SPOTLIGHT ON LUXURY

THE RE/MAX COLLECTION®

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GOLDILOCKS MARKET EMERGES ACROSS CANADA AS LUXURY BUYERS MOVE MORE SELECTIVELY ON HIGH-END PROPERTIES

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The REMAX Canada Fall/Winter 2026 Spotlight on Luxury Report examines luxury residential sales in 13 markets during the first nine months of 2026 (Jan. 1 to Sept. 30) and explores top-performing markets, key factors influencing each market, supply and demand, emerging trends and developments, policies impacting growth, and economic fundamentals at play and expected to influence the market moving forward.

Luxury residential real estate across Canada demonstrated a regional divide through the first nine months of 2026. Smaller and resource-driven markets led sales growth—led by Burlington (+26.3%), St. John's (+21.0%), and Calgary (+20.6%)—while major metropolitan centres saw buyer hesitation, with Greater Vancouver (-17.0%) and the Greater Toronto Area (-9.4%) recording contractions at their respective luxury thresholds.



ECONOMIC UNEASE TEMPERS CONFIDENCE AS REGIONAL STRENGTH, TRADE-UP OPPORTUNITIES AND EXCEPTIONAL PROPERTIES SUPPORT LUXURY DEMAND

Competing forces collided in Canada's luxury housing markets throughout 2026 as buyers weighed compelling purchases against the larger economic picture.

REMAX Canada analyzed sales activity in 13 major Canadian markets during the first nine months of 2026, revealing an uneven picture nationwide. Seven luxury markets posted year-over-year increases, including five with double-digit gains, while six markets recorded declines. Despite the underlying caution, accumulated wealth, trade-up opportunities and demand for exceptional properties have continued to support transactions, although buyers proved increasingly selective about price, location and quality.

Double-digit gains in high-end sales were reported in Burlington (+26.3 per cent), St. John's (+21 per cent), Calgary (+20.6 per cent), Edmonton (+15.9 per cent) and Saskatoon (+15.3 per cent). Meanwhile, in the country's larger and pricier markets, luxury homebuyers exercised greater caution, as evidenced by Greater Vancouver (-17 per cent), Oakville (-16.7 per cent) and the Greater Toronto Area (GTA) (-9.4 per cent), where the steepest declines were recorded at their respective luxury thresholds.

LUXURY HOUSING SALES IN MAJOR CANADIAN MARKETS
JANUARY 1 - SEPTEMBER 30, 2026

MARKET	LUXURY PRICE POINT	2026	2025	% CHANGE
GREATER VANCOUVER*	$3,000,000 plus	594	716	-17.0%
CALGARY (CITY OF)***	$1,500,000 plus	563	467	20.6%
EDMONTON	$1,000,000 plus	458	395	15.9%
SASKATOON	$900,000 plus	83	72	15.3%
WINNIPEG**	$900,000 plus	209	203	3.0%
LONDON-ST. THOMAS	$1,100,000 plus	309	320	-3.4%
OAKVILLE	$3,250,000 plus	65	78	-16.7%
BURLINGTON	$2,400,000 plus	72	57	26.3%
GREATER TORONTO AREA	$3,000,000 plus	841	928	-9.4%
OTTAWA***	$1,500,000 plus	240	223	7.6%
MONTREAL	$2,000,000 plus	237	246	-3.7%
HALIFAX-DARTMOUTH*	$1,000,000 plus	208	209	-0.5%
ST. JOHN'S CMA**	$800,000 plus	75	62	21.0%

Source: Based on local board statistics provided by REMAX brokers and sales representatives. (Greater Vancouver Realtors, Calgary Real Estate Board, Realtors Association of Edmonton, Saskatchewan Realtors Association, Winnipeg Regional Real Estate Board, London and St. Thomas Association of Realtors, Toronto Regional Real Estate Board, Ottawa Real Estate Board, Quebec Professional Association of Real Estate Brokers, Nova Scotia Association of Realtors, and NL Association of Realtors)
**Detached homes/Condominiums **Single-family homes ***Residential only*

WHAT QUALIFIES AS A LUXURY PROPERTY IN CANADA?

In this report, luxury is defined dynamically as 2X the average home sale price within each individual market.



HOW REGIONAL ECONOMIC DRIVERS IMPACTED CANADIAN LUXURY REAL ESTATE IN 2026

"

Regional economic strength is shaping luxury demand, with stronger economies providing a sturdier foundation for homebuying activity.

Traditional drivers such as supply and demand, pricing, purchasing power and interest rates alone are no longer the only reliable predictors of market activity. Market dynamics are evolving, becoming more complex and nuanced, and increasingly dependent on regional fundamentals.



DON KOTTICK
President, REMAX Canada

Energy production and investment, for example, have contributed to purchasing power in Calgary and Edmonton, while Saskatchewan's resource sector and agricultural wealth are supporting activity in Saskatoon. In St. John's, offshore oil production and broader energy investment have helped underpin confidence among established local purchasers.

However, the connection is not absolute. Ottawa's government and technology base have continued to generate luxury demand, while Halifax has benefitted from defence and shipbuilding activity, despite virtually unchanged sales above $1 million. Local economic strength has influenced the capacity to buy, but pricing, inventory and confidence still determine whether transactions move forward.

WHAT'S POWERING EACH MARKET?

Calgary Energy production and investment +20.6% LUXURY SALES	**Edmonton** Energy production and investment +15.9% LUXURY SALES	**Saskatoon** Resource sector and agricultural wealth +15.3% LUXURY SALES
St. John's Offshore oil production and broader energy investment +21.0% LUXURY SALES	**Ottawa** Government and technology base +7.6% LUXURY SALES	**Halifax** Defence and shipbuilding activity -0.5% LUXURY SALES

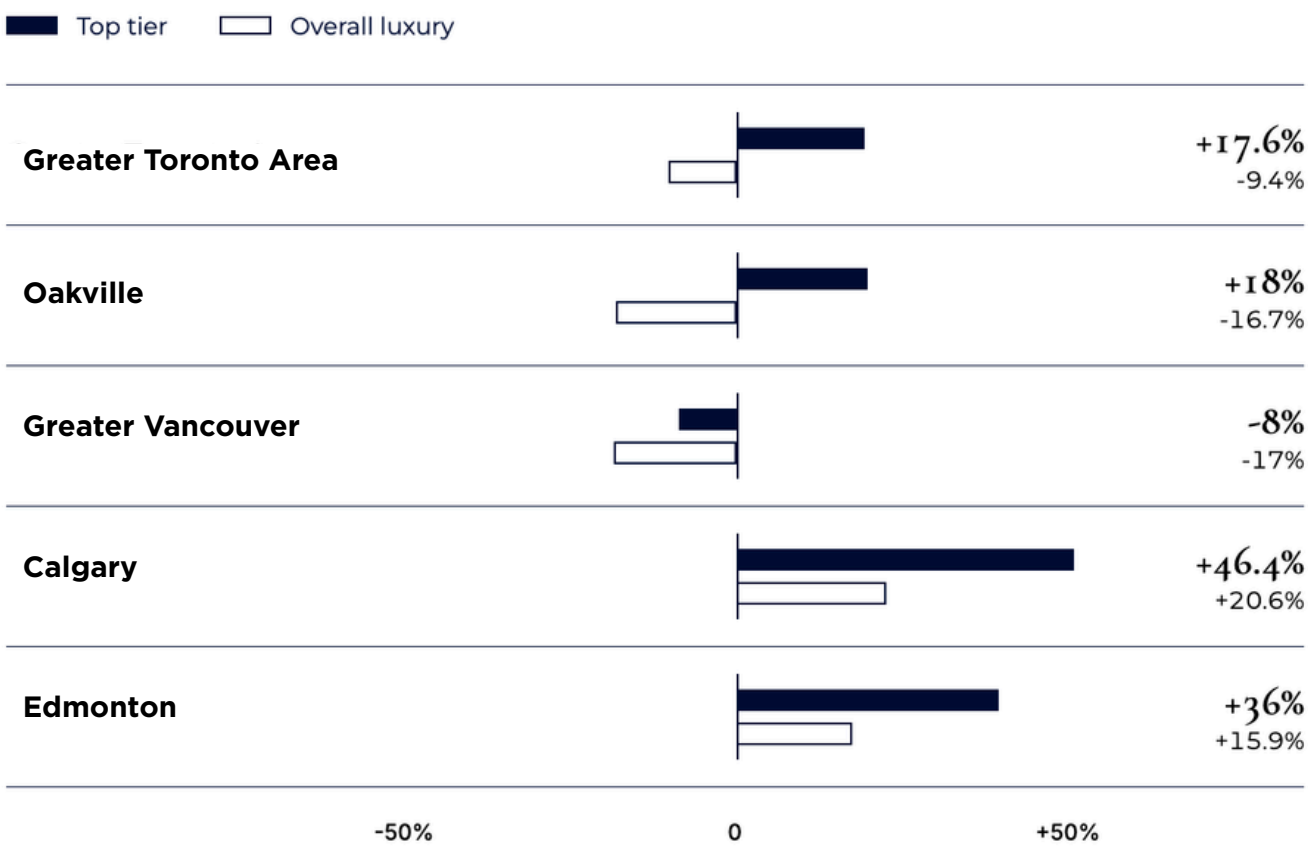
"Wealth enables a home purchase; confidence and the right opportunity motivate it."

"Most luxury buyers have the financial resources to act, but economic and geopolitical concerns are giving purchasers reason to pause. That said, a property that meets their every expectation can still spur a buyer, especially given the narrower price gap between existing homes and move-up properties, particularly in smaller markets."



MICHAEL ALTNEU
Vice President of Luxury, REMAX

ENTRY-LEVEL LUXURY VS. ULTRA-LUXURY ($5M+) 2026 SALES COMPARISON



UBER-LUXE SALES OUTPERFORMED ENTRY-LEVEL LUXURY IN SEVERAL KEY MARKETS:

- In the GTA, luxury sales above $7.5 million climbed 17.6 per cent year over year, bucking a 9.4-per-cent decline in overall sales above $3 million.
- Oakville transactions over $5 million rose almost 18 per cent, although sales above $3.25 million fell 16.7 per cent.
- In Greater Vancouver, detached sales above $5 million eased eight per cent, compared with a 17-per-cent decline above $3 million.
- Calgary's $2-million to $3-million property segment advanced 46.4 per cent.
- Edmonton recorded more transactions above the $3 million price point this year, with 15 properties changing hands, compared with 11 during the same period in 2025.

These gains pointed to greater resilience in select upper price brackets, sparked by purchasers with substantial equity or liquid capital who have greater financial flexibility. Most, however, are taking their time, particularly when alternatives are available and economic conditions remain uncertain.

NARROWING PRICE GAPS SPUR MOVE-UP BUYERS

In Greater Toronto, Vancouver, Oakville and London, softening prices have narrowed the gap between the sale of an existing home and the purchase of a more expensive property. That shift has encouraged trade-up activity amongst established homeowners, despite accepting lower selling prices. In one Oakville transaction, buyers absorbed a $300,000 loss on their existing home to buy another property whose value had declined $1 million.

More inventory did not necessarily translate to greater choice. A $28-million Point Grey Road estate with expansive water views (Vancouver Area), a newly constructed Forest Hill residence priced over $23 million (Toronto) and an $18.5-million Oakville waterfront property illustrate the appeal of distinctive real estate. Halifax has approximately 250 active luxury listings, yet coveted waterfront and South End properties remain limited. In Montreal, buyers also have reported difficulty finding well-maintained homes in preferred neighbourhoods, despite a good selection of listings.

"There's no question that we're experiencing a Goldilocks market at the higher price points."

"While caution and circumspection precede action in today's climate, there's no question that we're experiencing a Goldilocks market at the higher price points. If all elements are just right, particularly in the case of exceptional, highly prized properties, buyers will make the leap with little hesitation."

MICHAEL ALTNEU

Vice President of Luxury, REMAX

Rare Properties that seldom come to market and move quickly as buyers at the top-end recognize value beyond the dollar figure. These include:

01 Stately traditional homes and new modern construction with amenities in sought-after, established areas
02 Waterfront properties along ocean/lakes/rivers
03 Well-treed acreage estates within the city (i.e. Toronto's Bridle Path) or in the suburbs
04 Spacious secure condominiums overlooking the city skyline

LIFESTYLE IS PLAYING A LARGER ROLE IN BUYING DECISIONS

Some aging homeowners are right-sizing into high-end condominiums—there were three sales over $10 million in the GTA—while younger affluent purchasers are targeting location, contemporary design, privacy and, in some instances, space for multigenerational households. In Ottawa, Edmonton and St. John's, buyers are also acquiring older residences or choice lots in established neighbourhoods for custom redevelopment, but for the most part, buyers are looking for turnkey product.

SMALLER MARKETS REMAINED STRONG, BUT ACTIVITY TAPERED IN TWO OUTLIERS

The spring market saw smaller regions carrying luxury homebuying activity, with seven out of 12 major centres posting gains, most of which were in the double-digits. While activity remained strong in Canada's smaller markets, London and Halifax are now showing nominal declines year over year, down 3.4 per cent and 0.5 per cent respectively. At the other end of the spectrum, the Greater Toronto Area (GTA), which was down 16.9 per cent in the spring, whittled down the differential to just over nine per cent, while Greater Vancouver did the same, but was still in double-digit territory (19.76% vs. 17%).

BUYERS AND SELLERS FACED A PRICING STANDOFF

Buyers		Sellers
— Greater selection	*vs.*	Already adjusted asking prices —
— Negotiating more aggressively		Reluctant to make further concessions —

Winnipeg

Winnipeg brokers reported homeowners withdrawing listings rather than accepting prevailing conditions;

Halifax

Halifax experienced longer selling periods and subsequent price reductions.

Calgary

Even in Calgary's stronger market, overpricing can stall a sale.

"More choice gives buyers leverage, not a blank cheque."

"Exceptional properties can command attention, but they still must justify the price. Sellers also have limits. The transactions getting done are those where expectations meet the market."

DON KOTTICK

President, REMAX Canada

WEALTH TRANSFER IS WELL UNDERWAY, SUPERSIZED BY STRONG GAINS IN EQUITIES

CANADIAN HOUSEHOLD NET WORTH, Q2 2026

$19 trillion+



Just under half: residential real estate

Source: Statistics Canada

The ongoing transfer of wealth has also played a role in the luxury market. According to Statistics Canada, household net worth surpassed $19 trillion in Q2 of 2026, with just under half of that wealth concentrated in residential real estate. Record gains in equity markets have further bolstered household wealth.



INTEREST RATE INCREASE AND ECONOMIC UNCERTAINTY COMPLICATES THE OUTLOOK

01

The Bank of Canada's October 28 decision to raise its policy rate by 25 basis points to 2.5 per cent, after the report's study period, adds to concerns about borrowing costs heading into 2027.

02

Purchasers dependent on financing or the sale of another property may become more cautious. Some buyers at entry-level price points, who secured fixed-rate mortgage pre-approvals before the rate increase, have temporary protection through rate guarantees, which can run from 60 to 130 days depending on the lender and conditions.

03

Expiring rate holds could encourage some buyers to move sooner, although pre-approval does not guarantee final financing and fixed mortgage rates do not move automatically with the policy rate.

In its recent announcement, the Bank of Canada forecasted economic growth of two per cent in 2027 and inflation averaging three per cent, with Canada-U.S. trade tensions and energy costs adding uncertainty.

GROWTH, 2027

2%

Economic growth forecast

INFLATION

3%

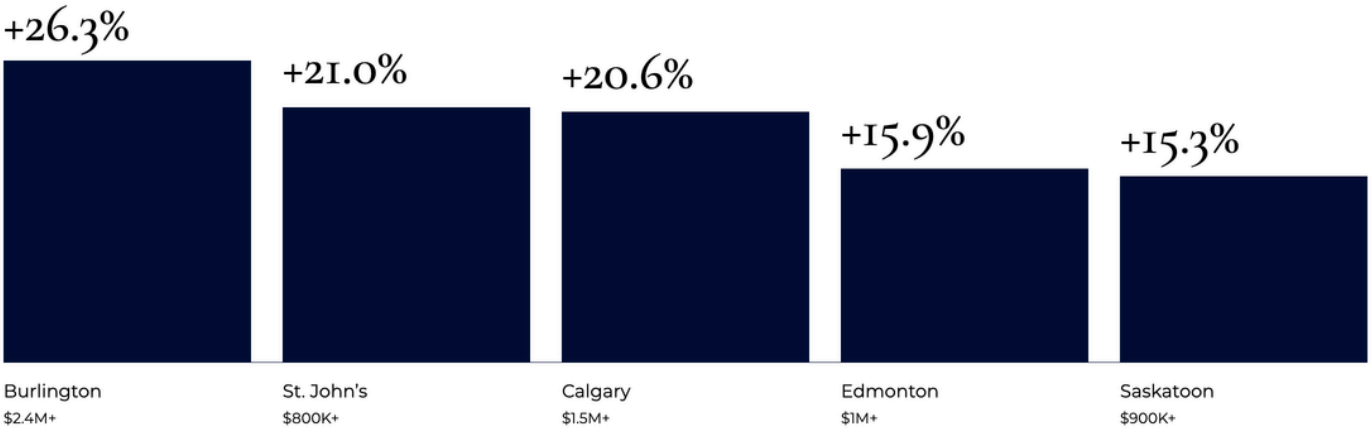
Forecast average

Stronger regional economies may continue to provide support, but a broader recovery in luxury sales would require more confidence, realistic pricing and workable financing. Buyers with the means to purchase may not be willing to move without a compelling reason—and, increasingly, neither are sellers prepared to transact at any price.

TD Economics' September 2026 Provincial Economic Forecast projected growth of 2.3 per cent in Alberta this year and 2.4 per cent in 2027, compared with just 0.6 per cent in Ontario and 0.5 per cent in Quebec in 2026. Saskatchewan's economy was expected to expand 1.4 per cent this year and 1.9 per cent next year, while Newfoundland and Labrador was projected to grow 4.5 per cent in 2026 before moderating to 1.2 per cent in 2027. Manufacturing exposure, trade tensions and uncertain investment prospects have presented greater challenges for Ontario and Quebec; Vancouver faces additional pressure from transaction costs and broader economic unease.

Overall, ongoing economic uncertainty, elevated taxation, concerns about Canada's competitiveness and business climate, and questions surrounding future growth prospects have restrained momentum in the luxury home segment, although perhaps to a lesser extent in select markets.

Seven of 13 markets posted year-over-year gains, including five that recorded double-digit increases, while six reported declines during the January 1 to September 30, 2026 period. Double-digit increases included:



Meanwhile, Canada's largest luxury housing markets experienced considerable pullback, but improved from spring 2026. Luxury sales from January 1 to September 30 in Greater Vancouver declined year over year by 17 per cent (compared to -19.8 per cent in the first four months of 2026), and the GTA fell by 9.4 per cent (compared to -16.9 per cent in the first four months of 2026) at their respective luxury thresholds. Of course, the GTA reported greater activity for uber-luxe properties at the very top end of its markets. In Greater Vancouver, the percentage change between this year and last year's performance over the $5 million price point was just five per cent, much lower than the overall dip of 17 per cent.

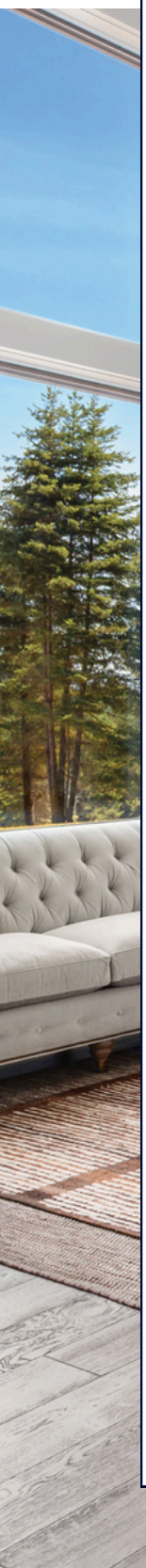
Outliers: Micro-market conditions exist within major centres. While overall sales lagged in key markets, there were certain price points and neighbourhoods that continued to perform well, with sales on par or ahead of year-ago levels.



TOP ENCLAVES

Vancouver	Vancouver West Side
Calgary	Southwest Calgary
Edmonton	Glenora, Westbrook, Windermere
Saskatoon	Nutana, River Heights, The Willows, Evergreen, Arbour Creek
Winnipeg	Tuxedo, Waverly West, East St. Paul, River Heights
London	Established areas in the North and West, and outskirts including Fox Hollow, Kilworth, Komoka
Oakville & Burlington	Waterfront, Old Oakville
Greater Toronto	Rosedale-Moore Park, Bridle Path-Sunnybrook-York Mills, Bedford Park, Yorkville
Ottawa	Rockcliffe, Westboro, Glebe, waterfront homes and cottages in Rideau. Up and coming: Glabar Park, Alta Vista
Montreal	Westmount, Outremont, Hampstead and up and coming NDG, Saint-Henri, Atwater Market, Villeray
Halifax	Waterfront, South End, Fall River, Hammonds Plains
St. John's & Area	King William, Country Garden, and Cherry Lane in Conception Bay South; Logy Bay, Portugal Cove-St. Phillips





MOMENTUM MARKETS

These are the markets benefitting from strong economic fundamentals, population growth, relative affordability, and optimism.

Burlington	+26.3%
St. John's	+21.0%
Calgary	+20.6%
Edmonton	+15.9%
Saskatoon	+15.3%
Ottawa	+7.6%

CHARACTERISTICS

01	Sales activity is meeting or exceeding year-ago levels
02	Demand remains broad-based
03	Economic narratives are positive
04	Luxury is still perceived as attainable
05	Buyers are acting rather than waiting

These markets are carrying much of the positive momentum nationally.

STABLE, VALUE-ORIENTED MARKETS

These markets are seeing activity largely in line with the broader market, with sales that are slightly above year-ago levels, nearly on par or posting a nominal decline year over.

Winnipeg	+3.0%
Halifax	-0.5%
London-St. Thomas	-3.4%
Montreal	-3.7%

CHARACTERISTICS

01	Demand remains healthy
02	Buyers are selective
03	Markets are relatively balanced
04	Activity is generally close to year-ago levels
05	Affordability and value continue to attract purchasers

These aren't boom markets, but they aren't struggling either.

CONFIDENCE-CHALLENGED MARKETS

These are the markets where wealth is abundant, but buyer hesitation is most evident:

Greater Toronto Area	-9.4%
Oakville Although neighbouring Burlington is active	-16.7%
Greater Vancouver	-17.0%

This information is based on input from REMAX brokers and agents and is not intended as investment advice.

CHARACTERISTICS

01	Buyers have the capacity to act
02	Inventory has improved
03	Negotiating power has shifted to buyers
04	Economic uncertainty is delaying decisions
05	Sales activity remains below previous year's levels despite opportunities

Activity is hampered in these markets, with lower confidence and greater caution.



FACTOR 01

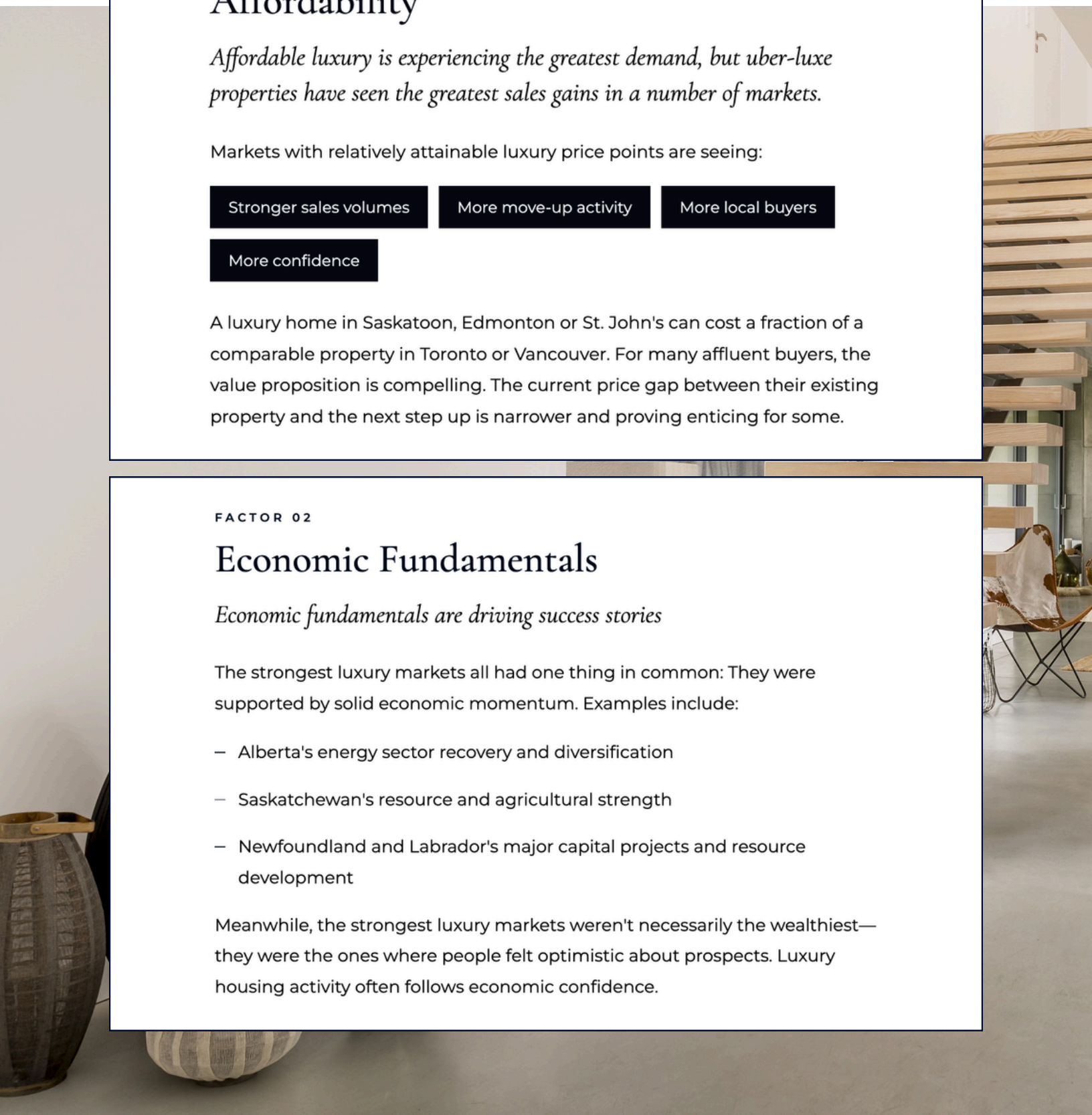
Affordability

Affordable luxury is experiencing the greatest demand, but uber-luxe properties have seen the greatest sales gains in a number of markets.

Markets with relatively attainable luxury price points are seeing:

- Stronger sales volumes
- More move-up activity
- More local buyers
- More confidence

A luxury home in Saskatoon, Edmonton or St. John's can cost a fraction of a comparable property in Toronto or Vancouver. For many affluent buyers, the value proposition is compelling. The current price gap between their existing property and the next step up is narrower and proving enticing for some.



FACTOR 02

Economic Fundamentals

Economic fundamentals are driving success stories

The strongest luxury markets all had one thing in common: They were supported by solid economic momentum. Examples include:

- Alberta's energy sector recovery and diversification
- Saskatchewan's resource and agricultural strength
- Newfoundland and Labrador's major capital projects and resource development

Meanwhile, the strongest luxury markets weren't necessarily the wealthiest—they were the ones where people felt optimistic about prospects. Luxury housing activity often follows economic confidence.

FACTOR 03

More Balanced Conditions

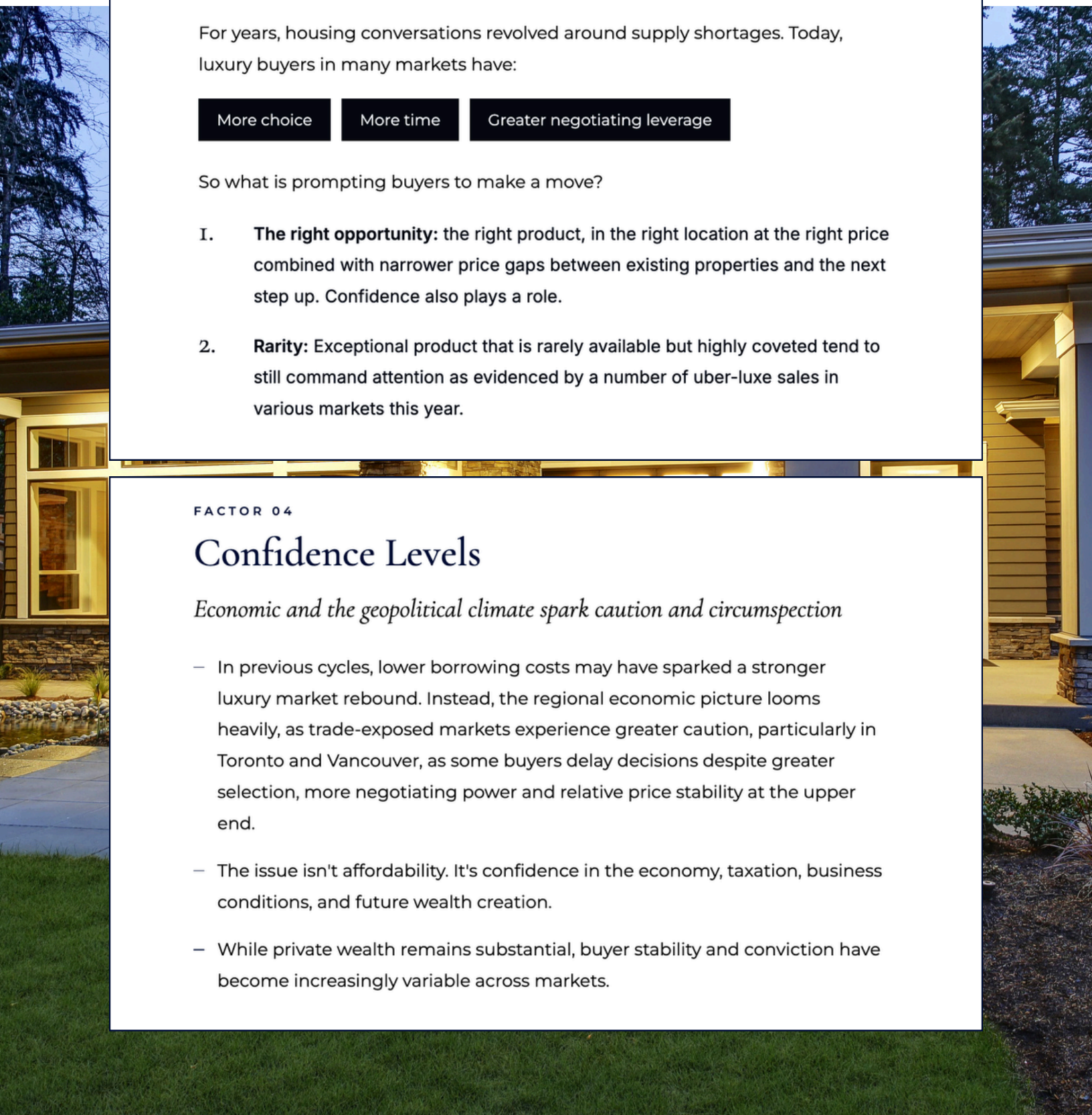
Inventory is no longer the dominant story

For years, housing conversations revolved around supply shortages. Today, luxury buyers in many markets have:

More choice | More time | Greater negotiating leverage

So what is prompting buyers to make a move?

1. **The right opportunity:** the right product, in the right location at the right price combined with narrower price gaps between existing properties and the next step up. Confidence also plays a role.
2. **Rarity:** Exceptional product that is rarely available but highly coveted tend to still command attention as evidenced by a number of uber-luxe sales in various markets this year.



FACTOR 04

Confidence Levels

Economic and the geopolitical climate spark caution and circumspection

- In previous cycles, lower borrowing costs may have sparked a stronger luxury market rebound. Instead, the regional economic picture looms heavily, as trade-exposed markets experience greater caution, particularly in Toronto and Vancouver, as some buyers delay decisions despite greater selection, more negotiating power and relative price stability at the upper end.
- The issue isn't affordability. It's confidence in the economy, taxation, business conditions, and future wealth creation.
- While private wealth remains substantial, buyer stability and conviction have become increasingly variable across markets.

FACTOR 05

Movement of Capital

The movement has become increasingly fluid across Canada.

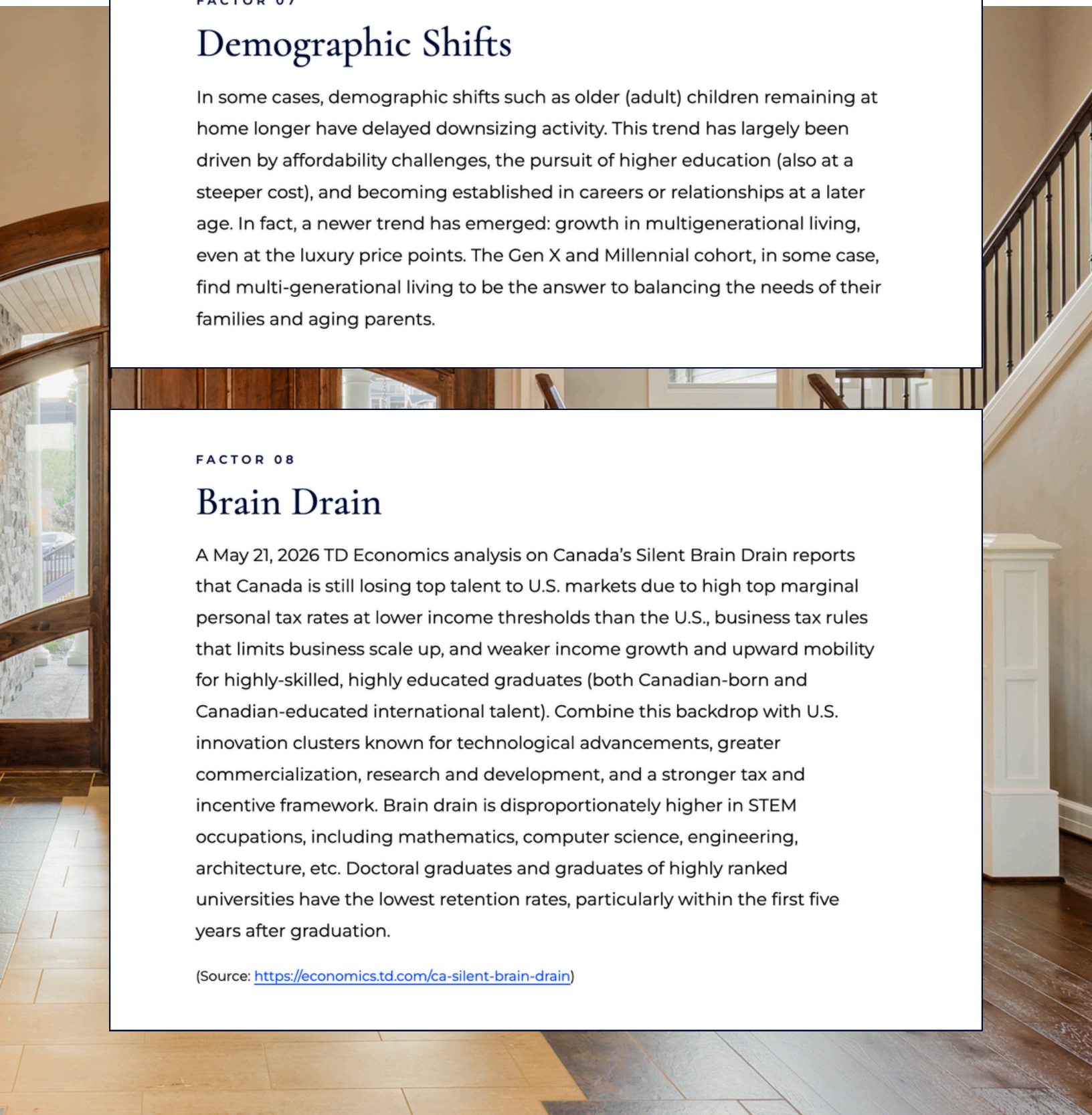
Affluent Canadians have more options than ever before when deciding where to invest, live and build wealth. Some are allocating a greater share of their assets outside the country or into other investment avenues, while others are delaying major purchases altogether until economic and policy conditions become clearer.

FACTOR 06

Appeal of Equity Markets

The strong performance of Canadian and U.S. equity markets over the past two years has provided affluent Canadians with an attractive alternative to luxury real estate.

With the S&P 500 and S&P/TSX Composite Index delivering returns exceeding 20 per cent in 2024 and posting further gains in 2025, many high-net-worth individuals have opted to keep capital invested in financial markets rather than deploy it into residential housing. As a result, softer luxury sales activity in Canada's largest centres may reflect changing capital allocation decisions rather than a lack of wealth or purchasing power. We've also seen transition of paper wealth to material wealth, as equity gains are transferred into bricks and mortar.



FACTOR 07

Demographic Shifts

In some cases, demographic shifts such as older (adult) children remaining at home longer have delayed downsizing activity. This trend has largely been driven by affordability challenges, the pursuit of higher education (also at a steeper cost), and becoming established in careers or relationships at a later age. In fact, a newer trend has emerged: growth in multigenerational living, even at the luxury price points. The Gen X and Millennial cohort, in some case, find multi-generational living to be the answer to balancing the needs of their families and aging parents.

FACTOR 08

Brain Drain

A May 21, 2026 TD Economics analysis on Canada's Silent Brain Drain reports that Canada is still losing top talent to U.S. markets due to high top marginal personal tax rates at lower income thresholds than the U.S., business tax rules that limits business scale up, and weaker income growth and upward mobility for highly-skilled, highly educated graduates (both Canadian-born and Canadian-educated international talent). Combine this backdrop with U.S. innovation clusters known for technological advancements, greater commercialization, research and development, and a stronger tax and incentive framework. Brain drain is disproportionately higher in STEM occupations, including mathematics, computer science, engineering, architecture, etc. Doctoral graduates and graduates of highly ranked universities have the lowest retention rates, particularly within the first five years after graduation.

(Source: https://economics.td.com/ca-silent-brain-drain)

What Is the Impact of the Canadian Foreign Buyers Ban on Luxury Homes?

The Prohibition of Purchase of Residential Property by Non-Canadians Act was introduced to address supply and affordability issues. Its impact, at best, has been nominal. Data from Statistics Canada's Canadian Housing Statistics Program (CHSP) show that non-residents owned only between two and six per cent of residential properties as of 2022 (Source: The Daily — Canadian Housing Statistics Program, 2020). This pattern holds even in major centres such as Vancouver and GTA, which had a residential property foreign ownership rate of 4.2 and three per cent respectively.

Additionally, BC's foreign buyer tax (20%), Ontario's Non-Resident Speculation Tax (25%), and Quebec's tax were already deterring foreign purchases. From 2022-2025, a significant increase in interest rates also reduced demand across all buyer categories by 20-30%.

2–6%
Share of residential properties owned by non-residents, as of 2022

4.2%
Foreign ownership rate, Vancouver

3%
Foreign ownership rate, GTA

20%
BC's foreign buyer tax

25%
Ontario's Non-Resident Speculation Tax

20–30%
Drop in demand across all buyer categories from higher rates, 2022-2025

In the current climate, the foreign buyers' ban is serving only to further restrict activity in Canada's largest markets, where activity has been softer year to date. It has sidelined affluent international buyers, such as corporate executives, international athletes and high-net-worth professionals from investing in top-tier markets. The ban remains in effect until January 1, 2027. Many are calling for its repeal given its limited effect on supply and pricing.

PROPOSED NEW END DATE

Jan. 1, 2029

Budget 2026 proposes extending the ban on existing homes, with new homes exempt. Pending legislation.



MARKET DYNAMICS HAVE HAD THE GREATEST IMPACT IN CANADA'S TRADITIONAL LUXURY HUBS

Sales activity at higher price points in both Toronto and Vancouver remained below historical norms despite improved selection, greater negotiating flexibility and, in many cases, attractive price adjustments. The one exception was the upper-end of Toronto's luxury housing market, where sales over $10 million rose to 15 – the highest number of sales reached at that price point in a decade.

TORONTO SALES OVER $10 MILLION

15

The highest number of sales reached at that price point in a decade

Elsewhere, however, the picture is markedly different. Stronger economic fundamentals, population growth, relative affordability and improving employment prospects has supported luxury housing demand to date across much of the Prairies, Atlantic Canada and select Ontario and Quebec markets.

As a result, Canada's luxury housing market is increasingly being defined by two competing forces: caution in the country's largest and most expensive markets, and confidence in regions where economic opportunity and housing value remain closely aligned. Where buyers see economic opportunity, affordability and long-term value, luxury housing demand continues to thrive. Where uncertainty persists, even affluent purchasers are taking a more measured approach. Confidence has become the defining force shaping Canada's luxury housing market.

FORCE 01

Caution

in the country's largest and most expensive markets

FORCE 02

Confidence

in regions where economic opportunity and housing value remain closely aligned

Inventory levels have generally leaned toward balanced conditions, with plenty of selection. However, coveted enclaves across many markets have been experiencing tighter supply. Market conditions can vary within a city, so working with a knowledgeable real estate professional is key to navigating varied conditions, especially in a climate where precise pricing and negotiation are integral parts of the process.

Despite greater inventory, the one factor that commands urgency and premium pricing is rarity. Rare product, especially on larger or scenic lots that are highly coveted but seldom available tends to still draw attention and offers when priced correctly.

LUXURY MARKET OUTLOOK

Momentum showed signs of slowing in recent months, based on current market observations. The recent interest rate hike, continuing economic uncertainty and geopolitical pressures, as well as slowing consumer spending and employment weakness in some regions have repressed activity.

A meaningful recovery has historically been associated with stronger buyer participation, particularly in larger trade-exposed markets like Toronto and Vancouver. However, while current conditions remain challenging, greater strength may be concentrated where regional economic markets are proving resilient.

PRESSURES ON ACTIVITY

- The recent interest rate hike
- Continuing economic uncertainty
- Geopolitical pressures
- Slowing consumer spending
- Employment weakness in some regions

HISTORICALLY ASSOCIATED WITH RECOVERY

- Stronger buyer participation
- Particularly in Toronto and Vancouver

As policymakers consider the future of Canada's foreign buyer restrictions in 2027, there may be an opportunity to re-examine how the country positions itself in an increasingly competitive global landscape. Canada's banking system remains among the most stable in the world, its institutions are trusted, and its major cities continue to offer an exceptional quality of life. As geopolitical and economic uncertainty persists elsewhere, a measured approach that balances housing affordability objectives with the need to attract investment, talent and capital could be viewed by some as enhancing Canada's appeal as a destination for global wealth.

CANADA'S APPEAL FOR GLOBAL WEALTH

- Among the most stable banking systems in the world
- Trusted institutions
- An exceptional quality of life



EXPLORE CANADA'S LUXURY MARKETS FROM COAST TO COAST

Market overviews are based on a survey of REMAX brokers and agents on market activity and local developments. Not intended as investment advice. Each REMAX office is independently owned and operated. Responses are meant to capture industry-level information and are not meant to serve as an indication of Real REMAX Group's company-specific growth trends.



GREATER VANCOUVER AREA

A combination of economic and geopolitical uncertainty, including ongoing Canada-U.S. trade tensions, coupled with Vancouver's multiple layers of ownership and transaction taxes, continued to weigh on the economics of high-end homebuying during the first nine months of 2026.

Luxury home sales across Greater Vancouver softened during the first nine months of 2026, with 594 detached properties changing hands over the $3 million price point, down 17 per cent from 716 sales during the same period in 2025. Luxury townhome and condominium sales also experienced considerable pullback, with both segments posting declines of approximately 22 per cent. Activity at the upper end of the detached market proved more resilient, with sales over $5 million easing just eight per cent, while ultra-prime condominium sales above that threshold held steady at year-ago levels. Paralysis by analysis continues to characterize buyer behaviour, with many prospective purchasers remaining on the sidelines, awaiting greater economic certainty before making their moves.

Three distinct buyer groups have emerged in today's luxury market. Move-up purchasers are increasingly encouraged by the narrowing dollar gap between the sale of their existing property and the purchase of a more expensive home. For many, substantial equity accumulated over years of homeownership outweighs concerns over mortgage rates. The second group consists of right-sizing homeowners looking to trade larger detached properties for luxury condominiums or townhomes. Rounding out the mix are buyers benefiting from intergenerational support, with families seeking properties capable of accommodating multiple generations under one roof. The latter trend is gaining traction as evolving local zoning regulations create opportunities for new housing configurations.

Those moving forward with purchasing decisions tend to be established local families, business owners and professionals, along with Canadians returning from abroad. Vancouver's West Side and West Vancouver continue to resonate with affluent detached homebuyers, while Coal Harbour, Yaletown and False Creek remain popular destinations for those seeking luxury condominium living. South Surrey and White Rock have also experienced a resurgence of interest from buyers at the upper end of the market.

While the supply of homes in Vancouver's West Side neighbourhoods and desirable walkable communities remains healthy, truly exceptional properties offering prime waterfront locations, protected views or high-quality turnkey living remain in relatively short supply. Rarity was a driving factor in the case of a $28-million sale earlier this year of a double-lot estate on coveted Point Grey Road, offering expansive water views. The transaction underscores both the enduring appeal and the intrinsic and extrinsic value of scarce, but highly coveted uber-luxe properties in prestigious locations, even in softer market conditions.

A recent change in provincial leadership has raised hopes that some of the issues weighing on Greater Vancouver's housing market, including excessive taxation, lengthy permitting processes and redevelopment constraints affecting valuable urban land, may be revisited. The upcoming U.S. midterm elections could also influence trade relations and, by extension, buyer confidence. Perhaps most significant is the future of Canada's foreign-buyer ban, currently scheduled to expire in January 2027. Industry discussions surrounding the scheduled January 2027 expiration of the federal foreign buyer ban suggest that any potential adjustments—such as targeted exemptions at higher price thresholds—could influence activity at the top end of the market while mitigating pressure on broader housing inventory. Greater policy certainty, combined with an improvement in economic confidence, could provide the impetus needed to bring sidelined purchasers back into the market and support market conditions going forward.

CALGARY

Alberta's economic engine continues to power activity at the upper end of Calgary's luxury housing market, with sales over the $1.5-million price point rising 20.6 per cent in the first nine months of 2026 compared to the same period last year (563/467). Demand is increasingly concentrated in the higher-priced segments of the market, where purchasers are demonstrating greater confidence and financial flexibility.

The divergence in the market tells an interesting story. Luxury homebuying activity has been particularly strong between $2 million and $3 million, with sales climbing 46.4 per cent year over year. In contrast, activity at the entry level to luxury, between $1 million and $1.5 million, has softened slightly, declining approximately 1.4 per cent. Bolstered by substantial home equity and greater financial resources, buyers at the upper end are less sensitive to borrowing costs and more inclined to make their moves. Quality, exclusivity and lifestyle are becoming increasingly important considerations in Calgary's luxury housing market.

Despite the significant uptick in sales, buyers remain selective, prepared to act when the right property comes along at a price that represents fair value. The market has become less forgiving of unrealistic pricing. For established homeowners, current conditions present an opportunity to reassess their housing needs. The decision isn't always about additional square footage. It may involve moving into a more desirable neighbourhood, purchasing a more contemporary home or securing a property that offers greater privacy and convenience.

While economic uncertainty has the potential to influence purchasers, particularly those whose wealth is tied to business ownership, investments or financial markets, affluent buyers are becoming increasingly deliberate about where they deploy their capital. They want confidence not only in the property they are purchasing, but also in its long-term value.

Most buyers seek properties in southwest Calgary, where the lion's share of luxury activity occurs. Established luxury communities, desirable inner-city locations and premium estate neighbourhoods continue to offer characteristics that luxury purchasers covet, including privacy, mature landscaping, larger lots and access to amenities.

An adequate supply of homes is available for sale, with the vast majority in the entry-level range, followed by the $1.5 million to $1.99 million price point. Inventory is more limited at upper price points, with just over 130 properties listed for sale over $2 million, including 14 over $5 million.

Calgary's has shown a level of resilience that the market is not necessarily seeing across the broader residential market. Luxury homebuyers at the upper end remain active, but they also becoming increasingly selective. Exceptional homes in desirable locations and priced appropriately, continue to attract attention. Although luxury properties represent just a small fraction of sales in Calgary at 2.7 per cent (including entry level properties priced between $1 million and $1.5 million), the high-end continues to outperform the overall market, bolstered by the relative strength of Alberta's economy.

Higher oil prices, increased energy production and ongoing investment are providing a welcome boost to the province's economic performance. Calgary's expanding technology, financial services and professional sectors are also helping to diversify the city's economic base, creating additional opportunities for wealth generation. While slower population growth, ongoing trade tensions and geopolitical uncertainty remain concerns, the province's economic resilience and Calgary's growing appeal as a centre for business and investment should continue to support luxury housing demand. Buyers may remain selective, but confidence in the city's long-term economic prospects may support activity in the upper end of the market.

EDMONTON

A vibrant energy sector, growing capital investment and non-residential spending, and one of the strongest employment markets in the country continue to prop up Edmonton's luxury real estate market in 2026.

While some uncertainty weighs on certain sectors, overall consumer confidence in Alberta remains buoyant. Demand for luxury properties has surpassed year-ago levels in Edmonton, with 458 sales recorded over $1 million from Jan. 1st to September 30th versus 395 during the same period in 2025. This represents a 16 per cent increase in momentum year over year, with even stronger growth noted at the uber-luxe price points, with 15 sales over $3 million this year, underscoring the confidence of affluent buyers. This compares to 11 sales during the same period in 2025, rising 36 per cent.

Homebuying activity remains most robust under the $1.6-million threshold, which accounts for 74 per cent of all sales (341 of the 458 recorded to date). New construction is overwhelmingly favoured, reflecting the value purchasers place on modern aesthetics. Luxury infill in mature neighbourhoods is sought-after, with Glenora, Crestwood, Parkview, Laurier Heights and Westbrook most coveted, followed by Windemere and Cameron Heights in the southwest. Windsor Park, Belgravia near the university and the east side of the river valley are also popular.

While balanced market conditions characterize the market, there are neighbourhoods that continue to experience a shortage of quality inventory and infill lots for new builds. Construction costs, which have risen steadily since the Covid era, have been pushed further by the uncertainty of tariffs. A slightly higher sense of urgency exists among luxury purchasers of new construction, hoping to get in before prices edge up further still. Builders are active in Edmonton's luxury enclaves with demand strongest for completed or soon-to-be-completed upper end infill, priced from $1 million to $1.3 million. However, it is not uncommon for uber-luxe purchasers to spend as much as $2 million on a lot and $5 million on the custom build.

Luxury values overall have held firm year over year, on par with 2025 levels, providing good opportunities for both buyers and sellers in tune with current market conditions. Move-up buyers are most active in the $1 million to $1.5 million price points, while established professionals, particularly those in the medical and legal fields, alongside professional athletes are driving activity between $2 million and $3 million. Long-time residents who have built and sold successful family businesses are now looking for their dream homes starting at $3 million plus. Buyers are willing to compete for exceptional properties, as evidenced by the recent sale in multiple offers of a property at $4.2 million.

Newer homes continue to command a premium over older existing homes, although there is a contingent of younger purchasers willing to extensively renovate in established neighbourhoods, particularly if homes are located on generous-size lots which remain rare but highly desirable. These affluent buyers with young families are redefining luxury, bringing with it emerging trends. For example, a growing number of high-end homes are being custom designed to accommodate secondary suites or layouts conducive to multigenerational living.

With the question of a proposed Alberta referendum put to rest, the market will benefit from improved stability, as those who paused amid the controversy jump off the sidelines. The stage is already set for a more-active-than-usual November in Edmonton's luxury segment, which may contribute to stronger annual results if current trends persist. Looking forward, fundamentals support continued strength in luxury and uber-luxe sales, particularly as Alberta is forecast to once again lead the country in economic growth in 2027 at 2.4 per cent. While impacts may be limited compared to larger markets, the scheduled expiry of the foreign buyer ban, potential shifts in immigration targets, and the ongoing intergenerational wealth transfer may be supportive factors for demand for luxury demand heading into 2027.

SASKATOON

Bolstered by strong economic momentum, Saskatoon's luxury housing market continued to post double-digit gains in the first nine months of 2026, with sales of homes priced over $900,000 rising 15 per cent year over year. The frenzied pace of activity that characterized the market earlier in the year has since moderated, and market conditions have become more balanced.

In total, 83 luxury properties changed hands between January and September, including four sales over the $2-million price point. The most expensive property sold for close to $2.8 million. The lion's share of activity remains concentrated around the $1.1-million price point, with younger affluent purchasers gravitating toward newer suburban developments, including Evergreen, Arbour Creek, Stonebridge and Aspen Ridge. Demand has also strengthened above $1.5 million, with discerning buyers targeting prestigious properties along the banks of the South Saskatchewan River and in established upscale communities such as The Willows. A good selection of luxury homes is available in Saskatoon's suburban markets, but in core areas of the city, inventory at the upper end remains tight.

Professionals, farmers and move-up purchasers with substantial equity in their existing homes continue to drive luxury homebuying activity. Farmers are also becoming an increasingly visible presence in Saskatoon's high-end market, with growing interest in city properties coinciding with a significant increase in the number of farms listed for sale across the province this year.

Despite slowing immigration and in-migration, Saskatoon's luxury housing market remains well-positioned heading into 2027. Significant investment in Saskatchewan's potash and uranium industries, ongoing construction activity and a resilient labour market continue to underpin the local economy. Economic growth in the Saskatchewan is forecast to average 1.9 per cent in 2027, up from an estimated 1.5 per cent in 2026, with employment expected to rise 1.5 per cent per year, according to the September,2026 Provincial Economic Forecast by TD Economics. These positive economic fundamentals, combined with the substantial equity held by established homeowners and farm families, have historically supported demand for higher-end properties, even as market conditions return to a more balanced pace.



WINNIPEG

Winnipeg's luxury real estate market held its own during the first nine months of 2026, with sales edging ahead of year-ago levels despite ongoing economic uncertainty. In total, 209 homes priced over $900,000 changed hands between January 1 and September 30, up three per cent from the 203 properties sold during the same period in 2025.

Demand has been driven largely by affluent professionals in medicine, entrepreneurs, younger move-up buyers, and multigenerational families. The lion's share of active purchasers are locals, although Winnipeg's luxury segment is drawing some interest from other parts of Manitoba and from out of province.

Most buyers are seeking properties at the entry point to luxury, with 66 sales occurring between $900,000 to $999,999. The real sweet spot, however, is concentrated in the $1-million to $1.5-million price bracket, which accounted for almost half of total luxury sales at 101 transactions. Activity tends to drop off beyond the $2-million range, although the market has registered 11 sales above that threshold year to date, including two uber-luxe sales above $3 million.

High-end purchasers in Winnipeg and surrounding areas overwhelmingly favor well-appointed single-detached homes. Only a scant handful of condominiums are being offered above $900,000 in Winnipeg. This reflects the trend across the broader market, as the condominium segment has softened year over year.
Homes reflecting craftsmanship, premium finishes and thoughtful details, located in traditionally popular, established luxury enclaves remain most sought-after, with the bulk of purchasing activity concentrated in Tuxedo (30), Waverly West (29), East St. Paul (25), and River Heights (24). Inventory remains adequate, particularly as momentum slows heading into the final quarter of the year. Given softer demand and the current economic climate, some sellers have taken their homes off the market or quietly let their listings expire with the intention to re-list in the busier spring season. Purchasers, meanwhile, are in no hurry to make decisions, with most perfectly content to wait it out on the sidelines until just the right property presents.

Overall, Winnipeg's luxury market remains relatively stable. Values have held steady, largely in line with year-ago levels. Pricing is paramount, however; properties sporting frothy price tags tend to stagnate. While buyers are eyeing interest rates as part of the overall economic picture, few are overly sensitive at this level. Yet, a few foreclosures or bank-ordered sales have been noted on higher-end properties in Winnipeg in 2026, but mainly limited to business in tariff- or trade-impacted industries such trucking or construction.

While the next few months are expected to follow a typically quieter pattern, improving fundamentals may be supportive of market activity, with rebounding utilities production and manufacturing output, along with a growing public sector and healthy provincial spending. Manitoba's GDP is forecast to climb 0.4 per cent to 1.5 per cent next year, following a modest 1.1 per cent gain in 2026. While a reversal in the foreign-buyer ban would have limited impact in Winnipeg, the outcome of the Oct. 28th municipal election could hold implications locally, especially in terms of development and housing policies. Momentum has moderated in recent months, but market activity typically increases in the Spring and may bring a sense of renewed optimism to Winnipeg's luxury home market.

OAKVILLE & BURLINGTON

Despite an oversupply of high-end properties listed for sale, both Oakville and Burlington have reported significant increases in homebuying activity at the top end of the market. Twenty properties changed hands over $5 million in Oakville between January and September of this year, including three over $10 million, an increase of almost 18 per cent over year-ago levels. In neighbouring Burlington, 72 homes priced in excess of $2.4 million sold during the same period, an increase of 26 per cent from 2025 levels.

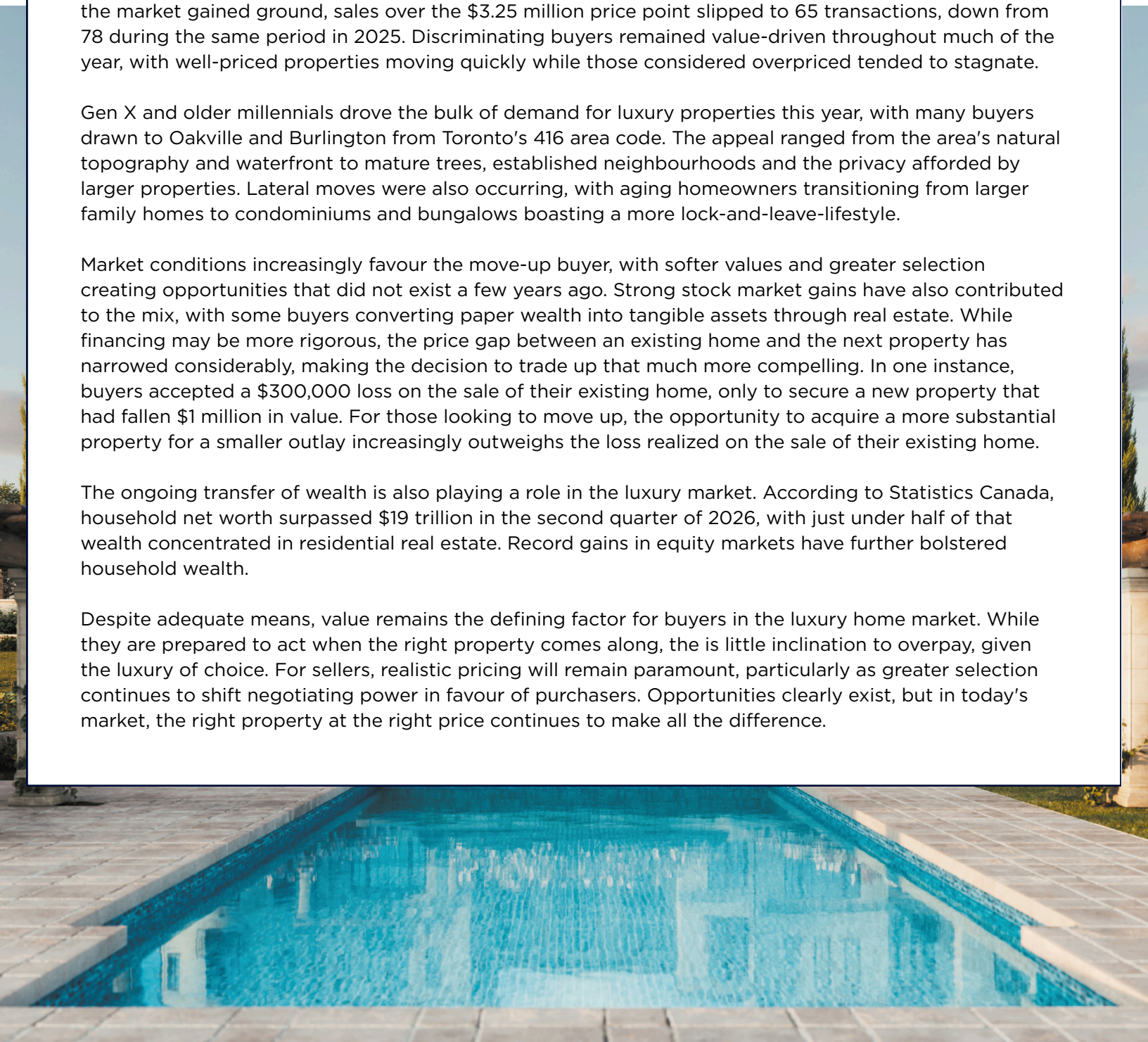
Waterfront properties remained in a class of their own in Oakville, with three rare listings quickly scooped up earlier this year –the most expensive of which sold for $18.5 million. While activity at the very top of the market gained ground, sales over the $3.25 million price point slipped to 65 transactions, down from 78 during the same period in 2025. Discriminating buyers remained value-driven throughout much of the year, with well-priced properties moving quickly while those considered overpriced tended to stagnate.

Gen X and older millennials drove the bulk of demand for luxury properties this year, with many buyers drawn to Oakville and Burlington from Toronto's 416 area code. The appeal ranged from the area's natural topography and waterfront to mature trees, established neighbourhoods and the privacy afforded by larger properties. Lateral moves were also occurring, with aging homeowners transitioning from larger family homes to condominiums and bungalows boasting a more lock-and-leave-lifestyle.

Market conditions increasingly favour the move-up buyer, with softer values and greater selection creating opportunities that did not exist a few years ago. Strong stock market gains have also contributed to the mix, with some buyers converting paper wealth into tangible assets through real estate. While financing may be more rigorous, the price gap between an existing home and the next property has narrowed considerably, making the decision to trade up that much more compelling. In one instance, buyers accepted a $300,000 loss on the sale of their existing home, only to secure a new property that had fallen $1 million in value. For those looking to move up, the opportunity to acquire a more substantial property for a smaller outlay increasingly outweighs the loss realized on the sale of their existing home.

The ongoing transfer of wealth is also playing a role in the luxury market. According to Statistics Canada, household net worth surpassed $19 trillion in the second quarter of 2026, with just under half of that wealth concentrated in residential real estate. Record gains in equity markets have further bolstered household wealth.

Despite adequate means, value remains the defining factor for buyers in the luxury home market. While they are prepared to act when the right property comes along, the is little inclination to overpay, given the luxury of choice. For sellers, realistic pricing will remain paramount, particularly as greater selection continues to shift negotiating power in favour of purchasers. Opportunities clearly exist, but in today's market, the right property at the right price continues to make all the difference.



GREATER TORONTO AREA

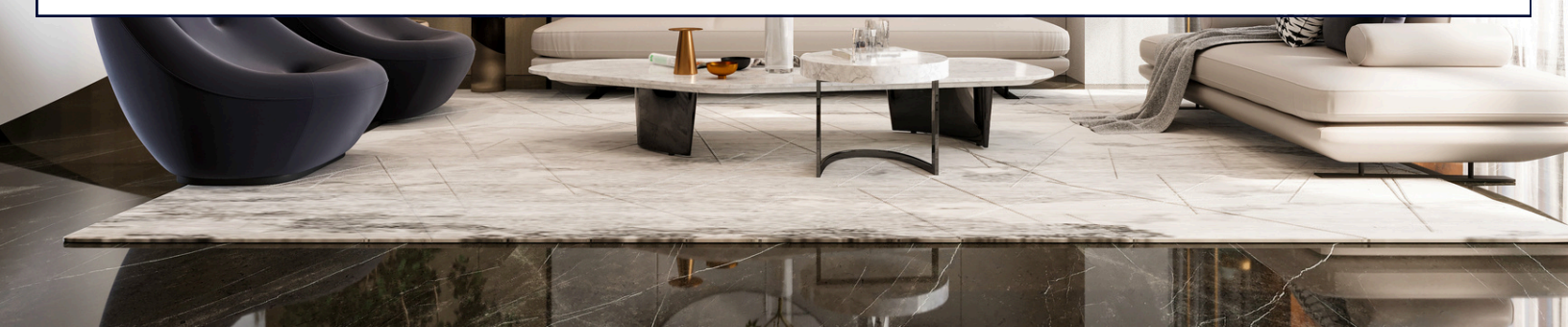
Pent-up demand fuelled a 17.6 per cent increase in luxury home sales over $7.5 million in the Greater Toronto Area (GTA) during the first nine months of 2026, including 18 transactions exceeding the $10-million threshold. Strength at the uppermost end of the market bucked the broader trend of softer activity at entry-level luxury price points. Overall, 841 properties changed hands above $3 million between January and September, down just over nine per cent from year-ago levels.

Luxury buyers at the top end have been sitting on the fence for quite some time, watching and waiting for market conditions to bottom out. Despite economic uncertainty and lingering concerns over elevated bond yields, many buyers are choosing to make their moves now while prices remain softer and notwithstanding the limited inventory for sake of family needs and timing is plentiful. Traditional central-core neighbourhoods continue to dominate homebuying activity, with 51 sales occurring in Rosedale-Moore Park, 38 in Bridle Path-Sunnybrook-York Mills and 37 in Bedford Park this year. Activity above the $10 million price point has also gained momentum, with 15 sales reported in the 416-area code to date—the highest number in a decade. The average price of properties sold over $3 million hovered at $4,308,770, up approximately one per cent from year-ago levels, while days on market averaged 36.

Rare listings in coveted neighbourhoods continue to generate the greatest interest, as was recently demonstrated in Forest Hill, where a newly constructed home sold for more than $23 million—the GTA's most expensive sale this year and Bridle Path/York Mills where four trades well over $10 million were done. Luxury condominiums have also generated considerable buzz, as aging baby boomers increasingly trade large family homes for upscale condominium living. Three condominiums priced over $10 million have changed hands so far this year, all situated in the tony Yorkville neighbourhood. Some of the city's most exclusive properties never reach MLS, with transactions occurring privately through off-market sales.

There are also indications that inventory levels are beginning to tighten. According to TRREB Market Watch, new listings in Toronto's central core declined 16 per cent year-to-date through September 2026, falling to 24,979 from 29,748 during the same period in 2025. Active detached listings in the central core stood at 1,157 in September, down from 1,181 one year earlier.

While the economic backdrop remains challenging, there are reasons for cautious optimism. The resurgence in sales at the very top of the luxury market suggests that some affluent buyers are no longer prepared to wait on the sidelines. With prices having adjusted, greater selection still available and the possibility of more favourable housing policies in 2027, conditions could gradually improve. The potential expiration of the federal foreign buyer ban in January 2027 may be viewed as a positive factor for luxury sales, although provincial and municipal taxes on foreign purchasers would remain a consideration. Much will depend on economic stability and the return of confidence, but the early signs of renewed activity at the upper end of the market may indicate improving market sentiment.



OTTAWA

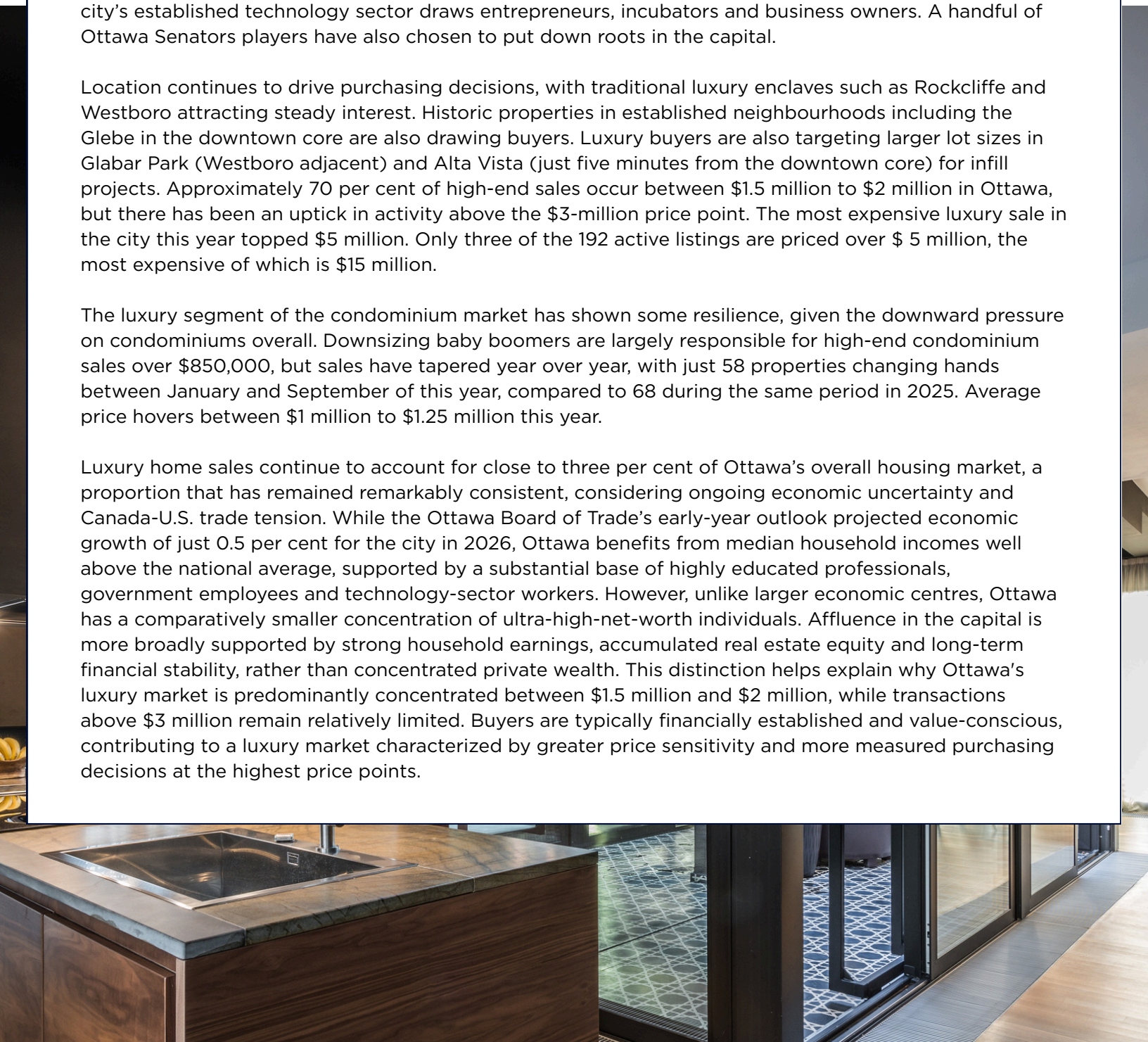
Ottawa's luxury housing market delivered a solid performance in the first nine months of 2026, with detached sales rising 7.6 per cent from year-ago levels. In total, 240 properties changed hands between January and September, compared to 223 during the same period in 2025.

Millennials continue to drive luxury homebuying activity in the nation's capital, followed by Gen X purchasers. Many are seasoned homeowners, bringing substantial equity accumulated through previous real estate ownership to their next purchase. Ottawa's position as the seat of the federal government continues to generate demand from diplomats and Department of National Defence transferees, while the city's established technology sector draws entrepreneurs, incubators and business owners. A handful of Ottawa Senators players have also chosen to put down roots in the capital.

Location continues to drive purchasing decisions, with traditional luxury enclaves such as Rockcliffe and Westboro attracting steady interest. Historic properties in established neighbourhoods including the Glebe in the downtown core are also drawing buyers. Luxury buyers are also targeting larger lot sizes in Glabar Park (Westboro adjacent) and Alta Vista (just five minutes from the downtown core) for infill projects. Approximately 70 per cent of high-end sales occur between $1.5 million to $2 million in Ottawa, but there has been an uptick in activity above the $3-million price point. The most expensive luxury sale in the city this year topped $5 million. Only three of the 192 active listings are priced over $ 5 million, the most expensive of which is $15 million.

The luxury segment of the condominium market has shown some resilience, given the downward pressure on condominiums overall. Downsizing baby boomers are largely responsible for high-end condominium sales over $850,000, but sales have tapered year over year, with just 58 properties changing hands between January and September of this year, compared to 68 during the same period in 2025. Average price hovers between $1 million to $1.25 million this year.

Luxury home sales continue to account for close to three per cent of Ottawa's overall housing market, a proportion that has remained remarkably consistent, considering ongoing economic uncertainty and Canada-U.S. trade tension. While the Ottawa Board of Trade's early-year outlook projected economic growth of just 0.5 per cent for the city in 2026, Ottawa benefits from median household incomes well above the national average, supported by a substantial base of highly educated professionals, government employees and technology-sector workers. However, unlike larger economic centres, Ottawa has a comparatively smaller concentration of ultra-high-net-worth individuals. Affluence in the capital is more broadly supported by strong household earnings, accumulated real estate equity and long-term financial stability, rather than concentrated private wealth. This distinction helps explain why Ottawa's luxury market is predominantly concentrated between $1.5 million and $2 million, while transactions above $3 million remain relatively limited. Buyers are typically financially established and value-conscious, contributing to a luxury market characterized by greater price sensitivity and more measured purchasing decisions at the highest price points.



MONTREAL

While demand for luxury properties in Montreal and the surrounding areas remains almost on par with year-ago levels, market conditions have softened somewhat as economic uncertainty continues to weigh on the overall market. Two hundred and thirty-seven homes changed hands above the $2-million price point to date (January 1 – September 30, 2026), the most expensive of which sold for just under $10 million. Sales are down close to four per cent from the 246 properties that changed hands during the same period last year.

In the city's core, coveted neighbourhoods including Westmount, Outremont and Hampstead continue to attract buyers for exceptional properties that rarely come to market. However, areas farther afield are also garnering attention from purchasers seeking a different lifestyle, where safety, a sense of community and proximity to schools, parks, walking paths, neighbourhood shops and restaurants figure prominently in homebuying decisions. Those looking at homes in the entry level of luxury are increasingly drawn to neighbourhoods such as Notre-Dame-de-Grâce (NDG), Saint-Henri, Atwater Market and uptown areas such as Villeray, where revitalization has transformed once-tired neighbourhoods into thriving communities, with high-end homes hovering at the $2-million price point.

Buyers are prioritizing neighbourhood and value in today's exceptionally interest-rate-conscious market. Some are leaving the hustle and bustle of the city core for areas farther afield. Demand is strongest between $2.5 million and $3.5 million, but buyers are willing to rise to the challenge for exclusive properties that rarely hit the market.

A preference exists for newer product, while overpriced or poorly maintained homes continue to stagnate. Despite the high number of properties listed for sale, buyers complain that there is not enough choice at the higher end. Proper pricing continues to be imperative in today's market, with buyers showing little interest in properties carrying inflated price tags.

Properties priced under $1.5 million continue to be the bread and butter of the market. A greater number of sales are occurring outside Montreal. Areas on the South Shore, such as Boucherville, are gaining traction, where a five-bedroom home can be purchased for approximately $1 million. The move-up market appears to be stalled, with most buyers content to wait until they are truly ready to make their next move. Unlike counterparts in other areas of the country, luxury buyers at the top end of the market have little interest in the condominium lifestyle, despite attractive price points. An oversupply of product exists, especially in the downtown core.

Confidence remains the key factor, with geopolitical tensions, tariffs and economic challenges forming the backdrop to many homebuying decisions. Some forecasts point to modest economic growth in 2027, with GDP growth projected to top out at just over one per cent. Some policy levers could influence select purchasers. If the foreign buyer ban is rescinded in 2027, for example, there could be an uptick in activity. However, a more stable 2027, characterized by stronger economic growth and fewer international concerns, would go a long way toward restoring confidence and supporting a healthier luxury market in Montreal and the surrounding areas.

HALIFAX

Stability continues to characterize Halifax Regional Municipality's luxury housing market, with sales activity over the $1 million price point virtually on par with year-ago levels. Almost 210 detached homes and condominiums changed hands during the first nine months of 2026, falling just one sale short of 2025 activity for the same period.

While there are few outward signs of softening, inventory levels and days on market have been climbing, with supply now outpacing demand. Waterfront properties and well-maintained homes continue to command the greatest attention in the city's prestigious South End. Inventory constraints remain a factor in older, established neighbourhoods, where desirable listings continue to move relatively quickly. Suburban communities such as Fall River and Hammonds Plains are also popular with buyers, particularly those seeking waterfront and lakefront properties.

Detached homes dominate Halifax's luxury market, accounting for approximately 95 per cent of all sales over the $1-million threshold. While sales of detached properties edged ahead of year-ago levels, softer condominium activity offset those gains, leaving overall luxury sales largely unchanged. Values have posted modest gains year-over-year, with average price up approximately one per cent to $1.433 million. Eight condominiums changed hands between January and September, down from 12 during the same period in 2025.

There are currently 250 properties listed for sale over the $1 million price point, with 65 per cent priced below $1.5 million. Demand remains strongest at the entry-level of luxury, particularly for homes priced between $1 million and $1.2 million. In the South End, buyers typically target properties in the $1.8 million to $2 million range, although available inventory remains limited. Sales between $3 million and $4 million are relatively rare, but it is not uncommon for waterfront properties to command between $5 million and $6 million.

Despite economic uncertainty and mounting inventory levels, some sellers continue to price their homes above fair market value, contributing to longer days on market. Others are testing market conditions with ambitious asking prices, only to make subsequent reductions when offers fail to materialize. By that point, however, the initial momentum of the new listing has often been lost, underscoring the importance of realistic pricing in today's more discerning market.

In-migration continues to support Halifax's housing market, although the pace has slowed considerably from the pandemic years, tempering demand at the upper end. The anticipated expiry of the federal Foreign Buyer Ban on January 1, 2027, provided it is not extended, may attract renewed interest from abroad, particularly among those with family ties to the region. The renewed access could offer a welcome boost to luxury sales, particularly in established neighbourhoods and waterfront communities

Looking ahead, Halifax's economic fundamentals provide reason for cautious optimism. Increased federal defence spending, ongoing shipbuilding activity and significant investment in naval infrastructure are intended to support employment, attract skilled workers and generate economic activity throughout the region. While slower population growth, economic uncertainty, high inflation and expanded listing inventory may temper sales in the near term, the longer-term outlook remains encouraging. A stronger economic base, coupled with the potential return of foreign purchasers and renewed buyer confidence, may contribute to more favourable market conditions for the luxury housing market.

ST. JOHN'S & AREA

With Newfoundland and Labrador's economic engine firing on all cylinders, demand for luxury homes in St. John's and the surrounding areas continues to climb. In total, 75 properties changed hands over the $800,000 price point in the first nine months of 2026, up from 62 sales during the same period in 2025.

The vast majority of sales occurred at the entry level of luxury, between $800,000 and $1.2 million, while activity at the upper end, over $1.2 million, remained largely on par with year-ago levels. Approximately 80 per cent of the province's high-end real estate can be found in St. John's and the surrounding areas.

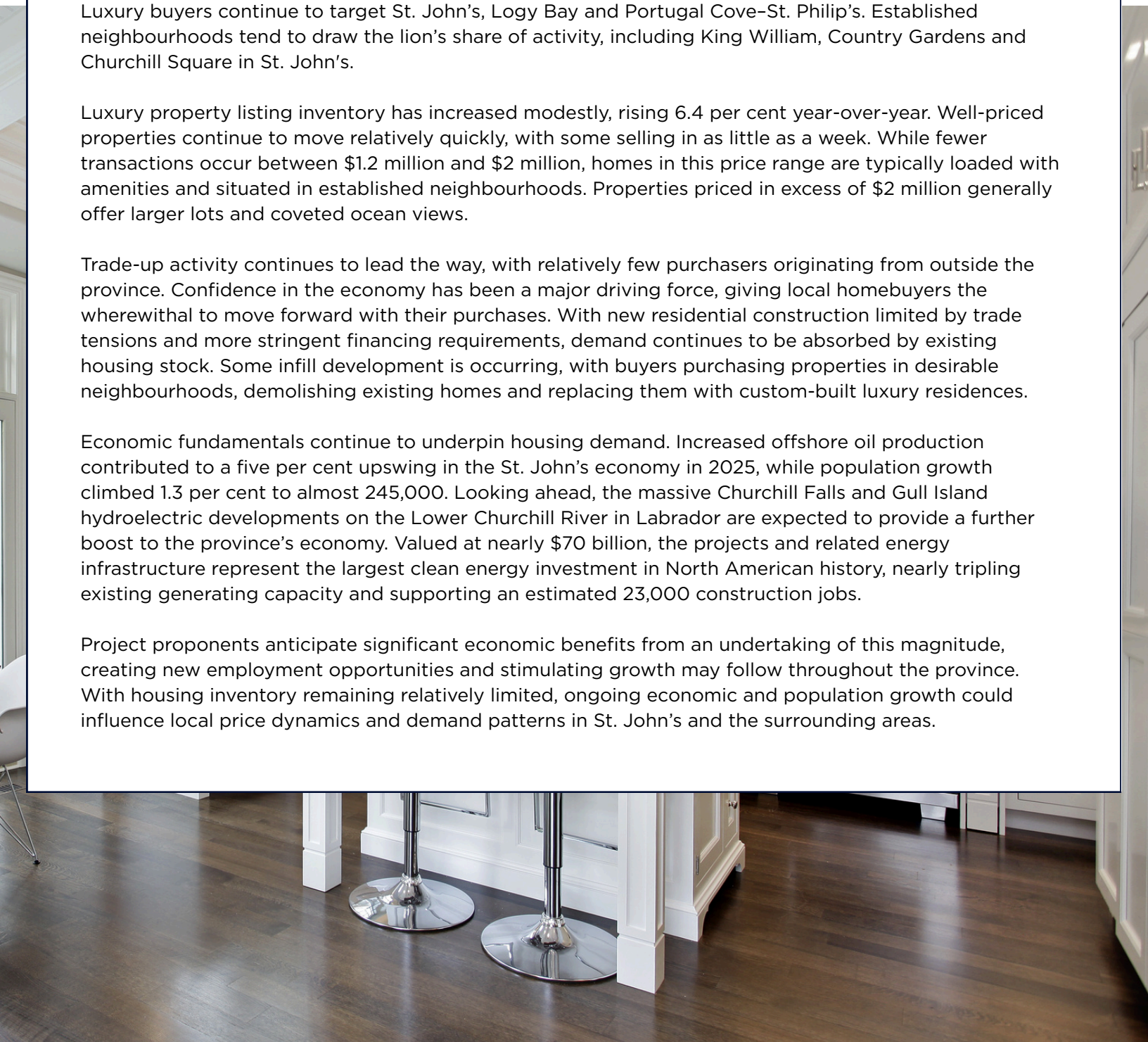
Luxury buyers continue to target St. John's, Logy Bay and Portugal Cove–St. Philip's. Established neighbourhoods tend to draw the lion's share of activity, including King William, Country Gardens and Churchill Square in St. John's.

Luxury property listing inventory has increased modestly, rising 6.4 per cent year-over-year. Well-priced properties continue to move relatively quickly, with some selling in as little as a week. While fewer transactions occur between $1.2 million and $2 million, homes in this price range are typically loaded with amenities and situated in established neighbourhoods. Properties priced in excess of $2 million generally offer larger lots and coveted ocean views.

Trade-up activity continues to lead the way, with relatively few purchasers originating from outside the province. Confidence in the economy has been a major driving force, giving local homebuyers the wherewithal to move forward with their purchases. With new residential construction limited by trade tensions and more stringent financing requirements, demand continues to be absorbed by existing housing stock. Some infill development is occurring, with buyers purchasing properties in desirable neighbourhoods, demolishing existing homes and replacing them with custom-built luxury residences.

Economic fundamentals continue to underpin housing demand. Increased offshore oil production contributed to a five per cent upswing in the St. John's economy in 2025, while population growth climbed 1.3 per cent to almost 245,000. Looking ahead, the massive Churchill Falls and Gull Island hydroelectric developments on the Lower Churchill River in Labrador are expected to provide a further boost to the province's economy. Valued at nearly $70 billion, the projects and related energy infrastructure represent the largest clean energy investment in North American history, nearly tripling existing generating capacity and supporting an estimated 23,000 construction jobs.

Project proponents anticipate significant economic benefits from an undertaking of this magnitude, creating new employment opportunities and stimulating growth may follow throughout the province. With housing inventory remaining relatively limited, ongoing economic and population growth could influence local price dynamics and demand patterns in St. John's and the surrounding areas.



ABOUT THIS REPORT

The REMAX Canada Fall/Winter 2026 Spotlight On Luxury Report includes data and insights supplied by REMAX brokerages and analyzed by Point Blank Communications. REMAX brokers and agents are surveyed on market activity and local developments. Each REMAX office is independently owned and operated. Responses are meant to capture industry-level information and are not meant to serve as an indication of Real REMAX Group's company-specific growth trends.

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