



Top-Tier Real Estate

2021 YEAR IN REVIEW

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Contents

EXECUTIVE SUMMARY	3
VANCOUVER	5
CALGARY	11
GREATER TORONTO AREA (GTA)	17
MONTRÉAL	27

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Executive Summary

The country's major metropolitan luxury real estate markets broke consecutive records throughout 2021 as Canadians' urgent, pandemic-influenced demand for housing mobility and strengthening confidence in the country's economic recovery drove price gains, eroded inventory and propelled markets to historic highs.

According to new data released by [Sotheby's International Realty Canada](#), the performance of the Greater Toronto Area (Durham, Halton, Peel, Toronto and York) transcended that of other Canadian markets in 2021, as the region's breakaway performance established a new and unrivalled benchmark for luxury real estate for the nation. Residential real estate sales over \$4 million (condominiums, attached and single-family homes) soared 224% year-over-year while ultra-luxury sales over \$10 million saw annual gains of 238% from 2020 levels. Consumer demand gained traction across all luxury housing types through 2021, and \$4 million-plus condominium, attached and single-family home sales rose 179%, 267% and 227% year-over-year, respectively. Overall, residential sales above \$1 million saw annual sales gains of 194%, despite significant constrictions on activity due to enduring supply shortfalls.

As in the case of other major Canadian metropolitan areas, Vancouver's monumental deficit of conventional and luxury housing supply frustrated sales activity and the mobility of prospective homebuyers and sellers in 2021, leaving demand unsatiated despite urgent and evolving housing needs. Despite supply constraints, residential sales over \$4 million and \$10 million closed the year at record-breaking volumes that surpassed 2020 levels by a significant 171% and 218% respectively. Luxury condominium sales over \$4 million soared 137% year-over-year, while attached home sales climbed 367%. As \$4 million-plus single-family home sales rose 172% in the city, ultra-luxury home sales on Multiple Listing Service (MLS) over \$10 million surged a noteworthy 240%, the highest annual percentage gains in sales volume experienced in \$10 million-plus single-family transactions of Canada's largest urban markets.



Vancouver also set a new price record with the private sale of the region's [highest single-family residential sale on a single lot](#) by Sotheby's International Realty Canada. Overall, 2021 residential real estate sales over \$1 million were up 145% from 2020 levels.

Montréal's luxury real estate market surpassed record after record through the course of 2021, setting new benchmarks for sales volume and prices. The city ended the year with \$4 million-plus residential real estate sales up 171% from 2020 levels, while sales volume over \$1 million was up 137%. Single-family home sales over \$1 million increased 130% year-over-year, while \$1 million-plus attached home and condominium sales rose 130% and 165% respectively.

The \$1 million-plus residential real estate market in Calgary transitioned into balanced conditions by mid-year, before evolving into sellers' market conditions through the latter half of 2021. As local consumer confidence firmed with recovering global oil and gas prices and Alberta's economy, the city's top-tier market revitalized and sales over \$1 million rose 222% year-over-year from the levels seen in 2020, while sales over \$4 million doubled to four properties sold. The city's market for \$1 million-plus single-family and attached homes saw healthy 219% and 244% annual sales gains respectively.

While condominium sales over \$1 million saw robust year-over-year gains of 267%, this housing type constituted a minimal percentage of the luxury market with 24 units sold in 2021.

“Canada’s real estate market was redefined in 2021. There has been a transformative change in Canadians’ perceptions of the importance of their homes as an investment in lifestyle and pleasure, physical sanctuary and security, as well as financial stability and generational wealth,” says Don Kottick, President and CEO of Sotheby’s International Realty Canada. “Within the luxury real estate market, one of the pandemic’s lasting influences has been the elevation in standards of what constitutes ‘luxury’. Today’s affluent consumers are seeking a calibre of architectural excellence, design, technology, service and amenities that meet lofty global standards. This willingness to invest in excellence will continue to foster a competitive environment for luxury real estate in the market ahead.”

According to Kottick, local demand was the principal driver of Canada’s luxury and conventional housing market in 2021, as low-interest rates, record cash savings and underlying anxiety regarding future stock market performance continue to encourage diversification into real estate. A gradual increase in international enquiries on luxury properties through the year reflect an ongoing build-up in demand from expatriates, new Canadians and permanent residents that will flow into the market as travel restrictions gradually ease.



Vancouver

The City of Vancouver's luxury real estate market maintained a feverish pitch through the course of 2021. Driven by pressing local demand for enhanced living spaces, secondary vacation homes and financial investments due to the repercussions of the COVID-19 pandemic, luxury sales finished the year at record high prices and sales volumes across all top-tier housing types.

Overall, luxury residential real estate sales over \$4 million (condominiums, attached and single-family homes) soared 171% year-over-year to 410 properties sold in 2021. Despite the increasing desire for privacy by owners of prestigious residences, 24 properties sold over \$10 million on Multiple Listing Services (MLS) over the course of the year, a significant 218% increase over the 11 properties sold in this ultra-luxury price range in 2020. Overall, residential real estate sales over \$1 million were up 145% to 5,794 properties sold in 2021.

\$4 million-plus sales trends in the latter half of 2021 reflected the monumental constraints that the city's shortfall of housing inventory placed on sales activity and the mobility of prospective Vancouver homebuyers. Despite strong underlying local demand, scarce supply resulted in double-digit price gains and frenetic bidding wars. This amplified shortages by discouraging potential sellers from placing homes on the market due to concerns about their ability to secure a new home that would match increasingly lofty prices and desired lifestyles. Overall, sales over \$4 million were up a modest 10% to 163 properties sold between July 1 – December 31, 2021, while \$10 million-plus luxury sales were up 14% to eight properties sold. Overall, residential \$1 million-plus sales experienced a nominal 1% gain to 2,470 properties sold in the last half of 2021.

As in the case of the country's largest metropolitan real estate markets, the City of Vancouver had experienced its initial post-pandemic rebound in its single-family home segment. This demand endured through 2021, propelling luxury single-family home sales over \$4 million to rise 172% year-over-year to 362 homes sold, as ultra-luxury sales over \$10 million surged 240% to 24 sold in 2021.

Overall, \$1 million-plus single-family home sales were up 129% year-over-year to 2,909 homes sold.

Sales trends in the latter half of 2021 reflected the pressures placed on a market where the demand for conventional and high-end single-family homes significantly outstripped listings. Sales over \$4 million saw annual gains of a more moderate 9% to 139 homes sold between July 1– December 31, 2021. During this time, ultra-luxury home sales over \$10 million increased 14% to eight homes sold. Overall, \$1 million-plus single-family home sales were down 16% year-over-year to 1,170 homes sold in the last half of 2021.



The city's luxury attached home market remained robust through 2021, as sales over \$4 million climbed 367% to 11 homes sold. As was the case in 2020, no ultra-luxury attached home sales over \$10 million were reported in 2021. Overall, 1,285 attached homes sold over \$1 million in 2021, up 158% year-over-year. The retreat of discouraged buyers and hesitant sellers from the hyper-competitive attached home market in the latter half of 2021 only magnified the city's deficiency in attached housing options. While \$4 million-plus attached home sales increased to six properties sold between July 1 – December 31, 2021, compared to two sold in the last half of 2020, overall, \$1 million-plus attached home sales were up a modest 10% year-over-year during this time to 557 homes sold.

Underlying demand for luxury Vancouver condominiums propelled the market to new records in 2021, even as prospective buyers hesitated given the widening disparity between rising prices and the options available on the market. Over the course of the year, luxury condominium sales over \$4 million rose 137% to 37 units sold. There were no ultra-luxury condominium sales over \$10 million recorded on MLS in 2021, as activity normalized in this exclusive segment. Overall, \$1 million-plus condominium sales increased 171% year-over-year to 1,600 units sold in 2021.

Sotheby's International Realty Canada experts noted that as price gains propelled Vancouver luxury condo prices to record highs, potential luxury and ultra-luxury condo purchasers sought features and amenities to match. In the last half of 2021, there was growing discord between the expectations of affluent and ultra-high-net-worth (UHNW) buyers for escalating price points, and the city's comparatively limited supply of ultra-luxury condominiums reflecting the standards of opulence, prestige and bespoke features, amenities and services common in other major North American and global luxury condo markets. Despite strong underlying demand, sales of condominiums over \$4 million were down 5% year-over-year from July 1– December 31, 2021, to 18 properties sold while the overall \$1 million-plus market saw gains of 36% to 743 units sold.



City of Vancouver

OVERALL MARKET

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	1,048	1,617	2,164	1,601
\$2–4M	408	683	913	706
\$4M+	92	148	247	163
\$10M+	4	7	16	8
Total	1,548	2,448	3,324	2,470

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	25%	30%	40%	30%
\$2–4M	22%	30%	44%	31%
\$4M+	8%	7%	18%	13%
\$10M+	0%	14%	0%	13%
Overall	23%	28%	40%	29%

City of Vancouver

SINGLE FAMILY HOMES

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	444	710	783	478
\$2–4M	333	555	733	553
\$4M+	83	127	223	139
\$10M+	3	7	16	8
Total	860	1,392	1,739	1,170

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	36%	42%	53%	45%
\$2–4M	24%	34%	50%	35%
\$4M+	8%	7%	20%	15%
\$10M+	0%	14%	0%	13%
Overall	29%	36%	48%	37%

City of Vancouver

ATTACHED HOMES

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	274	461	640	475
\$2–4M	28	45	83	76
\$4M+	1	2	5	6
\$10M+	0	n/a	0	0
Total	303	508	728	557

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	25%	27%	43%	34%
\$2–4M	21%	29%	27%	18%
\$4M+	0%	0%	0%	17%
\$10M+	n/a	n/a	n/a	n/a
Overall	25%	27%	40%	32%

City of Vancouver

CONDOMINIUMS

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	330	446	741	648
\$2–4M	47	83	97	77
\$4M+	8	19	19	18
\$10M+	1	n/a	0	0
Total	385	548	857	743

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	10%	13%	24%	16%
\$2–4M	9%	2%	12%	9%
\$4M+	0%	5%	0%	0%
\$10M+	0%	n/a	n/a	n/a
Overall	9%	11%	22%	15%

Calgary

Following a tenuous 2020 marked by COVID-19 restrictions and economic uncertainty, the City of Calgary's \$1 million-plus real estate market regained momentum, growth and optimism in 2021. Consumer confidence rose steadily through the year as the job market recovered and unemployment rates reached pre-pandemic levels. The slow but steady recovery of Alberta's oil and gas industry, the diversification of Calgary's economy into sectors such as technology, and the attraction of new corporations including Amazon's cloud-computing server hub into the region, led to a boost in local confidence in top-tier real estate.

With some of the country's most affordable prices for conventional and luxury homes, a recent [generational trends report released by Sotheby's International Realty Canada](#) revealed that Calgary is not only retaining young locals with affordable housing options, it is also attracting young first-time homebuyers and upsizers from other major Canadian metropolitan areas who are seeking better living standards and top-tier homes at accessible prices. While activity in the conventional and luxury real estate market is predominantly driven by locals, there has also been a new and notable upswing in interest from foreign buyers, particularly from Mainland China and the United States, a reflection of the city's emerging position on the international real estate stage.

Overall, residential real estate sales over \$1 million (condominiums, attached, and single-family homes) increased 222% year-over-year to a total of 1,101 homes sold in 2021, and Calgary reported four luxury property sales in the \$4 million-plus segment – double the properties sold in this price category in 2020. Consistent with 2020, there were no ultra-luxury property sales reported over \$10 million on MLS; however, local Sotheby's International Realty Canada experts noted a rise in luxury real estate auctions in the Calgary region through strategic partner Concierge Auctions, in which Sotheby's, the world's premier destination for fine art and luxury goods, and Realogy Holdings Corp., the largest full-service residential real estate services company in the United States, [recently acquired a joint 80% ownership stake](#).

While sales activity and housing prices in Calgary's top-tier real estate market continued to trend upward throughout 2021, the surge in demand rapidly absorbed housing supply; as such, inventory levels, particularly for single-family homes, dwindled throughout the year. By December, overall inventory levels were down 29% year-over-year, according to the [Calgary Real Estate Board](#). As a result, Calgary saw fewer conventional and top-tier real estate transactions than its potential in the last six months of the year. From July 1–December 31, 2021, 483 properties sold over \$1 million, up 54% from the last half of 2020, while three properties sold over \$4 million.



Top-tier single-family home sales made up 92% of 2021 \$1 million-plus real estate transactions, with 1,011 homes sold over \$1 million, an increase of 219% year-over-year. Of these, three homes sold in the luxury \$4 million-plus range, an increase from two sold in 2020. According to leading Sotheby's International Realty Canada experts, sales activity was restricted in the latter half of the year by the city's lack of available inventory, rather than lack of demand. As a result, single-family home sales over \$1 million in the second half of 2021 were up a moderate 53% year-over-year to 441 properties sold, while luxury sales over \$4 million rose to three homes sold from two sold in 2020.

Sales activity in Calgary's luxury attached home market also soared in 2021, with total sales over \$1 million experiencing a 244% increase year-over-year. Of the 66 \$1 million-plus attached homes sold, none were in the luxury \$4 million-plus segment, on par with 2020 levels.

Calgary's \$1 million-plus condominium market was red hot in 2021, signalling a return to city living led by job creation and revitalizing downtown corporate headquarters. According to the Calgary Real Estate Board, 307 total condominium sales were reported in December in the City of Calgary in 2021, an increase of 66% year-over-year. Total new listings increased by 2%, with benchmark condominium prices holding steady, reporting only a 3% increase in 2021 in comparison to 2020, making Calgary's condominium market an attractive housing type for investors and locals alike. The city's luxury \$1 million-plus condominium sales increased 267% year-over-year to 24 units sold in 2021. \$4 million-plus condominium sales saw a marginal increase to one unit sold in 2021, compared to zero sales above this price point in 2020. In the last half of 2021, top-tier condominium sales over \$1 million saw more modest annual gains than in the first half of the year. \$1 million-plus sales increased 114% year-over-year to 15 units sold between July 1– December 31, 2021.



City of Calgary

OVERALL MARKET¹

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	164	279	553	427
\$2–4M	19	33	64	53
\$4M+	0	2	1	3
\$10M+	0	0	0	0
Total	183	314	618	483

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	4%	3%	14%	14%
\$2–4M	5%	6%	9%	4%
\$4M+	n/a	0%	0%	0%
\$10M+	n/a	n/a	n/a	n/a
Overall	4%	3%	14%	13%

¹ City of Calgary: Summary of Condos, Attached and Single Family Homes

City of Calgary

SINGLE FAMILY HOMES²

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	155	253	507	388
\$2–4M	18	33	63	50
\$4M+	0	2	0	3
\$10M+	0	0	0	0
Total	173	288	570	441

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	5%	3%	15%	14%
\$2–4M	6%	6%	8%	4%
\$4M+	n/a	0%	n/a	0%
\$10M+	n/a	n/a	n/a	n/a
Overall	5%	3%	14%	12%

² Single Family Homes - CREB Property Type: Detached, Condo Type: Bare Land, Conventional, Not a Condo

City of Calgary

ATTACHED HOMES³

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	8	19	38	27
\$2–4M	0	0	1	0
\$4M+	0	0	0	0
\$10M+	0	0	0	0
Total	8	19	39	27

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	0%	0%	11%	22%
\$2–4M	n/a	n/a	100%	n/a
\$4M+	n/a	n/a	n/a	n/a
\$10M+	n/a	n/a	n/a	n/a
Overall	0%	0%	13%	22%

³ Attached Homes - CREB Property Type: Attached, Condo Type: Bare Land, Conventional, Not a Condo

City of Calgary

CONDOMINIUMS⁴

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	1	7	8	12
\$2–4M	1	0	0	3
\$4M+	0	0	1	0
\$10M+	0	0	0	0
Total	2	7	9	15

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	0%	0%	0%	8%
\$2–4M	0%	n/a	n/a	0%
\$4M+	n/a	n/a	0%	n/a
\$10M+	n/a	n/a	n/a	n/a
Overall	0%	0%	0%	7%

⁴ Condominiums - CREB Property Type: Condo, Condo Type: Conventional; Building Type: Lowrise Apartment, High Rise

Greater Toronto Area (GTA)

Canada's largest luxury real estate market transcended the robust gains experienced across the country as the breakaway performance of the Greater Toronto Area (Durham, Halton, Peel, Toronto and York) catapulted the region to record highs in 2021. According to Sotheby's International Realty Canada experts, local real estate market confidence has been robust since the start of the pandemic; through 2021, this confidence was amplified by the strength of the GTA economy and continued pandemic-driven lifestyle pressures that resulted in an outpouring of record savings accumulation into housing. The fact that real estate is now a preferred asset class given low-interest rates, inflationary pressures and heightened sensitivity across global financial markets also fueled local demand.

2021 also marked a year in which local ultra-high-net-worth (UHNW) consumers and market-responsive developers and home builders redefined the concept of luxury real estate for the region and for Canada. As GTA buyers increasingly sought bespoke condominiums and single-family homes reflecting standards of luxury seen only in the world's most prestigious real estate markets, regional architectural, interior and outdoor design trends, amenities, and services elevated to new extremes.

Overall, the \$4 million-plus residential real estate market (condominiums, attached and single-family homes) soared 224% year-over-year to 805 properties sold in 2021. Ultra-luxury property sales over \$10 million recorded on Multiple Listings Service (MLS) surged 238% to 31 properties sold, even as luxury sales continued to migrate away from MLS towards exclusive sales and marketing platforms as homeowners sought to protect privacy. Overall top-tier real estate transactions over \$1 million in the GTA were up 194% to 52,776 properties sold in 2021. Within the City of Toronto, luxury sales over \$4 million surged 188% year-over-year to 465 properties sold in 2021, with 19 of these selling over \$10 million, up 173% from 2020 levels. Overall City of Toronto sales over \$1 million rose 158% from 2020 to 16,041 properties sold.



Despite the record-setting annual performance, top-tier sales in the last half of 2021 revealed significant strains in the market brought on by the growing imbalance between relentless consumer demand and limited inventory. From July 1–December 31, 2021, the GTA's \$4 million-plus real estate market saw a comparably modest 58% year-over-year increase to 396 properties sold, even though ultra-luxury real estate sales over \$10 million were up 167% to 16 units sold. GTA sales over \$1 million were up 31% overall to 23,506 properties sold in the last half of 2021. During this period, sales in the City of Toronto mirrored this trend. Between July 1–December 31, 2021, sales over \$4 million were up a moderate 41% year-over-year to 234 properties sold while sales over \$10 million doubled to 10 units sold. \$1 million-plus sales were up 9% year-over-year in the last half of 2021, to 7,028 properties sold.

The luxury condominium market was exuberant in the GTA through 2021. Demand for expansive “mega-units” equipped with international-calibre, ultra-luxury amenities and services such as private entrances and elevators, spacious outdoor spaces, on-call concierge and sommeliers, full spa facilities, state-of-the-art fitness and recreational facilities, and comprehensive business and meeting centres, strengthened amongst local UHNW buyers. Overall luxury

condominium sales over \$4 million saw a 179% annual increase in activity to 43 units sold, with two units selling over \$10 million where none had sold above this price in 2020. \$1 million-plus condo sales were up 195% year-over-year to 3,194 units sold in 2021.

The condo market's steady momentum was reflected in the last half of 2021 when sales over \$4 million increased 75% year-over-year to 28 units sold, while ultra-luxury sales over \$10 million rose from zero units sold in 2020 to one unit sold in the last half of 2021. Overall GTA condo sales over \$1 million were up 73% overall to 1,589 properties sold during this time. City of Toronto condominium sales over \$4 million between July 1–December 31, 2021, increased 69% year-over-year to 27 properties sold, while sales over \$10 million were up from zero units in 2020 to one unit in the latter half of 2021. Overall, \$1 million-plus sales rose 60% year-over-year in the last half of 2021 to 1,246 condominiums sold.

Attached homes remained one of the GTA's most coveted luxury housing types in 2021, as diverse buyers bid for limited inventory. The region's \$4 million-plus attached home market experienced a significant 267% increase year-over-year to 16 homes sold in 2021 and saw the greatest annual percentage gains of the housing types. Overall top-tier attached home sales over \$1 million increased 288% to 9,188 homes sold. In the City of Toronto, sales over \$4 million experienced a 267% annual increase in sales volume with 16 homes sold in 2021; while overall \$1 million-plus attached luxury home sales increased 156% to 3,727 units sold.

Despite strong demand, attached home sales activity reflected the pressures of insufficient regional supply in the latter half of 2021. GTA sales over \$4 million were up a healthy 120% year-over-year to 11 units sold between July 1– December 31, 2021, while sales over \$1 million were up 114% overall to 4,570 properties sold during this time. With potential activity constrained by limited inventory, City of Toronto attached home sales over \$4 million were up 120% year-over-year in the last half of 2021, while \$1 million-plus sales were up a modest 3%.

The GTA luxury single-family home market eclipsed previous sales and price records in 2021. As sales over \$4 million increased 227% from 2020 levels to 746 homes sold, ultra-luxury sales over \$10 million also surged 223% to 29 properties sold. Overall, \$1 million-plus single-family home sales were up 181% year-over-year to 40,394 homes sold. In 2021, City of Toronto luxury single-family home sales over \$4 million and \$10 million experienced a 188% and 155% year-over-year surge in annual sales activity to 409 and 17 homes sold. Overall sales over \$1 million increased 157% to 10,020 homes sold.

The GTA luxury single-family home market came under pressure in the last half of 2021, as buyers competed for scarce inventory. \$4 million-plus luxury sales rose to 357 homes sold during this period, up 56% year-over-year, while 15 ultra-luxury homes sold over \$10 million, up 150%. Single-family home sales over \$1 million were up a modest 16% year-over-year in the latter half of 2021 overall. During this time, City of Toronto single-family home sales over \$4 million rose 35% year-over-year to 196 homes sold, while \$1 million-plus sales were up 9% to 4,444 transactions.



Greater Toronto Area

OVERALL MARKET⁵

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	7,926	15,491	24,976	19,939
\$2–4M	1,146	2,231	3,885	3,171
\$4M+	109	250	409	396
\$10M+	7	6	15	16
Total	9,181	17,972	29,270	23,506

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	37%	42%	72%	74%
\$2–4M	21%	19%	43%	45%
\$4M+	4%	10%	22%	19%
\$10M+	0%	0%	27%	6%
Overall	34%	39%	67%	69%

⁵ Durham, Halton, Peel, Toronto & York

Greater Toronto Area

SINGLE FAMILY HOMES⁶

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	6,295	12,672	19,137	14,113
\$2–4M	1,006	2,019	3,521	2,877
\$4M+	100	229	389	357
\$10M+	7	6	14	15
Total	7,401	14,920	23,047	17,347

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	34%	41%	73%	75%
\$2–4M	20%	19%	42%	47%
\$4M+	4%	9%	22%	19%
\$10M+	0%	n/a	29%	7%
Overall	32%	37%	68%	69%

⁶ Single Family Homes, Detached, Detached with Common Elements, Links (Residential Freehold)

Greater Toronto Area

ATTACHED HOMES⁷

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	989	2,014	4,381	4,409
\$2–4M	72	112	232	150
\$4M+	1	5	5	11
\$10M+	0	0	0	0
Total	1,062	2,131	4,618	4,570

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	58%	61%	78%	80%
\$2–4M	46%	38%	65%	44%
\$4M+	0%	40%	0%	27%
\$10M+	n/a	n/a	n/a	n/a
Overall	58%	59%	77%	79%

⁷ Attached Home, Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

Greater Toronto Area

CONDOMINIUMS⁸

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	642	805	1,458	1,417
\$2–4M	68	100	132	144
\$4M+	8	16	15	28
\$10M+	0	0	1	1
Total	718	921	1,605	1,589

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	26%	21%	41%	44%
\$2–4M	18%	11%	14%	10%
\$4M+	0%	25%	27%	7%
\$10M+	n/a	n/a	0%	0%
Overall	25%	20%	39%	40%

⁸ Condominiums - All Condo Types (Residential Condo & Other): Common Element Condo, Condo Apt, Condo Townhouse, Co-op Apt, Co-Ownership Apt, Detached Condo, Leasehold Condo, Locker, Other, Parking Space, Phased Condo, Semi-detached Condo, Time Share, Vacant Land Condo

City of Toronto

OVERALL MARKET⁹

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	2,959	5,112	7,068	5,837
\$2–4M	710	1,153	1,714	957
\$4M+	81	166	231	234
\$10M+	6	5	9	10
Total	3,750	6,431	9,013	7,028

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	49%	53%	69%	66%
\$2–4M	29%	28%	50%	49%
\$4M+	2%	13%	31%	24%
\$10M+	0%	0%	33%	0%
Overall	44%	47%	64%	62%

⁹ City of Toronto

City of Toronto

SINGLE FAMILY HOMES¹⁰

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	1,630	2,989	3,979	3,287
\$2–4M	579	955	1,384	961
\$4M+	72	145	213	196
\$10M+	6	5	8	9
Total	2,281	4,089	5,576	4,444

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	49%	52%	73%	71%
\$2–4M	28%	28%	50%	49%
\$4M+	3%	10%	32%	27%
\$10M+	0%	0%	38%	0%
Overall	42%	45%	65%	64%

¹⁰ Single Family Homes, Detached, Detached with Common Elements, Links (Residential Freehold)

City of Toronto

ATTACHED HOMES¹¹

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	758	1,449	1,896	1,461
\$2–4M	70	110	217	137
\$4M+	1	5	5	11
\$10M+	0	0	0	0
Total	829	1,564	2,118	1,609

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	65%	68%	79%	73%
\$2–4M	47%	38%	67%	46%
\$4M+	0%	40%	0%	27%
\$10M+	n/a	n/a	n/a	n/a
Overall	63%	66%	77%	70%

¹⁰ Attached Home, Attached/Row/Townhouse, Semi-Detached, Duplex (Residential Freehold)

City of Toronto

CONDOMINIUMS¹²

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	571	674	1,193	1,089
\$2–4M	61	88	113	130
\$4M+	8	16	13	27
\$10M+	0	0	1	1
Total	640	778	1,319	1,246

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	28%	22%	41%	39%
\$2–4M	16%	11%	15%	12%
\$4M+	0%	25%	23%	7%
\$10M+	n/a	n/a	0%	0%
Overall	27%	21%	39%	35%

¹² Condominiums - All Condo Types (Residential Condo & Other): Common Element Condo, Condo Apt, Condo Townhouse, Co-op Apt, Co-Ownership Apt, Detached Condo, Leasehold Condo, Locker, Other, Parking Space, Phased Condo, Semi-detached Condo, Time Share, Vacant Land Condo

Montréal

The City of Montréal's luxury real estate market shattered multiple records in 2021. The city saw steady gains in sales activity and prices that reflected consumer optimism in light of a recovering job market and economy. As low-interest rates and pandemic influences continued to motivate buyers to prioritize their living space and focus on upward housing mobility, limited inventory in sought-after neighbourhoods led to a hyper-competitive market within the city and thriving demand for luxury real estate cascaded beyond the city to surrounding areas. Notably, in December 2021, [the highest residential property sale through the MLS® \(Multiple Listing Service\) system in Quebec's history was recorded by Sotheby's International Realty Quebec](#) for a private waterfront estate listed at \$19,885,000 CAD in the village of Senneville, situated outside the city on the western tip of the Island of Montréal.

Overall, the City of Montréal's \$4 million-plus luxury residential real estate sales (condominiums, attached and single-family homes) saw bold gains of 171% year-over-year, with 41 total units sold in 2021. Of these, two properties sold above \$10 million, the same number of sales reported in this prestigious price segment in 2020. Sales over \$1 million were up 137% year-over-year to 1,810 properties sold in 2021. Despite steady consumer demand, top-tier sales activity slowed in the second half of 2021 as the shortfall of premier housing inventory coupled with rising prices and buyer expectations thwarted potential transactions. Sales over \$4 million between July 1 – December 31, 2021, were up 50% to 27 properties sold, with one transaction reported in the \$10 million-plus price point. Overall, \$1 million-plus sales were down 3% year-over-year to 826 properties sold during this time.

Single-family home sales made up 44% of \$1 million-plus real estate transactions in Montréal, with 794 total properties sold in 2021, a 130% year-over-year increase. Strong demand for top-tier single-family homes led to steady price gains throughout the year, with the median cost of a single-family home in the metropolitan

area increasing to \$525,000 in November 2021, according to the Quebec Professional Association of Real Estate Brokers, an increase of 21% year-over-year. Of the 794 \$1 million-plus single-family home sales reported in 2021, 32 did so in the luxury \$4 million-plus range, an increase of 178% from 2020. One single-family home sale was reported in the \$10 million-plus price point. Deficient single-family home supply limited transactions in the latter half of 2021; as a result, while luxury sales over \$4 million were up 46% year-over-year to 19 homes sold between July 1 – December 31, 2021, overall sales above \$1 million fell 11% to 360 transactions during this time.

Montréal's top-tier attached home market reflected similar trends. In 2021, this housing segment saw 578 home sales reported over \$1 million, an increase of 130% year-over-year. Of these, two were reported in the \$4 million-plus range where none had sold in this price range in 2020. No attached homes sold over \$10 million, as was the case in 2020. Severe supply constraints depressed sales activity in the last half of 2021, as attached home sales over \$1 million fell 17% to 237 properties sold. Of these, two attached homes sold over \$4 million, compared to the fact that there had been no transactions above this price during the same period last year.

Most notably, Montréal's luxury condominium market soared to new records in 2021, with sales over \$1 million rising 165% year-over-year. In fact, condominium sales made up 24% of all luxury real estate transactions over \$1 million in Montréal in 2021, a new high. As local end-user, investor and out-of-province demand for high-end, high-density housing strengthened, overall, \$1 million-plus condominium sales increased 165% year-over-year to 438 units sold, while the city's \$4 million-plus condominium market saw sales climb 117% year-over-year to seven units sold in 2021. One ultra-luxury condominium sold over \$10 million in 2021: listed at \$12.9 million by Sotheby's International Realty Quebec, the sale of the penthouse at the Ritz-Carlton Residences in Montréal to a U.S. buyer broke the province's historic record for condominium prices on MLS.

City of Montréal

OVERALL MARKET

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	390	661	801	649
\$2–4M	71	171	169	150
\$4M+	6	18	14	27
\$10M+	0	2	1	1
Total	467	850	984	826

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	18%	18%	34%	32%
\$2–4M	13%	8%	14%	22%
\$4M+	17%	6%	7%	7%
\$10M+	n/a	0%	0%	n/a
Overall	17%	15%	30%	29%

City of Montréal

SINGLE FAMILY HOMES

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	159	286	313	239
\$2–4M	42	104	108	102
\$4M+	5	13	13	19
\$10M+	0	2	0	1
Total	206	403	434	360

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	7%	14%	34%	36%
\$2–4M	10%	9%	12%	24%
\$4M+	20%	8%	8%	5%
\$10M+	0%	0%	n/a	n/a
Overall	8%	12%	28%	31%

City of Montréal

ATTACHED HOMES

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	141	244	301	208
\$2–4M	17	41	40	27
\$4M+	0	0	0	2
\$10M+	0	0	0	0
Total	158	285	341	237

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	30%	25%	42%	37%
\$2–4M	18%	10%	28%	19%
\$4M+	n/a	n/a	n/a	0%
\$10M+	n/a	n/a	n/a	n/a
Overall	28%	23%	40%	35%

City of Montréal

CONDOMINIUMS

# OF UNITS SOLD	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	90	131	187	202
\$2–4M	12	26	21	21
\$4M+	1	5	1	6
\$10M+	0	0	1	0
Total	103	162	209	229

% OF UNITS SOLD OVER LIST PRICE	2020		2021	
	Jan 1–Jun 30	July 1– Dec 31	Jan 1–Jun 30	July 1– Dec 31
\$1–2M	18%	12%	21%	21%
\$2–4M	17%	4%	0%	19%
\$4M+	0%	0%	0%	17%
\$10M+	n/a	n/a	0%	n/a
Overall	17%	10%	19%	21%

