

Top-Tier Real Estate

2023 FALL STATE OF LUXURY REPORT

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Contents

EXECUTIVE SUMMARY	3
VANCOUVER	5
CALGARY	7
GREATER TORONTO AREA (GTA)	9
MONTRÉAL	12

COVER & LEFT: Calgary, AB (SOLD)

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Executive Summary

As the country's housing market continued to wrestle with the challenges of elevated mortgage rates, uneven economic performance and intense geopolitical turbulence, reviving luxury single family home sales in the third quarter of the year revealed the relative resilience and adaptability of luxury real estate buyers, as well as Canadians' unwavering desire to attain home ownership. According to [Sotheby's International Realty Canada](#), luxury single family home sales in Canada's largest residential real estate markets renewed in the third quarter of 2023, even as activity in the luxury condominium market tempered, a reflection of changing housing considerations, consumer preferences and financial strategies in light of rising housing prices and carrying costs.

Across the country's largest luxury real estate market, the Greater Toronto Area (GTA), residential real estate sales over \$4 million (condominiums, attached and single family homes) were up 32% year-over-year between July 1–August 31 overall. While single family home sales over \$4 million increased 37% year-over-year, \$4 million-plus condominium sales retreated 25% from last summer's levels. Overall, GTA residential sales over \$1 million were up 10% year-over-year over the summer months. Initial fall activity foreshadows a steady market ahead, as sales over \$4 million in the GTA saw an uptick of 3% year-over-year between September 1–30. During this time, \$4 million-plus single family home sales saw an annual 25% gain while condominium sales over \$4 million fell to one transaction from five sales in September 2022. Overall residential sales over \$1 million fell a marginal 4% short of September 2022 sales.

Sales activity in Vancouver's luxury real estate market revitalized in the third quarter of the year, propelled by a surge of unanticipated activity in the city's single family home market. From July 1–August 31, overall luxury residential sales over \$4 million were up 96% from the summer of 2022, with \$4 million-plus single family home sales up 145% year-over-year while \$4 million-plus condominium sales fell 25%. Overall, \$1 million-plus residential sales were up

28% year-over-year during this time. Luxury activity in the month of September suggests consumer uneasiness as the market continues to adjust. Residential sales over \$4 million pulled back by 29% from September 2022 levels overall, with single family home sales over \$4 million falling 26% year-over-year. Meanwhile, one condominium sold over \$4 million compared to two sales in the September. Overall, residential sales over \$1 million were down 31% year-over-year in September.

Sales activity renewed in Montreal's luxury residential real estate market in the third quarter of 2023, despite growing discord between the expectations of prospective sellers and buyers. From July 1–August 31, \$4 million-plus residential sales remained relatively stable with a marginal increase to nine transactions compared to eight in the previous summer, while sales over \$1 million were up 31% year-over-year. September sales activity foreshadows a market that continues to tread a tenuous balance despite the widening divide between buyer and seller price expectations. Residential sales over \$1 million held steady with a marginal 4% gain, while three properties sold over \$4 million, compared to two transactions in September 2022.

Calgary's luxury market momentum outstripped that of other major Canadian cities in the third quarter of 2023, as the fortitude of the city's economic performance, population gains, and consumer confidence lifted sales. Residential sales over \$1 million soared over the summer months, as sales climbed 69% year-over-year in July 1–August 31, with \$1 million-plus single family homes comprising 88% of these the transactions. One \$4 million-plus property, a single family home, sold over the summer, on par with seasonal levels in 2022 and 2021. September luxury sales activity foreshadows an active and healthy market ahead. Between September 1–30, overall residential real estate sales over \$1 million more than doubled with a 106% year-over-year gain. During this time, \$1 million-plus single family home sales were up 105% year-over-year, while condominium sales over \$1 million remained muted, with five units sold compared to seven sold last September.



“Over the summer months, Canadian luxury real estate buyers quietly overcame the challenges of higher mortgage rates, elevated home prices, uncertainty in the macro environment and ever-changing market conditions to fulfill their aspirations of housing ownership and mobility. The return of buyers and investors from the sidelines led to a surprising renewal of luxury sales activity across the country's largest metropolitan areas, and this was most prominent in the market for luxury single family homes. In fact, across virtually every major metropolitan market, we saw annual percentage gains in single family home sales outpace that of luxury condominiums in the third quarter of 2023,” says Don Kottick, President and CEO, [Sotheby's International Realty Canada](#). “Across every generation of homebuyer, the allure of single family home ownership is enduring. Given the elevated prices and rising carrying costs of luxury condominiums, prospective buyers are now reassessing the relative benefits of single family home ownership. In a market where buyers and investors are increasingly empowered to negotiate and be selective in their property selection, sellers will be increasingly compelled to make compromises to enable a sale. In the near-term, we expect this pressure to be heightened in the luxury condominium market.”

According to Kottick, record-setting population gains in Canada's largest metropolitan areas will continue to be pivotal in stabilizing demand for conventional and luxury housing in the short term, while luxury real estate home buyers are revealing their resilience and adaptability in an increasingly challenging market. As the epicentre of Canada's economy and its most populated metropolitan area, Toronto will continue to hold steady as the nation's leading luxury market; however, Calgary is poised to continue to assert itself as the country's "breakaway" high performer in luxury sales in 2023, most notably with bold gains in its high-end single family home market. The Vancouver and Montreal luxury markets are poised to maintain a precarious balance as buyers continue to reassess their options in an unpredictable and evolving housing climate. Despite intensifying geopolitical turbulence, local housing demand and supply is anticipated to prevail as the primary influences on market dynamics this fall.

Vancouver

Persistently high housing prices, steep inflation, elevated mortgage rates and a deficit of housing supply continue to reshape the City of Vancouver's luxury market. As buyers returned to the market in the second quarter of 2023, the city's luxury segment recalibrated to balanced conditions over the summer months. During this time new trends have emerged: across multiple generations, prospective luxury buyers are refocusing their attention on the market for single family homes, as elevated condominium and attached home prices reposition detached homes as increasingly competitive alternatives.

In the third quarter of 2023, overall sales activity in Vancouver's luxury housing market defied seasonal trends as an uptick in single family home transactions resulted in notable year-over-year sales gains over the summer. Although overall luxury residential real estate sales over \$4 million (condominiums, attached and single family homes) had declined 18% year-over-year in the first half of 2022, they nearly doubled year-over-year over the summer months with a 96% year-over-year increase to 55 properties sold over \$4 million between July 1–August 31. 89% of these transactions were of single family homes. Four properties, all single family homes, sold over \$10 million on Multiple Listing Services (MLS) during this time, up from the two units sold in this ultra-luxury price range in the summer of 2022. Residential real estate sales over \$1 million were up 28% year-over-year overall to 662 properties sold.

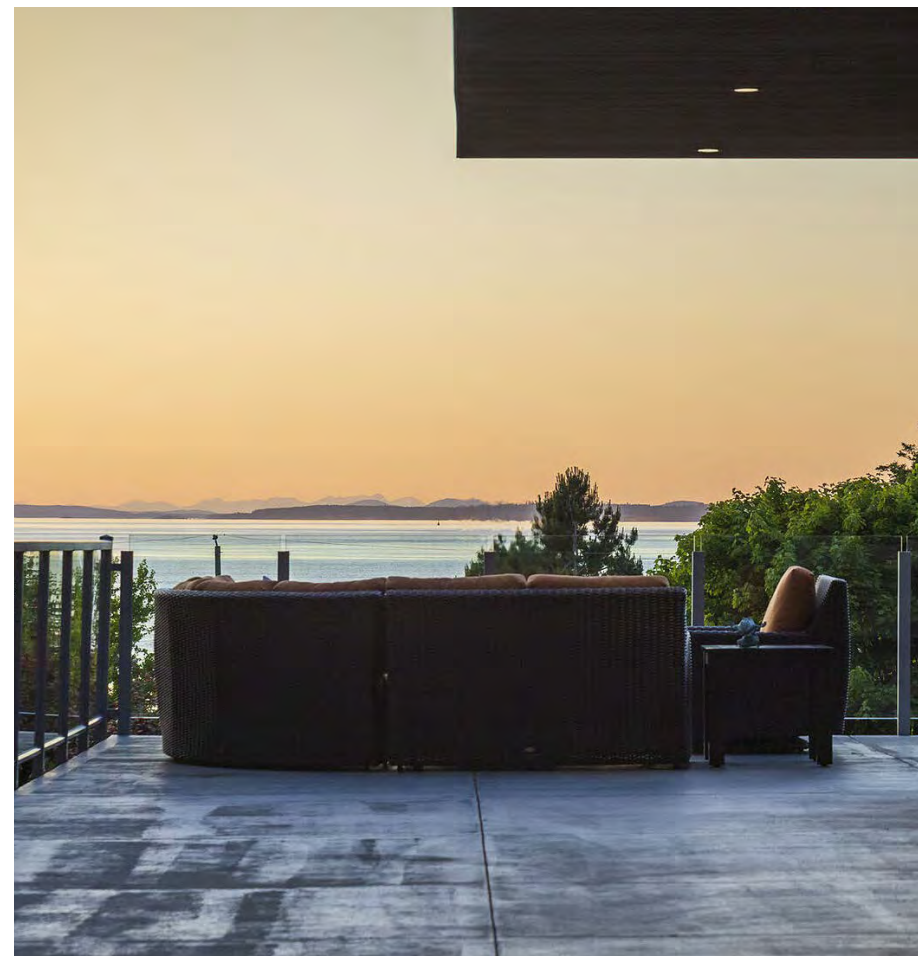
September luxury market activity and consumer behaviour foreshadows guarded activity this fall, according to [Sotheby's International Realty Canada](#) experts. Between September 1–30, residential sales over \$4 million were down 29% to 15 properties sold in the city, with one of these selling above \$10 million, compared to

two sold properties sold above this threshold last September. 172 properties sold over \$1 million during this time, down 31% from last September.

Following the first half of 2023, a period that saw single family home sales over \$4 million retreat 12% year-over-year, \$4 million-plus single family home sales resurged 145% year-over-year over the summer, with 49 single family homes selling between July 1–August 31. Four ultra-luxury single family homes sold over \$10 million on MLS compared to two sold in the summer of 2022. Overall, \$1 million-plus single family home sales were up 27% year-over-year in Vancouver, with 281 homes sold in July and August. In the month of September, luxury single family home sales moderated, as sales over \$4 million fell 26% year-over-year to 14 homes sold. One single family home sold above \$10 million on MLS, down from two sales in September 2022. Overall, 83 single family homes sold over \$1 million this September, a 28% year-over-year decline. According to [Sotheby's International Realty Canada](#) experts, despite recent sales gains, the city's luxury single family home market has normalized. While competitively priced homes in the city's most desirable luxury neighbourhoods may attract more than one offer, bids are within the realm of recent market comparables, and properties priced above immediate market norms require price reductions to attract viewings. Although single family home benchmark prices in Vancouver West and Vancouver East saw an annual uptick of 8% and 8.9% to \$3,553,600 and \$1,898,100 respectively in September 2023, luxury single family home prices are expected to maintain ground, rather than escalate, through the fall¹.

Despite chronic and acute levels of demand for affordable single family home alternatives, top-tier attached home sales continued to be limited by scarce supply over the third quarter of the year. Even with this constraint, attached home sales over \$1 million increased 26% year-over-year to 155 properties sold between July 1–August 31, even though the market for attached homes over \$4 million remained quiet, as was the case over the previous summer. September attached home activity continued to reflect an

undersupplied market as 39 attached homes sold over \$1 million, down 25% from last September. None of these transactions took place above \$4 million.



¹ Real Estate Board of Greater Vancouver, September 2023
Image: 4032 Palmetto Place, Saanich, BC (SOLD)

The city's \$4 million-plus condominium market, which had declined 58% year-over-year in the first half of 2023, saw muted sales activity over the summer as increasingly selective luxury buyers and investors deliberated alternatives considering high housing prices and carrying costs. Six units sold over \$4 million in July and August, down from eight units sold the previous summer. There were no ultra-luxury condominium sales over \$10 million recorded on MLS during this time, as was the case in the summer of 2021 and 2022. However, condominium sales over \$1 million gained ground with a 29% year-over-year increase to 226 units sold in July and August. September activity reveals a condominium market that remains more vulnerable to the shifting preferences of increasingly judicious luxury consumers. Compared to last September, which saw two sales over \$4 million, one unit sold between September 1–30 this year, while sales over \$1 million were down 38% to 50 units sold. According to [Sotheby's International Realty Canada](#) experts, elevated prices and the caliber of Vancouver's condominium stock are proving to be barriers for a key segment of prospective luxury buyers because of the perspective that amenities, services, design and finishings, location and global brand recognition are falling short of cosmopolitan luxury standards. As a result, purchasers are negotiating on price and conditions with increasing assertiveness, and reconsidering luxury single family and attached homes as alternatives.

As the city transitions to the fall season, cautious optimism is pervasive across Vancouver's luxury housing market. [Sotheby's International Realty Canada](#) experts expect that single family home activity will continue to dominate the market for real estate over \$4 million due to buyer demand across every generation, while luxury condominium sales and prices are vulnerable to further adjustment. Overall, the city is expected to sustain balanced luxury market conditions to the end of the year.

Calgary

In the third quarter of 2023, Calgary cemented its reputation as Canada's powerhouse in luxury real estate, outshining other major Canadian cities in percentage gains in residential sales over \$1 million. This record-setting performance stems from a thriving economy fueled by surging commodity prices, a growing technology sector and an economic climate ripe for luxury real estate enthusiasts, whether they are buyers, sellers or investors. Notably, in Q2 2023, net migration into Alberta was 45,297 compared to 25,465 in Q2 2022, an increase of 78.9%², with a significant cohort of new arrivals settling in Calgary and Edmonton. Calgary's employment landscape has further strengthened, with unemployment rates falling from 6.3% in July to 5.8% in August³. These dynamics highlight the city's enduring appeal, offering both economic stability and a welcoming environment for new residents.

As a result, in contrast to experiencing a traditional, summer real estate market lull, the City of Calgary saw strong demand and heightened activity in its luxury market through the third quarter of the year. Amidst sellers' market conditions between July 1–August 31, transactions for residential properties priced above \$1 million (single family, attached and condominiums) saw a significant surge of 69%, culminating in 257 properties sold. Over this period, one property sold over \$4 million, consistent with the summer of 2022. Luxury sales in September indicate a stable and active market this fall, as sales over \$1 million registered a 106% annual increase, with a total of 138 properties sold. Consistent with the year prior, there were no sales over \$4 million during this time.

Despite evolving consumer preferences and demographic needs, top-tier single family homes accounted for 88% of real estate transactions over \$1 million in Calgary, underscoring the long-standing preference for this housing type amongst the city's luxury homebuyers. Overall, luxury single family home sales over \$1 million increased 71% to 227 homes sold between July 1–August 31. Of

² Government of Alberta, Net Migration Dashboard, September 2023

³ Statistics Canada, August 2023

these homes sold, one was recorded in the \$4 million luxury market, consistent with last summer's figures. Single family home sales over \$1 million in September suggest a healthy fall market ahead, as sales more than doubled with an annual increase of 105% to 121 homes sold between September 1–30. There were no transactions over \$4 million in this initial month of fall, on par with the same period in 2022.

The appeal of a turnkey lifestyle, coupled with the relative affordability of row- and semi-detached homes for the “move-up” buyer, has heightened demand for conventional and luxury attached homes in Calgary. This has been met with a notable shortfall in inventory, limiting potential sales activity, intensifying buyer competition and contributing to price escalation. Consequently, attached home sales over \$1 million increased 33% year-over-year to 20 properties sold between July 1–August 31, while sales between September 1–30 increases to 12 homes sold, a significant leap from just one transaction in September 2022. There were no attached home sales over \$4 million in the year's third quarter, consistent with the same period last year.

Calgary's luxury condominium market continued to experience pronounced year-over-year gains in the third quarter of 2023, as net migration introduced a cohort of newcomers with an affinity for the condominium lifestyle, including urban dwellers from other major Canadian cities, young professionals gravitating towards the downtown core and individuals looking to downsize to more cost- and lifestyle-efficient housing. From July 1–August 31, condominium sales over \$1 million increased 150% year-over-year to ten units sold, compared to four transactions from July 1–August 31, 2022. \$1 million-plus condominium sales steadied in September, with five units sold between September 1–30, compared to seven sales in the same month last year.

Alberta's economic expansion is widely forecast to outperform other Canadian provinces this year, with the Conference Board

of Canada anticipating a 2.7% expansion of Alberta's economy in 2023, moderating to 1.9% in 2024⁴. Given this solid foundation, the city's real estate remains attractive for luxury home buyers and astute investors. As a result, [Sotheby's International Realty Canada](#) experts forecasts a strong and optimistic market for Calgary's luxury properties to the end of 2023.



⁴ Conference Board of Canada, Alberta's Three Year Outlook, September 2023
Image: Calgary, AB (SOLD)

Greater Toronto Area (GTA)

On the heels of the first half of 2023, a period that saw Greater Toronto Area (Durham, Halton, Peel, Toronto and York) residential real estate sales over \$4 million and \$1 million decline 35% and 29% year-over-year respectively, luxury sales gained momentum across the Greater Toronto Area in the third quarter. Pent-up consumer demand prevailed even as buyer and seller sentiment wavered in face of economic headwinds and rapidly changing market conditions. Despite the seasonal tendency for real estate activity to slow over the summer, residential real estate transactions over \$4 million climbed 37% year-over-year to 37 properties sold in the City of Toronto from July 1–August 31. Sales over \$10 million on Multiple Listings Service (MLS) held steady at one property sold, as was the case in the summer of 2022. Overall, \$1 million-plus real estate sales were up 11% year-over-year to 1,466 properties sold in the City of Toronto over the summer months. Across the broader Greater Toronto Area, luxury sales over \$4 million were up 32% year-over-year to 74 properties sold in July and August, with three residences selling over \$10 million on MLS, on par with summer 2022 levels. GTA residential sales over \$1 million were up 10% year-over-year to 4,835 properties sold overall.

Luxury sales activity in the month of September foreshadows an active fall market, albeit one that will be shadowed by unpredictability. As an influx of new listings supply and buyer activity entered the fall market, 22 properties (condominium, attached and single family homes) sold over \$4 million between September 1–30 in the City of Toronto, up 22% from September 2022 levels. As was the case last September, there were no transactions over \$10 million on MLS during this time. Over the course of the month, residential sales over \$1 million in the city remained stable with a slight 5% year-over-year uptick to 729 properties sold. At the same time, regional GTA residential sales over \$4 million steadied at September 2022 levels with a nominal 3% uptick to 31 properties sold. There were no sales on MLS exceeding \$10 million, on par with last September's



figures. Overall, \$1 million-plus sales remained stable in the GTA with a 4% annual decline to 2,096 properties sold.

According to [Sotheby's International Realty Canada](#) experts, luxury buyers and investors are increasingly pedantic and discriminating in their property search, prolonging negotiations with the goal of securing a property that meets their housing criteria and lifestyle goals, at a price that does not surpass what is warranted in current market conditions. As a result, luxury properties priced above immediate market values or that require renovation or extraneous effort are attracting little interest, often requiring compromises on price to secure a sale.

Despite a general slowdown in sales velocity, the third quarter of 2023 saw activity in the luxury single family home market re-energize across the GTA, a reflection of pent-up demand and persistent aspirations for the single family home lifestyle across every generation of homebuyer. In fact, annual percentage gains in \$4 million-plus single home sales within the City of Toronto and across the GTA surpassed that of the region's corresponding attached home and condominium markets over the summer months and in September. In the City of Toronto, \$4 million-plus single family home sales from July 1–August 31 surged 52% year-over-year from previous summer's levels to 35 single family homes sold. Of these, one ultra-luxury home sold over \$10 million on MLS, as was the case last summer. Overall, single family home sales over \$1 million were up 7% to 862 homes sold in the city over the summer months. Across the broader GTA, single family home sales over \$4 million experienced a less pronounced increase of 37% year-over-year to 71 properties sold, with three homes sold over \$10 million on MLS as was the case in the summer of 2022. GTA single family home sales over \$1 million were up a marginal 4% to 3,466 homes sold between July 1–August 31.

GTA luxury single family sales activity in the initial month of fall suggests an active market in the months ahead. Between September 1–30, 21 single family homes sold over \$4 million in the City of Toronto, up 62% from September 2022, however, the market for \$10 million transactions remained quiet on MLS, as was the case last September. Overall, single family home sales over \$1 million were up 9% year-over-year to 455 properties sold in the city. Across the GTA, \$4 million-plus sales were up 25% year-over-year to 30 properties sold in September, with no transactions over \$10 million over the course of the month. Overall, GTA single family home sales over \$1 million were down a modest 5% to 1,551 units sold in September.

The Greater Toronto Area's top-tier attached home market saw an upswing in sales over the third quarter of 2023 as sales over \$1 million in the City of Toronto increased 12% year-over-year to 307 properties sold between July 1–August 31. During this time, there

were no sales over \$4 million, on par with the previous summer. Across the region, attached home sales over \$1 million were up 22% year-over-year to 936 homes sold in the GTA over the summer. In September, 379 attached homes sold over \$1 million across the GTA, up 4% year-over-year, with 157 of these properties sold in the City of Toronto, an annual increase of 14%. There were no attached homes sold above \$4 million across the GTA, down from one unit sold last September.

In response to rapidly changing housing market conditions, luxury and ultra-luxury condominium trends pivoted sharply in the third quarter of 2023. According to [Sotheby's International Realty Canada](#) experts, prospective buyers are refocusing on options perceived as offering the most security and convenience for their financial investment. As a result, an increasing proportion of high-end condominium purchasers are favouring the purchase of internationally renowned luxury condominium brands such as the Four Seasons Private Residences and the Ritz-Carleton Residences, while interest in smaller luxury developments has softened.

Between July 1–August 31, three condominiums sold over \$4 million across the GTA compared to four units sold the summer prior. Two of these sales took place within the City of Toronto, down from four condominium sales over \$4 million sold in the summer of 2022. There were no condominiums sold over \$10 million on MLS, as was the case in the summer of 2022. Overall, GTA condominium sales over \$1 million were up a significant 41% year-over-year to 433 units sold in July and August, with 297 of these sales taking place within the City of Toronto, up 21% year-over-year.

Luxury condominium sales activity in the month of September suggests a market that continues to moderate. Between September 1–30, one transaction took place over \$4 million in the City of Toronto, down from four condominiums sold in the same period of 2022. None of these sales took place over \$10 million, on par with the previous September. Overall, \$1 million-plus condominium sales fell 15% year-over-year to 117 units sold. Across the Greater Toronto

Area, September condominium sales over \$4 million declined to one unit sold, compared to five sales in September 2022. As was the case last year, there were no sales yet recorded over \$10 million. Overall, sales over \$1 million were down 11% year-over-year to 166 condominiums sold in the GTA this September.

Despite the strong underlying foundation of Toronto's luxury real estate market, elevated interest rates, inflationary pressures, and intensifying concerns of an economic recession will inevitably shadow consumer sentiment in the fall market. As new luxury property listings are introduced to the residential resale market in the upcoming months, [Sotheby's International Realty Canada](#) experts predict that pent-up consumer demand will continue to shape an active luxury single family and attached home sales to the end of the year, even as the luxury condominium market continues to calm. However, experts caution that regardless of housing type or neighbourhood, luxury buyers and investors are increasingly selective, and are increasingly motivated and empowered to negotiate effectively on price. In the months ahead, properties priced above immediate market norms will risk stagnation on the market and endure lengthy delays in their sale.



Montréal

Although the City of Montreal's luxury real estate market continued to skew in slight favour of sellers in the third quarter of 2023, sales velocity slowed markedly as the gap between buyers and sellers steadily widened, with buyers determined to negotiate on price and conditions while sellers were reluctant to compromise. Despite these competing interests, the city's top-tier real estate market saw transactions increase year-over-year over the summer months. Overall, residential real estate sales over \$1 million (condominium, attached and single family homes) increased a healthy 31% to 232 homes sold between July 1–August 31. Of these homes sold, nine were in the luxury \$4 million-plus segment, compared to eight during the same period last year. Luxury sales activity moderated in September, as residential sales over \$1 million held steady year-over-year with a marginal 4% annual gain to 84 properties sold, with three properties sold above \$4 million in comparison to two sold in this price range last September. In the third quarter of the year, there was one sale in the ultra-luxury \$10 million-plus segment on MLS, up from the previous year when there were no sales recorded.

Sales activity in Montreal's luxury single family home market was uneven throughout the summer and hinted at a transition to a more balanced market. Although activity in renowned luxury neighbourhoods, including Westmount, Outremont, Town of Mount Royal and Le Plateau-Mont-Royal remained healthy, buyers consistently prolonged negotiations and sought to negotiate assertively for favourable price adjustments. According to the Quebec Professional Association of Real Estate Brokers (QPAREB), average days on market for single family homes increased year-over-year from 34 days to 46 days in September 2023⁵ due in part to the growing divide between buyer and seller expectations. Despite changing market conditions, luxury sales over \$1 million increased by a notable 27% year-over-year to 100 properties sold between July 1–August 31, compared to 79 transactions reported during the same period last year. Of these homes sold, six did so over \$4 million,

holding steady with 2022 numbers. Inventory levels stabilized after a steady summer, particularly in the ultra-luxury housing segments, leading to a modest increase in luxury real estate transactions. As such, luxury single family home sales increased 3% year-over-year from September 1–30, with 41 total homes sold. During this time, Montreal saw two single family homes sold in the luxury \$4 million-plus price segment, the same volume of transactions reported during the same period in 2022. One home sold in the ultra-luxury \$10 million-plus segment in the third quarter of the year, compared to none in the previous year.



⁵ Quebec Professional Association of Real Estate Brokers, September 2023
Image Credit: Maxime Dore (Unsplash)

Luxury attached homes in Montreal offered buyers looking to move up in the market healthy levels of inventory and product diversity throughout the summer, with active listings increasing 4% year-over-year in August 2023⁶, as reported by the QPAREB. Anticipating an uncertain fall, buyers saw an opportunity to make a move over the summer months. As a result, attached luxury home sales over \$1 million reported the strongest percentage increase of all housing types between July 1–August 31, increasing by 58% year-over-year to 76 homes sold. September sales over \$1 million remained consistent year-over-year, at 21 properties sold. There were no transactions reported in the luxury \$4 million-plus segment between July 1–August 31, as was the case during the same period last year. Similarly, there were no attached home sales over \$4 million between September 1–30, on par with September 2022 levels.

Despite the construction of new luxury condominium supply in the City of Montreal in recent years, sales activity was tepid in the third quarter of 2023 as increasingly selective buyers found few luxury options that met their exacting standards for elevated design, architectural significance, privacy and bespoke amenities. Overall, luxury condominium sales over \$1 million increased a modest 12% year-over-year between July 1–August 31, with 56 total units sold. Between September 1–30, Montreal saw a slight 10% annual increase in luxury condominium sales over \$1 million, with 22 total units sold. Montreal's luxury \$4 million-plus condominium market also posted gains: sales increased to three units sold between July 1–August 31, compared to two condominiums sold during the same period last year. One condominium sold over \$4 million between September 1–30, compared to a lack of activity in this price range over the same period last year.

Despite solid summer performance, Montreal's luxury market is expected to continue to evolve to more balanced conditions this fall against a backdrop of economic uncertainty. According to the Conference Board of Canada, Quebec's economy is expected to grow by just 0.6%⁷ this year, representing the second lowest growth rate for all provinces. Trepidation in the local economy and shifting



real estate market conditions are expected to influence buyers and investors to become increasingly purposeful and assertive in their real estate negotiations. As luxury listings supply increases in the months ahead, [Sotheby's International Realty Canada](#) experts caution prospective sellers to be ready to adapt to new market realities that may, in some situations, skew in favour of buyers.

⁶ Quebec Professional Association of Real Estate Brokers, August 2023

⁷ Conference Board of Canada, Quebec 3 Year Outlook, July 2023

Image Credit: Jean Philippe Delberghe (Unsplash)



Image: Calgary, AB (SOLD)

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