



For Greater National Perspective on Real Estate Trends & Home Values, or for Local Market Interviews:

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## VANCOUVER AND WINDSOR REMAIN CANADA'S MOST EXPENSIVE AND MOST AFFORDABLE MARKETS ACCORDING TO COLDWELL BANKER HOME LISTING REPORT

### \$1.4 MILLION SEPARATES VANCOUVER AND WINDSOR MARKETS

*70 Canadian Markets Ranked in Expansive Coldwell Banker North American Study*

**BURLINGTON, ONTARIO (June 15, 2011)** – Coldwell Banker Real Estate LLC today released its Home Listing Report (HLR), a snapshot survey of average listing prices for four-bedroom, two-bathroom homes in 70 Canadian markets. Vancouver, British Columbia, repeated its top ranking as Canada's most expensive housing market, with an average listing price of \$1.5 million, while Windsor remained the nation's most affordable market with a similar home priced at \$144,456.

The Canadian study was part of the expansive Coldwell Banker HLR which rated more than 2300 North American communities. Vancouver ranked as the third most expensive market in North America, behind California's Newport Beach (\$2.5 million USD) and Pacific Palisades (\$1.6 million USD). Windsor, located across the border from Detroit, has been impacted by auto industry woes, and is now promoting its great value housing to the retirement market.

The Coldwell Banker Home Listing Report compiles extensive information on real estate data from around the United States and Canada for home buyers and sellers. The Coldwell Banker HLR provides the average home listing price of four-bedroom, two-bathroom properties on [coldwellbanker.com](http://coldwellbanker.com) that were listed between September 2010 and March 2011.

"This year's home listing report is by far the most in-depth local market source of data that Coldwell Banker has ever released," said Jim Gillespie, chief executive officer, Coldwell Banker Real Estate LLC. "We've included nearly ten times more markets than ever before, which gives us unmatched real estate insight into thousands of North American cities. We know that home buying remains a deeply personal lifestyle decision, and we believe that reports like this, along with trusted real estate agents, will help today's buyers make smart decisions."

The HLR shows that location remains a critical factor in homes prices across the nation. While the Canadian Real Estate Association (CREA) reports the national average for all types of homes to cost \$372,544, the Coldwell Banker HLR showed that 41 Canadian markets were below that price for this type of aspirational home.

"The Canadian market continues to experience record or near-record housing prices in major markets across the country, with Western Canada posting some of the nation's highest prices," said Gillespie. "But the HLR indicates that homeownership is still within reach for many. Those living around Ontario's Golden Horseshoe are benefiting from some of the nation's most affordable prices."

Gillespie pointed out that the six of the eight most affordable Canadian markets in the HLR are situated in that region, including Windsor, Welland (\$196,321), Fort Erie (\$215,236), St. Catharines (\$220,883) London (\$223,882) and Brantford (\$226,700).

Vancouver is joined on Canada's most expensive list by Kelowna (\$1.1 million), Burnaby (\$797,455), Fort McMurray (\$652,382) and West Kelowna (\$640,055).

Ontario reflected one of the largest disparities in average home listing prices for the subject home with a \$480,454 difference between Windsor and the province's most expensive market, Oakville (\$624,914), located west of Toronto.

"This year we studied nearly three times the amount of markets than ever," said Gillespie. "The report and its companion online tool represent a unique resource for home buyers and sellers looking to compare prices for 4-bedroom, 2-bath homes in markets all across Canada and the U.S. It's a new level of service on a truly international scale."

Markets included in the Canadian report were required to have a minimum of five properties fitting the above criteria within the relevant timeframe.<sup>1</sup>

## 2011 Coldwell Banker Home Listing Report – North American & Canadian Highlights

- **Side of the Falls Matters:** The most affordable U.S. market is Niagara Falls, N.Y., which has an average home listing price of approximately \$61,000 USD. Interestingly, in Niagara Falls, Ontario, (\$272,769 CDN) subject homes were listed at more than four times that price.
- **Low Monthly Payments:** Today's low interest rates are helping to keep the dream of home ownership within reach for many Canadians. Put in perspective, with a 20% down payment, a mortgage on a \$200,000 property at a 5% interest rate with 30-year amortization period could translate to a relatively low monthly mortgage payment of less than \$854. Using the same parameters, the average \$144,460 four-bedroom, two-bathroom home in Canada's most affordable market, Windsor, ON could translate to a monthly mortgage payment of approximately \$617.
- **The trend to 'Go West':** Out of the 10 most expensive North American real estate markets, seven come from the Pacific side of the continent. Vancouver, BC, was the only Canadian market among North America's top-10 most expensive markets, placing third overall. Five of the top seven were from California: Newport Beach, Pacific Palisades, Rancho Palos Verdes, Saratoga, and Los Gatos, with Mercer Island, Wash. also making the top ten.
- **High-End Stats:** Only two Canadian markets, Vancouver (\$1.55 million) and Kelowna, BC, (\$1.1 million) topped the million-dollar mark for a 4-bedroom, 2-bath home. Burnaby, BC, (\$797,455) was the only other Canadian market in the study with an average listing price above \$750,000.
- **Affordable U.S. property a 'bargain' for Canadians:** Canadians thinking of buying property in the United States will be pleased to find a large number of markets where homeownership is at very affordable levels. There are 1,545 markets with average listing prices less than \$300,000 USD for a four-bedroom, two-bathroom home. These markets include many 'sunshine state' destinations typically sought after by Canadian "snowbirds".

Tables comparing the most expensive and affordable markets in North America are listed below. To compare average listing prices for any of the 2,300 studied markets using an interactive, online tool, go to [coldwellbanker.com](http://coldwellbanker.com).

**TABLE 1 – TOP 10 NORTH AMERICAN LISTS**

The top 10 most expensive and most affordable North American real estate housing markets in the 2011 Coldwell Banker Home Listing Report are:

Rank	Most Expensive	Avg. Listing Price for Sep. 2010 – March 2011 In U.S. \$	Most Affordable	Avg. Listing Price for Sep. 2010. – March 2011 In U.S. \$
1	Newport Beach, Calif.	\$2,537,126	Niagara Falls, N.Y.	\$60,820
2	Pacific Palisades, Calif.	\$1,606,992	Riverdale, Ga.	\$61,618
3	Vancouver, BC, Canada*	\$1,580,497	Coolidge, Ariz.	\$69,083
4	Stone Harbor, N.J.	\$1,344,908	College Park, Ga.	\$72,477
5	Rancho Palos Verdes, Calif.	\$1,312,538	Detroit, Mich.	\$73,363
6	Saratoga, Calif.	\$1,281,889	Hastings, Fla.	\$74,910
7	Los Gatos, Calif.	\$1,261,176	Cleveland, Ohio	\$76,042
8	Weston, Mass.	\$1,228,100	Lithonia, Ga.	\$77,385
9	Greenwich, Conn.	\$1,154,293	Trotwood, Ohio	\$77,445
10	Mercer Island, Wash.	\$1,143,521	Sioux City, Iowa	\$80,152

\*For purposes of comparison, Vancouver price (\$1,546,475.00 CDN) expressed in U.S. dollars in North American ranking.

**TABLE 2 – CANADIAN MOST EXPENSIVE / MOST AFFORDABLE LISTS**

The same methodology was used to capture six months of listings in Canada for four-bedroom, two-bathroom homes from September 2010 – March 2011. The Canadian version of the Coldwell Banker HLR offers perspectives on several major Canadian cities (selected markets included at least five listings).

The most expensive and most affordable real estate housing markets in Canada in the 2011 Coldwell Banker Home Listing Report are:

Province / Territory	Most Expensive	Avg. Listing Price for Sep. 2010 – March 2011 in CDN \$	Most Affordable	Avg. Listing Price for Sep. 2010 – March 2011 in CDN \$
ALBERTA	Fort McMurray	\$652,382	Lethbridge	\$248,082
BRITISH COLUMBIA	Vancouver	\$1,546,475	Grand Forks	\$269,812
MANITOBA	Winnipeg		\$307,464*	
NEWFOUNDLAND	St. John's		\$440,825*	
NOVA SCOTIA	New Glasgow	\$231,971	Amherst	\$194,700
ONTARIO	Oakville	\$624,914	Windsor	\$144,460
PRINCE EDWARD ISLAND	Stratford		\$279,845*	
YUKON TERRITORY	Whitehorse		\$405,465*	

\*Only one market was included in the study.

**TABLE 3 – CANADIAN HOME LISTING REPORT**

Below is a highlighted report on four-bedroom, two-bathroom home prices (in Canadian dollars<sup>2</sup>) within select markets in Canada, ranked from most expensive to most affordable.

<b>Market Name</b>	<b>Province</b>	<b>Average List Price 4 bedroom / 2 bath CDN \$</b>
VANCOUVER	BC	\$1,546,475
KELOWNA	BC	\$1,087,410
BURNABY	BC	\$797,455
FORT MCMURRAY	AB	\$652,382
WEST KELOWNA	BC	\$640,055
OAKVILLE	ON	\$624,914
VICTORIA*	BC	\$540,087
SURREY	BC	\$536,109
CALGARY	AB	\$534,912
SHERWOOD PARK	AB	\$534,850
LEDUC	AB	\$518,393
CAMBRIDGE	ON	\$510,740
NELSON	BC	\$503,814
ORILLIA	ON	\$499,340
STRATFORD	ON	\$466,083
MAPLE RIDGE	BC	\$453,150
EDMONTON	AB	\$442,121
ST. JOHN'S	NF	\$440,825
MISSISSAUGA	ON	\$439,175
BURLINGTON	ON	\$429,249
OTTAWA	ON	\$426,150
CLEARVIEW	ON	\$409,038
WHITEHORSE	YT	\$405,465
COURTENAY	BC	\$404,360
WASAGA BEACH	ON	\$401,291
KEMPTVILLE	ON	\$400,327
GUELPH	ON	\$391,030
TORONTO	ON	\$378,913
COLLINGWOOD	ON	\$372,833
PORT SYDNEY	ON	\$367,440
SUNDRE	AB	\$365,180
HUNTSVILLE	ON	\$358,638
BARRIE	ON	\$341,567
PORT PERRY	ON	\$340,156
COLD LAKE	AB	\$322,783
GODERICH	ON	\$313,693
SYLVAN LAKE	AB	\$312,220

ROCKY MOUNTAIN HOUSE	AB	\$311,915
RED DEER	AB	\$307,919
WINNIPEG	MB	\$307,464
SIMCOE	ON	\$307,186
CALEDONIA	ON	\$300,920
LACOMBE	AB	\$288,436
GRANDE PRAIRIE	AB	\$282,186
ST.PAUL	AB	\$279,900
STRATFORD	PE	\$279,845
LLOYDMINSTER	SK	\$279,445
ARNPRIOR	ON	\$279,360
MOUNT FOREST	ON	\$277,112
SUDBURY	ON	\$274,800
KAWARTHA	ON	\$274,300
NIAGARA FALLS	ON	\$272,769
CAMROSE	AB	\$271,240
GRAND FORKS	BC	\$269,812
LETHBRIDGE	AB	\$248,082
HANOVER	ON	\$246,660
HAMILTON	ON	\$244,906
WALKERTON	ON	\$243,271
PORT DOVER	ON	\$240,720
OSHAWA	ON	\$239,457
LASALLE	ON	\$234,683
NEW GLASGOW	NS	\$231,971
BRANTFORD	ON	\$226,700
SACKVILLE	NS	\$224,220
LONDON	ON	\$223,882
ST. CATHARINES	ON	\$220,883
FORT ERIE	ON	\$215,236
WELLAND	ON	\$196,321
AMHERST	NS	\$194,700
WINDSOR	ON	\$144,460

\* The Victoria market did not conform to the study methodology of five or more listings with four bedrooms and two bathrooms on coldwellbanker.ca between September 2010 – March 2011. However, Coldwell Banker believes the price quoted is a reasonable representation of home listings in that market during that time period.

**TABLE 4 – U.S. HOME LISTING REPORT**

For all markets included in the U.S. Home Listing Report, below are the most expensive and most affordable markets by state:

State	Most Expensive	Avg. Listing Price for Sep. 2010 – March 2011 In U.S. \$	Most Affordable	Avg. Listing Price for Sep. 2010 – March 2011 In U.S. \$
ALABAMA	Fairhope	\$272,966	Albertville	\$114,900
ALASKA	Anchorage	\$321,973	North Pole	\$262,455
ARIZONA	Scottsdale	\$455,964	Coolidge	\$69,083
ARKANSAS	Maumelle	\$255,868	Clarksville	\$135,233
CALIFORNIA	Newport Beach.	\$2,537,126	Rosamond	\$108,263
COLORADO	Evergreen	\$922,183	Pueblo	\$141,160
CONNECTICUT	Greenwich	\$1,154,293	New Britain	\$165,310
DELAWARE	Bethany Beach	\$865,765	Laurel	\$204,420
FLORIDA	Palmetto Bay	\$449,353	Hastings	\$74,910
GEORGIA	Dunwoody	\$379,866	Riverdale	\$61,618
HAWAII	Honolulu	\$797,675	Waianae	\$319,633
IDAHO	Bonnars Ferry	\$331,025	Caldwell	\$129,411
ILLINOIS	Lake Forest	\$753,543	Kankakee	\$82,621
INDIANA	Syracuse	\$502,791	New Castle	\$96,736
IOWA	Iowa City	\$247,364	Sioux City	\$80,152
KANSAS	Overland Park	\$223,287	Parsons	\$111,075
KENTUCKY	La Grange	\$269,398	Somerset	\$151,015
LOUISIANA	Pineville	\$376,242	Bastrop	\$132,636
MAINE	Hermon	\$297,252	Waterville	\$144,538
MARYLAND	Annapolis	\$688,232	Cumberland	\$160,497
MASSACHUSETTS	Weston	\$1,228,100	Springfield	\$133,404
MICHIGAN	Birmingham	\$418,473	Detroit	\$73,363
MINNESOTA	Red Wing	\$348,493	Owatonna	\$146,652
MISSISSIPPI	Diamondhead	\$248,110	Jackson	\$117,330
MISSOURI	University City	\$417,725	Kirksville	\$125,010
MONTANA	Bozeman	\$486,538	Billings	\$180,161
NEBRASKA	Kearney	\$163,300	North Platte	\$140,440
NEVADA	Incline Village	\$716,608	Sun Valley	\$115,767
NEW HAMPSHIRE	Hanover	\$669,742	Claremont	\$234,318
NEW JERSEY	Stone Harbor	\$1,344,908	Newark	\$170,427
NEW MEXICO	Corrales	\$649,861	Aztec	\$178,850
NEW YORK	Ossining	\$919,986	Niagara Falls	\$60,820

NORTH CAROLINA	Ocean Isle Beach	\$679,375	Henderson	\$121,117
NORTH DAKOTA	Minot	\$192,287	Fargo	\$167,506
OHIO	Upper Arlington	\$390,236	Cleveland	\$76,042
OKLAHOMA	Skiatook	\$241,138	Chickasha	\$134,714
OREGON	Lake Oswego	\$524,100	Woodburn	\$198,812
PENNSYLVANIA	Newtown	\$623,078	Penn Hills	\$99,776
RHODE ISLAND	East Greenwich	\$550,600	Providence	\$204,820
SOUTH CAROLINA	North Myrtle Beach	\$399,094	Darlington	\$95,120
SOUTH DAKOTA	Custer	\$228,091	Box Elder	\$179,472
TENNESSEE	Brentwood	\$379,208	Chattanooga	\$121,969
TEXAS	Colleyville	\$350,710	Lancaster	\$100,246
UTAH	Salt Lake City	\$397,630	Logan	\$149,532
VERMONT	Burlington	\$444,428	Rutland	\$184,689
VIRGINIA	Alexandria	\$635,365	Lynchburg	\$171,243
WASHINGTON	Mercer Island	\$1,143,521	Spokane	\$189,551
WEST VIRGINIA	Martinsburg	\$266,138	Bluefield	\$131,160
WISCONSIN	Shorewood	\$436,321	Berlin	\$85,391
WYOMING	Sheridan	\$293,193	Rock Springs	\$183,867

**The 2011 average listing price from September 2010 – March 2011 in the District of Columbia:**

DISTRICT OF COLUMBIA	\$630,645*
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\*Only one market was included in the study.

<sup>1</sup>The Coldwell Banker Home Listing Report includes residential real estate listings appearing on Coldwell Banker.com. Canadian market data includes property listings from Coldwell Banker affiliates only. The U.S. market data includes property listings from Coldwell Banker affiliates as well as listings from other Realogy franchise brands that fit the same four-bedroom, two-bathroom criteria.

<sup>2</sup> 1.00 Canadian Dollar = 1.02 U.S. dollar, at an exchange rate of 1.0220, as posted on bankofcanada.ca June 6, 2011.

**About Coldwell Banker®**

Since 1906, the **Coldwell Banker®** organization has been a premier provider of full-service residential and commercial real estate. **Coldwell Banker** is the oldest national real estate brand in the United States and today has a network of more than 87,000 sales agents working in approximately 3,200 offices in 49 countries and territories. The **Coldwell Banker** brand is known for creating innovative consumer services as recently seen by being the first national real estate brand to augment its web site [www.coldwellbanker.com](http://www.coldwellbanker.com) for smart phones, the first to create an iPhone application, as well as an iPad application, and the first to fully harness the power of video in real estate listings, news and information through its **Coldwell Banker On Location<sup>SM</sup>** YouTube channel. The **Coldwell Banker** system is a leader in specialty markets such as resort, new homes and luxury properties through its **Coldwell Banker Previews International®** marketing program. . In Canada, Coldwell Banker pioneered Ultimate Service®, a unique customer service program that has earned a 98% overall customer satisfaction rating from over 55,000 Canadian home buyers and sellers. Each office is independently owned and operated.

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