

## CENTURY 21 Canada Announcement

**FOR IMMEDIATE RELEASE:**

**May 5, 2009**

### **CENTURY 21 Canada/U.S. House Price Survey Spring 2009**

- **Toronto, Winnipeg and Halifax outperforming their U.S. “twins” Chicago, Minneapolis-St. Paul, and Boston**
- **Ottawa, Vancouver and Calgary have similar price trends to their U.S. “twins” Washington, D.C., Seattle and Houston**
- **Housing market most relevant to homeowners everywhere is the one that is closest to home**

**VANCOUVER** — [Major Canadian and American cities](#) with similar economies and geographies are experiencing variable price trends this Spring — with three Canadian cities outperforming their United States “twins” and three other Canadian cities having similar price trends to their U.S. “twins”, according to a survey released today by [CENTURY 21 Canada](#).

Don Lawby, President of [CENTURY 21 Canada](#), said the survey also shows that the suburbs of major cities have prices and other market characteristics that are specific to local conditions and are often very different from the major cities they orbit.

“When you compare Canadian and American cities with similar economies and geographies — so-called “twin cities” — you see some dramatic differences,” said Lawby.

“National capitals Ottawa and Washington, D.C., oil centres Calgary and Houston and West Coast ports Vancouver and Seattle have price trends reflective of their economic and geographic similarities,” said Lawby. “However, when you compare business centres Toronto and Chicago, midwest hubs Winnipeg and Minneapolis and East Coast centres Halifax and Boston, the Canadian cities are doing much better than their American twins.”

#### **Neighbourhood markets most relevant**

[The CENTURY 21 survey of Canadian and American cities](#) also showed that suburbs have their own housing market dynamics that can be different from major cities they orbit and different from other nearby suburbs and communities.

“While average prices are useful for establishing trends over time and for comparing overall markets of provinces, regions or cities, buyers need to monitor prices of typical homes in the neighbourhoods where they want to live,” said Lawby. “Similarly, sellers can best determine the market value of their homes by monitoring the selling prices of similar homes in their neighbourhoods.”

## Survey results

The [CENTURY 21 Canada survey](#) has three components:

- 1) Comparisons of six pairs of Canadian and American “twin” cities with similar economies and geographies, along with two typical suburbs or nearby communities;
- 2) Three U.S. sun-belt cities hard hit by the sub-prime crisis — Las Vegas, Phoenix and Miami; and
- 3) Market data plus prices of typical homes in specific neighbourhoods in the Canadian cities.

### 1) Canada vs. U.S.A. “twin” cities\*

The city pairs are:

- National capitals Ottawa versus Washington, D.C.,
- Oil industry centres Calgary versus Houston,
- West Coast ports Vancouver versus Seattle,
- Business powerhouses Toronto versus Chicago,
- Midwest hubs Winnipeg versus Minneapolis, and
- East Coast regional centres Halifax versus Boston.

#### Ottawa vs Washington, D.C. March 2009 (vs 2008)

- Prices are strong in both Ottawa and Washington, D.C., but Ottawa's prices are trending up, while Washington's prices are trending down. Price levels are significantly lower in Ottawa than Washington; however, it takes more than twice as long to sell a home in Washington than in Ottawa. Average prices in March 09 were \$302,131 in Ottawa, compared with \$519,030 in Washington. Median prices in March 09 were \$277,250 in Ottawa, compared with \$380,000 in Washington. Ottawa's average and median prices increased 1% and 3% respectively, while Washington's average and median prices declined 3% and 5% respectively.
- Average prices in the suburbs and nearby communities varied significantly, however selling time is much longer in Washington suburbs than Ottawa suburbs. In the Ottawa suburb of Kanata, the average price increased 1% to \$277,995 while the median price declined 3% to \$249,900. In Orleans, the average price increased 1% to \$277,860 and the median price increased 14% to \$273,000. In the Washington suburb of Boonsboro, the average price increased 10% to \$321,480 and the median price increased 26% to \$315,000, while in the suburb of Hagerstown the average price declined 24% to \$169,959 and the median price declined 12% to \$167,495.

	Average price Mar09 (Mar08)		Median price Mar09 (Mar08)		Days on Market Mar09 (Mar08)	
<b>CANADA (1)</b>	<b>\$288,641 (\$312,852)</b>	↓ 8%				
<b>Ottawa</b>	\$302,131 (\$298,636)	↑ 1%	\$277,250 (\$268,950)	↑ 3%	37 (27)	↑ 37%
Kanata	\$277,995 (\$275,001)	↑ 1%	\$249,900 (\$258,000)	↓ 3%	24 (24)	no change
Orleans	\$277,860 (\$276,411)	↑ 1%	\$273,000 (\$240,000)	↑ 14%	27 (24)	↑ 12%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000)</b>	↓ 12%	<b>\$175,200 (\$200,100)</b>	↓ 12%		
<b>Washington</b>	\$519,030 (\$534,418)	↓ 3%	\$380,000 (\$399,500)	↓ 5%	81 (70)	↑ 15%
Hagerstown	\$169,959 (\$224,275)	↓ 24%	\$167,495 (\$189,500)	↓ 12%	116 (127)	↓ 9%
Boonsboro	\$321,480 (\$291,760)	↑ 10%	\$315,000 (\$250,800)	↑ 26%	65 (123)	↓ 47%

(1) Canadian Real Estate Association

(2) United States National Association of Realtors

## Calgary vs Houston March 2009 (vs 2008)

- Price levels are significantly higher and selling times are shorter in Calgary than in Houston, but Calgary also has greater price declines than Houston. Average prices in March 09 were \$380,737 in Calgary compared with \$200,233 in Houston. Median prices in March 09 were \$340,500 in Calgary, compared with \$130,000 in Houston. Calgary's average and median prices declined 11% and 12% respectively, while Houston's average and median prices declined 4% and 6% respectively.
- Price levels in the suburbs and nearby communities varied significantly. Price levels were lowest but market strength year-over-year was strongest in the Houston suburb of Pasadena, where the average price dipped 1% to \$112,480, median price increased 14% to \$109,000, and selling time was reduced to 74 days from 114 days. The Calgary suburb of Okotoks had the highest prices of all the Houston-Calgary suburbs surveyed, with an average price down 3% to \$360,496 and a median price down 5% to \$349,450.

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<b>CANADA (1)</b>	<b>\$288,641 (\$312,852)</b>	↓ 8%				
<b>Calgary</b>	\$380,737 (\$427,612)	↓ 11%	\$340,500 (\$388,000)	↓ 12%	51 (41)	↑ 24%
Okotoks	\$360,496 (\$371,448)	↓ 3%	\$349,450 (\$368,000)	↓ 5%	68 (57)	↑ 20%
Airdrie	\$298,451 (\$356,728)	↓ 16%	\$314,600 (\$345,500)	↓ 9%	63 (53)	↑ 20%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000)</b>	↓ 12%	<b>\$175,200 (\$200,100)</b>	↓ 12%		
<b>Houston</b>	\$200,233 (\$208,161)	↓ 4%	\$130,000 (\$139,000)	↓ 6%	89 (87)	↑ 2%
Pasadena	\$112,480 (\$112,935)	↓ 1%	\$109,000 (\$95,250)	↑ 14%	74 (114)	↓ 35%
Woodlands	\$336,621 (\$373,263)	↓ 10%	\$249,500 (\$273,500)	↓ 9%	75 (75)	no change

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## Vancouver vs Seattle March 2009 (vs 2008)

- Prices are significantly higher in Vancouver than Seattle. The average price was \$636,785 in Vancouver compared with \$426,825 in Seattle. The median price was \$482,228 in Vancouver, compared with \$367,000 in Seattle. However, Vancouver and Seattle had similar declines in average prices (-15% and -12% respectively) and median prices (-12% and -11%).
- All Vancouver and Seattle suburbs surveyed had declining prices, but price levels varied significantly. The Fraser Valley city of Langley, 30 minutes from Vancouver, had the strongest market with an average price decline of 14% to \$383,631 and a median price decline of 13% to \$338,500. Weakest of the four suburb markets surveyed was Tacoma, where the average price dropped 24% to \$206,681 and median price declined 19% to \$183,500.

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<b>CANADA (1)</b>	<b>\$288,641 (\$312,852)</b>	↓ 8%				
<b>Vancouver</b>	\$636,785 (\$745,752)	↓ 15%	\$482,228 (\$550,000)	↓ 12%	58 (34)	↑ 73%
Coquitlam	\$426,441 (\$506,799)	↓ 16%	\$445,000 (\$518,000)	↓ 14%	67 (32)	↑ 107%
Langley	\$383,631 (\$447,845)	↓ 14%	\$338,500 (\$387,000)	↓ 13%	71 (45)	↑ 58%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000)</b>	↓ 12%	<b>\$175,200 (\$200,100)</b>	↓ 12%		
<b>Seattle</b>	\$426,825 (\$487,063)	↓ 12%	\$367,000 (\$409,975)	↓ 11%	65 (65)	
Kent	\$273,921 (\$329,472)	↓ 17%	\$252,950 (\$324,750)	↓ 22%	95 (91)	↑ 5%
Tacoma	\$206,681 (\$270,601)	↓ 24%	\$183,500 (\$227,000)	↓ 19%	88 (88)	no change

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## Toronto vs Chicago March 2009 (vs 2008)

- Prices are significantly higher and the market much stronger in Toronto than in Chicago. In Toronto, the average price declined 4% to \$394,099 and the median price dipped 2% to \$325,000. In Chicago, the average price fell 34% to \$249,901 and the median price dropped 39% to \$180,000. It took an average of 37 days to sell a house in Toronto, compared to 168 days in Chicago.
- In the suburbs, Toronto suburbs performed similarly to Toronto, while Chicago suburbs were much stronger than Chicago itself.

	Average price Mar09 (Mar08)	Median price Mar09 (Mar08)	Days on Market Mar09 (Mar08)
<b>CANADA (1)</b>	<b>\$288,641 (\$312,852) ↓ 8%</b>		
<b>Toronto</b>	\$394,099 (\$410,293) ↓ 4%	\$325,000 (\$332,500) ↓ 2%	37 (28) ↑ 33%
Vaughn	\$441,157 (\$457,219) ↓ 4%	\$400,000 (\$422,500) ↓ 5%	42 (26) ↑ 64%
Oshawa	\$210,749 (\$220,257) ↓ 4%	\$197,000 (\$212,000) ↓ 7%	36 (37) ↓ 3%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000) ↓ 12%</b>	<b>\$175,200 (\$200,100) ↓ 12%</b>	
<b>Chicago</b>	\$249,901 (\$376,210) ↓ 34%	\$180,000 (\$297,000) ↓ 39%	168 (140) ↑ 20%
Naperville	\$357,668 (\$376,391) ↓ 5%	\$310,000 (\$311,000) ↓ 1%	190 (151) ↑ 26%
Aurora	\$170,478 (\$204,462) ↓ 16%	\$160,000 (\$187,500) ↓ 15%	178 (152) ↓ 17%

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## Winnipeg vs Minneapolis/St. Paul March 2009 (vs 2008)

- Prices are higher and the market much stronger in Winnipeg than Minneapolis or St. Paul. In Winnipeg, the average price increased 3% to \$209,628 and the median price increased 4% to \$189,000, whereas in Minneapolis and St. Paul, the average price fell 24% to \$148,317 and 36% to \$105,858 respectively and the median price dropped 47% to \$95,000 and 45% to \$75,000 respectively.
- Prices in the suburbs and nearby communities varied but were more similar than prices in the cities they orbit. In Brandon and Steinbach, the average price increased 10% to \$194,334 and declined 6% to \$189,050 respectively, and the median price increased 11% to \$186,500 and dipped 1% to \$196,500 respectively. In the Twin Cities suburb of Maple Grove, the average price declined 9% to \$282,193 and the median price slipped 7% to \$225,000.

	Average price Mar09 (Mar08)	Median price Mar09 (Mar08)	Days on Market Mar09 (Mar08)
<b>CANADA (1)</b>	<b>\$288,641 (\$312,852) ↓ 8%</b>		
<b>Winnipeg</b>	\$209,628 (\$204,111) ↑ 3%	\$189,000 (\$182,000) ↑ 4%	26 (19) ↑ 36%
Brandon	\$194,334 (\$176,695) ↑ 10%	\$186,500 (\$167,500) ↑ 11%	50 (33) ↑ 52%
Steinbach	\$189,050 (\$200,514) ↓ 6%	\$196,500 (\$199,450) ↓ 1%	59 (46) ↑ 28%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000) ↓ 12%</b>	<b>\$175,200 (\$200,100) ↓ 12%</b>	
<b>Minneapolis</b>	\$148,317 (\$194,159) ↓ 24%	\$95,000 (\$178,950) ↓ 47%	67 (76) ↓ 12%
St. Paul	\$105,858 (\$164,182) ↓ 36%	\$75,000 (\$132,250) ↓ 45%	74 (100) ↓ 26%
Maple Grove	\$282,193 (\$307,958) ↓ 9%	\$225,000 (\$240,648) ↓ 7%	75 (72) ↑ 4%

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## Halifax vs Boston March 2009 (vs 2008)

- Price levels are lower but the market is currently much stronger in Halifax than Boston. In Halifax, the average price increased 7% to \$282,499 and the median price increased 1% to \$241,000, while in Boston the average price fell 28% to \$394,550 and the median price dropped 20% to \$301,500. Length of time to sell a house was similar in the two cities, with Halifax trending to fewer days on the market and Boston holding at year-earlier levels.
- Markets in the suburbs and nearby communities varied significantly. The strongest Halifax suburb surveyed was Dartmouth, where the average price increased 5% to \$203,341 and the median price increased 4% to \$190,000. The strongest Boston suburb surveyed was Newton, where the average price declined 7% to \$621,426 and the median price increased 3% to \$580,000.

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<b>CANADA (1)</b>	<b>\$288,641 (\$312,852)</b>	<b>↓ 8%</b>				
<b>Halifax</b>	\$282,499 (\$264,298)	↑ 7%	\$241,000 (\$239,000)	↑ 1%	85 (110)	↓ 23%
Dartmouth	\$203,341 (\$193,758)	↑ 5%	\$190,000 (\$182,500)	↑ 4%	83 (59)	↓ 41%
Bedford	\$272,286 (\$303,199)	↓ 10%	\$227,000 (\$299,900)	↓ 24%	93 (112)	↓ 18%
<b>UNITED STATES(2)</b>	<b>\$217,300 (\$247,000)</b>	<b>↓ 12%</b>	<b>\$175,200 (\$200,100)</b>	<b>↓ 12%</b>		
<b>Boston</b>	\$394,550 (\$550,715)	↓ 28%	\$301,500 (\$375,000)	↓ 20%	95 (90)	↑ 6%
Newton	\$621,426 (\$668,375)	↓ 7%	\$580,000 (\$565,000)	↑ 3%	92 (86)	↑ 6%
Worcester	\$139,880 (\$183,612)	↓ 24%	\$136,500 (\$180,000)	↓ 24%	100 (116)	↓ 14%

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## 2) U.S. sun-belt cities: Phoenix, Las Vegas and Miami\*

In Phoenix, the average price March 09 compared with March 08 declined 62% to \$103,625 from \$273,056 and the median price declined 71% to \$62,500 from \$216,000. Sales activity marginally increased, with days on the market declining 19% to 80 from 98 days.

In Las Vegas, the average price March 09 compared with March 08 declined 45% to \$159,252 from \$292,288 and the median price declined 42% to \$135,000 from \$234,900. Sales activity marginally increased, with days on the market declining 16% to 73 from 86 days.

In Miami, the average price March 09 compared with March 08 declined 41% to \$208,581 from \$356,614 and the median price declined 42% to \$152,000 from \$263,500. Sales activity marginally increased, with days on the market declining 17% to 112 from 134 days.

**\*Other than where already noted, data in this survey was compiled from MLS data for CENTURY 21 Canada by an independent research firm that provides real estate statistics for professional realtors throughout North America.**

## 3) Typical homes in specific Canadian neighbourhoods

Average prices are useful for establishing trends over time and for comparing overall markets of provinces, regions or cities, but often do not reflect market dynamics in specific neighbourhoods that are most relevant to buyers and sellers of homes. The “typical home” concept focuses on prices of real homes in real neighbourhoods and is intended to alert home buyers and sellers to the necessity of monitoring prices in specific neighbourhoods most relevant to them. A typical home is the type of home that occurs most frequently in any given neighbourhood.

The objective of the following table is to illustrate that prices of typical homes in actual neighbourhoods can vary significantly from average prices for the city in which it is located. The homes selected for inclusion in this table are based on the knowledge and experience of CENTURY 21 brokers in each of the neighbourhoods.

	<b>City Avg Mar09</b>	<b>Typical home In this neighbourhood Q4 08</b>	<b>Typical home in this neighbourhood Q1 09</b>	<b>Description of this typical home</b>
<b>Vancouver</b>	\$636,785	Dunbar: \$920,000	Dunbar: \$888,500	2,144 sq ft 3-level detached, 2 bedrooms, 2.5 bathrooms
<b>North Vancouver</b>	\$385,732	NVan: \$780,000	NVan: \$760,000	2,456 sq ft 3-storey detached, 3 bedrooms, 2 bathrooms
<b>Calgary</b>	\$380,737	Varsity: \$465,000	Varsity: \$422,000	2,500 sq ft 2-storey detached, 4 bedrooms, 2.5 bathrooms
<b>Winnipeg</b>	\$209,628	Crescentwood: \$235,000	Crescentwood: \$235,000	2,336 sq ft 2-storey detached, 3 bedrooms, 2 bathrooms
<b>Toronto</b>	\$394,099	The Annex: \$499,000	The Annex: \$375,000	1,100 sq ft condo, 1 bedroom, 1 bathroom
<b>Ottawa</b>	\$302,131	Orleans: \$294,000	Orleans: \$325,000	2-storey detached, 3 bedrooms, 3.5 bathrooms
<b>Halifax</b>	\$282,499	South End: \$299,900	South End: \$344,000	1,880 sq ft 2-storey detached, 4 bedrooms, 2 bathrooms

**Data reported in this survey have been rounded to the nearest number, except where the appropriate rounding would be zero, in which case the number has been rounded to one.**

**Century 21 Canada Limited Partnership** is a real estate franchisor with exclusive rights to the CENTURY 21 brand in Canada and is part of the world's largest residential real estate sales organization. CENTURY 21 Canada provides comprehensive training, management, administrative and marketing support for the CENTURY 21 System, which is comprised of more than 8,400 independently, owned and operated franchised broker offices in 58 countries and territories, with more than 142,000 sales representatives worldwide. CENTURY 21 Canada is the only organization to offer customers AIR MILES(R) reward miles on real estate transactions.

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