

RE/MAX

AFFORDABILITY

REPORT

2005

GREATER VANCOUVER

While average price continues to set records in Greater Vancouver, affordable home ownership is still within reach for many first-timers entering the housing market. Approximately 60 per cent of sales in Greater Vancouver occurred under the average price of \$375,000 in 2004. In fact, homes priced under \$250,000 accounted for one in every four sales (28 per cent) in the Greater Vancouver area for much of the year. Of those, the vast majority were condominiums and townhomes. The outskirts and suburbs—including the neighbourhoods of Maple Ridge, Pitt Meadows, Port Coquitlam, Port Moody and parts of the Sunshine Coast—were most popular with those seeking lower price points. Low interest rates proved to be a strong stimulus in 2004. Young buyers can now carry a mortgage on a resale home for lower than the monthly cost of comparable rental accommodation in virtually all areas of Greater Vancouver, with the exception of Vancouver Westside and Vancouver West End. In general, the entry-level price of an older, two-bedroom condominium is now \$150,000 on the outskirts, while \$175,000 could buy a one-bedroom unit in Richmond, and \$250,000 could get you into the city of Vancouver. The entry-level price for detached homes is considerably more at \$350,000 on the outskirts and \$500,000 plus within Vancouver. Given current prices, most buyers now opt for condominiums as their first step into the market, and as such, this type of product has experienced a strong upswing in sales and activity in recent years. Those who have their hearts set on detached homes have been fueling the growing trend toward suburban and semi-rural living. As a result, outlying communities continue

to experience strong growth. Neighbourhoods popular with young families include Richmond, Steveston and Kitsilano. Trendy areas include Yaletown, False Creek and Kitsilano where starting prices are typically \$200,000 plus. A search of MLS listings found that some great downtown units can still be had for under \$250,000. East Vancouver's Mt. Pleasant neighbourhood, an area undergoing revitalization, is popular with young purchasers. Currently, an ample supply of product, priced under \$500,000, is available in Greater Vancouver, but purchasers will have to move quickly to get the best product. Of the active listings currently available under \$375,000, approximately 1,000 are detached homes—though most are in the far outlying areas—while condominiums account for over 1,700.

VICTORIA

Rising prices have young purchasers in Victoria's real estate market looking to alternative forms of housing to realize the dream of home ownership. Yet, despite the upward appreciation, the majority of homes in the area continue to sell under the city's average house price. In 2004, 66 per cent of all homes sold below the average of \$328,503, on par with 2003 when average price was \$283,577. Most sales under \$328,000 occurred between \$250,000 to \$300,000 in Victoria, Victoria West, or the downtown core. Most young buyers are choosing resale condominium product as an entry-point into the market. The entry-level price of a condominium in Downtown Victoria is now approximately \$235,000. Smaller, older units could be purchased in some parts of the city from \$130,000. In suburban Colwood, starter condominiums are priced from \$150,000.

Although detached homes in the centre core of the city are priced from \$360,000, suburban areas such as Langford offer similar housing starting as low as \$320,000. Detached homes are typically considered move-up product in Victoria. Small-lot subdivisions are becoming increasingly popular with young families looking for more affordable new construction. Fernwood, located in the downtown core, is experiencing revitalization and is now considered an up-and-coming neighbourhood for first-time buyers. A shortage of inventory continues to exist across the lower price ranges. As such, quality listings are expected to realize close to or the full asking price. Demand from the first-time buyer segment is forecast to remain very strong in 2005, though off slightly from last year's record pace.

KELOWNA

Affordable housing continued to attract potential homebuyers from as far as coastal B.C. to the Okanagan Valley in 2004. With an average price of just over \$287,000—and 48 per cent of sales occurring under the average in 2004—Kelowna is enjoying an influx of purchasers like never before. Entry-level condominiums in older buildings start at \$200,000, offering two bedrooms, two bathrooms, and as much as 1,100 to 1,200 sq. ft. of living space. Detached homes in the city's Rutland area or outlying communities such as Glenrosa and Black Mountain start at \$210,000 to \$240,000. Compared to housing in Greater Vancouver, where the average price hovers at \$375,000, Kelowna's house prices are a bargain. Lifestyle is also a strong factor influencing purchasing activity in the Okanagan Valley. Plans to redevelop the inner city are already underway. Construction of several condominium projects has begun in the Theatre District, which will also include trendy shops and restaurants overlooking the lake. Empty nesters are expected to return to the newly redeveloped downtown core, while younger families tend to congregate in newer subdivisions in Glenmore Valley. A limited supply of affordable properties exists, with only 400 of the 1,200 homes currently listed for sale priced under \$287,000. With more product expected to come on stream in the months ahead, it's unlikely that purchasers will encounter the same frenzied pace characteristic of the 2004 housing market.

EDMONTON

Although solid economic performance fueled significant real estate investment in Edmonton last year, home ownership remained an attainable goal for many first-time buyers. Fifty-seven per cent of homes sold for less than the average price in 2004—10,100 out of a total of 17,652 residential sales priced under \$180,000. Single-detached homes were clearly a favorite with entry-level purchasers, representing 68 per cent of sales under average price. Many of these under-average priced homes were in somewhat older and more mature neighbourhoods, where a home that requires very little renovation to be comfortable could start around \$100,000. Purchasers able to raise the ante seem to prefer newer housing product, located further from the city centre, where existing homes on good-size lots can start at \$170,000 to \$180,000. Although desirable communities on the city's peripheral tended to be considerably more expensive, those buyers willing to spend more time commuting can find enhanced value in many of the city's bedroom communities. Condominiums were also a popular choice last year, with good value being shown even in the city center areas, where units can be found in the \$100,000 to \$120,000 price range. Newer condominium product commands top dollar, but many developments now coming on stream start at well under the average. Roughly 50 per cent of homes currently listed for sale are priced under \$180,000. Higher vacancy rates would suggest that renters have taken advantage of low interest rates and jumped into the housing market, alongside first-time buyers. Clearly, building equity is an attractive incentive for all purchasers.

CALGARY

Low interest rates offset much of the impact of rising housing values in Calgary throughout 2004. In fact, 51 per cent of homes (13,642 units) sold for under the average price of approximately \$225,000 last year. Although that figure is down from 57 per cent (13,868 units) in the previous year, the dream of home ownership is still very much alive in Calgary. Condominium properties continued to be most popular with first-time buyers, with sales of units priced under \$225,000 up close to 12 per cent over 2003 levels. The most active price range for condominiums was between

\$150,000 and \$175,000 last year—representing 19 per cent of total sales activity. Young purchasers, in particular, were drawn to inner core condominium developments, where employment and entertainment are within walking distance. Families tend to look at the city's peripheral communities. The number of single-family homes (excluding condominiums) sold during the same period has declined nine per cent – 7,945 versus 8,765. The largest percentage of sales of single-family homes occurred between \$175,000 and \$200,000—at 16 per cent. Older, more established areas in the Northeast and Southeast, ranging in age from 15 to 25 years, saw the lion's share of single-family activity. Up-and-coming neighbourhoods that have seen gentrification include Inglewood and the second phase of the old CFB Calgary redevelopment. Tight rental conditions in 2004 helped propel renters into the residential housing market. However, that trend is expected to taper in 2005, as vacancy rates rise and landlords offer a growing number of incentives to entice renters to stay. There are approximately 3,800 homes currently listed for sale in Calgary, with 51 per cent priced under \$225,000.

REGINA

A strong provincial and local economy helped to buoy residential real estate activity in Regina last year. Bolstered by a solid employment outlook and good affordability levels, a growing number of young purchasers entered the real estate market. One in every three homes (39 per cent or 1141 homes) in Regina sold for under the city's average house price (\$112,000) in 2004. Of those sales, condominium apartments and townhouses accounted for 172 sales or 15 per cent. The condo market has been experiencing increased demand in recent years, as many young purchasers are attracted to the appeal of newer product and the entry-level price point—\$100,000 to \$110,000 for a typical unit in a good neighbourhood. Older neighbourhoods offer significant savings, with 800 to 1,000 sq. ft. apartment-style units available from \$60,000 to \$90,000. New condominium construction was brisk in the city in 2004 and new units continued to come on-stream. Yet, the lion's share of first-time purchasers favoured detached homes in 2004. Many homebuyers decided to skip a step or two, forgoing starter product and purchasing homes priced near or at average price in up-and-coming neighbourhoods such as

Arnheim, Broder's Annex, and Douglas Place. The challenge facing first-time buyers in 2005 will be the significant shortage of entry-level, detached homes—particularly product priced at \$120,000 to \$150,000.

WINNIPEG

Winnipeg's diverse housing mix made home ownership possible in virtually all neighbourhoods for less than the average price in 2004. Fifty-six per cent of all homes sold for under average price (approximately \$126,000), up from 53 per cent in 2003. Renters entered the market en masse throughout the year, taking advantage of historically low interest rates. Most young buyers continued to be attracted to quality neighbourhoods such as St. Vital, East Kildonan, St. James and St. Boniface, to name a few. With 2005 off to a very strong start, the greatest challenge for purchasers across the board is inventory levels. Selection is tight and demand is building, as only 1,006 active listings are currently available. If supply does not improve in coming weeks, current conditions will set the stage for an upswing in multiple offer activity in the months ahead. Detached homes continue to be the favoured choice among first-time purchasers, although condominiums and multi-unit residential homes are very popular with singles and young professionals in neighbourhoods such as Osborne Village and Wolseley—considered the hip alternative. Depending on the area, \$40,000 to \$65,000 could get one's foot in the door to home ownership, while \$70,000 to \$90,000 would buy a good starter in an average neighbourhood. The city's more in-demand communities offer resale homes starting at a higher, yet still affordable, \$100,000 to \$120,000—achievable for most young, two-income families. Although it is possible to buy a rental condo in the downtown area for under \$30,000, a good starter condo in most neighbourhoods will range between \$60,000 and \$80,000. Representing only 10 per cent of the market, condominiums are most popular with singles and women who covet their affordability, low maintenance and security. It is no surprise that with home ownership at such an attainable level, many are opting to skip the entry-level price point and consider homes listed closer to average price. Demand for resale product among first-time buyers is expected to remain strong in 2005, given limited supply and the fact that many builders are now

focusing on the boomer segment, resulting in an even greater shortage of affordable new construction.

THUNDER BAY

Affordability in Thunder Bay had the bulk of first-time home buyers forgoing entry-level product and opting for larger, more modern homes priced from \$120,000 to \$160,000 in 2004. Younger buyers are so willing to ante up that some product in the lower price ranges took considerably longer to sell last year. Despite the leap, the vast majority of the city's homes listed in 2004 sold for under average price (\$112,000). Approximately 48 per cent of homes sold for under \$100,000, while the figure climbs to nearly 70 per cent under \$120,000. The most active price ranges were \$50,000 to \$90,000 (accounting for 31.5 per cent) and \$90,000 to \$130,000 (representing 35 per cent of all sales). Areas that were popular in the lower price points included the east end of the city, Westford and Current River, where first-time purchasers were attracted to smaller, detached homes built during the pre-WWII era. Although a detached home can be purchased for as low as \$55,000 in select areas of Thunder Bay, an average, three-bedroom bungalow typically sells from \$120,000. Mariday Park, Grandview, Forest Park, West Fort and Northwood were favoured neighbourhoods with young professionals last year. Condominiums continue to be a popular option with the university crowd, priced from \$45,000 for an apartment-style unit and from \$85,000 for a town home. Newer construction is generally priced at \$125,000 plus. An ample supply of affordable housing stock is currently available for sale—good news for renters who continue to enter the market en masse.

SUDBURY

Strong economic performance throughout 2004 bolstered residential real estate activity across the board. Despite rising prices, homebuyers in Sudbury and the surrounding area found affordable product readily available. Approximately one in every two homes (or 47 per cent) sold under the average price of \$125,000 last year. The housing supply in Sudbury is mainly comprised of single-detached homes with a smattering of condominium apartments. The most popular price range is \$100,000 to \$120,000—but listings in this particular price range are generally found east of

the city centre. Affordably-priced condominium apartments are also available, starting at \$75,000, but these properties are typically older. Most of the newer condominium developments cater to the upper-end of the market, with units from \$280,000. Housing construction is also well-underway in all areas of the city—especially in the coveted downtown, south end, and New Sudbury neighbourhoods. Demand is greatest for two to three bedroom, open concept bungalows ranging in size from 1,100 to 1,200 sq. ft. Typically, detached homes in the city start at \$220,000 although in some of the older areas, existing stock can be purchased from \$180,000 plus. Outlying communities continue to provide the best value for the dollar and unlike major centres, the suburbs are no more than 15 minutes from the centre core. Many of these self-contained areas, with a strong sense of community, attract first-time buyers. In recent years, downtown Sudbury has suffered from an economic standpoint. The city is trying to revitalize this once thriving area with plans for a new subdivision in the downtown core, including multi-unit residential. At present, there are 805 listings priced under \$125,000.

KINGSTON

Affordable homes continued to be a significant factor drawing first-time purchasers into ownership in Kingston in 2004. Nearly 64 per cent of all residential properties sold for under the city's average price of \$185,000 last year, while 74 per cent of homes sold under the average in 2003. The bulk of activity under average price took place in the \$140,000 to \$180,000 price range. Popular areas included the west end of the city near the Cataraqui Mall, Downtown and Frontenac South. For as low as \$85,000, first-time buyers can realize their goal of home ownership in Kingston with a starter condominium located downtown or in the city's west end. Detached homes are typically priced from \$165,000 and up, depending on the area. Affordable new construction is available in the city's west end, priced from \$130,000 to \$150,000 for a semi or from \$180,000 plus for a single-detached home. The west end of the city, north of Princess St. and Amherstview are expected to emerge as up-and-coming neighbourhoods for first-time purchasers, as a great deal of serviced land is available and ready for development. A slight shortage of inventory exists and multiple offers are commonplace. Today's first-time buyers

in Kingston are more prepared than their predecessors to enter the housing market. Some purchasers making their moves have already saved considerable down payments, and are skipping entry-level product, opting for homes priced above average price.

OTTAWA

Affordability continued to draw young purchasers to home ownership in Ottawa in 2004. Close to 62 per cent of homes sold last year (8,119 units) went for under the average house price of \$235,678—a marked increase from 2003, when 58 per cent of homes sold for under the city's average of \$218,331. A solid employment outlook and high income levels, particularly in the government sector, have allowed many young professionals to afford more when it comes to entry-level housing. Freehold homes, such as detached and semis, continued to account for the lion's share of sales under average price at 76.4 per cent. Starting at \$200,000, the selection of freehold homes ranges from smaller, older, yet renovated homes in the downtown core (although these are few and far between) to newer homes on larger lots in the suburbs—20 minutes or less outside of the city centre. The majority of entry-level purchasers, who bought homes under the average price in 2004, opted for the \$175,000 to \$200,000 price point. Condominiums continued to account for one in every four homes sold below average price, with the \$125,000 to \$150,000 range drawing the greatest number of purchasers. The entry-level price for an apartment-style condominium in Ottawa is now \$125,000 to \$130,000 in the suburbs, while \$150,000 will buy a one or two bedroom unit in the heart of the city. Renters making their moves into home ownership continued to comprise a large portion of the first-time buyer market, and as such, vacancy rates are on the upswing. A good supply of affordable product is currently available for sale.

GREATER TORONTO AREA

Despite a seven per cent increase in average price, widespread availability of affordable housing allowed thousands of first-time buyers to realize their goal of home ownership in the Greater Toronto Area in 2004. Approximately 51,600 properties sold under \$300,000 last year, representing 62 per cent of total residential

housing sales. Although single and semi-detached homes continued to be most popular with purchasers, condominiums gained solid momentum. Last year, 42.7 per cent of homes sold under the \$300,000 price point were condominium apartments and townhomes, up from 39 per cent in 2003. Location is likely the single most important factor driving purchasers to condominium living. Small, but centrally-located units in some of the GTA's most desirable areas, allowed first-time buyers to experience home ownership in Rosedale, Summerhill, and Yorkville. In fact, a recent search on MLS found condominium apartments listed for sale as low as \$200,000 in these areas. The demand for affordable housing product is the major thrust behind revitalization in many areas of the city. The Film District, South Riverdale, the Distillery Area, Dovercourt Village, and the South Annex are just some of the hip up-and-coming urban neighbourhoods, where prices for single and semi-detached homes are still within acceptable limits. In Dovercourt Village, there is a good selection of homes listed for sale under the \$300,000 price point. Boundaries have blurred in recent years, with blue-chip neighbourhoods experiencing the greatest expansion. South Riverdale and South Annex, for example, are both trading on the prestige of their neighbours to the north, while it's often said that the Upper Beach's northern boundary is Danforth. First-time buyers looking for more square footage and greater lot size can find single and semi-detached homes and townhouses well-under \$300,000 in suburban bedroom communities like Pickering, Ajax, Port Perry, Uxbridge, Mississauga, and Brampton. Although still early in the year, about 9,600 of the 17,500 properties currently listed for sale are priced under \$300,000 – more than half of which are condominium apartments and townhomes.

HAMILTON

First-time homebuyers were the driving force behind Hamilton's housing market in 2004. Fifty-nine per cent of residential home sales took place under the city's average price of \$216,155. Inventory was a challenge at the entry-level price points through much of the year, particularly in the \$150,000 - \$200,000 range. However, more balanced market conditions have begun to emerge in recent months. Currently, there are over 2,500 listings available under \$216,000. Detached

homes accounted for the majority of sales under average price in 2004 at 59 per cent, while condominiums weighed in at 27 per cent. Although the north end of the city and the downtown area offered the greatest affordability, the most highly sought-after areas for first-time purchasers—particularly young professionals—continued to be older subdivisions on or near the mountain. The downtown core is just beginning to experience revitalization efforts, with condo conversions—priced from \$90,000—capturing some interest from young buyers. The starting price for an older condominium in the centre of the city is now \$45,900, while detached homes are available for as low as \$30,000. The suburbs of Hamilton are considered more desirable, and as such, are pricier, with condominiums starting from \$100,000 and detached homes priced from \$78,500. Some major improvements have been proposed for the north end of the city. While the process is still in its very early stages, within several years—if all proceeds as planned—this area could emerge as an up-and-coming neighbourhood for first-time purchasers.

LONDON-ST. THOMAS

First-time purchasers have been a consistent force in London's real estate market in recent years. In 2003 and 2004, 41.5 per cent of all sales took place under the city's average house price. Condominiums, typically starting from \$100,000, accounted for 40 per cent of sales under the average (\$166,465 in 2004). Yet, detached homes continue to be most popular. East London drew the lion's share of first-time buyers, with north east and south east quite active. Detached homes start from \$95,000 in the centre of the city, while \$165,000 will buy an entry-level home in the suburbs. Many of today's younger purchasers prefer newer homes, and as a result, the days on market for older, resale product have increased. Newer suburbs are very active, and first-time purchasers are stepping up to the plate, despite the rising cost of new construction. Builders had a difficult time keeping pace with demand throughout 2004. As a result, some homebuyers opted for newer resale product. The downtown core continued to experience further revitalization in 2004 and is now considered the urban option among young purchasers with demand nearly doubling in recent years. One in every four homes in London is

currently listed under average price, although there is a shortage of newer product.

WINDSOR

An abundance of affordable product listed for sale in Windsor led to a very active first-time buyer segment in 2004. Young people—the vast majority former renters—entered the market en masse, driving sales in entry-level price points. As a result, seventy per cent of all homes sold for under the city's average house price of \$161,755 last year—on par with 2003. Detached homes drew the lion's share of purchasers, accounting for 89 per cent of all sales under average price, while condos represented 11 per cent. Homes priced from \$140,000 - \$160,000 were most sought-after, as many first-time buyers skipped a step, opting to spend more given low interest rates. The bulk of sales took place in central and downtown Windsor, where 619 homes sold under average price in 2004. Entry-level prices vary widely in Windsor, but typically start from: \$70,000 for a detached home downtown; \$80,000 to \$90,000 on the east side; \$135,000 to \$145,000 in the south end; \$110,000 in Tecumseh; and \$140,000 in LaSalle. New construction is also widely available at affordable prices, with starter semis priced from \$130,000 to \$150,000 depending on location. Some purchasers are willing to add 20 minutes to their commute, relocating to outlying areas such as Amherstburg and Lakeshore, where single-family homes on 50 ft. lots can be purchased from \$150,000. By far, the most popular neighbourhoods continued to be Riverside, Forest Glade and Windsor South. Condominiums represented an attractive alternative for many in 2004, starting from \$55,000 in the centre of the city. First-time buyers were strong out of the gate once again in 2005. At present, 50 per cent of all active listings represent starter product priced under the city's average price.

HALIFAX-DARTMOUTH

Young purchasers continued to seek out value in Halifax-Dartmouth in 2004. Fifty-four per cent of all homes sold under the city's average house price of \$178,500—down from 56 per cent in 2003. Rising house prices had a growing number of first-time buyers considering condominiums last year, representing 17 per cent of all sales under

\$178,500, up from 11.6 per cent one year earlier. An apartment-style condo in the Peninsula Area now starts from \$110,000 to \$115,000, while \$150,000 plus could buy a preferred unit in the downtown core. A 20-minute drive into the suburbs offered greater selection and affordability, with units priced from \$85,000. Condominium projects in Eastern Passage, Timberlea, Bedford, Dartmouth and the southwest side of Halifax County offer new units priced under the city's average. Detached homes remained in greatest demand in 2004, representing 58.5 per cent of all product sold under average price. Although the \$150,000 to \$178,000 range was most popular, more and more purchasers are buying homes priced at or above average price. Sought-after first-time buyer areas included Dartmouth, Colby Village, Woodlawn, Eastern Passage, Timberlea and Lower and Middle Sackville. Detached homes are now priced starting from \$140,000 to \$150,000 in Halifax-Dartmouth, while the entry-level price for a home in nearby Sackville is \$130,000. Many young buyers looked to the suburbs in 2004 to get more bang for their housing dollars. New semi-detached homes were popular in Timberlea, Spryfield, Eastern Passage, Dartmouth, the Forest Hills Area and Sackville—all priced starting under \$175,000. Only a small percentage of purchasers preferred trendy downtown neighbourhoods. Activity in the first-time buyer segment was strong in January, and the entry-level market is quite competitive at present with only one in every four listings priced under average price. The shortage is most pronounced in the city's established neighbourhoods. Renters and young buyers from outside the metro area are leading the charge for entry-level homes.

PRINCE EDWARD ISLAND

With average price hovering just under \$120,000 in Prince Edward Island in 2004, affordability was a major factor drawing first-time purchasers to home ownership. Fifty-five per cent of all homes sold under average price last year. Yet, a considerable number of first-time purchasers opted to spend more given low interest rates and a stable economic picture. Nearly all properties sold under \$100,000 were detached homes, many in semi-rural or rural areas where purchasers get more for their money. A typical three-bedroom bungalow can now be purchased in Charlottetown or Summerside from \$100,000. Less expensive

product requiring updating/renovations can also be found. The major centres of Charlottetown and Summerside, along with Kensington, are most in demand, although suburbs 20 minutes outside the cities are also quite popular. Some purchasers are attracted to Summerside's revitalized waterfront, where older homes built before WWII offer character and charm. Renters have been flooding the market in recent years, and that continues unabated. Inventory remains tight across all price ranges, and quality starter product is being snapped up very quickly. The new year is off to a brisk start, and given current conditions, first-time purchasers in Prince Edward Island can expect a competitive marketplace.

ST. JOHN'S

Affordability was the major factor drawing first-time buyers to the outlying areas of St. John's and Mount Pearl in 2004. In addition to larger homes and more generous lot sizes, these communities offered a vast array of product, with prices starting well under the city's average. Last year, 54 per cent of all homes sold under St. John's average price of \$133,000, down 10 per cent from 2003, when 64 per cent of all homes sold under the average. The bulk of activity was reported in the \$100,000 to \$120,000 price range, which is considered entry-level. Most first-time buyers preferred semis or detached homes last year. A starter in the centre of the city is now priced from \$90,000, while \$110,000 is entry-level in the suburbs. Many purchasers who entered the market for the first time in 2004 opted for new construction—priced from \$120,000 for a semi—or newer resale homes as opposed to older product, even if price was a factor. Inventory is a significant challenge for newer product at present, but that may improve, as more balanced market conditions start to emerge.

SAINT JOHN

First-time buyers continued to be the driving force in Saint John in 2004. Fifty-six per cent of all homes sold for under the city's average price of \$116,800, a moderate decrease from 59 per cent in 2003. Detached homes accounted for the vast majority of sales under \$116,800, representing 91 per cent. The most active price range under the average was \$80,000 to \$110,000, with the city's east side, lower west side and north end very popular, particularly the neighbourhoods of

Champlain Heights, Forest Hills, and Portland Place. The entry-level price for a condominium is now \$70,000 to \$90,000, while detached homes are typically priced from \$90,000 to \$110,000. Entry-level homes can be found in the sought-after neighbourhoods of Quispamsis, Milligeville and the east side from \$130,000, but these are rare and move very quickly. A growing number of young professionals were willing to spend more in 2004, opting for better quality homes priced between \$140,000 and \$160,000. The uptown area near the waterfront is an up-and-coming neighbourhood that is just beginning to draw the attention of purchasers. International buyers—many from China—have also been active in the first-time segment of the market. Currently, there is an ample supply of affordable product available in Saint John, with nearly half of all active listings priced under the city's average price. Renters continue to enter the housing market, while household formation among university graduates is starting to occur much earlier than in previous years.

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