of entry-level buyers are still opting for detached homes starting from \$159,000, closer to

the core of the city. The suburbs, offering larger lots, are more expensive. New construction is primarily geared to the move-up segment. The upper-end of the market, priced in excess of \$500,000, has slowed slightly year-over-year, but remains healthy. There has been a notable upswing in demand for investment properties, especially multi-unit residential for which competition is quite intense. Stratford is expected to finish the year on par or slightly behind 2006 sales figures, while prices are held in check at two or three per cent. Residential home sales are forecast to gain momentum again in 2008 when Toyota and its off-shoot manufacturing facilities become operational.

## Sudbury

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Sudbury’s residential real estate market is expected to exceed existing sales and price records by year-end 2007. Average price has climbed 22 per cent year-over-year, on the heels of a 10.6 per cent increase in 2006. The number of homes sold (to the end of May) has reached an unprecedented 1,177 units. With strong economic fundamentals in place locally, consumer confidence remains high. In-migration from other areas is also serving to bolster sales throughout the region. A shortage of properties listed for sale has created some pent-up demand and multiple offers are now occurring. Overall, the most active price range is \$250,000 to \$350,000, with the South End and New Sudbury being most sought-after by potential purchasers. First-time buyers are driving sales priced from \$150,000 to \$200,000 in areas such as Valley East and Walden. Competition has been stiff in 2007, and there are many examples of homes selling at over list price in high-demand neighbourhoods. Generally, quality starter product priced under \$200,000 in coveted areas has the potential to generate multiple offers. Affordability has eroded after back-to-back years of double-digit appreciation. However, buyers remain determined, buoyed by favourable interest rates, greater financing options, and a solid



employment picture. Good value can still be found in the central core, with some properties still available under \$150,000. Although product is limited, demand for condominiums among empty nesters and retirees is strong. Baby boomers are fuelling the upper-end of the market, priced from \$300,000 to \$1 million. In fact, that segment has gained serious momentum year-over-year, climbing close to 300 per cent (54 sales vs. 14). New or newer construction is key with purchasers and builders have been paying attention. A new development in the downtown core is attracting considerable interest, with homes priced from \$350,000. Activity is very strong among investors, particularly given a local vacancy rate hovering near one per cent. With solid economic fundamentals in place, another three to five years of steady growth has been forecast for residential real estate in Sudbury.

## Thunder Bay

Strong demand for residential real estate in the Thunder Bay area has pushed home sales five per cent higher (January to May) than one year ago. Average price has risen close to seven per cent year-over-year to \$129,210. A shortage of homes listed for sale is particularly evident the \$150,000 to \$250,000 price point. Multiple offers are occurring with frequency in River Terrace, Parkdale, Sherwood Estates, Mount Forest, Grandview, Mariday Park and Northwood. Some homes have sold over list price—product that is sought-after and priced competitively. For example, a recent sale in Mariday Park was recorded at \$465,000. The asking price? Only \$379,000. Quality product can sell as quickly as a few days to a few weeks, although average days on market is now 53. Starter homes, priced from \$75,000 to \$120,000 in Westfort, are experiencing strong demand, but that doesn't hold a candle to the area's recreational properties, which are being absorbed at an unprecedented pace. Average days on market for recreational product is only 26 days and properties are in

extremely short supply (25 listings at present). Buyers from across Southern Ontario and the U.S. are active. The upper-end of the market is also heated, with 59 homes changing hands over \$250,000. The most expensive sale—also a benchmark for the area—took place earlier this year for \$465,250. Thunder Bay may soon break the \$500,000 price threshold for luxury homes. Baby boomers, with inheritance money in tow, are driving the trend toward upscale living. Despite this, first-time buyers continue to be the driving force behind the thriving real estate market. Affordability is a significant factor, as is a positive employment picture locally, with both the university and the hospital currently hiring and further economic diversification underway. Neighbourhoods popular with entry-level purchasers include Westfort, Current River and Northwood, where prices typically range from \$75,000 to \$150,000. Demand for condominium properties is on the rise as aging boomers return from other parts of the province equity rich and looking to invest. Representing just eight per cent of total residential sales, builders are starting to tune into the growing demand for the condominium lifestyle. More projects are expected to come on-stream in coming months and years. Thirty-two units will soon be introduced on the waterfront; meanwhile only 13 suites are currently listed for sale, priced from \$52,000 to \$450,000. An average condominium usually sells for \$120,000 to \$175,000. The future looks bright for Thunder Bay, with many purchasers starting to discover—or in many cases, rediscover—all the city has to offer. A multi-million dollar waterfront refurbishment will only add to its appeal. Overall, the market is expected to remain very strong, with prices expected to climb another six to eight per cent this year, while sales remain on par with 2006 levels.



## Timmins

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With economic prosperity finally returning to the region, residential real estate in Timmins has found its groove. Year-to-date (January to May), sales rose approximately nine per cent to 231 units, while prices marked another double-digit leap to the tune of 29 per cent at \$129,272. Inventory levels remain low and competition is a reality. The shortage is most pronounced for executive homes and those properties in the lower price ranges. Two areas feeling the pinch in particular are Mount Joy and the North End. Days on market in Timmins are typically below 30. Trade-up buyers have been more active this year as the resurgence of the mining sector has brought back high-paying and skilled jobs. A shortage of workers exists at present—a far cry from a few years ago. As a result, consumer confidence is soaring. The economic outlook remains bright—and more diversified with the introduction of a new call centre and a growing retail sector. The positive fundamentals have sparked a great deal of in-migration to Timmins, and this has had a tremendous impact on residential home sales. In addition, more and more of the area's young people are choosing to stay and make of go of it, in contrast to years past when poor job prospects created a significant brain drain to areas south. Now, first-time buyers are the driving force, spurring sales from \$150,000 to \$220,000. Most are looking for properties as close to turn-key condition as possible, ideally no older than 35 years. The general attitude is 'the newer, the better.' Single-detached homes start at about \$189,000. However, compromise is a reality in this heated market, especially with double-digit price increases recorded back-to-back in the past two years. The upper-end of the market is virtually on par with 2006 and remains healthy. Prospects are expected to improve further for Timmins when the mining sector moves from the exploration phase to production. By year-end 2007, sales should exceed last year's figures, while average price appreciation moderates some, settling into the high-single digit range.

## Trenton

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With an extensive expansion underway at CFB Trenton, the local housing market is thriving, with unit sales up 15 per cent (January – May) over one year ago. Consumer confidence is soaring, propped up by strong economic fundamentals. Average price increases have been more moderate at four per cent, rising to \$180,116. Inventory levels have become relatively tight in recent months, as the number of people transferring or moving to the area has increased significantly. The resale market has benefited tremendously from the six-month wait times for new construction (although this segment of the market has also recorded excellent sales activity), and as a result, demand has increased for three-bedroom bungalows in established neighbourhoods. The most active price range is \$200,000 to \$250,000, accounting for 17 per cent of all sales. The area is also reaping the benefits of nearby Belleville's strong industrial sector growth. Many are choosing to reside in Trenton and make the commute. Multiple offers are occurring across the board on quality product that is priced competitively—sometimes moving as quickly as two or three days. Sales in the upper-end of the market have nearly tripled year-over-year, rising from 24 units priced over \$300,000 to 71. There seems to be a general trend toward buyers spending more overall. Equity has been a considerable factor. Although the current outlook for the region remains very bright, there is some concern that proposed environmental legislation governing sprawl in green areas could hurt the local housing market. The proposal also includes plans for an increase in higher-density construction. On the whole, the market is expected to remain very healthy throughout 2007 and 2008.



## Windsor

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Although Windsor's real estate market has been balanced throughout the first five months of 2007, officials and residents are hoping that sales activity will soon be on the upswing, thanks to a recent article in the Financial Times of London that identified the city as the "number one small city for investment in North America." Residential home sales have maintained their pace to date. Average price, meanwhile, is down one per cent to \$161,127. Fewer sales in the upper-end have been a factor in the marketplace. Investors have been very active in the city, seeking income properties and multi-unit buildings. Tremendous opportunity exists at present for those looking to trade-up—a good selection of properties is available for sale. Demand is strong for mid-range homes located in desirable South Windsor and Riverside, where quality listings priced competitively have drawn multiple offers. The most active price point is \$120,000 to \$160,000, accounting for almost 28 per cent of all sales. Popular areas include South Windsor, Riverside, Central (lower-priced), County (lower taxes, large lots), Lakeshore (new schools), Leamington and LaSalle. First-time buyers continue to find the means to enter the market, as Windsor still leads most Ontario markets in terms of affordability. A detached home requiring some renovation can be snapped up from \$50,000. Properties in better condition start at \$80,000. The condominium segment has been sluggish this year, as buyers gravitate toward detached homes. Some positive developments are now underway in the city—projects that may well add second incomes to many families—including the opening of the new arena and recreation facility, a shopping mall currently under construction, as well as the casino expansion. However, ongoing uncertainty in the automotive and manufacturing sectors continues to have an impact on the residential market and, in some cases, buyer intentions. Despite this, sales in the upper-end are starting to show signs of improvement. By and large, Windsor's real estate market is expected to hold the line this year, with

sales and prices on par or slightly below last year's levels, providing great future opportunities for residents and investors.

## Woodstock

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The residential real estate market in Woodstock has been playing catch-up over the past few months. On the heels of last year's Toyota announcement, the city experienced a flurry of home-buying activity, but the momentum has slowed this year, and the market has eased into a less frenzied pace. Sales are on par with last year's figures at 230 units. Days on market have crept up, along with inventory levels, although a shortage does exist in the \$150,000 to \$180,000 price point. Average price meanwhile, has experienced considerable momentum, rising nine per cent to \$209,580. The market is presently fuelled by first-time buyers who are active in the north end of the city, and to a lesser extent, the southwest. Most are looking to detached-homes, priced from \$145,000, or older condominiums priced from \$100,000. The upper-end of the market is off to a slow start this year, but lack of supply has been an issue. Large rural homes, with bigger lots and coveted privacy, have been the exception with demand remaining strong. The move-up segment is expected to get a boost in coming months, with the introduction of the Sally Creek Development in Woodstock's northeast end. A few hundred townhomes and singles will be coming on-stream, priced from \$225,000 to \$450,000. The market is expected to turn around in 2008 when Toyota moves into production. Overall, price increases are expected to be nominal in 2007, given last year's exceptional appreciation. Sales will likely finish the year five per cent off 2006's heated pace.



# ONTARIO MARKET TRENDS REPORT 2007

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