



For immediate release

May 2009 strongest month on record for luxury home sales, says RE/MAX

Mississauga, ON (June 12, 2009) – Sales of luxury properties in the Greater Toronto Area posted their strongest performance on record in May 2009, according to RE/MAX Ontario-Atlantic Canada.

Two hundred and seventy-three high-end homes changed hands in May 2009, up six per cent from 258 reported during the same period one year earlier, and the highest number of sales over \$1 million in a one-month period in the history of the Toronto Real Estate Board. The previous record was set in May of 2007 at 266 sales.

“Confidence is slowly returning to the marketplace,” says Michael Polzler, Executive Vice President, Regional Director, RE/MAX Ontario-Atlantic Canada. “Traditional market indicators are in place – the stock market has made tremendous gains in recent months, crude values have risen significantly, and the Canadian dollar has gained almost 10 points in the past month. Combine these influences with pent-up demand and growing economic stability and you have the ingredients for solid sales in the top-end of the market.”

Further evidence of a rebound is the recent sale of a Bridle Path home priced at over \$13 million, the first sale over the \$10 million price point in more than a year. The 18,000 sq. ft. gated estate, situated on more than two acres, was listed by Barry Cohen, Broker, RE/MAX Realtron, and featured a spectacular backyard with a negative edge waterfall pool, fountains, hot tub, and tennis court.

Demand for homes priced in excess of \$1 million has increased steadily since the beginning of the year, says Polzler, mimicking the overall real estate market. Seven hundred homes have changed hands year-to-date, compared to 944 in January to May of 2008. Given current momentum, however, it’s likely that activity will continue at a healthy pace for the remainder of the year – with sales at year-end at least on par or ahead of 2008 levels.

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For more information:

Christine Martysiewicz
 RE/MAX Ontario-Atlantic Canada
 905.542.2400

Eva Blay/Charlene McAdam
 Point Blank Communications
 416.781.3911

Top 10 Months for Luxury Sales over \$1 Million		
Rank	No. of Sales	Month/Year
1	273	May-09
2	266	May-07
3	262	Apr-08
4	258	May-08
5	256	Jun-07
6	252	Oct-07
7	238	Nov-07
8	237	Apr-07
9	227	Jun-08
10	221	May-06
Source: RE/MAX, Toronto Real Estate Board		