

Top-Tier Real Estate



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COVER: Rural Rocky View County, AB (SOLD)
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Executive Summary

Canada's luxury real estate market navigated a tumultuous landscape in 2024, shaped by competing forces. Political and economic uncertainty, housing taxes, sweeping regulatory overhauls, and rising inventory levels weighed on sales activity. However, more decisive factors including pent-up demand, unprecedented population growth and declining interest rates emerged as dominant market drivers and bolstered market stability. These dynamics will continue to offset headwinds and lay the foundation for a more active top-tier housing market in 2025.

Unprecedented population growth, including the influx of 471,771 new permanent residents to Canada in 2023¹ and a targeted 485,000 in 2024², was the leading transformative influence on conventional and luxury market activity in 2024 as new residents intensified demand for housing across major cities. The Bank of Canada's monetary policy easing, initiated in June, also gradually but formatively influenced luxury market performance. Even though affluent real estate buyers and sellers are typically insulated from the effects of mortgage rate changes, the swift series of consecutive interest rate cuts improved consumer confidence and enabled upward mobility from conventional markets into the entry-level top-tier segment. Home sales activity recorded over Canada's Multiple Listings Service (MLS®) systems climbed an unexpected 7.7% month-over-month basis in October 2024, its highest level since April 2022³ followed by another 2.8% month-over-month in November⁴. According to **Sotheby's International Realty Canada**, this broad-based increase in home sales activity in the final quarter of 2024 also culminated in greater luxury sales activity. The central bank's policy rate cut of 50 basis points to 3.25% in December 2024⁵ will also continue to facilitate new activity in 2025.

Supported by these factors, Canada's largest metropolitan luxury real estate market, the Greater Toronto Area (GTA), experienced a resurgence in 2024, setting the tone for broader market trends

nationwide. Across the GTA (Durham, Halton, Peel, Toronto and York), luxury sales activity saw steady and robust gains through the course of the year, with a notable surge in activity towards the end of 2024. Residential real estate sales over \$4 million (condominiums, attached and single family homes) climbed 21% year-over-year overall, supported by surging population and housing demand, resilient consumer confidence and the adaptation of seller expectations to rebalanced market conditions. Ultra-luxury sales over \$10 million were up 20% on MLS in 2024, as **Sotheby's International Realty Canada** experts reported a concurrent resurgence in private, off-market sales. Single family homes sales continued to dominate the luxury market as affluent consumer preferences trended sharply in their favour, with \$4 million-plus single family homes up 22% year-over-year to comprise 91% of all residential sales above \$4 million. Attached home sales over \$4 million were stable at 2023 levels, while \$4 million-plus condominium sales were up 12% year-over-year. Overall, residential sales over \$1 million were up a marginal 1% year-over-year in 2024.

Calgary led Canada's largest metropolitan areas with the pace of its expansion of luxury sales activity in 2024, as the city's population boom introduced unprecedented pressure on housing demand and prices. The city outstripped Toronto, Vancouver and Montreal in annual percentage gains in residential real estate sales over \$1 million and \$4 million, at rates of 42% and 100% respectively. \$1 million-plus single family and attached homes sales increased 34% and 130% respectively, while condominium sales over \$1 million saw an annual gain of 31%.

Luxury sales activity in Montreal reflected greater resilience and notable new activity in 2024 compared to 2023. Residential sales over \$4 million experienced a 16% year-over-year improvement, while sales over \$1 million increased 38%. The city saw healthy gains across every top-tier housing type, with single family and attached home sales over \$1 million up 38% and 27% year-over-year respectively. \$1 million-plus condominium sales increased by 53% from 2023 levels.

1 Canada's Population Estimates: Strong Population Growth in 2023, Statistics Canada
2 Notice – Supplementary Information for the 2024-2026 Immigration Levels Plan, November 2023
3 Canadian Real Estate Association, October 2024
4 Canadian Real Estate Association, November 2024
5 Bank of Canada, December 2024

Vancouver's luxury market performance lagged in 2024, as consumers' confidence and willingness-to-transact remained soft. Even as property listings inventory accumulated and conditions shifted in favour of homebuyers, the price expectations of prospective sellers were often misaligned with market realities. This led to stalemates in individual negotiations and stasis across the broader market. Residential sales transactions over \$4 million closed the year 11% below 2024 levels, while sales over \$10 million were down 29% year-over-year. Overall residential sales over \$1 million were up a modest 4% from 2024 levels. Although luxury consumer demand continued to trend in favour of single family homes, sales over \$4 million were down 15% year-over-year to comprise 89% of residential sales above this price point in 2024, while \$4 million-plus attached home were up by one unit year-over-year to three homes sold. The city's top-tier condominium market endured buyers' market conditions in 2024, however, transactions over \$4 million were up 26% compared to 2023 levels. Overall, residential real estate sales over \$1 million closed the year at levels that were 4% higher than 2023 levels.

“Canada's conventional and luxury real estate market demonstrated remarkable resilience in 2024 and closed the final quarter of the year with a pick-up in sales activity that foreshadows further improvement in the months ahead. Several of the country's largest markets emerged from two years of uncertainty to deliver sustained and consistent gains in 2024, with demand rechanneled into the single family home segment. Toronto and Montreal's broad-based real estate market revitalization reflects the changes

in market dynamics that are needed to stimulate housing mobility and sales nationwide: sellers are engaging in realistic pricing which enables constructive negotiations, while falling interest rates are gradually enabling upward mobility from the conventional into the top-tier and luxury markets,” said Don Kottick, President and CEO of **Sotheby's International Realty Canada**. “Calgary continues to lead the country with expansion in top-tier housing sales, putting unprecedented pressure on housing supply and prices. In contrast, a generally weaker picture for Vancouver's local economy, as well as the ongoing standoff between sellers clinging to peak-era valuations and buyers demanding prices that reflect today's reality, are placing a drag on Vancouver's market.”

According to Don Kottick, the luxury condominium market has emerged as one of Canada's top long-term real estate investment opportunities, particularly in the cities of Toronto and Vancouver, where supply outweighs demand, and prices have declined from previous peaks. The current environment, characterized by lower prices, weak competition and easing interest rates, is now advantageous for invest-minded buyers. A slowdown in new condominium construction signals potential supply constraints in the mid- to long-term, while inevitable population growth enhances the market's potential for investors.

Vancouver

The City of Vancouver's luxury real estate market remained muted in 2024, as consumer confidence and sales activity lagged that of other major metropolitan areas. Despite a promising improvement in pre-transactional and sales activity in the first four months of 2024, luxury real estate sales slackened in the late spring and over the summer as prospective buyers adopted cautious "wait-and-see" attitudes in anticipation of further monetary easing. Flagging confidence in the economy and the city's livability challenges amongst Metro Vancouver businesses and residents⁶ also clouded top-tier housing activity. By fall, the top-tier market clearly favoured buyers across all housing types, as accumulated inventory enabled prolonged property searches and assertive negotiation on prices and terms; however, the misalignment of sellers' price expectations with market realities frequently deterred transactions. Despite an uptick in market activity in the fourth quarter of the year as the market absorbed the culmination of interest rate cuts, Vancouver's luxury market ended the year in a position that firmly benefitted prospective buyers, setting the stage for favourable opportunities to purchase in the initial months of 2025.

Overall luxury residential sales (condominiums, single family and attached homes) over \$4 million were down 11% year-over-year in the City of Vancouver in 2024 to 296 properties sold, while ultra-luxury sales over \$10 million declined by 29%, with 15 properties sold on MLS. Overall, top-tier sales over \$1 million increased modestly by 4% year-over-year to 4,129 properties. Sales of properties between \$1 million–\$4 million also increased modestly by 6% year-over-year to 3,833 properties. This range accounted for 93% of all \$1 million-plus residential sales, up from 92% in 2023, partially offsetting declines in higher price points.

Single family home demand continued to dominate the luxury market in Vancouver, representing 89% of all residential transactions over \$4 million and 39% of all transactions over \$1 million.



However, sales activity remained relatively slack throughout the year as buyers, particularly move-up buyers in the entry-level top-tier market, remained cautious, prioritizing affordability amidst economic uncertainty and elevated mortgage rates. Overall, luxury single family home sales over \$4 million dropped 15% year-over-year, with 264 properties sold while ultra-luxury sales over \$10 million fell by 35% to 13 homes sold. Total single family home sales over \$1 million decreased 5% year-over-year to 1,620 properties sold, with sales in the \$1 million–\$4 million range accounting for 84% of these transactions, up from 82% in 2023.

The attached luxury home segment emerged as a stand-out performer in Vancouver's luxury market in 2024 as buyers unable to enter the single family home market turned to attached housing options. The segment saw increased top-tier market share, rising from 25% of \$1 million-plus sales in 2023 to 30% in 2024. Sales

⁶ British Columbia Votes Survey Results, Mustel Group/Greater Vancouver Board of Trade, September 2024
Image Credit: Luke Lawreszduk (Unsplash)

over \$4 million rose to three properties sold compared to two in 2023. While no ultra-luxury attached homes sold over \$10 million, consistent with 2023, top-tier sales over \$1 million grew 23% year-over-year to 1,234 properties.

The luxury condominium market faced significant headwinds for much of 2024, with a late-year pickup in activity enabling this segment to finish the year in the black. Elevated interest rates and carrying costs, as well as the broad shift in luxury real estate consumer tastes in favour of single family homes, dampened both confidence and activity, resulting in the accumulation of available inventory and downward pressure on prices. Although entry-level top-tier real estate buyers gravitated toward higher-density options as single family homes became less accessible, this shift was not enough to make it a banner year for this segment. Despite entrenched buyers' market conditions in 2024, condominium sales over \$4 million saw a gain of 26% year-over-year, with 29 units sold, while two ultra-luxury condo sales over \$10 million were recorded on MLS, one more than in 2023. However, overall sales of condos over \$1 million remained relatively stable with a slight 3% year-over-year uptick to 1,275 properties sold as decreased sales between \$2 million–\$4 million weighed down overall \$1 million-plus transactions.

Cautious optimism is shaping Vancouver's luxury market outlook for 2025. The current buyers' market spans all housing types with variation by location and property condition, however, **Sotheby's International Realty Canada** experts pinpoint the pre-sale and resale luxury condominium markets as presenting favourable investment opportunities given lingering oversupply, softening prices and falling interest rates. Overall, the culmination of interest rate cuts, including the Bank of Canada's reduction of its policy rate by 50 basis-points in December, is expected to stimulate new activity in the conventional market in early 2025, enabling mobility into the top-tier and luxury segments as a result, and pushing the market towards greater balance overall.

Calgary

The City of Calgary led the country in luxury real estate sales growth in 2024, outstripping Toronto, Vancouver and Montreal in annual percentage gains in top-tier transactions. Thriving seller's market conditions and an active and competitive market required buyers to act quickly and decisively to successfully purchase a home. Surging demand for conventional and high-end housing was primarily driven by the region's record-breaking population gains, which saw the Calgary Census Metropolitan Area (CMA) outpace all other major Canadian CMAs with a growth rate of 5.9% in the year ending July 1, 2023⁷, and the City of Calgary's population increase by 69,000 residents in the year ending April 1, 2024, representing an annual growth rate of 4.9%⁸.

While Calgary's relative affordability and exceptional livability positioned it as a prime destination for immigration and interprovincial migration, its population boom intensified pressure on the city's infrastructure, increased demands on public services, drove up the price of all housing types, and diminished its affordability advantage. In December 2024, the unadjusted benchmark price of a property in the City of Calgary increased by 3% year-over-year to \$583,300 according to the Calgary Real Estate Board, with annual gains of 7%, 8% and 7% for single family homes, semi-detached homes and condominiums respectively⁹.

Even as Calgary grapples with the challenge of balancing population growth with housing affordability, 2024 strengthened local consumer and investor confidence in the city's conventional and luxury real estate market and established a foundation for continued growth in the quarter ahead. Overall, in 2024, luxury residential real estate sales over \$1 million increased by 42% to 2,044 properties sold. Of those homes sold, 16 transactions were reported in the luxury \$4 million-plus segment, an increase of 100% year-over-year. Remaining consistent with the year prior, no sales were reported in the ultra-luxury \$10 million-plus segment.

⁷ Statistics Canada, May 2024

⁸ City of Calgary Mid-Year Progress Update, September 2024

⁹ Calgary Real Estate Board, December 2024

Top-tier single family homes accounted for 82% of real estate transactions over \$1 million in Calgary in 2024, underscoring their status as the most sought-after housing type for locals and newcomers within the city's luxury market. Overall, sales of \$1 million-plus homes increased by 34% year-over-year to 1,686 properties sold. Of these homes sold, 16 transactions were reported in the \$4 million-plus segment, an increase of 100% year-over-year.

According to **Sotheby's International Realty Canada** experts, prices for single family homes will continue to rise in 2025, but at a more modest pace than in 2024. Elevated single family home prices will continue to propel some prospective purchasers to top-tier attached

homes as alternatives. This was foreshadowed as Calgary's luxury attached home sales surged in 2024, with sales over \$1 million rising by 130% year-over-year to 287 homes sold in 2024. Remaining consistent with 2023 numbers, there were no homes sold in the \$4 million-plus segment of the market.

Sales activity in Calgary's luxury condominium market saw steady gains in 2024, reflecting growing confidence in potential returns on investment. Overall, sales of \$1 million-plus condominiums increased by 31% year-over-year in 2024, with 71 units sold. As was the case in the previous year, there were no sales reported over \$4 million in 2024. Although condominiums remain the most price-accessible segment of the market, \$1 million-plus sales comprised just 3% of the total residential real estate sales over \$1 million in 2024, down from 4% share of market in 2023. According to **Sotheby's International Realty Canada** experts, the demand for attached and single family homes will continue to outpace condominium demand in Calgary's luxury segment, reflecting residents' and new arrivals' overwhelming aspirations for more space and greater square footage.

According to the City of Calgary, the city's rate of economic growth is expected to outpace that of the national economy in the year ahead¹⁰. A more favourable financing environment and a larger population base will also boost household consumption, encourage business investment, elevate housing demand and encourage construction¹¹. Despite anticipated trade tensions with the U.S. with the incoming administration, and headwinds in world oil and energy markets given geopolitical threats in the Middle East, the strength of local fundamentals and the positive impact of lower interest rates will position Calgary for an active and healthy luxury market in the first quarter of 2025.



¹⁰ Calgary and Region Economic Outlook 2024-2029, City of Calgary, Fall 2024

¹¹ Calgary and Region Economic Outlook 2024-2029, City of Calgary, Fall 2024
Image: Calgary, AB (SOLD)

Greater Toronto Area (GTA)

Fueled by population growth, strengthening consumer confidence, and the harmonization of both buyer and seller expectations to market realities, Canada's largest luxury real estate market steadily revitalized in 2024. The resilience of Greater Toronto Area's top-tier and luxury real estate market performance was underpinned by the region's significant population expansion, recorded by Statistics Canada at a 3.4% increase of 221,588 residents in the Toronto Census Metropolitan Area from July 1, 2022, to July 1, 2023¹². This included specific growth in the City of Toronto that positioned it as the fastest growing city in the U.S. and Canada according to the Toronto Metropolitan University's Centre for Urban Research & Land Development.¹³ Luxury consumer confidence, which remained consistently sound in the first half of 2024, did not translate into a noticeable improvement in sales activity until mid-year, when home sellers relaxed price expectations to appeal to an increasingly discriminating and selective pool of prospective buyers in light of rising inventory. Declining mortgage rates also motivated additional luxury market activity through the latter half of the year, particularly in the entry-level top-tier housing market. While established luxury buyers are less affected by interest rates due to stronger financial resources, easing rates boosted general market sentiment and enabled entry-level top-tier buyers to sell their current homes and upgrade into the top-tier market, which in turn enabled an upward cascade of housing mobility.

As a result, despite a tepid start to the year and an abundance of top-tier inventory, sales activity in the GTA's luxury residential real estate market over \$4 million (condominiums, attached and single family homes) saw steady gains over 2024, with momentum intensifying in the latter half of the year and a robust uptick in luxury transactions in the final quarter. Overall, \$4 million-plus residential sales were up 21% year-over-year to 587 properties sold in 2024, with luxury single family homes comprising 91% of these transactions. Ultra-luxury sales over \$10 million recorded on MLS rose 20% to 24 properties



sold, all single family homes. Sotheby's International Realty Canada experts reported a concurrent and significant renewal in private, off-market ultra-luxury sales, as the realignment of seller and buyer expectations resulted in successful negotiations. Overall, real estate sales above \$1 million remained stable with a marginal 1% uptick to 31,608 properties sold across the GTA in 2024. Within the City of Toronto, \$4 million-plus residential sales were up 13% year over-year to 341 properties sold in 2024, with 14 of these selling above \$10 million on MLS, on par with 2023 levels. Overall, 10,239 properties sold over \$1 million in the City of Toronto in 2024, a modest annual improvement of 1% from the previous year.

The revitalization of GTA luxury real estate sales in 2024 was led by

¹² Statistics Canada, May 2024

¹³ Toronto Metropolitan University Centre for Urban Research & Land Development, June 2024

Image: 1 Bedford Rd #2602, Toronto, ON (SOLD)

overwhelming consumer demand for high-end single family homes, as elevated prices and carrying costs changed the investment dynamics for top-tier condominiums and attached homes, positioning single family homes as more favourable alternatives. Overall, luxury single family home sales over \$4 million increased a notable 22% from 2023 levels to 537 properties sold in 2024, with \$10 million-plus transactions on MLS up 20% year-over-year to 24 homes sold. Overall, \$1 million-plus single family home sales saw an annual gain of 3% to 23,387 homes sold. City of Toronto single family home sales over \$4 million were up 12% on an annual basis to 294 homes sold, with 14 of these selling above \$10 million, on par with 2023. Meanwhile, sales over \$1 million held relatively steady with a 3% increase to 6,364 homes sold.

Strong demand for premium attached housing from buyers spanning multiple generations was dissuaded by limited inventory and elevated prices, prompting some prospective buyers to pivot toward single family homes. In 2024, attached home sales over \$4 million remained on par with 2024 levels at 13 homes sold, all within the City of Toronto, while the \$10 million attached home segment remained quiet. Overall, sales of \$1 million-plus attached home sales fell 2% short of 2023 levels with 5,955 properties sold in the GTA, while sales in the City of Toronto were up 2% to 2,266 units sold overall.

Despite variability in market performance by city and neighbourhood, the GTA's luxury single family and attached home markets generally maintained balanced market conditions through 2024. Ample inventory empowered even the most motivated buyers to take a selective and prolonged approach to the home search process to secure bespoke properties with the specific features and requirements for individual needs.

In contrast, buyer's market conditions deepened across the Greater Toronto Area luxury condominium market throughout 2024, driven by a shift in affluent consumer demand toward single family homes, and an accumulation of unabsorbed listings inventory. By the end of the year, buyers' market dynamics were entrenched as the new

standard, with stiff negotiation and favourable compromises in prices and conditions becoming the norm for astute purchasers. Despite this shift, luxury condominium sales over \$4 million gained ground across the Greater Toronto Area, with a 12% annual gain to 37 units sold. As was the case in 2023, there were no condominium sales recorded over \$10 million on MLS in the GTA in 2024. Overall, top-tier condominium sales over \$1 million were down 9% year-over-year, with 2,266 units sold in the GTA in 2024. 34 of the 37 GTA condominiums sold above \$4 million did so in the City of Toronto, reflecting a 31% annual increase in \$4 million-plus condominium sales in the city, however, there were no condominium sales recorded above \$10 million during this time. \$1 million-plus condominium sales declined by 8% year-over-year to 1,609 units sold in the City of Toronto.



According to Sotheby's International Realty Canada experts, Toronto's top-tier condominium market is now positioned as one of the country's premier, long-term real estate investment opportunities, particularly within the city core. Declining condominium prices, excess supply, lax competition and downward-trending interest rates offer a favourable environment for prospective purchasers, while the region's projected population gains and diminishing levels of condominium construction foreshadow supply pressures in the mid- to longer-term.

Overall, although the GTA's luxury condominium market is projected to remain favourable for buyers in the initial months of 2025, balanced conditions will prevail across the region's single family and attached home markets to start the year. Sotheby's International Realty Canada experts report that current market conditions for luxury buyers remain the most favourable since 2017, when the federal government implemented the minimum mortgage "stress test" threshold to cool the housing market. Given pent-up demand, ongoing population pressures and lower interest rates, additional property listings supply and more competition from active buyers are on the horizon. As a result, healthy sales activity is projected for the months ahead.

Montréal

The City of Montreal's luxury real estate market showed greater resilience and notable new activity in 2024 compared to 2023. Despite interest rate pressures, the market first transitioned from pandemic recovery to stability, and then to sellers' market conditions in key top-tier neighbourhoods by the latter half of the year. Limited inventory supported steady price growth, while greater alignment between sellers' asking prices and bids from prospective buyers resulted in more successful negotiations and improved sales activity. While market conditions shifted to favour sellers by the end of 2024, buyers were optimistic yet pragmatic and were willing to transact only on appropriately priced properties and without overextending themselves. This dynamic resulted in a healthy balance in the top-tier market.

Overall, residential luxury real estate sales over \$1 million increased 38% year-over-year, with 1,757 properties sold in 2024. Sales over \$4 million grew by 16%, with 37 properties sold. Three ultra-luxury properties above \$10 million sold on MLS in 2024, up from one in 2023. Entry-level luxury properties priced between \$1 million –\$2 million saw a 40% year-over-year surge in activity and comprised 82% of residential sales over \$1 million, as buyers sought opportunities before the market tightened further and to reduce financial exposure to still-elevated mortgage rates. Properties over \$4 million remained a niche segment with limited volume, accounting for 2.1% of all sales over \$1 million in 2024, down from 2.5% in 2023. The luxury condominium segment posted the highest sales growth of all housing types; however, single family homes were the top choice for affluent buyers, representing 42% of all residential transactions over \$1 million, the same share as in 2023.

In 2024, sales of top-tier single family homes were front-loaded, with over half of \$1 million-plus sales occurring in the first half of the year. Overall, single family home sales over \$1 million grew 38% year-over-year to 733 properties, however, sales over \$4 million dropped by 8%

to 22 homes sold. Sales activity in the \$1 million–\$2 million range dominated the market, accounting for 76% of \$1 million-plus single family home sales. Two ultra-luxury single family homes sold above \$10 million via MLS in 2024, up from one in 2023.

Limited top-tier single family home supply, as well as elevated mortgage rates, led some entry-level luxury buyers to delay their home purchase or explore attached homes or condos, bolstering sales of higher-density top-tier housing options. As a result, luxury attached home sales over \$1 million rose 27% year-over-year, with 529 properties sold, comprising the second-largest segment of the \$1 million-plus real estate market at 30%. Properties in the \$1 million–\$2 million range accounted for 86% of attached home sales over \$1 million. Three attached homes sold over \$4 million in 2024, up from zero in 2023, however, there were no attached home sales over \$10 million, consistent with 2023.

Luxury condominiums saw the strongest annual gains in sales activity. Despite comprising just 28% of the \$1 million-plus real estate market, up from 25% in 2023, sales over \$1 million increased 53% year-over-year, with 495 properties sold in 2024. Sales over \$4 million increased 50% year-over-year, with 12 properties sold. One ultra-luxury condo sold over \$10 million via MLS in 2024, up from zero in 2023. According to **Sotheby's International Realty Canada** experts, improving sales activity in the high-end condominium market was supported by the addition of prestigious, luxury inventory over the past year, as well as demand from downsizing empty-nesters and buyers from suburban areas moving back to the city or purchasing a pied-à-terre. Factors including the relative affordability of Montreal's top-tier condominiums, and the appeal of bespoke services and amenities uniquely offered by luxury condominiums, also bolstered demand. Overall, **Sotheby's International Realty Canada** experts report that declining interest rates, high-quality product offerings and adequate inventory selection positions Montreal's top-tier condominium market as an opportunity for invest-minded purchasers in the months ahead.



With increased firmness in the market late in the year, **Sotheby's International Realty Canada** experts anticipate that sales activity across Montreal's conventional and luxury real estate market will continue to improve in the initial months of 2025. Easing monetary policy and lower mortgage rates are expected to improve confidence and bring more buyers into the market, and prices are projected to trend upward in the first quarter of 2025 as a result. According to local market experts, engaging in the market in early 2025 will enable prospective sellers to capitalize on pent-up demand, and allow buyers to avoid the stiffening competition that is anticipated as the year progresses.



Image: Rural Rocky View County, AB (SOLD)

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