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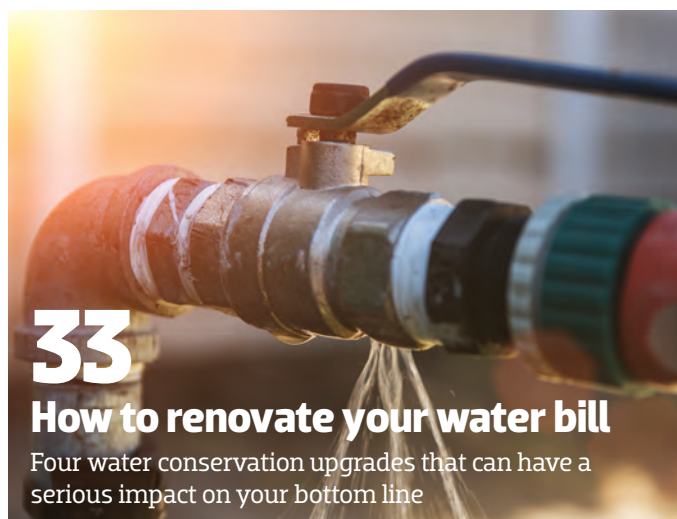
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EDITORIAL

MAY/JUNE 2019

Turn over every stone

In talking to investors at *CREW*'s most recent Investor Forum event in March, one thing became clear: Investors targeting Canada's hottest markets in 2019 won't be using the same strategies that made them a mint in 2016. Some are going bigger (as in large-scale multi-family properties) in search of cash flow; some are going the short-term route, renting furnished properties by the night during peak tourist times of the year and by the month for the remainder.

One strategy that no one mentioned, however, was abandoning major cities like Toronto and Vancouver altogether and targeting small communities. Not just smaller cities on the outskirts of our metropolises, where prices have already climbed to the point where they've become cash-flow killers, but small, off-the-beaten-path towns and cities where people still need places to live.

The draw to major population centres is obvious: They're where the jobs are, where the students are, where the newly arrived immigrants go and, importantly, where all the most easily obtained data is generated. There's more potential for major infrastructure projects, rent increases and radical appreciation. But big cities, despite all their appeal, bear big price tags. If you don't have the capital to invest in the GTA, Ottawa or Montreal, or even great secondary markets like Kingston, Nanaimo or Halifax, you have a choice to make: leave your money languishing in the bank or look harder.

Investors somehow forget that there's a rental market in virtually every community in Canada. Small towns and cities are filled with gainfully employed individuals hoping to raise their families in a quiet, secure setting; certain small communities in BC have turned into retirement meccas. Small-town tenants often stay in their properties long-term and, not having been exposed to the entitled behaviour of some big-city renters, tend to be low-profile and low-maintenance. And the price advantages hardly require an explanation.

Yes, choosing the right property in a smaller community will require extra legwork, and managing a property that isn't an easy drive away is a hassle. But a desirable property is a desirable property – not because of where it is, but because of who it appeals to. And just because a town is small doesn't automatically mean crushing vacancy issues. There are thousands of well-maintained single-family homes and small apartment complexes scattered across Canada's smaller communities. Someone is making money off of them. Why shouldn't it be you?

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IT TAKES **FIVE EXPERTS** TO

MAXIMIZE

your Kelowna real estate investments

THE DREAM TEAM

OUR FOUR PROS AND YOU.

PURCHASING A PROPERTY outside your area can be daunting, not having a team of professionals you trust is what holds you back from taking advantage of the opportunity that exists right now in Kelowna. This Group of Investor focused service providers is helping regular people, take that next step in securing their financial freedom.

THE DIFFERENCE between a typical real estate agent or mortgage broker that likely owns little to no real estate themselves, and a professional that not only specializes in dealing with investment property but walks the walk by building their own portfolio cannot be over stated. Savvy Investors are engaging the right Realtors, Mortgage Brokers, Property Managers and Accountants with an inside knowledge of real estate investment. In a competitive market, finding and analyzing a deal can be the most challenging part. Once you've found it, you need to find the right mortgage product, the right structure to mitigate tax and possibly most important, a property manager that doesn't just protect your investment but helps you actually measure your ROI and suggest ways to improve it over time.



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EACH ONE OF THESE PROFESSIONALS

understands what you are trying to do, and knows what you need to succeed. With this group you can save yourself loads of time and confidently snag your piece of the Okanagan Valley.



BESPOKE RENT-TO-OWN

Tax specialist **Andrew Ku** explains how a little thoughtful tailoring can optimize your next rent-to-own transaction

While my lovely wife and I were cleaning out our closets, Marie Kondo style, she asked if I needed to have some bespoke suits made, as I seem to have ‘outgrown’ my current ones. (I did not grow taller, unfortunately.) Custom-made goods of all kinds can be flattering, high-quality, lasting investments. In real estate investing, a rent-to-own arrangement can be the equivalent of a tailored suit when it comes to financial and tax planning.

A typical RTO has three elements: the sale of an option to purchase a property, a lease, and an installment sale of the property, which involves a series of deposit payments over the term of the agreement. As you can imagine, there are many dynamic parts, and the terms can get complicated. Tax treatments of such transactions are typically dictated by the legal aspects and the economic substance of the agreement.

Let’s examine some common RTO transaction components and see how they impact the seller/ landlord in terms of taxable income:

1 Sale of option to purchase

An option (in this case, a call option) typically refers to a contractual arrangement between a seller and a buyer

where the seller provides a right, but not an obligation, to purchase a subject property at a predetermined price within a predetermined timeframe. The value of such an option is usually a function of various factors, including the duration of the contract and the contractual purchase price of the subject property (determined

are taxable income for the seller/landlord.

3 Deposit payments

In addition to the rental payments, the seller typically requires deposit payments toward the purchase price of the property. Similar to many vendor financing transactions, the intention is to allow

If rent-to-own is set to be your next bespoke suit, talking to your tax advisor is a good way to get your measurements taken

by the estimated fair market value of the property at the time when the option can be exercised).

Generally, non-refundable option premiums received from the seller in RTO transactions are treated as taxable income.

2 Rental payments

A typical RTO transaction involves the buyer renting from the seller for a predetermined period of time. Rental payments

buyers to have sufficient time to come up with the deposits.

For sellers, non-refundable deposits are generally treated as taxable income, but the seller may be able to defer the recognition of taxable income on refundable deposits.

4 Buyer exercises the option to purchase

When the buyer exercises the option to purchase the property at the end of the lease,

TWO WAYS TO STRUCTURE STEVE'S RTO TRANSACTION

		Plan A			Plan B		
	Purchase price of property in 2018	\$500,000			\$500,000		
	Sale price of property (i.e. exercise price of the option) in 2021	\$550,000			\$555,000		
	Option premium	\$10,000			\$5,000		
	Duration	2 years			2 years		
Year	Items	Cash received	Tax rate	After-tax amount	Cash received	Tax rate	After-tax amount
2019	Option premium	\$10,000	45%	\$5,500	\$5,000	45%	\$2,750
2019	Rental payments	\$30,000	45%	\$16,500	\$30,000	45%	\$16,500
2019	Deposits (non-refundable)	\$20,000	45%	\$11,000	\$5,000	45%	\$2,750
2019	Deposits (refundable)				\$15,000		\$15,000
2020	Rental payments	\$30,000	45%	\$16,500	\$30,000	45%	\$16,500
2020	Deposits (non-refundable)	\$20,000	45%	\$11,000	\$5,000	45%	\$2,750
2020	Deposits (refundable)				\$15,000		\$15,000
2021	Sale of property*	\$510,000	25%	\$7,500	\$515,000	25%	\$3,750
	Total	\$620,000			\$620,000		

Plan A vs Plan B

Difference in after-tax cash flow (\$)	\$7,000
Difference in after-tax cash flow (%)	10.3%

Assumptions: The above example is for illustration purposes only. All income is treated as business income. The property is personally held by Steve. His applicable tax rate will drop from 45% to 25% upon his retirement.

*Tax calculation for Plan A: $(\$550,000 \text{ sale price} - \$40,000 \text{ non-refundable deposits} - \$500,000 \text{ initial price}) \times (1 - 25\%) = \$7,500$

*Tax calculation for Plan B: $(\text{Proceeds of } \$555,000 - \$40,000 \text{ deposits} - \$500,000 \text{ cost}) = \$15,000 - \$11,250 \text{ tax } [(\$555,000 \text{ sale price} - \$10,000 \text{ Non-refundable deposits} - \$500,000 \text{ Cost}) \times 25\%] = \$3,750$.

the sale proceeds. Deposit payments received but not previously recognized as income are treated as taxable income to the seller.

The tailor in action

Let's look at a sample scenario. Real estate investor Steve purchased a residential property in Ontario at the end of 2018 for \$500,000. Steve expects the property value to increase to \$550,000 by early 2021. He is also planning to retire that year.

Steve is working on an RTO transaction (Plan A) with Roger, the tenant-buyer, at the beginning of 2019. Steve's tax advisor has also given him a few suggestions as illustrated in Plan B, laid out in the chart above. Both Plan A and Plan B would result in the same amount of cash flow over the term of the RTO. Plan B, however, would generate \$7,000 more in after-tax cash flow,

which is about 10% more than Plan A. This is a result of the following:

- Converting \$5,000 of the option premium into the purchase price, thus deferring cash inflow and taxable income to a period when Steve will be subject to a lower tax rate.
- Splitting \$40,000 worth of non-refundable deposits into partially refundable and partially non-refundable segments. This allows Steve to defer tax on the refundable portion of deposits until the deposits are applied towards the purchase price in 2021.

As seen from the illustration, there are many factors that need to be taken into consideration in an RTO transaction. The sample is used to illustrate a number of

these concepts, but there are many other considerations, such as ownership structure, tenant credit risks, time value of money, market risk and hedging position. As such, investors should work closely with their tax advisors and lawyers to customize the structure, terms and conditions of an agreement to align with their investment plans. As always, tax optimization is a result of long-term planning and patience.

If rent-to-own is set to be your next bespoke suit, talking to your tax advisor is a good way to get your measurements taken. ■

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THE NEW ALTERNATIVE

In the second half of his two-part series on coach houses, **Ryan Carr** outlines the construction process for one of these intriguing, soon-to-be-everywhere options

In the last issue of *CREW*, I explored coach houses and laneway suites as alternatives to the conventional basement apartment. Coach houses and other similar projects

might not be the most economical method of producing a second unit, but they provide a higher quality of life for the tenant, which leads to higher rent, less tenant turnover and

better property performance. Now let's drill down into the planning, construction and financing required to successfully pull off adding a coach house to your property.



Planning

The first thing you want to do when considering a coach house build is find out if you can actually build one. Many cities and municipalities across Ontario have approved coach houses, but there are also some that haven't. Contact the municipal planner handling the jurisdiction you're looking to build in. (Jurisdictions can be broken down by wards for political reasons; if your city is large enough to have more than one municipal head office, it might be broken down by neighbourhood.) Calling the planning department is a crucial step because that's what dictates whether you'll get permission to build the structure.

Questions to ask include: "Have you heard of coach houses or laneway suites before?" or

“Has a coach house ever been built in this city, to the best of your knowledge?” These might seem like basic or silly things to ask, but you need to start there and work your way up. If a planner has done similar work in the past, follow up with, “What do I need to do to meet zoning requirements?”

If you're lucky enough to get this far without any roadblocks, congrats. Otherwise, prepare yourself for the Committee of Adjustments meetings, planning rationale reports, minor variances and other studies that may be required. (Translation: money spent on stuff the tenants will never see and you'll never look at either, but that might get you the answers you require.) Work the numbers. A few thousand spent on consultants might be the highest and best use of your land in the end, and the education you gain will never be lost.



Construction

Once you know what you can build and in what area, you can gear construction toward those parameters. Important questions to ask yourself include:

- How big should this coach house be?
- What type of finishes should I use to meet my tenant profile?
- How should the building be oriented so the property functions optimally?
- Where are people going to park?

These are some of the top questions a builder will ask you when designing the structure itself. Once you have the answers, it's time to design the building.

Always start with the end in mind and work your way backwards – if you know your desired tenant profile and you know how many people will be living there, you know how big to build. Bedrooms and bathrooms, fit and finish – all of this is derived from the simple fact that people won't pay for certain features in certain markets if the rent is unjustified. (On the flip side, certain markets prefer high-end finishes, making lower-end products less desirable. Do your homework.)

In the coach house I built, we went with some cool features like a Jack-and-Jill bathroom, 9-foot ceilings, full-size above-grade windows and a large quartz kitchen island. You wouldn't typically find these things in basement apartments, but they can easily be incorporated into a blank canvas.

construction draws to make sure contractors haven't placed any liens for unpaid bills.

On the refinancing side, because the coach house concept is relatively new, there is little support to provide comparables. Depending on your appraiser, they might appraise the property based on square footage, bedrooms

Always start with the end in mind and work your way backwards – if you know your desired tenant profile and you know how many people will be living there, you know how big to build

From a tenant perspective, such additions give a higher perceived value; for the landlord, it pushes the cash-flow economics into alignment. High-end appliances are a nice touch as well because they add the allure of luxury without a huge added cost. In fact, stainless appliances aren't much more expensive than white ones if you have to buy them new. The extra rent you'll be able to charge will more than make up for the initial investment, and you'll benefit from that increase for years to come.



Financing

Financing your coach house should be no different than financing a secondary suite. Some lenders will provide construction loans registered on title to the borrower, provided you're using those funds to add value to the property. Construction financing is often done in a 'draw' format, whereby the money comes in chunks rather than in a single lump sum. This is often done with an appraisal between draws, which keeps everybody, including the title to the property, in a free-and-clear situation. Lenders will often check the title when doing

and bathrooms, outbuildings/layout, and so on. Put together a package of photos, alongside contractor invoices paid, to assist in this process.

In order to play it safe with valuations, I personally prefer to go with a basement apartment comparable as a benchmark, and any equity lift over and above that is considered gravy. I'm not saying we can't get appraisals 10% to 30% higher (more in some cases) than basement suites, but because the concept is new, we need to play it conservative. Having a slightly conservative refinance (if you keep the property as a rental) will help push your cash-flow numbers up. It's not always about the total ROI if the property can't carry itself long-term.

Now that we've covered the three most pressing concerns when building a coach house, the next move is all yours. ■

RYAN CARR is a full-time real estate investor and contractor located in Oshawa, Ontario. Contact him at info@rwcarrinvestment.com.



HOW TO CHOOSE THE RIGHT REAL ESTATE AGENT

Carving out time to properly evaluate a real estate agent can be near impossible for busy investors. **Marlon West** shares six ideas for making the process a little easier

Real estate investing is a team sport. When you're acquiring property, a real estate agent experienced with investment properties is an extremely valuable component of your team. For the time-crunched investor, finding the right one is key to success.

whenever any new listings matching your desired property are posted on the MLS. This is pretty standard practice. But if your agent then tells you something like, "When you find something that interests you, just give me a call," you might not hear from them again until you have an inquiry about a

method of contact that works best for you. Don't limit yourself to an agent who will only react to your inquiries.

If your agent is relying solely on you to contact them about a property, good investment opportunities become really easy to miss

What should you be looking for in a real estate agent? Here are six things that I've found to be most important in helping me grow my real estate portfolio.



1. Proactive versus reactive

When you start working with a real estate agent, one of the first things most will do is set you up to receive an automated email

specific listing.

If your agent is relying solely on you to contact them about a property, good investment opportunities become really easy to miss, especially if you're short on time and investing in a reasonably hot market.

Seek out a real estate agent who, as part of their normal practice, proactively reaches out to you with investment opportunities aligned to your search criteria using the



2. Preliminary analysis

Seek out agents who are willing to do a brief preliminary analysis on investment opportunities before sending them to you for your review. As an investor, this will help ensure that time is spent on the right opportunities, while reducing – or even eliminating – the time spent on ones that you ultimately won't be interested in. I have ended up putting in a lot more offers when working with agents who do this.

Knowing what my maximum financial investment is, as well as my expected monthly cash flow and ROI minimums, the agents that I work with do a quick preliminary analysis on investment opportunities and only send me ones that meet my financial requirements. This preliminary analysis goes a long way in helping me focus my limited resources on investment opportunities that I'm likely to want to put an offer in on.



3. Initial viewing

If you're like me and invest in cities outside of the one you live in, then this is



definitely one of the biggest time-savers.

If you're investing at a distance, find agents who live in the area and are also willing to do the initial visit for you. Your agent should be willing to do a walk-through of the property without you there to determine if it's actually a good opportunity or not. Given that the opportunity will be located close to where the agent lives, it won't take a lot of time for him or her to travel to the property.

Ask your agent to send you pictures (or, even better, video) as they're walking through the property for you to review. This will save you a lot of time without consuming too much of the agent's. And if it's not the right property for you, it might turn out to be the right property for another one of that agent's clients.

4. Contacts

If you're new to real estate or to the area where you're investing, you could consume a lot of your time trying to find the contractors you need. Aim to work with an agent who has a network of contacts that service the area where you're investing.

Ideally, your agent should have personally used many of the contractors they're recommending or have had clients that have used them and are therefore familiar with their quality of work.

Working with an agent who has a network of tried-and-true contacts will not only save you time, but it will also remove some of the guesswork with respect to the quality and cost of the end result of your repair or renovation.

5. Trust

Buying an investment property will often require a leap of faith, especially in the beginning. Don't work with an agent if you question their motivations or don't feel 100% confident in their advice.

Your agent should be your subject-matter expert and key advisor in the type of property and geographic area in which you're investing. Your level of trust in your agent can mean the difference between moving forward quickly with an offer or letting doubts slow your decision-making to the point where you're not putting in any offers at all.

6. A two-way street

Agents are rewarded for their hard work and devotion to your success through their commissions – but only when you buy.

I believe there are few things a good agent hates more than working with a client who consistently refuses to move forward on a perfectly good investment opportunity that lines up with their pre-stated requirements. If you want to work with the best real estate professionals, you have to be decisive. Otherwise, why are they working with you?

It can take time to find the right real estate agent, but once he or she has joined your team and you've developed a synergy, it will be worth every second. ■

MARLON WEST is a Toronto-based investor who has been investing in real estate since 2009 in Whitby, Kitchener and Cambridge, with a focus on single-family properties. He is a senior manager at Rogers Communications, focusing on the growth of the residential smart home/connected home portfolio.



THE PROS AND CONS OF LOW-INCOME TENANTS

Not every renter is going to blow you away with their income level. But, as Realtor **Gavin Thomas** explains, what low-income tenants lack in funds can be compensated for in other ways

Whether you're the landlord of your own properties or a property manager working with a variety of property types, at some point you will likely come across some very pleasant prospective tenants who have little or no employment. You've probably been conditioned to step back – or run screaming – when that huge red flag starts waving. It's nothing to feel especially guilty about: One of your main objectives is to make sure that whichever tenant you choose can actually pay the rent.

But what if these low-earning individuals otherwise seem like ideal tenants: respectful and friendly? It may be worth getting a bit more in-depth with your qualification process, especially if your other interested parties, even if they're confidently employed, are making you question why they don't have a stable home already. (Maybe they have other red flags, like that pack of smokes

in a pocket you noticed as they insisted they don't smoke.) Don't get caught with blinders on, where all you can see is an applicant's claim of high-paying, steady employment.

Here are some common scenarios you might come across that shouldn't necessarily disqualify a tenant based solely on suboptimal employment status.

Disabilities

People with mental and physical challenges can make wonderful, hassle-free tenants. Lots of these people have some sort of consistent and reliable financial support, whether through family or government programs, and often have some form of employment. It's important to pay attention to any helpers they may use and verify their state of affairs. There are plenty of opportunities to find a great tenant in this category. If your unit is a good fit for their

needs, they will often stay long-term, which is another great reason to consider saying yes in this scenario.

Students

Yes, students are young and naïve and might ask you questions that make you wonder if they think you're their new parent. But they might also have bank accounts flush with student loan cash – money that's literally earmarked to support them through their study years. They might even have some support to pay the bills from the Bank of Mom and Dad. They aren't usually the longest-term tenants, but they could be financially stable for at least a year and aren't likely to make any big moves before the school calendar flips over.

Sign a lease that ends when their school year ends. That way, if they're a pain in the butt, you've got a light at the end of the

tunnel. If they turn out to be great, you can talk to them about returning for another year.

Pensioners

As people age, they tend to want to simplify their lives. This often leads them to selling their larger homes and ridding themselves of the responsibilities of property ownership. Seniors on a pension might have a small income, but it will be steady, and renting to such tenants creates an opportunity where you could wind up with tenants for

Don't get caught with blinders on, where all you can see is an applicant's claim of high-paying, steady employment

the remainder of their lives. They might also have a pretty healthy nest egg sitting in their savings accounts. This is potentially even a better scenario than choosing that late-20s couple who are cashing big pay cheques.

Travellers

Depending on where you live, there could be a population of folks who travel to your area to experience something new. Ski towns, for example, attract a lot of European and Australian travellers anxious to spend a year of their lives looking for new adventures. These people often come equipped with a



temporary working visa to allow them to generate a small amount of income. More importantly, they also come with a year's worth of savings that they fully intend to spend on this adventure they're on.

There's a bit of risk involved in renting to travellers. From experience, I can tell you that some travellers throw a lot of caution – and respect – to the wind when they're off in a new land sowing their wild oats. They aren't all bad, though, so proceed with caution on this one.

Regardless of your system of choosing a tenant, it's worth taking the blinders off and

looking at their overall scenario. Look at each application from a few different angles. Ultimately, you'll be doing yourself a huge favour by making a thorough, well-thought-out decision on who you'll be trusting with one of your most valuable investments. ■

GAVIN THOMAS is an active Realtor and investor helping people learn about, acquire and use real estate in Cranbrook, BC, and the surrounding East Kootenay region. For more information, visit callgavin.ca.



ALL THE PRETTY HOUSES

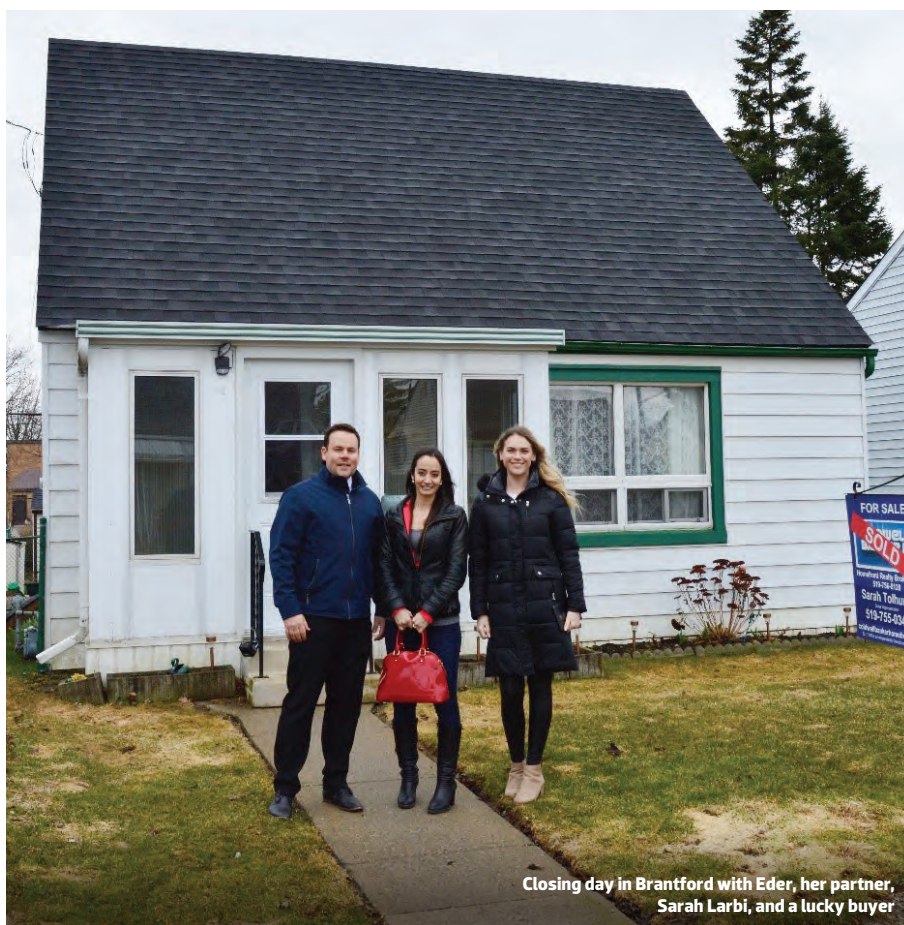
Sarah Eder left an exhilarating career as an international show jumper for a desk job at a property management company. What would appear to some as a step backward has put her on track for the rest of her life



In 2016, when the GTA market was losing its mind, Mississauga, Ontario-based investor Sarah Eder was facing a crisis of her own. After 10 years as a successful professional equestrian show jumper – a journey that took her across the globe and allowed her to train with some of the world’s most celebrated champions – Eder, like most people inching toward 30, felt it was time for a change.

“Every athlete faces retirement at some point,” she says. In addition to the physical toll of training and riding, Eder was dealing with the demands of a serious relationship and managing a horse farm in King City. “It just got to be a lot. I couldn’t see myself doing it for another three years or so.”

But athletes like Eder are always on the lookout for the next challenge. Having stepped away from her beloved horses, she was hungry to test her abilities in an entirely different setting. Armed with a degree in business management – her parents insisted she get an education before turning pro – Eder decided to see how corporate life fit. Searching online job boards for business administrator positions, she stumbled onto a privately run property management company advertising just such an opening. That moment would spark the next phase of her life.



Closing day in Brantford with Eder, her partner, Sarah Larbi, and a lucky buyer

"It's not all about me getting rich and growing this massive portfolio. It's really that I'm in this for my investors. I have developed this good relationship with them. I'm invested in their goals, too"

"I knew nothing about real estate at the time," she says. "I didn't even know what cash flow was. Little did I know that along the way, I was going to completely fall in love with real estate."

Other people's money

Eder's stint managing properties alongside her boss in Mississauga proved to be the educational opportunity of a lifetime. In addition to learning the basics of property management, tenancing and the acquisition of multi-family properties – lessons she was able to test and put into practice every day – Eder was also introduced to the idea of joint-venture partnerships.

"It was mind-blowing," she says. "I was like, 'What are you doing? You're taking other people's money and investing for them but you're not investing any of your own capital? How is that even a thing?' It really opened my eyes to something I had

no idea existed."

JVs would soon become critical to Eder's own foray into investment. In late 2017, head over heels in love with real estate and confident after her year of practical experience, she decided she needed properties of her own. Unfortunately, her previous career hadn't been a cheap pursuit.

"I'm looking at my debt and I'm thinking, 'Oh wow. There is no way I'm doing this on my own,'" she recalls. Joint-venturing would be her only option.

Unfortunately, Eder was searching for properties in the Greater Golden Horseshoe in late 2017, a time when hysteric bidding wars were still the norm. "I was freaking out," she says. "That's not how I learned how to acquire properties."

After three months of being constantly outbid, she found a seller in Brantford who was liquidating his student rental portfolio. She purchased equity in one of his duplexes

and took over its management, essentially making the seller her first JV partner.

"I felt like the way I was taught was always conventional 50/50 – someone puts in the mortgage financing and the down payment, and you manage the property," Eder says. "But after that, I thought, 'Wow, there are so many other possibilities out here.' It really encouraged me to have an open mind when I'm structuring JVs. And I think that's why I've been so successful: because I don't limit myself to traditional JV structures."

Another key factor in Eder's success has been her approach to fundraising, which is both tenacious and client-focused. In the five or more hours she spends each day communicating with potential partners – "I've literally made it my career to raise capital," she says – Eder tries to discover what they're hoping to get out of their real estate endeavours.

SARAH EDER'S PORTFOLIO

Location	Property type	Purchase date	Purchase price	Monthly rent	Current value
Hamilton	Duplex	November 2017	\$229,900	\$2,550	\$375,000
Guelph	Single-family home	April 2018	\$398,000	\$2,800	\$465,000
Brantford	Duplex	September 2018	\$265,000	\$2,700	\$365,000



Eder's first property, a student rental in Brantford, purchased in 2017



Eder's first legal duplex project

"Multi-family is definitely not for the faint of heart. It's so important to have the education first before you dive in"

"I tend to spend a lot of time in the beginning really getting to know my potential JVs," she says. "No numbers – it's more about what their goals, their needs and their financial outlook are."

It's an approach that appears to be working. Eder raised \$1.5 million in private capital last year, a sum so large it forced her to shift her role from property manager to facilitator. She now describes herself as a "puzzle master," matching people who have specific strategic goals, such as flips or large

multi-family properties, with investors who have the experience and ability to make them a reality.

Eder's partners have had considerable good fortune thus far, but the risk of an investor losing money in a deal she facilitated looms large in her mind. "It's not all about me getting rich and growing this massive portfolio," she says. "It's really that I'm in this for my investors. I have developed this good relationship with them. I'm invested in their goals, too."

5 INVESTING TIPS

- 🔦 **Pick a niche.** Don't be distracted by too many options. You'll get stuck analyzing deals and never buy anything.
- 🔦 **Partner with a more experienced investor.** If you want to learn faster, get firsthand knowledge on how to do a deal.
- 🔦 **Treat your portfolio like a business.** This is essential if you want to attract joint-venture partners. Get a website, business cards and a brand so people know that you take yourself seriously.
- 🔦 **Expect the worst and plan accordingly.** Always add a 10% contingency to every renovation you do and know your city bylaws before diving in.
- 🔦 **Use social media to advertise your portfolio.** It's a simple and powerful way to let others know what you're doing and get them excited to be a part of that vision by investing with you.



Before



After

An impressive gut job in Eder's Brantford flip

SARAH EDER'S INVESTOR LESSONS



Get a mentor sooner rather than later. It will help you avoid costly mistakes and really accelerate your portfolio growth.



Don't be afraid to make your own way. Just because books or seminars tell you one thing doesn't mean you can't get creative and think outside the box – especially when it comes to joint-venture deals.



Choose the right contractor. Always have a great contractor on your team who can walk through potential duplex conversion properties with you so you don't waste your time analyzing a deal the city will never approve.



Don't wait. Start raising money and seeking out joint-venture partners right away. You'll run out of cash sooner rather than later, so start nurturing those relationships early on.



Focus on building relationships and branding. Joint-venture partners care more about doing a deal with you as a person than the numbers on a particular deal.

Go big or go home

Even though she's only two years into her life as an investor – a time when most would be happy to have one cash-flowing single-family home under their belt – Eder has already gained a fair amount of experience in the multi-family space, both as a short-term owner and a manager.

"Multi-family is definitely the hot commodity right now," she says, conceding that affordable deals in and around the GTA are increasingly hard to find. To work around the high prices, Eder has started searching out unconventional opportunities, such as small multitis on large parcels of land where more units can be added. "We're in that market right now where prices are still kind of high. There's not a lot on the market, and if we don't start to make our

own, we're just going to be waiting forever for the right deals."

Eder encourages other young investors considering a duplex or larger property as their first foray into investment to be prepared for anything.

"You can never anticipate how things will go, especially when you're buying bigger multitis and you have a ton of different tenants," she says. "You think you're going to get certain rents; you think renovations are going to go smoothly. Multi-family is definitely not for the faint of heart. It's so important to have the education first before you dive in."

Education is key, she adds, to being taken seriously by older, more experienced investors. But despite reading every book she could find, attending every seminar she could afford

and even signing up for persuasive speaking courses, Eder believes true success comes when investors add their own creativity and personality into the equation.

"I felt like the seminars and the books were a good template," she says, "but I had to be open-minded and fill in the gaps because none of those books are a one-stop-shop with a blueprint to follow."

Since walking away from an illustrious career with no alternative plan in place, Eder has turned that lack of a roadmap into an advantage every step of the way. She has been forced to learn, forced to innovate and forced to recommit herself to her new pursuit every day. Making it in real estate in the GTA has never been harder, but Eder would be the first to say that the wildest horses are the ones most worth taming. ■

A DEAL WITHIN A DEAL

In the current lending environment, turning \$5,000 into a \$500,000-a-year operation might sound like a pipe dream. Vantage West's **AJ Hazzi** describes how to make it a reality

I'm often asked what I would do if I had to hit the reset button and was starting all over again with my first \$5,000 in working capital. That might sound like an impossibly small figure to get started with in 2019, but there is a way to turn that five grand into something special by using a lease option agreement. This strategy will require approximately five to 10 hours a week of active involvement to implement. If you have or can carve out that kind of time, you will quickly see it's worth your while.

The biggest thing holding investors back from building their empires is access to capital – mainly the banks' capital. If you believe the only way to control a portfolio of real estate is to own it, you will be stuck in the investor's dilemma of playing the bank game and trying to come up with 20% down payments.

There is another way: a strategy that combines an option with a long-term lease. Simply put, you secure an option to purchase

a home at a pre-agreed price for a term of two, three or even five years. You agree on a lease payment that relieves the titled owner of his financial obligations.

The best way to find these opportunities is to notice when properties that were previously for sale suddenly come up for rent. This indicates the homeowner has two problems you can potentially capitalize on: They want to divest themselves of the property, and, more pressing, they're in need of relief from the monthly carrying costs. This property owner has resigned himself to the fact that he will need to rent the property to cover costs and hope that in the future, the property – and the market – will still be in good enough shape that he will eventually be able to sell the home for the amount he was trying to get originally.

Opportunity knocks

Resigned to holding onto his property longer than he had hoped, the homeowner



in question is looking for a solid tenant to take over the property and make monthly payments. He may be looking for half a month's rent as deposit. Let's say, for example, that the rent is \$2,000 a month and the deposit is \$1,000.

Let's say the seller was trying to get \$500,000 for the property when it was first listed. (You're welcome to negotiate, but for this example, let's assume you agree to an option on the property for the full purchase price.) You sign a two-year option agreement for the \$500,000 with a two-year lease at \$2,000 a month. You now have full legal control of a half-million-dollar asset, and



If you believe the only way to control a portfolio of real estate is to own it, you will be stuck in the investor's dilemma of playing the bank game

upfront and will represent the bulk of your net profits on the sale. Between that and the \$12,000 in monthly credits they have accrued, the tenant-buyer will have cobbled together enough to cover both their 5% down payment and all associated closing costs at the end of the term. That \$32,000 is all yours, in addition to the annual net cash flow the deal has created, about \$9,600. Your total net revenue per transaction is approximately \$40,000.

The question quickly becomes, how many of these can I do? A person with the ability and drive to find one of these deals a month could earn nearly \$500,000 a year working part-time. The startup capital required? Less than \$5,000 and the price of a good book on rent-to-owns. ■

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you've only laid out \$1,000.

Your next step is to advertise a rent-to-own opportunity and post the ad in the classifieds. You will get a fairly large volume of leads if you're focusing on single-family homes in the starter to mid-priced sector of the market.

Structuring the deal

When it comes to a final selling price for your property, rent-to-own deals often come with a pre-agreed rate of annual appreciation. I've had success using 3.5%, which typically ends up being a win-win between the seller (you) and the eventual buyer. It's also in line

with a conservative 50-year average.

Typically, when you advertise a rent-to-own, your tenant-buyer expects to pay rent above market value. For a \$500,000 home, marked up to \$535,000 over the course of two years, you could easily ask \$2,800 a month. You might offer a small credit of around \$500 per month towards the purchase price to help your tenant-buyer build equity.

The best part of the rent-to-own agreement is that the tenant-buyer assumes all maintenance and repairs during the tenancy and puts down a significant deposit. For this example, let's assume the deposit is \$20,000, which you will receive

QUIT YOUR DAY JOB



Is there anything especially appealing about the rat race? *CREW* doesn't think so. That's why we asked four successful investors to share their chosen strategies for generating an annual income of \$90,000 from real estate. One of them might lead to the financial freedom you're hoping for

Despite our humble beginnings as investors – breaking even on a first property, a few hundred dollars in cash flow thanks to Airbnb or a renovated basement – we all know where we want to end up: with our investments taking care of us rather than the other way around.

At heart, that's what real estate investing is all about. But there is no sure-fire way to achieve such a lofty goal. The road to financial freedom is littered with hard-working, educated investors who couldn't get over the hump and generate the positive downhill momentum required to take their portfolios to the next level.

The difference between those who become

full-time investors and those who dabble is often the strength and appropriateness of the underlying strategy. Whether it's too ambitious, not ambitious enough or a poor fit for the investor's particular situation, the wrong plan can doom an investor who is otherwise fully prepared.

On the following pages, four of *CREW*'s favourite investors and investor-focused Realtors share their ideas for generating a \$90,000 annual income from real estate. Even if one of them isn't a perfect fit for you, we hope the level of insight, preparation and number-crunching that our four contributors shared will inspire you to drill down into your own strategies and find room for improvement – and for higher returns.

A WORD OF CAUTION



The opinions and techniques provided by the authors are for educational and illustrative purposes only. They are not to be considered professional advice and may not be applicable to your own personal and financial situations. *CREW* encourages all readers to do their due diligence and consult with the appropriate professionals, including legal and accounting experts, before undertaking any real estate investment.

QUIT YOUR DAY JOB WITH

A joint venture cash flow strategy



Mandy Branham

Mandy Branham shares the ambitious JV strategy that helped her generate more than \$100,000 in revenue after just three years

Consider myself a savvy real estate investor. As such, I have experimented with several investment strategies in the past. In the process, I've been able to come up with a strategy that I still find quite fascinating: a repeatable, relationship-based approach that I call the joint venture cash flow [JVCF] strategy.

One might think that real estate investing is all about the houses and the land. Those are important pieces of this game, but since I started growing my portfolio, I have made relationships the most important part of my business – relationships with my lawyer, accountant, real estate agent, with my mortgage broker, my contractors and property managers, and, particularly for the strategy I'm about to share with you, with my tenants and JV partners.

This is a relationship game. For this – or any – strategy to work, you need to build those relationships. Successful joint-venturing requires a combination of experience, confidence and rigorous organization on the part of an investor.

If you lack any of those qualities, or are just starting to develop them, you may need a few years before this strategy is the one for you. There are plenty of resources out there for investors looking to get started in

JVs that are worth reading, even if it's not a strategy you're currently interested in. But if you're looking for a JV framework that results in serious cash flow, hopefully my experiences will be of help.

How does it work?

The JVCF strategy begins with three critical steps dedicated to finding the right property and the right JV partners.

across the real estate industry, use it. And if you don't, you need to cultivate it.

This is where the power of relationships kicked into high gear for me: I was working closely with my Realtor, whose team helped source the information needed for my property purchases. That was a real ace in my pocket, as I always had multiple sets of eyes looking out for properties that met my investment requirements.

This is a relationship game. For this – or any – strategy to work, you need to build those relationships

STEP 1 Find a deal

The fundamental strength of JVCF lies in your ability to source properties. In my case, despite being a property acquisition machine, I harness the power of others. Can you start from scratch and do everything yourself? Sure. Plenty of people have. But if you have access to the energy and expertise of professionals from

It's my job to perform the initial legwork. Depending on the circumstances, sometimes I need to pick a partner before starting my search for the right property. Other times, I have sourced and secured a property under contract and then matched it to a suitable partner. Some partners invested in four properties, while others only bought one.



STEP 2 Find a JV partner

The next step, and for many the most daunting part, is finding the joint-venture partners required to pull it off. How do you find them? Where do you find them? What do you say to them?

It takes more than a deal in your hand to attract a partner. They need a relationship that's built on more than bricks and mortar. They need to feel confident that you as a real estate expert will be able to walk them through the purchase, cast the vision of the property and be supportive for the duration of the ownership.

Who do I choose to have JV conversations with? The 80/20 rule comes into effect here for me. I will spend 80% of my time talking to people who already believe they want to own rental properties to diversify their current investment portfolio. They might be attendees of local real estate

investing meetings, fellow coaching group members, members of local entrepreneur and BIA groups, professionals such as lawyers, doctors or accountants – basically, people who know they want to get involved with real estate but don't have the time to invest themselves.

I spend only 20% of my time attempting to talk to the naysayers – people who have allowed horror stories to taint their own beliefs. Typically, these people are not your ideal partners, and if you let them, they will take up much of your time and energy, even though there's little to no possibility of them investing with you. Recognize these people and be mindful of the time you offer them.

STEP 3 Cast the vision

The JVCF strategy attracts the kinds of investors who recognize their part in the bigger picture or vision.

As the real estate expert, you must create a vision that is clear and includes your partner. That vision will include the projected transformation of the property over the years that you will hold it, the projected end result, and the life that you and your partner will have as the vision becomes reality.

JVCF in action

What follows is my own personal experience implementing JVCF over a three-year spread. If you follow this three-year timeline, it could potentially provide you an income of over \$90,000 a year. Here's how the properties broke down for me according to year of acquisition:

- **Year 1:** Acquired 16 JV properties
- **Year 2:** Acquired 16 more JV properties
- **Year 3:** Acquired 14 JV properties



PROPERTY BREAKDOWN

All of my properties are in Simcoe County, Ontario – Barrie, Orillia, Midland and Penetang. They include:

- 15 single-family conversions to duplexes
- 14 turn-key duplexes
- 7 triplexes
- 5 four-plexes
- 4 single-family rentals
- 1 eight-unit apartment building

You'll notice the diversity of the properties I bought. I started by looking for a variety of property types for a few reasons. By purchasing a mix of turn-key properties, lipstick renovation properties and full duplex conversions, I was able to balance out my crew of workers while managing my own

workload at the same time.

Forty-six properties in three years probably seems like an overwhelming number to source and get financed. I took on 46 properties because I knew I could. If you take on too many projects simultaneously, you will not have the time required to grow your real estate business. You still need to evaluate new properties, attend home inspections, and consult with mortgage brokers and lawyers on the details of each sale.

At the initial stage, aside from sourcing properties, supervising renovations and matching properties to investors, you will also be your own property manager, filling each unit as it becomes ready for rent. After the first year, you will hopefully be able to hire an assistant or assistant property manager. That was a huge turning point in my real estate career. Growth became inevitable.

Back to my point about relationships: Along with all my purchases and rigorous investment efforts, I never stopped attending local investor meetings so I could network, learn from other investors and continue presenting myself as an active investor to potential JV partners. You will need to carve out the time to do the same.

In order to maintain your confidence level and peak market knowledge, it's a good idea to spend a considerable amount of time with a mentor investor who is also rapidly growing his or her portfolio. When you spend time with other people doing the exact thing you're doing, it will give you a renewed energy and fresh ideas, as well as current tips and tricks on how you can build your portfolio.

JVCF results

When I implemented JVCF, each property paid me an average of \$200 a month once it

had stabilized. After completing the required renovations, refinancing and placing tenants, I was able to get clear data on income and expenses for the property.

Note that the \$200 per unit per month is my portion of the average monthly cash flow. You will be splitting all income with your JV partners. My JVCF strategy is set up so all monthly cash flow is split 50/50. Whatever the properties bring in (minus all expenses, including vacancy, repairs, management costs, insurance, taxes and mortgage), the remaining amount is split equally between the partners.

In some instances, depending on the deal I was able to negotiate, I had the properties packaged together as a single offer. In all of these circumstances, I used my discretion as well as my real estate experience to create juicy deals. You can do the same. Once you have the basic industry knowledge, implementing the JVCF strategy and finding great deals will soon become second nature.

Final thoughts

Real estate investments are lucrative, especially if you have the right strategy. You don't have to be a guru in the industry to implement JVCF as I have laid it out here. But you do need to recognize the value of relationships and the vital role they play in all areas of your portfolio. The proper implementation of JVCF demands that you treat others fairly and respectfully.

You need to think outside the box if you want to free yourself from financial limitations. If JVCF isn't for you, use your initiative, enthusiasm and drive to come up with a promising strategy and dedicate your time to the process of making it work. The end result could be the kind of financial rewards you've always wanted.

INCOME ANALYSIS

	Properties acquired	Average income per unit	Total income per month	Total income per year
Year 1	16	\$200	\$3,200	\$38,400
Year 2	16	\$200	\$6,400	\$76,800
Year 3	14	\$200	\$9,200	\$110,400



QUIT YOUR DAY JOB WITH

Two apartment buildings and \$200 cash



Sarah J. Stevens

Sarah J. Stevens explains how a streamlined strategy can result in colossal cash flow

If you've been investing in real estate for a few years now, or if you've been sitting on the sidelines paying your house down, now is the time to level up. Extracting the equity from your principal residence or other properties will allow you to move into a larger asset category. With a small amount of cash, combined with your existing equity, you might be able to purchase an apartment building and take another step toward financial independence.

Apartment buildings provide the opportunity to quit your day job and generate a steady income while also building significant wealth. Apartment buildings occupy their own special segment of real estate investing – one that can provide exponential growth, given the economies of scale provided.

The strategy I'll outline here requires little cash, but it will require you to access equity. If you only have \$200 and home equity to rely on to start your apartment-based portfolio, along with a willingness to take on some of the day-to-day work associated with managing your buildings, count on slow, steady growth and hitting \$90,000 a year in income at around the

nine-year mark. If you have cash on hand, however, you can be earning as much as \$90,000 in consistent annual income in as few as six years.

Buying apartment buildings is a repeatable strategy. If you follow the process outlined here, you can be purchasing an apartment building every five years. Within 10 years, it's

the cash on hand for a purchase, fabulous. If not, one avenue I recommend looking into is pulling equity from your principal residence or from other investment properties in your portfolio. It might be worth selling an investment property or two if you can't fully access the equity you have built up.

Apartment buildings can provide exponential growth, given the economies of scale provided

possible to increase your income to \$47,978 per year on Building 1 and another \$55,778 per year on Building 2 for a combined annual income of \$103,757 after 10 years.

STEP 1 Fund

In order to move up to apartment buildings, you must ensure you have your financing organized. If you have

Most lenders will cap a line of credit at 80% loan-to-value, so if you have a property worth \$500,000, you will only be able to access \$400,000, leaving \$100,000 tied up. In many markets, real estate values have improved in the past few years, even though in some areas, prices have pulled back from their peak. If you have owned property for a few years or more, you also will have

capitalized on paying down your mortgage. It's worth having your property appraised to see what funds you might be able to access.

To purchase an apartment building, you'll need approximately 30% of the purchase price to ensure you can cover all of the costs required to close. If you're looking to purchase a building worth \$1.55 million, you will need approximately \$460,000 to make the purchase. Be sure to look at your existing properties as a source for your

down payment and closing costs.

The first apartment building I purchased required only \$200 of my own money. I did this by sourcing the equity from my principal residence. Since property values had increased significantly in my area, I decided to sell a duplex and triplex I owned and pay off my original mortgage. I then went back to the bank and had my property appraised at current market values. When the appraisal came back at \$575,000, I was

able to set up a HELOC on my home for \$460,000. This was enough to make a down payment and fund all the closing costs on the first apartment building purchase, as well as keep some cash in the bank in case of emergencies. The only cash I needed to invest was \$200. This amount was required to purchase shares in the new corporation I set up to act as the holding company for the property. The rest of the money was borrowed from the bank.

PURCHASE ANALYSIS

Building 1: 11-plex	Year 1	Year 5	Building 2: 12-plex	Year 5	Year 10
Value	\$1,550,000	\$1,550,000	Value	\$2,000,000	\$2,000,000
First mortgage	\$1,200,000	\$1,110,000	First mortgage	\$1,500,000	\$1,400,000
HELOC (pay interest only monthly)	\$460,000	\$460,000	Vendor take-back mortgage	\$280,000	
Additional funds from bank to purchase Building 2		\$287,450	Additional bank funds to repay VTB		\$280,000
Total loans	\$1,660,000	\$1,857,450	Total loans	\$1,780,000	\$1,680,000
Building inspection	\$1,500		Building inspection	\$1,500	
Phase 1 environmental	\$3,000	\$3,000	Phase 1 environmental	\$3,000	
Commitment fee on first mortgage	\$3,000	\$15,000	Commitment fee on first mortgage	\$15,000	
CMHC application fee (\$150/unit)	\$1,650	\$1,650	CMHC application fee (\$150/unit)	\$1,800	
CMHC insurance premium (2.25% of loan @ 25% down)	\$27,000	\$24,975	CMHC insurance premium (2.25% of loan @ 25% down)	\$33,750	\$31,500
Lender's processing fee	\$1,000	\$2,500	Lender's processing fee	\$2,500	
Lender's closing fees	\$1,500	\$2,400	Lender's closing fees	\$2,400	
Legal fees to incorporate	\$1,800		Legal fees to incorporate	\$1,800	
Legal fees on purchase	\$6,000		Legal fees on purchase	\$8,000	
Legal fees on mortgage		\$3,000	Legal fees on mortgage	\$3,000	
Land transfer tax	\$27,475		Land transfer tax	\$36,475	
Down payment (25%)	\$387,500		Down payment (25%)	\$500,000	
New approved first mortgage	\$1,227,000	\$1,410,000			
Less outstanding amount after 5 years		-\$1,110,000			
First mortgage on Building 1 in Year 5 – loan increase		\$300,000			
Less costs to increase first mortgage		-\$27,550			
After fees		\$272,450			
Commitment fee reimbursed when property closes		\$15,000			
Net funds advanced Year 5		\$287,450			
			Purchase second apartment building		
			VTB (5%)	\$280,000	
			Advance from Building 1	\$287,450	
			First mortgage	\$1,533,750	

OPTIONS FOR FUNDING AN APARTMENT BUILDING PURCHASE

- Home equity
- Equity from another property (investment, cottage, etc.)
- Sell a property to cash out equity
- Vendor take-back
- Private lender
- Joint venture

STEP 2 Find

Providing rental units to so many people at once can be daunting, but buying smart can eliminate a lot of headaches down the road.

What kind of building should you be looking for? Your best bet is a purpose-built building – one that was meant to be an apartment building, rather than a house that has been chopped into multiple units. A purpose-built apartment building is more straightforward when it comes to repairs and how the building functions. Another benefit is that the individual units are fully separated, so the shared noise and smells that result when multiple families live under the same roof are virtually eliminated.

As with any real estate, the location of

your building will be critical. If you are envisioning a long-term buy-and-hold strategy, ensure the neighbourhood you're looking in fits your strategy and is improving rather than deteriorating.

Many property owners who have held buildings for five to 10 years or longer but have not kept up with market rents can provide you with a great opportunity. Purchasing a building from long-term landlords who have not increased their rents means you can be the one to capitalize and bring the rents up to market levels as tenants vacate. While it may take two or three years to roll over about 80% of the tenants, the long-run cash flow will be worth the wait.

Another opportunity for rapid growth can be found in creating efficiencies. For example, if you find a building that has an old, inefficient boiler, simply replacing it with a newer boiler can yield significant cost savings. Energy-efficient light bulbs and water conservation measures can reduce utility bills, increase your net profits and assist in maximizing profits when you decide to sell the building down the road.

STEP 3 Close

The critical piece with apartment buildings is your ability to execute

the deal and close on the property. Here are three things you'll need to keep in mind:

Ownership structure: If you intend to incorporate a new company for the purchase of your building, you will need to decide if you want to do this yourself online or have your lawyer prepare this on your behalf.

Due diligence: Expect a due diligence period of six to eight weeks to complete your building inspection, a Phase 1 environmental inspection (required by some lenders) and a CMHC inspection/application review/financing conditions.

Fees: Legal fees to incorporate and close the deal, in addition to the financing and CMHC fees, can be significant. All of the related fees are listed in the example on page 23 and provide a guideline for what to expect.

STEP 4 Repeat

If you can plan to purchase an apartment building every five years, it will allow you to establish a repeatable process and a sustainable rate of growth.

In five years, many tenants will likely roll over, and you'll be able to obtain market rent for your rental units. Driving the income on rents will allow you to push for a higher valuation on the building when it comes time to renew your first mortgage, which

EXPECTED RENTS

Building 1: 11-plex	Year 1	Year 5	Building 2: 12-plex	Year 5	Year 10
Two-bedroom	\$1,250	\$1,450	Two-bedroom	\$1,275	\$1,475
Two-bedroom	\$1,250	\$1,450	Two-bedroom	\$1,275	\$1,475
One-bedroom	\$980	\$1,200	One-bedroom	\$975	\$1,200
Two-bedroom	\$1,295	\$1,475	Two-bedroom	\$1,300	\$1,475
Two-bedroom	\$1,280	\$1,475	Two-bedroom	\$1,320	\$1,475
Two-bedroom	\$1,150	\$1,450	One-bedroom	\$1,000	\$1,250
One-bedroom	\$950	\$1,200	One-bedroom	\$1,000	\$1,250
Two-bedroom	\$1,275	\$1,495	Two-bedroom	\$1,325	\$1,495
Two-bedroom	\$1,250	\$1,495	Two-bedroom	\$1,325	\$1,495
Two-bedroom	\$1,200	\$1,450	One-bedroom	\$1,000	\$1,275
One-bedroom	\$950	\$1,275	One-bedroom	\$1,000	\$1,275
Monthly income	\$12,830	\$15,415	Bachelor	\$715	\$775
			Monthly income	\$13,510	\$15,915

will allow you to pull out funds for the next apartment building purchase.

In this example, after five years, you would pull \$287,450 from Building 1 in the refinance and contribute that to a down payment for Building 2, along with a vendor take-back [VTB] mortgage of \$280,000. At the end of Year 10, the VTB on Building 2 will be paid back with a refinance of the same building. The expansion of your apartment building portfolio could continue beyond year 10, as the process is repeatable.

Once you move into apartment buildings, lenders will be looking more at the rent roll than your income at your day job. The apartment building will be qualifying on its own, with you as a support, versus the other way around.

The key to making strong gains is driving the buildings' income and crushing the expenses anytime you can. To drive the income, stay on top of market rent in your area for the product you are offering. I see many property owners missing a huge

opportunity when they continue renting their units at the same price with no awareness of where the market rent has increased. If your market can bear \$1,495 for a two-bedroom unit, for example, why only rent it for \$1,200?

Stay on top of your repairs, improve where you can add value and increase the rents, develop efficiencies to cut costs, and watch your portfolio grow. You will be at \$90,000 a year in 10 years or less, despite potentially investing only \$200 of your own money. Take that to the bank.

INCOME ANALYSIS

Building 1: 11-plex	Year 1	Year 5	Building 2: 12-plex	Year 5	Year 10
First mortgage advance on Building 1 (including CMHC insurance premium)	\$1,227,000	\$1,434,975	First mortgage advance on Building 2 (including CMHC insurance premium)	\$1,533,750	\$1,711,500
Monthly expenses			Monthly expenses		
Monthly mortgage payment (35 years @ 3.25% + CMHC insurance)	\$4,880	\$5,707	Monthly mortgage payment	\$6,100	\$6,807
Interest on line of credit (3.75%)	\$1,438	\$1,438	VTB interest	\$1,167	(repaid)
Monthly property taxes	\$1,213	\$1,297	Monthly property taxes	\$1,300	\$1,350
Insurance	\$225	\$225	Insurance	\$250	\$250
Gas (heat)	\$575	\$525	Gas (heat)	\$600	\$550
Hydro	\$150	\$125	Hydro	\$150	\$125
Water	\$300	\$250	Water	\$325	\$275
Garbage	\$200	\$200	Garbage	\$200	\$200
Cleaning (common space)	\$400	\$400	Cleaning (common space)	\$400	\$400
Snow removal/grass	\$400	\$400	Snow removal/grass	\$450	\$450
Property management (6%)	\$770	\$925	Property management (6%)	\$811	\$955
Vacancy and bad debts (2%)	\$257	\$308	Vacancy and bad debts (2%)	\$270	\$318
Repairs (4%)	\$513	\$617	Repairs (4%)	\$540	\$637
Capex (6%)	\$770	\$925	Capex (6%)	\$811	\$955
Total	\$12,090	\$13,342	Total	\$13,374	\$13,272
Net cash flow per month	\$740	\$2,073	Net cash flow per month	\$136	\$2,643
Potential expense savings (DIY)			Potential expense savings (DIY)		
Garbage	\$200	\$200	Garbage	\$200	\$200
Cleaning	\$400	\$400	Cleaning	\$400	\$400
Snow/grass	\$400	\$400	Snow/grass	\$450	\$450
Property management (6%)	\$770	\$925	Property management (6%)	\$811	\$955
Potential total cash flow	\$2,510	\$3,998	Potential total cash flow	\$1,997	\$4,648
Annual income potential	\$30,115	\$47,978	Annual income potential	\$23,962	\$55,778
Combined annual income after 10 years				\$103,757	

QUIT YOUR DAY JOB WITH

Buy-renovate-refinance-rent-repeat



Mike Heddle combines two of today's most trusted strategies – buy-and-hold and flipping – into a powerhouse of wealth generation

When it comes to investing in real estate, two strategies come to most people's minds: the long-term buy-and-hold and the flip. While both of these strategies provide their own unique advantages and appeals, one of my favourite strategies incorporates a portion of both. This combined method yields

maximum returns through leverage while minimizing risks, specifically when it comes to disposition costs, and can be one of the quickest and safest ways to build wealth in real estate.

The buy-renovate-refinance-rent-repeat strategy, or B4R, can be executed effectively by novice and advanced investors alike. There

are often spins or twists placed on the B4R, so allow me to share my own 'insider' version.

STEP 1 Buy

There are a number of key areas that we focus on when advising on a purchase to ensure profitability, including buying below market value, adding sweat equity and purchasing underperforming multi-residential properties. For B4R, making money on the buy is key.

Purchasing a property below market value isn't as easy as it sounds. It requires patience, timing and explicit due diligence, especially with many Canadian markets experiencing increasing demand and limited supply. From a macro perspective,



many markets across the country remain in seller's or balanced market conditions. Sometimes, however, if you take the micro-market perspective, you can find pockets with significant inventory and low demand, creating limited buyer's market conditions. That can be a great starting place to search for below-market opportunities.

Focusing on properties that are offered for sale between 50% and 75% below the average neighbourhood sale price is a simple formula to determine just what undervalued properties are worth. The 70% rule (after-repair value x 0.7 – renovation costs) is a very simple and generic formula to ensure there are enough margins to generate a profit.

Analyzing the property's after-repair value [ARV] is critical during the buy stage of B4R, as this is the metric that will determine the realized leveragability of the investment and the ROI performance moving forward. Multi-tenanted properties and properties where adding a legal suite are feasible tend to offer the most upside return while mitigating risks such as carrying costs and vacancies.

STEP 2 Renovate

Although Step 1 is arguably the most important, Step 2 is where many novice investors make the most mistakes. The key component of the renovation (or forced appreciation) is to

understand how the renovations are going to impact your ARV. For example, if the goal of the renovation is to maximize ARV for refinancing purposes, you might decide on a different renovation plan than if your goal is to maximize your ARV to obtain higher rents.

If you planned and estimated properly in Step 1, the renovation can be a breeze, but this step is critical to execute properly to protect your investment and ensure success. It is imperative that you maintain a schedule, have an accurate budget and keep track of spending throughout the renovation. Although planning, design and budget are important, other things to consider during the renovation include:

- How to incorporate renovations that maximize returns
- Whether to go DIY or hire a pro
- Contracts, insurance and workers' compensation
- Liens, permits and warranties

For the novice investor, it's very easy to exceed renovation budgets, so it's wise to allot an additional 15% to 20% for any overages. Don't forget to calculate and incorporate into the budget the carrying costs you'll incur during the renovation.

3 TIPS FOR STAYING WITHIN YOUR RENO BUDGET

- **Set priorities.** Begin with a clear plan of what you want to accomplish.
- **Look for hidden assets.** Hardwood floors, for example, are often hidden or can be refinished.
- **DIY where you can.** Doing your own demolition, painting or landscaping can save serious money.

STEP 3 Refinance

After all of your planning, due diligence and hard work during Steps 1 and 2, it's now time to get paid in the form of refinancing. The goal is to maximize leverage by pulling out as much

equity from the property as possible while still ensuring that it generates positive cash flow. The more equity you can pull out of the property, the larger your ROI will be. In some cases, you will be able to pull out more equity than initially invested, yielding essentially an infinite rate of return.

You want to maximize the appraised value by ensuring that the property shows at its best. Professional cleaning, proper lighting, open drapes and home staging can influence the appraiser's valuation. Financial institutions' appraisals are typically determined by just one person. Making their job easier can have a positive impact on the valuation.

Most Realtors will provide a 'free, no-obligation' opinion of value. It can be useful

to solicit one or more Realtors' opinions prior to having an accredited appraiser pass through the property to ensure you are armed with information. Sharing your opinion of value and providing supporting documentation can positively influence the appraisal.

STEP 4 Rent

Now that you've invested so much time and money buying, renovating and refinancing, don't stop the due diligence and hard work now that you're approaching the finish line.

Tenant profiling and screening are key to ensure the longevity of your investments. There are numerous avenues to source adequate tenants, and you should also

continue to rely on your professional network. Ensure that you gain maximum exposure on your rental listing through professional and DIY sources, including MLS, Kijiji and institutional networks. The majority of your homework regarding market rents should have been completed during the buying step. Many landlords post 'coming soon' postings on rental sites to obtain lists of potential applicants and test market rents during the renovation.

This is your business, so treat it like one. Tools such as Naborly, credit checks and reference checks can assist in performing due diligence. Screen potential tenants as if they were applying for a job, and once you've selected one, treat them like an employee. Don't be afraid to wait for the right tenant,

B4R: A CLOSER LOOK

Annual cash flow	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Property 1	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248
Property 2	-	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248
Property 3	-		\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248
Property 4	-			\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248
Property 5	-				\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248	\$4,248
Total cash flow	\$4,248	\$8,496	\$12,744	\$16,992	\$21,240	\$21,240	\$21,240	\$21,240	\$21,240	\$21,240	\$21,240
Annual equity buildup											
Property 1	\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824
Property 2	-	\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824	\$21,487	\$22,172	\$22,880	\$23,609
Property 3	-		\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824	\$21,487	\$22,172	\$22,880
Property 4	-			\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824	\$21,487	\$22,172
Property 5	-				\$20,824	\$21,487	\$22,172	\$22,880	\$23,609	\$20,824	\$21,487
Refinanced equity pulled out											
Property 1	-	-	-	-	-	\$104,335	-	-	-	-	\$104,335
Property 2	-	-	-	-	-	-	\$104,335	-	-	-	
Property 3	-	-	-	-	-	-	-	\$104,335	-	-	
Property 4	-	-	-	-	-	-	-	-	\$104,335	-	
Property 5	-	-	-	-	-	-	-	-	-	\$104,335	
Property 6	-	-	-	-	-	-	-	-	-	-	
Annual income	\$4,248	\$8,496	\$12,744	\$16,992	\$21,240	\$125,575	\$125,575	\$125,575	\$125,575	\$125,575	\$125,575



and once you've found them, protect your investment by being an exceptional landlord. It goes a long way to acknowledge birthdays and holidays with a little gift.

STEP 5 Repeat

Despite there being a lot of work involved in the B4R strategy, the path to quitting your day job and generating significant annual revenue and exponential wealth lies in repeating steps one through four all over again. As the saying goes, making money in real estate is like watching paint dry. It should be boring. Keep it that way to ensure success.

B4R in action

Repeated once a year, a B4R strategy can build long-term wealth and the ability to quit your day job within five to six years. For simplicity in the sample scenario at left, I've used the same property fundamentals for each annual purchase over a timeframe of five years. In real life, of course, each property will perform slightly differently.

The property requires an initial investment of \$109,980 (down payment and renovation budget), and the after-repair value will be \$450,000, forcing appreciation of \$150,100. In this scenario, forced appreciation is created through the acquisition of an underperforming duplex and adding value through renovations.

After refinancing for 80% LTV, you pull out \$90,000. In this scenario, I've taken a conservative approach by assuming you won't be able to pull out all of your initial investment – that's the goal, but it won't always be the case. The property

INCOME ANALYSIS

Property 1/2/3/4/5	Year 1	Year 2	Year 3	Year 4	Year 5
Monthly cash flow	\$354	\$360	\$367	\$373	\$380
Annual cash flow	\$4,248	\$4,324	\$4,402	\$4,482	\$4,562
Principal recapture	\$7,324	\$7,582	\$7,850	\$8,128	\$8,415
Future value	\$463,500	\$477,405	\$491,727	\$506,479	\$521,673
Annual appreciation	\$13,500	\$13,905	\$14,322	\$14,752	\$15,194

Assumptions: Annual rental increase of 1.8%. Mortgage at 3.5% amortized over 30 years. Conservative annual appreciation of 3%.

provides annual cash flow of \$4,248 and provides \$20,824 of equity buildup after Year 1 (\$7,324 in principal recapture plus \$13,500 in annual appreciation) based on a conservative market appreciation of 3%.

SAMPLE PROPERTY

Purchase price	\$299,900
Down payment	\$59,980
Original mortgage (LTV)	\$239,920
Renovations	\$50,000
Total equity invested	\$109,980
After renovation value	\$450,000
Forced appreciation	\$150,100
Refinance mortgage (LTV)	\$360,000
Cash pulled out	\$90,000
Net invested	\$19,980
Rent (Unit 1)	\$1,550
Rent (Unit 2)	\$1,450
Monthly cash flow	\$354
Annual cash flow	\$4,248
Annual appreciation	\$13,500
Annual principal recapture	\$7,324
Estimated annual gain	\$25,072

With the addition of another property in Year 2, you can increase the annual cash flow in your portfolio to \$8,496 and the equity buildup to \$42,311. Repeat this process of acquiring one property per year for five years.

Things start getting really exciting in Year 6, when you can finally refinance Property 1 and pull out \$104,335 worth of equity. The annual cash flow of \$21,240 from five properties, plus the refinance of Property 1, provides income of \$125,575. During Year 6, you repeat the refinance of Property 2, and so on during Year 7, Year 8 and every year afterward.

This sample scenario is simplified, so it doesn't illustrate and/or incorporate the effects of positive leveraging of properties that provide the ability to pull out 100% or more of your initial investment after the renovation. However, it does illustrate the power and the effectiveness of the B4R strategy for building income and creating wealth.

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QUIT YOUR DAY JOB WITH

A duplex to four-plex conversion strategy



Michael Ponte

Michael Ponte tweaks a familiar multi-family game plan to squeeze more cash flow out of a challenging market

The desire to make enough money from real estate investments to quit your day job is the goal of so many investors. Unfortunately, with property prices at all-time highs and cash flow at all-time lows, it's becoming more and more difficult to make this dream a reality.

That's not to say that it can't be done, but sometimes you need to look at different markets and alter your strategy. Generating revenue of \$90,000 per year is doable, but it will take a lot of work and several creative steps to get there.

What I'm presenting is a strategy that our company has been more aggressive with as of late: purchasing duplexes and converting or renovating them into four-plexes. We have found this to be a great cash-flow venture, and it could help you hit a \$90,000 annual income relatively quickly.

This will be a five-year acquisition strategy based on the assumption that you have roughly \$330,000 of personal investment capital to use for your first two purchases and can then use joint ventures and personal equity buildup to acquire the remaining seven properties. If you don't have the personal investment capital available, you'll need more joint-venture acquisitions to achieve the target, which is roughly two to four more properties.

To hit this objective, I'll be breaking the strategy into two phases. In the first, you own two properties personally; in the second,

you'll use JV capital to support the rest of the properties required. You'll be taking advantage of the current market conditions to be successful in the short term and long term to get to your goal of \$90,000 in revenue.

Where to buy

My company is based in Vancouver, still one of the best markets in the country. Unfortunately, cash flow is non-existent here, which is why Edmonton is our preferred investment location.

Edmonton has received its fair share of negative news over the last few years. Home prices have dropped, the economy is having some challenging times, and we are seeing people leave the province, causing issues of higher vacancy. The last time we saw this was in 2009. I'm deeply thankful for that period, as that was when our company made some of our most successful and most profitable acquisitions. We believe we're seeing the same thing again, which could be a very good opportunity for many investors.

There's currently a significant amount of inventory in the market, which is creating motivated sellers who might be caught in an awkward position due to this downturn. Suites and homes are becoming vacant, and owners might not have the capital to do renovations, which drives down rents and the value of their properties even further.

As Warren Buffett has said, "Be fearful when others are greedy; be greedy

when others are fearful." This downturn has provided investors an opportunity to buy properties at great prices and, more importantly, generate very good cash flow. You will need to be patient for market appreciation, but as long as your property is supporting your debt and providing you with an income, you will be able to wait for the market to correct.

The area of focus when we look to acquire properties are new transit developments (LRT Edmonton) and other major projects (the Ice District). People will be more interested in living in growing areas or areas with access to transit, making it easier to get around. We believe the market will remain flat until some point later this year, and this scenario includes conservative 2% appreciation per year after that.

What to buy

This strategy is based on some recent bylaw changes in the Edmonton marketplace, which now allow secondary suites in duplexes. If you buy a side-by-side duplex, you can convert the property to a legalized four-plex with some relatively simple renovations. Buying the properties as if they were two units and developing them into four will not only increase the value of the properties, it will significantly increase the cash flow, too. The best part is that the financing falls under the residential umbrella and not the more costly and challenging

qualification process of commercial financing.

We will be focusing on acquiring older properties (25 to 35 years old) with the following characteristics:

- Two levels
- Side-by-side units
- In need of renovations
- Illegal basement suites (ideally) that can be easily made legal
- A minimum of three bedrooms up and two bedrooms down in each unit

We want to attract young families in their early 30s and ensure that whatever we buy is going to appeal to our target market, so the properties should be near schools. All renovations will be done with families in mind, but the main criteria is to have a home where the tenants are happy. It's the best way to support your revenue objective and keep vacancies down.

PHASE 1 Personal acquisitions

The first phase of this strategy requires you to have enough capital available to purchase two suited duplex properties. The capital investment would be roughly \$162,000 per property at a purchase price of \$525,000.

You'll want to set up a readvanceable mortgage in the form of a HELOC for the properties. What that means is the principal that's being paid down on the mortgage will then be available in HELOC form, which you can use for future purchases in Phase 2.

Once the property is purchased, work will immediately commence to legalize the suites, including a new kitchen, renovated bathrooms, updated HVAC and cosmetic design touches.

A wonderful program made available by the City of Edmonton is the Cornerstones Grant, which helps investors with up to \$20,000 to support renovation expenses to create a secondary suite. You will need to apply for this through the city, but it can be very helpful with your renovation budget.

Once the renos are completed and the tenants are moved in, you should be in a great

cash-flow position. But it's important that you aren't using that money to buy your next big-screen TV. Your strategy is to bank this money to help support additional personal acquisitions in Phase 2, which will help you be less reliant on joint-venture partners. By properly managing your earned cash flow and mortgage pay-down, you can make your next personal purchase in Year 4.

PHASE 2 Joint-venture acquisitions

Unless you have endless capital available to purchase all nine properties required by this strategy on your own, you'll have to use joint ventures. This is very common for seasoned investors, as at some point the banks will cap how many properties you can own. Your JV partners will qualify for the mortgages; your job is to manage the investment for as long as you hold it. All profits and cash flow are split 50/50.

It's important when considering a JV partner that you interview them as thoroughly as they will you. You want to ensure your goals are in line and that you'll be able to work with each other for the duration of the investment. If you have solid JV partners, then the investing options become endless, and it can be beneficial for both sides.

The ongoing strategy

The priority is to have these duplexes purchased, renovated and legally suited as quickly as possible. We anticipate prices will start going up in 2020, but the key is that there will be more demand for these properties, as the recent change in bylaws allowing suites in duplexes is relatively new.

Once the properties have been acquired, renovated and rented, they should be able to provide some very lucrative cash flow toward your revenue target of \$90,000 a year. If you continue accruing cash flow and equity, you can either continue purchasing properties on your own or buy your investment partners out completely. Buying your partners out will give you full control of your investment. You will have the ability to pay down your mortgages to own the properties free and clear.

It's important that you keep your properties fully maintained by doing regular



SAMPLE PROPERTY PURCHASE STRATEGY

Purchase price	
Target price	\$525,000
Down payment (20%)	\$105,000
Loan amount	\$420,000
Investment capital required	
Down payment	\$105,000
Closing costs + reserve	\$10,000
Renovation expenses	\$50,000
Total actual investment	\$165,000
Personally owned equity per year	
Equity pay-down per year	\$8,640
Cash flow per property per year (non-JV)	\$13,896
Annual equity to be accrued for future investments	\$22,536
Joint venture owned equity per year	
Equity pay-down per year	\$8,640
Cash flow per property per year (JV)	\$6,948
Annual equity to be accrued for future investments	\$15,588

cosmetic renovations. This will keep your properties occupied and secure your revenue.

This strategy will require a lot of work upfront – converting and renovating new suites, finding JV partners, and renting the units in a high-vacancy market. If you are patient and persistent, after five to six years, you should have a solid revenue-generating portfolio and a system that you can replicate for years to come.

It's important to enjoy your success throughout your journey, revisit your goals and, more importantly, create a new plan for the next 10 years. Why stop at \$90,000?

DUPLEX TO FOUR-PLEX CASH FLOW ANALYSIS

Phase 1

	Property 1 Year 1	Property 2 Year 1	Property 3 Year 2	Property 4 Year 2	Property 5 Year 3	Property 6 Year 3	Total
Rent	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$22,500
Utility charge	\$825	\$825	\$825	\$825	\$825	\$825	\$4,125
Total income	\$5,325	\$5,325	\$5,325	\$5,325	\$5,325	\$5,325	\$26,625
Mortgage (3.75%, 20% down, 30-year amortization)	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$10,055
Insurance	\$170	\$170	\$170	\$170	\$170	\$170	\$850
Property taxes	\$350	\$350	\$350	\$350	\$350	\$350	\$1,750
Property management (7%)	\$315	\$315	\$315	\$315	\$315	\$315	\$1,575
Repair maintenance (5%)	\$225	\$225	\$225	\$225	\$225	\$225	\$1,125
Vacancy (5%)	\$225	\$225	\$225	\$225	\$225	\$225	\$1,125
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
Total expenses	\$4,296	\$4,296	\$4,296	\$4,296	\$4,296	\$4,296	\$21,480
	Owned	Owned	JV	JV	JV	JV	
Monthly cash flow	\$1,029	\$1,029	\$515	\$515	\$515	\$515	\$3,602
Annual cash flow	\$12,348	\$12,348	\$6,174	\$6,174	\$6,174	\$6,174	\$43,218

Phase 2 (Year 4)

	Property 1 Year 1	Property 2 Year 1	Property 3 Year 2	Property 4 Year 2	Property 5 Year 3	Property 6 Year 3	Property 7 Year 4	Property 8 Year 4	Property 9 Year 5	Total
Rent	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$43,200
Utility charge	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$7,650
Total income	\$5,650	\$5,650	\$5,650	\$5,650	\$5,650	\$5,650	\$5,650	\$5,650	\$5,650	\$50,850
Mortgage (3.75%, 20% down, 30-year amortization)	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$2,011	\$18,099
Insurance	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$1,620
Property taxes	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$3,465
Property management (7%)	\$336	\$336	\$336	\$336	\$336	\$336	\$336	\$336	\$336	\$3,024
Repair maintenance (5%)	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$2,160
Vacancy (5%)	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$2,160
Utilities	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$9,900
Total expenses	\$4,492	\$4,492	\$4,492	\$4,492	\$4,492	\$4,492	\$4,492	\$4,492	\$4,492	\$40,428
	Owned	Owned	JV	JV	JV	JV	Owned	JV	Owned	
Monthly cash flow	\$1,158	\$1,158	\$579	\$579	\$579	\$579	\$1,158	\$579	\$1,158	\$7,527
Annual cash flow	\$13,896	\$13,896	\$6,948	\$6,948	\$6,948	\$6,948	\$13,896	\$6,948	\$13,896	\$90,324

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TOP 100 AGENTS

TOP 100 AGENTS

Last year might not have met anyone's definition of an ideal real estate market, but that didn't stop these 100 agents from selling their way to the front of the pack



THE NUMBERS don't lie: 2018 was a bruising year for Canada's real estate industry. Sales fell by 11% across the country, hitting lows not seen since 2012, while the national average price fell by close to 4% – the first decline since 2008 and the largest since 1995.

But market corrections don't impact all Realtors the same. Most suffer, but many – the

prepared, the respected, the innovative – thrive. And that makes this year's Top Agents feature a special one. Selling your way to the top when the market is white-hot is nothing to sneeze at, but doing so when affordability, government intervention and consumer wariness are all working against you is something else entirely.

This year's crop of Top Agents is a mix of the

old and the new, from industry heavyweights whose business is so streamlined that it's essentially impervious to market turmoil to small-market agents whose consistency has earned them a seat with the big boys. *Real Estate Professional* salutes this year's Top Agents for staying true to clients in anxious times and doing the right thing, over and over again.

EDITOR'S NOTE

Welcome to *Real Estate Professional*, *CREW*'s sister publication. *REP* has spent the last four years providing in-depth coverage of Canada's real estate industry, and one of its strengths has been its coverage of the country's top real estate agents – something that will now be appearing in *CREW* four times a year.

We've chosen to place these agents in front of the people who will most appreciate their services: real estate investors. In the coming year, *CREW* readers will be introduced to literally hundreds of the industry's top performers – the most hardworking, principled and innovative Realtors the country has to offer.

REP used to be solely for agents and brokers. Now it's for everyone.

The editorial team at *Real Estate Professional*



MARK ARMITAGE

Re/Max Sarnia Realty

Sarnia, ON

Growing up on a fruit farm, Mark Armitage's early experiences dealing with customers shaped his current approach to selling real estate. "You do not get second chances with your product or the service you provide," he says.

Working local farmer's markets also showed Armitage the value of repeat business, which fuels much of his success today.

"Knowing clients have trust in me to refer their associates or continue to list or purchase properties through me gives me the greatest satisfaction," he says.

Armitage took home Re/Max Platinum Club honours from 2009 to 2016 and has been a member of the company's Chairman's Club since 2017.



ELLIOT WILTON

Royal LePage
Peifer Realty

Chatham, ON

"Word of mouth will make or break a business in my area," says Royal LePage's

Elliot Wilton, "so my approach with clients is to display my skills, knowledge and professional abilities in an easygoing and friendly manner." Wilton's methods have clearly made an impression: In 2018, he received both National Chairman's Club honours and his sixth consecutive Diamond Award from Royal LePage.

Working a market like Chatham has taught Wilton the importance of remaining in touch with locals' expectations. "I dress business casual and drive a pickup," he says. "Tailoring one's approach to the client is something I consider paramount to success."



RICHARD REIMER

Boyes Group Realty

Saskatoon, SK

No Saskatoon Realtor has been able to completely escape the softness of the local market, but savvy veterans like Richard Reimer are finding ways for their clients to transcend it. "With the challenging economy and new regulations on mortgages, it has created very difficult conditions for first-time buyers here," Reimer says. "I deal with this by keeping in close contact with the mortgage brokers and bankers to keep myself updated with any

new information for my buyers."

By eliminating much of the stress involved in the buying and selling process, Reimer has made a lasting impression on Boyes Group's growing roster of clients. Since joining the company in 2017, Reimer has spent the last two years as its top producer.



BRUNO NOLL

Royal LePage
Riverbend Realty

Steinbach, MB

Bruno Noll has had no shortage of success during his seven-year career. He has won the MLS Gold Medallion

Award and Royal LePage's Chairman's Club Award three times each, the Diamond Award twice and last year received the Red Diamond Award for the first time.

But he's not done yet. "I like to set the bar high," Noll says, "as I believe there is always room for improvement. Throughout the years, I have always been focused on and optimistic about improving my business, which then enhances my clients' experience working with me."



BRANDON POLSINELLO

Re/Max Realtron Polsinello Realty

Newmarket, ON

Even when your family's name is synonymous with some of the best real estate service in the GTA, an agent still has to deliver the goods. Working in an intensely competitive Newmarket landscape alongside his father, Frank, Brandon Polsinello knows he can never coast on reputation.

"Especially with market conditions like we have right now, where prices are down and sales volume has tanked, you really have to be on top of your game and be able to show your value and what separates you," Polsinello says. "We spend a lot of time, money and effort to make sure that we have everything lined up as best we can so that when we meet with prospective clients, they are really blown away by the listing/buyer presentations, marketing plans and other services that we're going to provide them."

Polsinello is coming off a stellar 2018 in which he was inducted into the Re/Max Hall of Fame and received the company's Diamond Club Award.

TOP 100 AGENTS



FAISAL SUSIWALA Re/Max Twin City Realty

Cambridge, ON

After more than 30 years in the business, Faisal Susiwala didn't see 2018 as a challenge. Rather, it was an opportunity to provide even better service. As a result, Susiwala sold more than 220 homes without the help of a team.

"We had – and still have – to find alternate financing options, like co-signors and credit unions who are not subject to the same regulations as the banks," he says. "Offering buyers alternatives is the key to moving your business forward."



SUNNY PUREWAL Re/Max Realty Services

Brampton, ON

Sunny Purewal is one of the most trusted names in a consistently frothy Brampton market. He has sold more than 500 homes in the last five years, has been ranked among

Re/Max's top 100 agents worldwide since 2016 and received the company's Lifetime Achievement Award last year – all thanks to a business built on a foundation of honesty.

"The most important thing in real estate is to be straightforward with clients, respect them and be consistent," Purewal says.



CURTIS ATKINSON Re/Max Central

Calgary, AB

When he first launched his career as a Realtor, Curtis Atkinson was only interested in flipping his own properties. But once the real estate business got under his skin, there was no turning

back. Despite selling in a Calgary market that remains persistently soft, Atkinson increased his sales in 2018 for the ninth year in a row. He has won Re/Max's Titan and Chairman's awards multiple times and is one of the company's top 50 agents in Canada.

Atkinson credits his growing success to his honesty and "communicating the true value of a client's home, regardless of their expectations. I will not falter, deviate or set false expectations for clients, as this was the premise of how my brand was built."



ROCHELLE CANTOR Engel & Völkers Montreal

Montreal, QC

Rochelle Cantor began her career in real estate with an international commercial real estate agency, where she successfully worked with corporate clients to identify and negotiate transactions based on their unique needs. Now, 25 years later, Cantor relies on her combination of corporate and real estate experience to accurately assess client needs, evaluate market trends and facilitate international marketing of properties. Most importantly, the genuine connection she establishes with each client has proven invaluable.



ADRIAN JOHNSON Century 21 United Realty

Peterborough, ON

In 2018, Adrian

Johnson celebrated his fifth anniversary as an agent by making it the most successful year of his career. While much of the Ontario market was in turmoil, Johnson still managed to sell upwards of 80 homes in a Peterborough market that some feared had reached its peak.

He also hired an assistant for the first time in 2018, which has allowed him to "put time and effort into income- and relationship- generating activities: less time on the day-to-day paperwork and more time in the field. This has been a game-changer," he says, adding that he will soon be bringing on another salesperson to further improve the service he provides his growing list of clients.

A multiple Centurion and Double Centurion award winner, Atkinson says the most important thing for any Realtor to do is "stay genuine, stay humble and be helpful."



EMILY BARRY Revel Realty

Niagara Falls, ON

Emily Barry has spent the last decade helping

clients buy and sell homes in the Niagara Region. One of the most recognizable names in Niagara real estate, Barry owes her success to her personable nature and her unparalleled knowledge of the local market. Barry focuses on making sure her clients feel comfortable about every decision they make, calling upon her savvy marketing and selling strategies and strong negotiation skills to help her close deals effectively and quickly so her clients can stop worrying and start celebrating.



JESSE HONCH

Coldwell Banker Signature

Prince Albert, SK

For Jesse Honch, 2018 was a big year filled with several changes. He merged with two other Saskatchewan-based Coldwell Banker offices to become a part of one of the largest and fastest-growing brokerages in all of Western Canada. "That decision was made to offer my clients more market exposure while giving me more time to focus on providing the best customer service and marketing services available to my growing client base," Honch says.

Despite operating in an endlessly challenging Prince Albert market, Honch still managed to rank as Coldwell Banker's top salesperson in Saskatchewan and among the company's top 1% internationally. In addition, his total number of ends was a staggering 1,800% higher than the average in his area.

TOP 100 AGENTS



COLIN CROWELL

Re/Max Banner
Real Estate

Middleton, NS

Despite operating out of a community of fewer than 2,000 people, Colin Crowell has established

himself as one of Re/Max's finest agents in Eastern Canada. He has won the company's Chairman's Club, Platinum Club and 100% Club awards multiple times and was the Annapolis Valley's top-selling agent in both 2017 and 2018.

Moving that much real estate is demanding for any agent, especially those like Crowell who have to cover a lot of ground between appointments. "Travel and time management can be difficult in our market due to the large geographic area we cover," he says. "Successful agents must manage their clients' – and spouses' – expectations."

Honesty and a no-pressure approach have allowed Crowell to create both lifelong relationships with his clients and excellent word-of-mouth publicity. "This is especially important in a small market where reputations spread like wildfire," he says.



ANDRÉ PARISIEN

Engel & Völkers
Tremblant

Mont-Tremblant, QC

André Parisien has amassed more than 19 years of experience selling resort real estate in the breathtaking Mont-Tremblant region of Quebec. His expertise in the field and his excellent customer service have earned him induction into the highly selective Engel & Völkers Private Office. For the last four years, Parisien has also been recognized as one of the top 10 advisors in the worldwide E&V network for number of transactions and sales volume.



LYNN COLPITTS

Re/Max Fairlane Realty

Truro, NS

As a lifelong resident of Truro, Lynn Colpitts is widely known in her hometown for her tremendous charity fundraising efforts, her volunteer work at the local hospital and from her previous career working for the community. Colpitts has built a vast professional network that not only helps her get deals done, but also puts her clients in contact with the most talented people in town. Having worked in deadline- and detail-oriented environments her entire life, Colpitts is laser-focused on helping both buyers and sellers seamlessly meet their time-sensitive goals.



PAUL GERMANESE

Royal LePage Binder Real Estate

Tecumseh, ON

Paul Germanese's knowledge of a fast-paced and ever-intensifying Windsor market has allowed him to consistently grow his business over the past 12 years. He has been the top-producing agent at Royal LePage Binder Real Estate since 2014.

Germanese was drawn to real estate by the opportunity to be regularly exposed to fresh perspectives and new successes. "People intrigue me, and I always love to know their stories," he says. "And I get a rise seeing up-and-coming agents come into the business and do great."

Germanese will certainly get the chance to do more mentoring, having launched a new team, AW4U – The Real Estate Group, in January. His vision for his new venture is to provide "more time and more like-minded agents to serve more people."



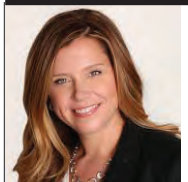
JASON MUNN

Re/Max East Coast Elite Realty

Fredericton, NB

Working in a stable market like Fredericton allows Jason Munn to take his time with clients, offering them sound, trusted advice. Now 14 years into his career and firmly established as one of Canadian real estate's Maritime heavyweights, Munn remains humble. "We just go to work to work," he says. "We treat everyone the way we want to be treated so they have the best real estate experience possible."

Munn says the biggest improvement he made to his business over the past year was delegating more duties to others, freeing him up to concentrate on his strengths. That trend should continue now that Munn's wife has joined him full-time as a buyer agent.



LISA FAYLE

Re/Max Rouge River Realty

Whitby, ON

Lisa Fayle's experience and dedication to staying on top of current real estate trends have allowed her and her team to provide excellent service with a personal touch. Fayle jumped into real estate with gusto, winning Rookie of the Year her first year in the business and improving every year since. When GTA sellers need to achieve 100% of their asking price, Fayle is the agent they turn to.



MICHAEL ST. JEAN

St. Jean Realty

Hamilton, ON

Over the course of his career, Michael St. Jean has

participated in more than 3,000 real estate transactions. By remaining current in his approach to the Hamilton market, St. Jean has experienced success in both resale and new construction, where he has managed the launch of 20 new developments.

A major factor in his success as a development specialist has been the St. Jean Insider Program, which offers real estate investors access to some of the most exclusive new development opportunities in the Hamilton area.



TRACEY KIRSTINE

Keller Williams Golden Triangle Realty

Hanover, ON

Tracey Kirstine's career has been on an upward trajectory ever since she won her brokerage's Rookie of the Year Award in 2015. "I absolutely love meeting different people with different wants and needs and trying to put that puzzle together to make a match," she says.

Operating in a seller's market like Hanover can make that puzzle-solving even more difficult, but Kirstine has thrived by being available 24/7 and offering her clients an honest, compassionate appraisal of their situation.



DARYL KING

Re/Max Hallmark Realty

Toronto, ON

Daryl King has more than 30 years of experience working in the

never-boring Toronto market. The winner of numerous prestigious awards over the decades, King and his sales team recently joined the Re/Max Hallmark powerhouse, further solidifying his brand and market position. King makes his clients his focal point, dedicating himself to deliver results and add value while attending to every one of their needs, making him a go-to in the GTA for ultimate customer satisfaction.

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TOP 100 AGENTS



CANDICE BAKX-FRIESEN

Royal LePage Dynamic Realty

Winnipeg, MB

While the new mortgage guidelines have kept Winnipeg solidly in buyer's market territory, Candice Bakx-Friesen has leaned into the new environment. "Any time we have a buyer's market, it forces agents to step up their game, which is good for our clientele as a whole," she says.

In addition to being a top-producing agent and recipient of Royal LePage's Chariman's Club Award, Bakx-Friesen also serves as the trainer/coach at her brokerage, making her an especially valuable member of the team. "It has been extremely rewarding to see other agents reach new levels in their business as a result of in-house services we offer," she says.



MARK EUGENI

Manor Windsor Realty

Windsor, ON

With a father who was a respected developer, Mark Eugeni has spent most of his life around real estate. Being steeped in the industry has been a key advantage for Eugeni, who has watched the Windsor market evolve from one of Ontario's most maligned to one of its most active. "With bidding wars, escalation clauses, etc. being fairly new to our market," he says, "it is imperative that we as agents educate ourselves to always protect and have our clients' best interests as our top priority."

Eugeni, who has been Manor Windsor Realty's top sales agent for 13 years in a row, has another unique implement in his toolbox: a background in law. "Being a lawyer gives our clients comfort in knowing there is confidence in negotiating and protecting their interests," he says.



JONATHAN POPOWICH

Re/Max iRealty Innovations

Calgary, AB

A former professional firefighter and leader of a successful hardwood flooring company, Jonathan Popowich brings a wealth of diverse experience to every transaction. Years of flipping real estate have given him the ability to walk into any home and easily determine what can be done to raise the ROI and what kind of sweat equity a buyer can get back. Popowich has been his brokerage's top producer since 2013 and has recently been awarded Re/Max's Diamond, Titan, Chairman and Hall of Fame awards.



ROYCE FINLEY

Royal LePage Prime Real Estate

Winnipeg, MB

After selling more than 100 properties in 2018, Royce Finley has definitively made the jump from up-and-coming superstar to elite agent. Finley works in tandem with his clients to give them a competitive advantage in a Winnipeg market where stability often masks competitiveness. Whether consumers are buying, selling or looking to generate income through rental properties, Finley always brings his A game.



SHELLEY AUBIE

Re/Max Sarnia Realty

Sarnia, ON

A Re/Max Hall of Famer and six-time winner of the company's 100% and Platinum Club awards, Shelley Aubie has been helping Sarnia residents find the right properties since 2006. Aubie is deeply dedicated to both her clients' well-being and her own integrity, doing what she says she will and providing honesty "even when it's hard to hear."

That honesty is even on display in Aubie's walk-through videos, in which she takes prospective clients on a thorough tour of a listing. "There's no guesswork," she says. "I pan the rooms up down and sideways. It gives them the perspective of the home from all angles."



TONY MITCHELL

Royal LePage Cumberland Realty

Amherst, NS

Tony Mitchell credits his energy, work ethic and knowledge of the northwestern Nova Scotia market for his remarkable run with Royal LePage. Mitchell increased his sales in 2018 by a full 30%, moving more than 120 properties in and around Amherst – not a bad performance for an agent working a city of 9,400.

A professional portrait of Leanne Smith, a woman with blonde, wavy hair, smiling warmly. She is wearing a black quilted leather jacket over a white collared shirt. The background is a neutral, dark grey.

LEANNE SMITH

Re/Max Orillia Realty

Orillia, ON

Over the past 18-plus years, Leanne Smith's focus has remained the same: the client and the contract. "Giving sound advice and assisting a stress-free transaction is my goal," she says. With extensive experience in both legal and mortgage services, Smith says earning the respect of her clients and peers is of paramount importance.

Smith has witnessed firsthand the effects of social media on younger agents, a process that she feels is often more about self-promotion than marketing a client's home or addressing their particular needs. "I personally find referrals to be the most rewarding form of promotion," she says.

TOP 100 AGENTS



BRADY THRASHER

Re/Max Preferred Realty

Amherstburg, ON

Brady Thrasher is the model of consistency. Now the owner of two Florida-based brokerages and the recent recipient of Re/Max's Hall of Fame and Titan awards, Thrasher shows no sign of slowing down. In 2019, he'll be rolling out a Preferred Partners brand, which will help facilitate deals for clients by offering a variety of unique resources and opportunities. "Having a footprint in the US gives us access to resources many agents in Canada will not have access to," he says.



ANGELA BOYLE

Royal LePage Parkwood Realty

Bathurst, NB

Angela Boyle has been servicing the Bathurst, New Brunswick, area for the past 25 years. Achieving Top 1% recognition from Royal LePage in a city where most homes sell for under \$100,000 takes a mammoth effort, but Boyle is living proof that persistence and a love for helping people can put small-market agents on the same plane as their big city brethren.

Boyle's goal for 2019 is to carve out more time for herself, but not at the cost of giving back. "I've always been active in my community," she says. "I always support and give back to my region when I can."



KATE BRODDICK

Kate Broddick Team

Brantford, ON

After just four years as a licensed agent, Kate Broddick had become Brantford, Ontario's top salesperson for both transactions and volume. She now leads the city's number-one real estate team.

Broddick is known for getting clients' attention. "Our out-of-the-box marketing strategies have caused waves in our area," she says. "Whether you're catching a movie in the local theatre or tuning into local television stations, it's not unusual to see our promotional video or endorsement with HGTV's Scott McGillivray come up on the screen." In addition, the team's social media platforms have the largest following in Brantford and Brant County.



GINO CIPRIANO

Royal LePage Prime

Winnipeg, MB

Six years isn't a long time to be a Realtor, but it has been long enough for Gino Cipriano to establish himself as a trusted resource for house hunters in Winnipeg. In 2018 alone, Cipriano

received the Royal LePage Platinum Award and the WinnipegRealtors Gold Medallion.

In addition to maintaining systems that allow him to work at a frenetic pace, Cipriano spent much of 2018 taking a hard look at where he's allocating his resources. "Streamlining our budgets allowed us to give back more to our clients and the charities we support," he says.



BILL LAIDLER

Re/Max Sabre Realty

Port Coquitlam, BC

Bill Laidler earned more commissions in one month last year than many Realtors take home in a lifetime. It was just the latest in a series of accomplishments for Laidler, who has been part of Re/Max's top 1% since 2016.

Five years into his career, Laidler has learned to stay focused on his team's business plan and not get distracted by the latest fads. "Any time a new technique is introduced, it takes time and money away from our current business plan," he says. "It's important to stay ahead of the market, but we are careful not to always be changing course."



SAM MOUSSA

Re/Max Absolute Sam Moussa Realty

Ottawa, ON

After seven years at the top of the Ottawa market, Sam Moussa still proves his value every day, making his full arsenal of expertise available to his clients and scoring some of Re/Max's most coveted awards along the way. "The philosophy I stand by is 'you will get all you want in life if you help enough other people get what they want,'" he says. In 2018, Moussa was chosen to be one of HGTV host Scott McGillivray's preferred partners in Ottawa.



NICOLE SMITH

Royal LePage
Gardiner Realty

Fredericton, NB

For Nicole Smith, the recipe for success is a blend

of strong work ethic, determination and compassion for others. Fluent in French and English, Smith is a consistent Diamond Award winner at Royal LePage. She was welcomed into the company's Chairman's Club last year – only the second time an agent at Gardiner Realty has received that honour. Smith prides herself on being a strong negotiator, but she balances that assertiveness by providing an enjoyable working environment for her clients.



NEIL KIRSTINE

Keller Williams
Golden Triangle Realty

Hanover, ON

With 36 years of experience

under his belt, Neil Kirstine is one of the most seasoned of this year's crop of Top Agents. He has devised a work structure that balances family and business while also creating a far more structured work environment. "The end result was being productive, not just busy," he says.

His unquestionable expertise has made Kirstine a go-to advisor for his younger colleagues, whom he encourages to treat their jobs as a business.



THOMAS FARIS

Royal LePage
First Contact Realty Faris Team

Barrie, ON

When asked what he loves about

being a Realtor, Thomas Faris doesn't hesitate. "I get to meet new people all the time, build great relationships and be involved with a very big part of people's lives," he says. "I feel honoured that my clients trust me to do a great job for them."

That passion, along with his trustworthiness and hard work, continues to be a driving force in Faris' success, leading him to once again achieve Top Sales and Top Sales Volume distinctions in 2018.

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TOP 100 AGENTS


SAMEER KAUSHAL
Century 21 Coastal Realty

Surrey, BC

Sameer Kaushal has been on a steady rise since winning his office's Rookie of the Year Award in 2006, becoming one of the most valued members of the Century 21 Coastal Realty team in the process. Kaushal had a remarkable 2018 – he was the number-one agent in commercial dollar volume and number three for residential volume for the Fraser Valley Real Estate Board. He has also been a Centurion producer for Century 21 since 2015.


STÉPHANE BISSON
Keller Williams Distinction

Gatineau, QC

Stéphane Bisson has had more than 30 years of success in commercial and residential real estate, marketing, public relations, and non-profits. Leveraging his extensive experience in real estate investments and sales management, and drawing on his skills in market analysis, marketing, negotiation and problem-solving, Bisson is a valuable advisor for organizations seeking guidance in office location selection or struggling to generate growth through sales. Throughout his executive career, Bisson has held leadership positions with Olivex Real Estate Agency, Chambre de Commerce de Gatineau and Keller Williams Realty.


CARMEN TALARICO
Re/Max Crown Realty

Sudbury, ON

Over the past three decades, Carmen Talarico has become known in the Sudbury market for her expertise, attention to detail, sensitivity and honesty. Navigating Sudbury's current market conditions requires trustworthiness, tenacity, creativity and perseverance – attributes Talarico's name has become synonymous with. By employing a strong support staff to ensure all details, follow-up and transactions run smoothly, Talarico is able to keep her clients' interests at the forefront of her business.


MARC LAFONTAINE
Marc Lafontaine Re/Max Absolute Realty

Ottawa, ON

Summarizing the driving factor behind 15 years of excellence is no challenge for Marc Lafontaine. "Caring," he says. "We can all learn to do just about anything, but I do not believe you can learn to care."

Lafontaine's care for his clients has been critical in helping them deal with an Ottawa market where prices have exploded over the last 18 months – but not all buyers have been so lucky. "I feel some Realtors may have lost sight of the fact that these are not just numbers, but rather clients' hard-earned money," Lafontaine says.


JOE CONLON
Royal LePage Binder Real Estate

Windsor, ON

While many Ontario agents were wondering where the next sale would come from in 2018, Joe Conlon parlayed his expertise into a remarkable year, placing in the top 1% of all Royal LePage agents and leading one of the company's top-performing teams.

Conlon says agents looking to differentiate themselves in 2019 can't just be salespeople. "Properly educating your buyers and sellers is very important, and I find other agents have difficulty in showing clients why we as agents matter and how we can provide a ton of value," he says. "This value is only added when agents can properly educate their clients."


SERGE NORMAND
Century 21 Nord-Sud

Rivière-du-Loup, QC

Realtors in Quebec are dealing with levels of demand they've never seen before. At times like these, experienced agents like Serge Normand – who has been a fixture in Century 21's top 10 for units sold since 2000 – are a draw for consumers looking for direction.

"The value of a property in the eyes of sellers is an emotional issue," Normand says. "I always have good comparables to prove the real value. I also explain the four factors where clients have control: price, the time the buyers want to sell by, marketing and the product. They have to understand the price is the main factor for buyers to be interested in the property."



SCOTT BENSON

Sutton Group Quantum

Oakville, ON

Given the sheer number of agents competing in the Oakville/Burlington stretch of the GTA, Scott Benson knows that survival means going the extra mile for clients. “We cater to a client demand for big marketing dollars,” he says. “I would assume that we have the largest marketing budget of any real estate team

in Oakville and Burlington. This provides our clients with the confidence that their house will be seen across most platforms.”

Benson’s personal highlight from 2018 was helping a family of Syrian refugees find stability in the form of an affordable home in Burlington. But the market’s growing cosmopolitan character is posing a linguistic challenge for some brokerages. “I don’t speak Mandarin or Arabic, but these clients require agents who can communicate with them, so we are very aggressively seeking Realtors who have these qualifications,” Benson says.

TOP 100 AGENTS



MARK PENNER

Royal LePage
Prime

Winnipeg, MB

As a third-generation Realtor, Mark Penner grew up surrounded by

the sound of beepers and shop talk. Now 15 years into his own thriving career, Penner is a consulting partner at Royal LePage Prime and one of the most recognizable faces in the Winnipeg real estate industry.

Penner has received no shortage of accolades, but he doesn't allow that to define him. "That's something I've always been careful to avoid," he says. "Focusing on a client-centred philosophy and investing in moving people forward in their journeys has enabled me to define success in a way that truly matters to me and the others I work with. Commissions and closings are secondary. They're just the result of not losing sight of why I do this in the first place."



ROGER LEBLANC

Re/Max Avante

Moncton, NB

After three decades as a Realtor, Roger Leblanc has as much spring in his

step as ever. Spend a few minutes with him, and it's immediately obvious that his passion for the business is stronger than ever. As the owner of Re/Max Avante in Moncton, New Brunswick, LeBlanc spends his days doing what he loves most: helping people achieve their goals. LeBlanc attributes his success to always putting the customer first and empowering his team to create unforgettable moments that surpass a client's wildest expectations.



LINDA BAUMGARTNER

Re/Max North Country Realty

Haliburton, ON

After 31 years in the industry and working in an area defined by its proximity to cottage country, Linda Baumgartner has learned how to be flexible. "You have to adapt to the challenges of access to properties and constantly keep in touch with buyers and sellers to maintain a steady business," she says. That flexibility, along with her creativity and aggressive pursuit of the deal, helped Baumgartner post her local MLS board's highest waterfront sales on two of the area's most prestigious lakes in 2018.



JORDAN BOYES

Boyes Group Real Estate

Saskatoon, SK

When a market slows, buyers tend to seek out quality. No surprise, then, that buyers in Saskatoon have been flocking to Jordan Boyes. In a market like his, Boyes says the key is to "just work harder than we're used to, to be more on top of service and set your clients' expectations upfront." His efforts led Boyes Group Real Estate to a record year in 2018.

Despite being in a position where he could easily coast, Boyes remains an unstoppable workaholic. "If you're working eight hours every day and I'm working 16, I'll be twice as far ahead of you come year end," he says. "It's a simple concept, but people don't grasp it."



SABRINA STAUNTON

Royal LePage First Contact Realty Faris Team

Barrie, ON

Sabrina Staunton purchased and flipped her first property when she was just 18. Staunton uses her ongoing experience as an investor to answer all her clients' questions and ensure they're making the best decision for themselves, their families and their portfolios.

"I really try to practise what I preach," she says. "Being personally involved in the buying and selling process myself also helps me to relate to my clients on a very practical level. I have completed almost 20 personal transactions since buying my first home, so I understand what they go through."



LEON KLAIMAN

Forest Hill Real Estate

Vaughan, ON

Leon Klaiman's sincere dedication to his clients and the unparalleled service he provides have made him one of the most valuable members of the Forest Hill Real Estate team. Whether helping clients buy or sell a home or condo, Klaiman regularly demonstrates the knowledge and skill necessary to achieve maximum results for his clients, making him number one office-wide for the third year in a row.



ERIC FITZGERALD

Royal LePage Peifer Realty

Chatham, ON

As homebuyers flock to Chatham, Ontario, the small community is struggling with big-city inventory problems, forcing agents like Eric Fitzgerald to shepherd clients through a new reality. "One of the biggest challenges we face is emotions," Fitzgerald says. "There is a lack of inventory, so buyers are faced with the stress and uncertainty of multiple offers. My role is to provide emotional stability to ensure we make good decisions."

Fitzgerald chalks his success up to "desire, belief and expectation." The process of mapping out desired incomes helped him sell his way into Royal LePage's top 1% in 2018.



MIKE CULLIS

Royal LePage Key Realty

Sarnia, ON

In a warming market like Sarnia's, timing can be a challenge for agents. "Every week, multiple listings come up that will sell quickly in multiple offers," says Mike Cullis. "It's so important to schedule in the moment so nothing is forgotten and my people get in the door for an opportunity to see the property." Being on the ball played a major role in Cullis achieving Chairman's Club designation with Royal LePage in 2018.

Cullis' focus on becoming a top listing agent has required him to shift his marketing strategies. His virtual tours and social media content have pulled in numerous new clients looking to have their homes positioned the same way in the marketplace.



KRISTINE JOHNSON

Re/Max Absolute Realty

Ottawa, ON

Fourteen years into her career as an agent, Kristine Johnson says she's as in love with it today as ever – but that's not to say things haven't become more challenging for Re/Max Absolute Realty's top performer. While Johnson acknowledges that agents are constantly under pressure to display their value, her passion and problem-solving skills should keep her in the upper echelon of the Ottawa market. "I am a one-woman team, and I give each client 100% of myself because each transaction is a representation of me," she says.



JEROME PARADIS

Royal LePage de L'Erable

Saint-Georges, QC

Real estate can be a cutthroat industry, but Jerome Paradis is working to keep things human. "It's important to make a transaction pleasant," he says. "It's thanks to the strength of our team and our values toward people that we're one of the best agencies in the region." By providing an honest, caring experience, Paradis sold enough units in 2018 to place in Royal LePage's top 10 for the second consecutive year.



ASHLEY BARKER

Re/Max Grey Bruce Realty

Tobermory, ON

Ashley Barker has unique insight into how a brokerage works.

Before joining Re/Max Grey Bruce in 2016, she spent four years as an administrative assistant in the office she now works out of. "It's fantastic experience for anyone looking to become an agent," she says. Barker's comprehensive understanding of the buying and selling process has allowed her to make an immediate impact on the Tobermory market.

Barker spent much of 2018 fine-tuning her time management skills by setting up daily, weekly and monthly tasks to ensure each client receives the attention they deserve. She's also on a mission to hone her coaching and leadership skills. "My goal is to help the team be as successful as they can be in what is looking like a very competitive market," she says.



MARG MORREN

Re/Max Escarpment Realty

Burlington, ON

A dedicated Realtor committed to delivering the

highest standards of service, Marg Morren is consistently recognized as one of Re/Max's top agents. Her ability to determine a client's requirements and her strong negotiating skills have set her apart as an industry leader. With more than 25 years of experience in selling real estate in Burlington, Oakville and the surrounding area, Morren is one of few Re/Max agents to receive the Circle of Legends and Diamond Awards.

TOP 100 AGENTS



MIKE HURRELL

MaxSave Real Estate

Prince George, BC

Mike Hurrell has won MLS awards for sales volume in 12 of the past 13 years. He was also the top market producer for the Prince George area in 2014 and 2016. A real estate investor himself, Hurrell personally owns a large number of rentals, which helps him better understand the needs of fellow investors and has helped him build an expansive network of off-market opportunities, always made available first to his clients.



BASHAR MAHFOOTH

Re/Max Realty One

Mississauga, ON

Bashar Mahfooth has been dominating the Mississauga real estate market for a decade and a half, and each year seems to bring a new set of accolades. After earning more than \$100,000 in his first year as an agent, he has gone on to receive Re/Max's Diamond, Titan, Chairman's Club, Platinum, Hall of Fame and Lifetime Achievement awards. And it's not just Re/Max that has taken note of his superb performance: Mahfooth estimates that at least 90% of his business is based purely on referrals.



JOCELYNE LEBLANC

Re/Max Avante

Moncton, NB

Having grown up in the real estate business (both her mother, Rachel, and her father, Roger, another of this year's Top Agents, are Realtors), Jocelyne LeBlanc has been matching people and places for most of her life. LeBlanc attributes her success to an understanding that an agent's role is about helping clients cut through the avalanche of information by acting as an advisor. This approach allows her to protect the time and energy of her clients, freeing them to focus on what matters most.



MARC BONENFANT

Royal LePage Inter-Quebec

Quebec City, QC

Marc Bonenfant's stellar performance is fuelled by the feeling he gets from helping people realize their dreams. Working in both Quebec City and the resort town of Stoneham has allowed Bonenfant to fulfill a wide array of needs. His ability to please clients of every stripe played a key role in Royal LePage Inter-Quebec recording its best year ever in 2018.

Realtors considering purchasing their own building will find a booster in Bonenfant. He says buying his own 4,000-square-foot building has kept him and his team closer to their customers and more responsive to their needs.



BRENDA BOWNESS

Century 21 Advantage Realty

Red Deer, AB

In a soft market like Red Deer's, consumers need highly skilled, compassionate Realtors like Brenda Bowness. "I provide an extensive marketing strategy that involves thinking outside the box, realistic pricing and, perhaps most importantly, communication with my clients that makes them feel they are in good, capable hands," Bowness says. In 2018, she was the number 33 producer out of Century 21's 10,000 Canadian agents.

Bowness' business is defined by gratitude and humility. She provides a complimentary moving van for clients and posts their stories on her Facebook feed. And when it comes time to take the next 'sold' photo, she makes sure the only people in it are the ones who matter most – her clients.



ROB GOLFI

Re/Max Escarpment Golfi Realty

Hamilton, ON

Rob Golfi continues to dominate the Hamilton market. With a combination of extensive marketing strategies and a 24/7 work ethic, Golfi has a knack for selling the homes other agents can't. Guided by the philosophy that "success is based on a history, not a promise," Golfi is a model of consistency and integrity. In 2018, despite months of sluggishness in the Hamilton market, Golfi managed to increase his overall sales, closing nearly 400 transactions for the year.



RAYMOND CHIN
Coldwell Banker First Ottawa Realty

Ottawa, ON

For more than a decade, Raymond Chin and his award-winning team have focused on bringing the most value to their clients. Chin attributes the core of his success to “fast-acting responses, asking the right questions, strong attention to detail, understanding client goals, and staying up-to-date with new tools and technologies.”

There’s no slowing down for Chin as he continues to build and expand one of Ottawa’s top real estate businesses, along with his own networks. “What contributes to my success is that I don’t focus on the things I can’t change and triple down on the things I can,” he says.

TOP 100 AGENTS



TONY JOHAL
Re/Max Inspired Living Realty

Cambridge, ON

The owner of Re/Max Inspired

Living Realty, Tony Johal has a wealth of real estate experience that allows him to focus on many sectors, from residential and commercial to development and investment properties. Since beginning his real estate brokerage career 13 years ago, Johal has spent time with both a prominent residential firm and a global commercial firm. His role has now evolved into recruiting, developing and coaching top talent for Re/Max Inspired Living.



JESSICA YATES
Century 21 United Realty

Peterborough, ON

Peterborough's market is a competitive one for both buyers and Realtors, forcing agents like

Jessica Yates to continually differentiate themselves. "Staying on top of things, being innovative and giving great customer service is key," Yates says. "Most of my business is referral-based, so it's important that I keep everyone happy."

Competition keeps elite agents on their toes, but it can also erode trust between agents and inspire those desperate for business to nab clients any way they can. "Lots of people are offering different incentives to try to bring in clients, but that doesn't necessarily mean they're also going to get great service," Yates says. "Trying to educate the public while not putting down other business models can be tough, but it's important for Realtors to respect each other in their marketplaces."



EUGENE MEZINI
Royal LePage Professionals Insider Condos

Toronto, ON

Over the last nine years, Eugene Mezini has racked up an impressive collection of awards. Last year was no exception: Despite his young age, Mezini carved out space for himself in Re/Max's Chairman's Club. "Being among the top 1% of agents in Canada is truly humbling," he says, "and I thank the builders I have

such great relationships with for helping me get there."

As an investor himself, Mezini puts his money where his mouth is every day by shepherding his clients through Toronto's white-hot pre-construction condo market. With more investors than ever considering condos, Mezini's sales should keep heading in the same direction as the properties he's built his business around: sky-high.



DEREK GILLETTE
Re/Max of Nanaimo

Nanaimo, BC

A 26-year veteran of the industry, Derek Gillette makes sure to take time to enjoy what he does. "If you're not having fun in your business, success is so much harder," he says. "Don't take things so seriously. It's an amazing business, and with the right people around, it makes all the difference."

For Gillette, excellence is a state of mind – one he shares with his wife, Debbie, whom he credits with establishing his boutique office's reputation as one of the most trusted in Nanaimo.



WALLY KAROUT
Royal LePage ArTeam Realty

Edmonton, AB

Wally Karout was born in Edmonton and has made the City of Champions his home ever since. In his 17 years as a licensed Realtor, Karout has won several of Royal LePage's most coveted awards, including Diamond, Director's Platinum, President's Gold and the Award of Excellence. In an industry where empty promises and trite catchphrases often drown out sincerity, Karout's personal motto, "helping you is what we do," rings especially true.



AGNES KOKKE
Century 21 Westman Realty

Brandon, MB

Born and raised in the Netherlands, Agnes Kokke moved to Canada in 1979 and has been providing exceptional, personalized service to the small but loyal community of Brandon, Manitoba, since becoming a licensed Realtor in 2005. Kokke is one of Century 21's most reliable agents in southwest Manitoba, having repeatedly achieved Centurion status and been among the top 1% of Canadian Century 21 agents four times. Kokke was inducted into the company's prestigious Hall of Fame in 2014.



RUSHDI RAUF

Century 21 Innovative Realty

Toronto, ON

As both an investor and an agent, Rushdi Rauf knows that standing out means living up to your promises. Operating under the tagline “speak to two Realtors and then to me,” Rauf has made his name by directly taking on the competition. “Almost half of Toronto real estate agents do two or fewer transactions annually,” Rauf says, noting that their inexperience and desperation can wind up posing a threat to agents like him, who operate with integrity and consistently over-deliver for their clients.



FRANK POLSINELLO

Re/Max Realtron Polsinello Realty

Newmarket, ON

With more than 30 years of experience, Frank Polsinello feels he has a handle on the key to success in this business. He prides himself on being directly involved with all aspects of a sale or purchase, and with the clients themselves. “I work tirelessly and put forth a lot of effort to make sure my clients’ properties get seen by the right buyers,” he says.

Teamwork and mentorship are at the heart of Polsinello’s team’s strength. “It is personally important to me to inspire the careers of every one of my team members to ensure their successful trajectory in one of the most challenging real estate markets in the world,” he says.



ANDREW GALVIN

Re/Max Eastern Realty

Peterborough, ON

A Re/Max Platinum, Hall of Fame and Lifetime Achievement award winner, Andrew Galvin has spent the past 30 years providing innovative real estate solutions for his clients. While historically low inventory levels led to a 30% decrease in sales in Peterborough last year, Galvin’s reputation for caring, knowledgeable service kept business coming through the door.

“We were more strategic and thoughtful about each process involved in helping clients sell and buy, which proved successful,” he says. “It provided us with great customer reviews, which we marketed heavily.”



SEBASTIEN PARENT

Royal LePage Origine

Saint-Jean-sur-Richelieu, QC

Sebastien Parent had carved out a reputation as one of eastern Montreal’s top agents even before the city’s market exploded. Now, as Montreal continues to thrive and buyers flock to Parent’s South Shore territory, they are being welcomed and tended to by one of the area’s most knowledgeable Realtors. “You can rest assured that the house I offer you is exactly what you need,” Parent says.



PETER HOGETERP

Re/Max Escarpment Realty

Stoney Creek, ON

Since becoming a licensed representative in 2002 and joining the Re/Max Escarpment Realty behemoth, Peter Hogeterp has been sharpening his already considerable skills, ensuring his clients receive the best representation possible. “That, combined with meeting people and helping them achieve their goals, is an exhilarating feeling,” Hogeterp says, “especially seeing the pure joy of a first-time homebuyer or a young family moving to their second home.”

In 2018, Hogeterp and his son, Chuck, became the first family duo in Re/Max history to receive the company’s prestigious Diamond Award in the same year.



JAY CUPOLO

Re/Max Niagara Realty

Niagara Falls, ON

Jay Cupolo’s roots run long and deep in Niagara Falls. “Our family ran a retail sporting goods store for close to 100 years,” he says. “I learned at a young age that working hard and helping people will take you a long way in life.”

Cupolo has brought that family business model into real estate, which has proved to be supremely effective. “Regardless of market conditions or technology, people need to be heard, helped and have someone to count on to get them to their next chapter of life,” he says. “We will do what it takes to make that happen for our clients.”

TOP 100 AGENTS



DEBORAH BROWN

Re/Max Escarpment Realty

Burlington, ON

A lifetime resident of the Halton region of Ontario, Deborah Brown possesses a strong knowledge of the 905 area code. In 2009, Brown transitioned into real estate from a successful career in accounting and finance and has never looked back. Her passion for real estate is reflected in the results she achieves for her clients by helping them buy and sell in the competitive west GTA market. Brown has been a member of Re/Max's Platinum Club since 2011 and achieved Diamond Club status in 2018.



CHUCK HOGETERP

Re/Max Escarpment Realty

Stony Creek, ON

By making the most of a powerful admin staff and working with the best exposure, analytic and marketing companies in the region, Chuck Hogeterp has been able to attract numerous GTA buyers to Stony Creek over the past several years. It's a strategy that has helped him take home multiple Re/Max Diamond Club awards over the course of his 11-year career.

"I asked my father, Peter, when I first got into the business how he has been so successful in a smaller market," Hogeterp says. "His response was, 'Never think about the commission or money. Focus solely on your clients' needs and best interests. If you truly do that, success will come.' I have never forgotten that."



PETER VANDENDOOL

Re/Max Escarpment Realty

Hamilton, ON

Over the past 25 years, Peter Vandendool has stood out from a crowded Hamilton market thanks to his integrity and care for his clients. In the last decade, Vandendool has closed between 75 and 100 deals a year; ironically, he says working less has improved his performance. "I decided to take a week off every three months," he says. "This way I always have that positive energy required in our business. When you exude positive energy, everyone wants to be around you."



NAS KLAYME

Re/Max Nova

Halifax, NS

Nas Klayme racked up more than 100 ends in 2018, taking home a second consecutive Re/Max Chairman's Award and reaching number six in gross commissions within the company's Atlantic Canada operations.

"I don't look at myself as a salesman, but rather as a problem-solver," Klayme says. "The end result is not always a sale, but helping people solve their problems is the secret to my success."

The decreasing supply in Halifax has meant a significant uptick in travelling for Klayme, who now has to drive farther to reach his many clients. But his days of begging for business are over. "I don't believe in farming an area," he says. "I believe in servicing the clients I already have."

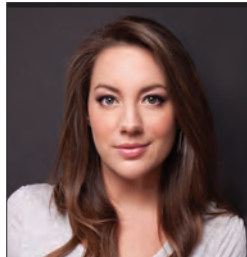


ANITA SHARMA TURNER

Re/Max Associates

Winnipeg, MB

A Realtor with Re/Max Associates since 2008, Anita Sharma Turner was named Entrepreneur of the Year in 2012 by the Women's Business Owners of Manitoba. Since then, she has made her mark in the industry, repeatedly receiving the Re/Max Platinum Club Award and the Gold Medallion from the Winnipeg Real Estate Association. "Clients are the most valuable part of the business, and I strongly value each one of those relationships," she says.



TAYLOR MUSSEAU

Century 21 Assurance Realty

Kelowna, BC

Kelowna native Taylor Musseau began her real estate career when she was just 20 years old. Today, Musseau is among the top 2% of Century 21 agents across Canada and one of the highest producers in her marketplace. Her relentless work ethic compelled her to take on both an extremely busy resale portfolio and multiple new construction pre-sale projects.

"I'm not afraid to push back and challenge my clients in a way that gets them thinking less emotionally and more logically," she says. "It's not about making a sale; it's about making strong relationships."



DAN PLOWMAN

Dan Plowman Team Realty

Whitby, ON

From winning Rookie of the Year in his first year of selling homes to becoming one of the top producers in North America in real estate sales, Dan Plowman's 25-plus-year journey has been the result of developing up-to-date, proven systems specific to the fast-changing real estate industry. Plowman consistently ranks at the top of Canada's largest real estate board and has developed one of the highest-ranked teams in Canada for production. Now, operating his own independently owned brokerage, Plowman has sold well over a billion dollars in real estate and maintains millions in GCI annually.



MITCHELL DESLIPPE

Re/Max Preferred Realty

Amherstburg, ON

In just six years, Mitchell Deslippe has already left his mark on the real estate industry. Since becoming a licensed Realtor in 2013, he has continued to see his business expand, culminating in him winning the coveted Re/Max Diamond Award and being inducted into the company's Hall of Fame in 2018. Key to Deslippe's success has been providing first-class customer service. "My clients can reach me any time," he says. "Day or night, I am available for them."

Embracing new technology has also helped Deslippe keep his business in high gear. "Now more than ever, technology plays an increasingly large role in our industry," he says. "Having the ability to quickly adapt to new processes and innovations is crucial."



DONNA HARDING

Engel & Völkers Halifax

Halifax, NS

Donna Harding approaches every client – and every property – as a unique challenge. "There will never be a situation in which I would think that something that worked for one person or property will work for another," she says. This understanding of her clients' individual needs and desires played a key role in Harding becoming one of fewer than 100 Engel & Völkers agents in the Americas to be awarded the title of private office advisor.



ALAA YOUSIF

Re/Max Realty Specialists

Mississauga, ON

Alaa Yousif remains one of Mississauga's most dominant Realtors. A Re/Max Diamond, Hall of Fame, Lifetime Achievement and Platinum Club award winner, Yousif is proof that hard work and market knowledge make for an unbeatable combination. In addition to being one of the GTA's top agents, Yousif is also actively involved in the local community, sponsoring multiple sports leagues and contributing to charities that assist underprivileged children and further the fight against cancer.



HUNNY GAWRI

Re/Max Real Estate Centre, My Investment Brokers

Toronto, ON

In 2018, when most Toronto-based agents were seeing their bottom lines shrivel, Hunny Gawri sold more than 200 properties. Gawri's experience as an investor has been key to his consistent growth; when investors are the only ones with money to spend, they're going to trust their own kind. "Knowing firsthand the potential for creating wealth through real estate, I was driven to use my knowledge to help others create wealth for their families and their futures," he says.

Gawri and fellow Top Agent Michael Jawanda spent much of 2018 creating a better customer service experience for their hundreds of clients. "We want to provide answers at any given time," Gawri says, adding that the duo's website now lets clients see the scope and status of each project they are selling.



TERRY BRACKETT

Re/Max Oceanview Realty

Sechelt, BC

Terry Brackett's work ethic, integrity and market knowledge have helped countless buyers and sellers on BC's Sunshine Coast feel more comfortable with their next move. With more than 39 years of experience in the real estate business, Brackett has a high level of expertise in residential, commercial and recreational properties. He has also headed a number of successful developments on the coast.

Brackett has the distinction of being a lifetime member of the Real Estate Board of Greater Vancouver; of the 34 years he has been a member of the board, he has spent 11 in its President's Club.

TOP 100 AGENTS



LORI GOLDHAWK

Royal LePage Triland Realty

Ingersoll, ON

With 19 years of experience as a real estate professional, Lori Goldhawk attributes her team's continued success to the trust they have built among their steadily growing client base in rural Oxford County. "The trend of buyers relocating from the GTA is a positive economic boost, but the demand for homes has far outweighed supply," she says. Goldhawk has met that challenge head-on, receiving yet another Royal LePage Chairman's Club Award in 2018, as well as the company's Award of Excellence.



DANNY GERBRANDT

Royal LePage Brookside Realty

Maple Ridge, BC

"Real estate is not a job for us," says Danny Gerbrandt. "It's a lifestyle." Gerbrandt has been eating, sleeping and breathing real estate for the past 13 years, becoming one of Royal LePage's BC-based superstars in the process. In 2018, when all agents in the province found themselves grappling with a wave of new regulations, Gerbrandt ranked number five for volume within the highly competitive Greater Vancouver Real Estate Board. "With the market so busy, some agents forget how to get a deal done," he says. "You have to show up to work every day and treat people the way you would like to be treated."



PAT PINSONNEAULT

Royal LePage Peifer Realty

Chatham, ON

Pat Pinsonneault's connection to his hometown of Chatham has been forged by his considerate treatment of his clients, many of whom are his neighbours and friends. "I take this profession very seriously," he says. "My assistant, who just happens to be my wife, and I love our business and love our community and want to shout from the rooftops that Chatham-Kent is a great place to live and call home." Last year, Pinsonneault closed the highest number of transactions and volume of his career, placing him in the top 1% of Royal LePage's 18,000 Canadian agents.



JEANNINE GAUTHIER JALBERT

Riviera Real Estate

Edmunston, NB

Not all agents get to work in blistering markets with impressive job growth – so they must rely on delivering honest, impeccable service every day of the year. It's that kind of approach that has allowed Jeannine Gauthier Jalbert to blow her clients away for the past 17 years. "With a lot of work, I'm able to get my buyers the houses they want," she says. "Making their dreams come true is always the best moment for me professionally."



MAGGI THORNHILL

Engel & Völkers Whistler

Whistler, BC

Maggi Thornhill has sold more than \$1.3 billion in real estate, establishing herself as Whistler's number-one agent for the past decade and changing the face of the town's real estate market. Thornhill credits her success to hard work, extensive networking, integrity and putting her clients' interests first by delivering remarkable service with an eye to discretion. To further serve her clients, Thornhill's property management wing now offers long-term rental and chalet care services. "We offer the perfect combination for our clientele – a more intimate, boutique approach in a traditional brokerage setting," Thornhill says.



ROD FRANK

Re/Max Escarpment Frank Realty

Hamilton, ON

By catering to the needs of Hamilton homebuyers for 31 years, Rod Frank has become one of the market's most trusted names. Frank chalks up his success to a simple concept: transparency. "Being totally open and honest with people and focusing on their needs and wants is a win-win for everyone," he says. Frank heads up one of Re/Max's top teams. "Accountability is a must," he says. "Coaching, both for myself and for our team members, has added another positive dimension to our success."



MIKE HEDDLE

Royal LePage State Realty The Heddle Group

Hamilton, ON

A strong analytical background and investment experience have been the catalysts of growth for Hamilton's Mike Heddle. While the city has needed little help attracting GTA investors for the past five years, those potential buyers still need the type of guidance and investment expertise that Heddle provides.

"Whether it be selling, buying or investing in real estate, our consultant's approach yields some of the best results in the

country," Heddle says. "Our team is a special group of competent, compassionate and caring professionals who strive to ensure our clients' interests are protected during the challenging sales, negotiation and closing process."

Consistently yielding returns in the 30% to 40% range for his clients, Heddle says he made improving customer experience a priority in 2018. "We made leaps and bounds in that area of the practice," he says, "and our clients rave about the client experience they receive when working with the team." At the end of the year, only six other Royal LePage teams had sold more real estate in Canada.

TOP 100 AGENTS


SARAH LOGUE

Re/Max
Escarpment Team
Logue

Burlington, ON

In her work as a Realtor, Sarah Logue regularly draws on the lessons she learned from her previous career in corporate consulting. Her knowledge of healthy company structures and the importance of hiring the right people has allowed her to create an environment conducive to the success of both her team members and her clients.

Logue's goal in real estate has always been to create long-term relationships. "I believe in honesty and integrity as the best currency in life and business," she says. "I hope to pass on those values to those around me."


JOEL PRINGLE

Coldwell Banker
RMR Real Estate

Beaverton, ON

A high-energy, results-oriented Realtor, Joel Pringle knows that the early bird gets far more than just

the worm. "I get to work early to prepare, organize and perform the necessary due diligence to ensure I have everything ready for all of my appointments and whatever else the day may bring," he says. "Being prepared to take on the day allows for the flexibility to take on whatever new opportunities the day might present."

Pringle's preparedness has paid off handsomely. He has ranked in Coldwell Banker Canada's top 10 for units sold for the past three years and has received the company's Ultimate Service Award, based entirely on client feedback, every year since he joined.


TOM POBOJEWSKI

Royal LePage Signature Realty

Mississauga, ON

Any agent who considers himself solely a salesperson won't be hanging too many 'sold' signs in 2019. Tom Pobojewski made that realization early in his eight-year career and now has membership in Royal LePage's Chairman's Club to show for it. "Ultimately, we are in the business of selling homes, but in reality, I consider us problem-solvers," he says. "When we are able to solve our clients' problems, they have someone they can come to for assistance, and ultimately they become clients for life."

Pobojewski recently began providing educational seminars to educate clients on real estate investing, new-build construction and market trends. "We consider ourselves consultants in the entire process," he says. "When our clients win, we all win," he says.


RYAN PATTISON

Royal LePage Edmonds and Associates

Pembroke, ON

Few of this year's Top Agents worked in a buyer's market in 2018. One of them – Pembroke, Ontario's Ryan Pattison – managed to turn that challenge into a Royal LePage Diamond Award and Award of Excellence last year. "Our market is oversupplied, and properties spend longer on the market," Pattison says. "Sellers get anxious and frustrated and require guidance – and an agent that will properly manage expectations."


TROY ABROMAITIS

Bucci Developments

Vancouver, BC

By finding creative ways to make real estate affordable and the purchasing process simpler for homebuyers, Troy Abromaitis has found success in both the ups and downs of the Vancouver market. In addition to selling more than 200 properties for Bucci Developments in 2018, Abromaitis also served as president of the Real Estate Institute of British Columbia, received a scholarship to MIT and expanded his business into Alberta.


MICHAEL JAWANDA

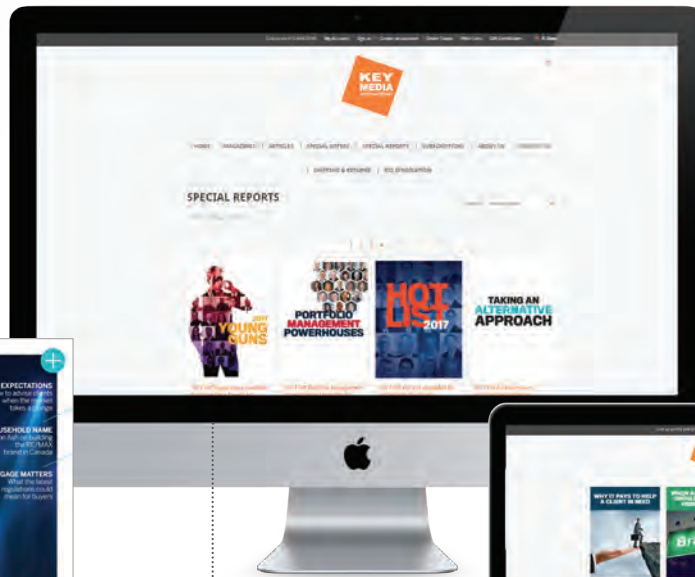
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HOW TO RENOVATE YOUR WATER BILL

Water leaks can cost you hundreds of dollars in needlessly high bills. **George Tsintzouras** details a few small upgrades that can make those ROI-eroding leaks a thing of the past

Water bills don't get the respect they deserve. They're just records of the water used at a property, right?

But with the average price of water increasing 3.8% across Ontario – a greater increase than property taxes – water bills should command more attention, especially when you're investing in major renovations.

Whether your reno project is designed to increase space or improve amenities, there's a good chance that the water flowing through your property will be affected. Choosing the right products for your home and being vigilant against common causes of water loss can help you maximize the value you get from your next renovation project.

WATCH THE THRONE

Investing in water-efficient toilets reduces the average amount of water used after each flush, but according to the US Environmental Protection Agency, one out of every four toilets leaks. A medium toilet leak wastes about 1,000 litres of water a day, which can

cost up to \$1,000 a year. That's money that could be better spent on other aspects of your renovation.

While toilets can leak for a number of reasons, the main culprit tends to be the flapper valve. An easy test to see if this is the cause of a leak is to put a few drops of food colouring in the toilet tank and wait 30 minutes. If the coloured water in the toilet tank has leaked into the toilet bowl within that time, you've got yourself a leaky flapper valve. Flapper valves cost about \$5 to \$10 and take a few minutes to replace. It's well worth the investment when you know about this type of problem. Of course, toilets aren't the only plumbing fixture or water-using appliance that can leak.

SWITCHIN' THE KITCHEN

If your kitchen renovation includes all new appliances, you should know that an ice- and water-dispensing fridge can also leak. Over time, if you don't notice the water under the fridge, you could end up with serious water

damage, so it's a good idea to place a smart water leak detector near your fridge. As soon as water touches the sensor, you get an alert on your phone.

Water leak detectors can also be placed under your kitchen sink to protect your new base cabinetry or near a washing machine, water heater tank, or any water-using appliance or plumbing fixture. The best leak detectors on the market work in power outages and have extension cables that detect temperature, too.

FLOOD FIGHTING

A basement renovation often involves buying new flooring and fancy home entertainment equipment, but what about a sump pump upgrade? Around 11% of basement floods happen because people don't properly maintain their sump pump, which causes it to fail when it's needed most. There are smart alarms that track the sump pump's performance. These predictive sump pump sensors are enabled by a cellular connection



If water use is monitored in real time, there will be no more surprise water bills

and backup battery that keeps them working in a power outage. After spending \$40,000 on a new basement, it makes sense to protect your investment with a smart sump pump sensor.

IT'S QUIET (A LITTLE TOO QUIET ...)

Another thing to consider when protecting your renovation from water costs is the silent leak. If a toilet leak is running to the tune of

10 litres a minute, you're likely to hear it if you're within earshot. But what if the flow rate of water is less than that? What if your toilet has a silent leak? Over time, all that wasted water leads to hundreds of dollars in wasted utility expenses.

Other sources for silent or intermittent leaks that can go undetected for months – or years – is your furnace humidifier or pinhole leaks in pipes behind drywall that continuously drip and gradually rot the wood in studs or cause a ceiling to collapse after being weakened. Depending on the city you live in, you may not receive a water bill every month and not know about problems for months since the increase in fees might not be extreme until it's too late.

Thankfully there is a defence against these types of leaks: a smart water flow sensor. Unlike a water leak detector, which only alerts you when it gets wet, a smart water flow sensor straps onto a water meter in any building to monitor water use in real time. It learns water usage patterns and sends you

alerts when it spots something suspicious like a silent leak.

News outlets frequently cover stories about surprise water bills as a result of infrequent feedback about water usage. If water use is monitored in real time, there will be no more surprise water bills. The best water flow sensors work with your existing water meter and detect problems like low temperatures to reduce the chance of pipes freezing, another common source of water damage.

As any home inspector will tell you, water can bankrupt you. A small investment made in the form of smart water flow and leak detectors and the occasional toilet leak test will go a long way in preserving the value of your property renovation. ■

GEORGETSINTZOURAS is the CEO of Alert Labs, a startup that specializes in smart home sensors. For more information, visit alertlabs.com.



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MINI MARKETS, MEGA RETURNS

The biggest returns aren't necessarily found in the biggest cities. Cranbrook, BC-based investor **Greg Eaton** explains the thinking behind small-market investing

Most real estate investing happens in cities. But that doesn't mean that the large centres offer higher or safer returns. In fact, the opposite can often be the case.

Most people invest within an hour's drive of their home for ease of management and familiarity, and I understand that logic. But a lot of the time, that kind of ideal situation just doesn't make financial sense. If you're priced out of your local market, is investing in real estate near your home really what's best for you? Maybe it's time to diversify your real estate portfolio by adding some high-cash-flow properties in smaller markets.

Buying in larger cities with high

appreciation is great – when they're appreciating. But it also leaves you vulnerable to interest rate hikes, economic downturns and unforeseen expenses. Buying high-cash-flowing properties in small markets provides more reliable income, makes it easier to qualify for your next mortgage and will allow you to better design your own lifestyle or retirement.

Here are the main advantages of investing in small cities and towns over Canada's large population centres:

1. Cash flow

Depending on your risk tolerance and where you're looking to invest, it's not hard to find

small cities and towns with 8% cap rates sitting around on the MLS. While these towns might not have the same appreciation levels as the major cities, they will put a nice cheque in your account every single month. You don't have to worry about where the real estate market is going next when you're in the long-term buy-and-hold game: The cheques just keep rolling in.

2. Limited competition

One of the best things about investing in small communities is that there aren't many people doing it, which means there are good deals available, and opportunities and market gaps are everywhere, especially when



WHAT TO LOOK FOR

I recommend creating a simple spreadsheet to compile information about the following fundamentals so you can objectively compare the pros and cons of each potential investment location. You should compile information on:



Population growth



Job growth



Unemployment rates



Vacancy rates



Crime rates



Economic diversity



Major projects nearby



General cap rates



The current state of the real estate cycle

you start looking at deals over \$500,000. But be careful: Maybe there's a reason why that particular building isn't valuable. Local knowledge is indispensable.

3. Lower cost of entry

Properties are almost always cheaper in smaller centres. Why? It's mostly to do with land values. The construction cost of a three-bedroom house in Burnaby or Toronto isn't that different than in Cranbrook, BC, or Mont-Tremblant, Quebec. The land values make up most of the difference, and land values are typically much higher in cities. Three-bedroom houses in nice areas can be found for well under \$300,000 across Canada. Multi-family buildings can regularly

pick their brains; maybe they can be your boots on the ground.

A great starting point to finding an ideal place to invest is to start Googling. Search terms like 'fastest-growing towns in Ontario,' 'best towns to live in Manitoba' or 'best retirement towns in BC.' You can also gather information from municipal websites, Statistics Canada (statcan.gc.ca), CMHC (cmhc-schl.gc.ca) or the Top 100 Projects report (top100projects.ca).

There are so many important questions

One of the best things about investing in small communities is that there aren't many people doing it, which means there are good deals available

be purchased for \$100,000 per door and rented out for close to \$1,000 per unit in towns and small cities across Canada.

Finding the right community

Based on my experience, I encourage investors to stay away from anywhere with a population of less than 5,000. Towns of that size are less likely to have a diverse economy or growing populations. You will have more trouble obtaining financing, and in most cases, everyone in a town this small knows everyone else, so it's tough as an outsider to come in and try to run a business. The sweet spot that I've found is between 10,000 and 50,000 people.

When evaluating a town or small city, there are certain aspects that you'll have to understand to choose the right property. Who lives in this town? Where do they work? How do they choose to live? You should understand all of this on both micro and macro scales.

If you're completely unversed in small-town life (and landlord-ship), you'll have to remedy that. If you have any friends or family living in small towns, call them and

to answer, but the problem is that there are often little to no relevant statistics out there for towns. That's why you must dig deep, talk to professionals in that area and maybe even make a few assumptions. The deal-breakers for me are one-industry towns, declining populations or high vacancy rates. I won't touch deals in towns with distressing fundamentals, no matter the price point.

The ideal real estate portfolio has a foundation based on cash-flowing properties in diversified and stable economies that will spit out cash no matter where the economy is in its cycle. Once you've established that, you can safely play around with low-cash-flow, high-appreciation deals on good dirt in the cities. ■

GREG EATON has been an active real estate investor since 2004. He specializes in finding and creating high-cash-flow buy-and-hold deals for himself and his investor colleagues in small markets. Visit gregeatonrealestate.com for more information.



REAL RETURNS FROM REAL ASSETS

Private apartments continue to be a standout performer in the Canadian real estate investment landscape. Equiton's **Cliff Fraser** explains their many benefits

When comparing various indices, private apartments have been one of the most reliable investments in Canada, having even held their value through times of significant recession. Apartments have appreciated consistently over time and have protected investors' purchasing power during periods of inflation.

A historical perspective

Over the last 30 years, the index for private Canadian apartments and the broader-based Private Canadian Commercial Properties Index have generated average annual returns of 10.6% and 9.1%, respectively. Over that same period, private Canadian apartments outperformed Canadian bonds by more than 45% and Canadian equities by 6%. During these three decades, the lowest annual return for private Canadian apartments was a positive 1.7% return versus -4.5% for Canadian bonds, -31.4% for Canadian equities and -41.4% for emerging market equities.

The graph at right illustrates how the average investor would have done if she had invested \$10,000 in January 1987 into seven

different asset classes. A \$10,000 investment in the Private Canadian Apartment Index would have grown to approximately \$201,000, topped only by the Emerging Market Equities Index.

In today's market of rising uncertainty,

investors seeking higher risk-adjusted returns can benefit from increasing their portfolio allocations to private apartment properties.

The future looks bright

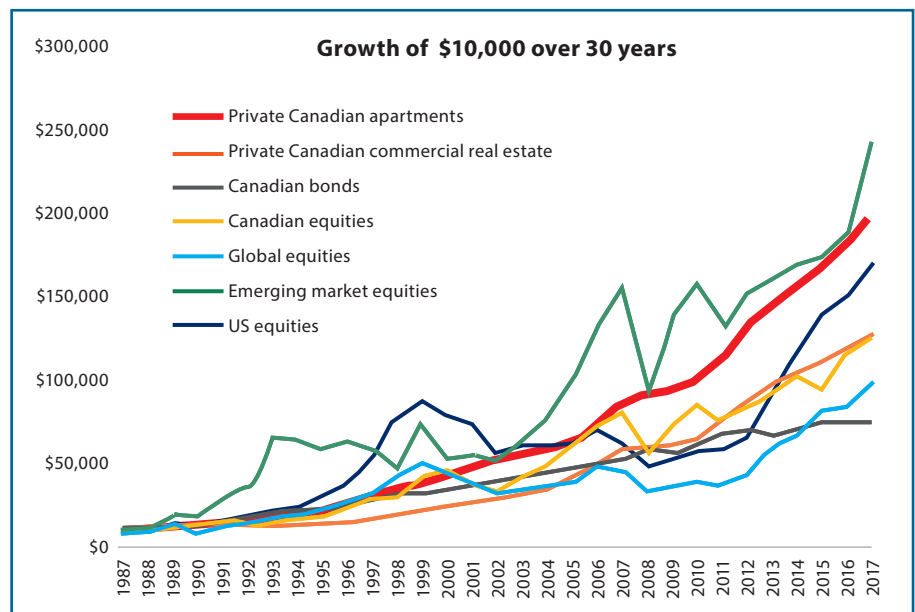
There are several positive factors driving demand for apartment stock in Canada, including the impact of rental demographics and the supply-demand imbalance in the housing market.

Favourable demographics for rentals.

The decline in homeownership in Canada is being attributed to the millennial generation, who are increasingly choosing to rent. In fact, 52% of Canadians aged 25 to 34 were renters in 2016, compared to only 46% in 2011. And while affordability issues have historically forced many young people to rent out of necessity, the recent trend is that more people are now choosing to rent as a lifestyle preference.

Not only are more millennials opting to rent, but baby boomers are also showing an increasing preference for rentals. The percentage of seniors over the age of 75 choosing to rent has increased by more than 30%, as many opt for a more turn-key living situation that allows them the freedom to head to the cottage for the summer, south in the winter or just travel in general.

Supply-demand imbalance. Solid employment growth, the significant costs of homeownership and the growing preference



for rentals are currently underpinning the strong demand for apartments, while a record level of immigration is anticipated to propel demand even further. These factors, together with insufficient and constrained rental supply, are expected to only magnify housing challenges, especially in Canada's gateway markets like Toronto

to an all-time high of \$1,075. The national average vacancy rate dropped to 2.9% in 2017, down from the 2016 average of 3.3%.

In most markets, this level of supply-demand imbalance would be quickly corrected. However, according to CMHC, only 1.2% of the total national rental supply was added in 2017. The inability for supply

Canada has created attractive investment opportunities in the multi-family rental space. The lower vacancy rate provides landlords with the opportunity to increase rents and improve net operating income. Investors who invest in existing multi-family properties can also consider substantial capital investments, including property improvements and renovations, with the goal of producing even greater income potential.

The outlook for appreciation, a continued positive outlook for income returns, and the lower associated risk around both future income and appreciation make private apartments an attractive property sector. They are well positioned to become the solid foundation of a diversified real estate investment portfolio. ■

Apartments have even held their value through times of significant recession

and Vancouver. The multi-family sector is expected to continue to see steadily increasing rents, along with low vacancy rates, for the foreseeable future.

CMHC data shows that national rental rates continued to increase in 2017; the national average rental rate grew by 2.3%

to keep up with demand is not expected to materially change, as supply in many markets is limited by increasing costs associated with construction, physical land constraints and policies that impede development.

This significant supply-and-demand dislocation for rental properties across

CLIFF FRASER is the chief operating officer at Equiton, a boutique firm that creates private equity real estate investment opportunities that are accessible to all Canadians.

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HOW TO USE EQUITY TO FUEL GROWTH

Dalia Barsoum outlines three things investors need to consider before taking equity out of existing properties to finance new ones



There are three key sources of capital for building a real estate portfolio: savings, equity and other people's money. Saving enough to invest takes a long time, and using other people's money, in my view, should be a supplementary financing strategy to use when you've maxed out your own resources or a parallel financing strategy to using your own money. That's because joint-venture money often involves splitting your returns instead of owning 100% of the asset. Qualifying for mortgages on properties you partially own has also burned some investors in the past.

Equity, on the other hand, is the most powerful source of growth. While it does come with leverage risk, if equity is used wisely in properties that generate sufficient income to offset the cost of leverage, and if a deal is structured correctly so that you're not over-extended and are prepared for interest rate fluctuations, equity is the fastest and most sustainable way to grow a portfolio.

How you go about unleashing this equity and how you put it to use will have a profound impact on your ability to grow your wealth and increase the cash flow from your portfolio. Here are three key things you need to plan for as you consider leveraging equity to invest:



1. How you take out the equity

There are three ways to take out equity from a property: through a mortgage, by setting up a secured line of credit or a combination of both.

With a mortgage, you pay principal and interest on that money from day one – from the minute the deal closes – while with a secured line of credit, you don't pay anything until you start using the line. When you do, you can either pay an interest-only payment, often at a higher rate than the mortgage, or a principal-and-interest payment.

So which method is best? I prefer to use a

secured line of credit, which can also work like a mortgage if you want it to. This is called an advanceable mortgage product. It essentially allows you to pull out the equity through a secured line but gives you the flexibility to convert any revolving balance into a mortgage at any point in time. It also allows you to accumulate equity on the line as you pay down the principal on the mortgage without having to jump through the hoops of approvals – a big bonus.

For investors, the benefits of such products are huge. First, you don't pay for the equity until you start using it. Second, an interest-only payment gives you the opportunity to stabilize cash flow on the property you're buying and maximize the net cash flow in the meantime. Once you've accomplished this and have a good grasp on the income and expenses your property generates, you can convert from an interest-only payment to a principal-and-interest one, which will help you accumulate additional equity.



It's best to position the equity in your home or rental properties when you don't need it, as opposed to when you have to rely on it to close a deal

Finally, the ability to convert a revolving line of credit to a mortgage could help your future approvals because lenders, especially the banks, take into consideration the fact that a monthly payment on a revolving line of credit is higher than the payment on a mortgage. Advanceable mortgages are offered only through a select group of lenders, however, and you will have to qualify for such a product.



2. Timing of the equity take-out

It's best to position the equity in your home or rental properties when you don't need it, as opposed to when you have to rely on it to close a deal. Not only is it less stressful to take out equity ahead of time rather than in the midst of closing another deal, but doing it at the time you qualify is best because your income situation or the

qualification rules could change down the road.

It's also generally easier and more cost-effective to take out equity from your rental portfolio before you own your sixth rental property. Once you own more than five rentals, it gets tougher to qualify for an advanceable mortgage product, and the costs associated with equity take-out tend to be higher, especially if you don't have liquid assets (non-registered investments or cash) that you can show to lenders.



3. Sequence of the equity take-out

If you're planning on positioning equity in more than one property, it's important to speak with a qualified mortgage broker with investment property experience to help you determine how to go about the process, which property to position first and which lenders to take each deal to.

Without a plan that factors the impact of taking out equity from one property on the equity take-out from another property, you run the risk of qualifying for less money overall and/or not qualifying for the right equity take-out product.

An equity take-out strategy should be part of your overall portfolio financing plan. An experienced mortgage broker can help you qualify for the right products and guide you through the process to ensure that leverage through equity take-out doesn't disrupt your portfolio's cash flow and doesn't limit your ability to get favourable financing terms on your future deals. ■

DALIA BARSOUM is an award-winning mortgage broker, real estate investor and finance advisor with more than 20 years of experience in the banking sector. A trusted voice on the topics of investing and financing, Barsoum was *CREW's* 2017 Mortgage Broker of the Year and is the best-selling author of Canada's number-one financing book, *Canadian Real Estate Investor Financing: 7 Secrets to Getting All the Money You Want*. To arrange a complimentary consultation, email info@streetwisemortgages.com. To learn more about Streetwise Mortgages, visit streetwisemortgages.com.



BE THE BANK

In the second installment of a special four-part look at private equity investing, **Bob Carter** explains how providing funds for developers can be an attractive, low-risk alternative to acquiring more properties

In my last column for *CREW*, I explained the advantages of diversifying your portfolio with private equity investments. This time around, I'd like to talk about my wife's and my first foray into the space. Hopefully our overwhelmingly positive experience will encourage you to look at private equities a little more closely.

The first private equity product we considered was a condo construction finance deal. This, in effect, made us partners with a leading property developer in the GTA. The premise behind these products is quite simple: Residential subdivisions, condo towers and mixed-use projects are designed, built and sold much the same way as any other product, but the funding comes from investors, who are often attracted by the built-in and predictable profit margin. Here are the main aspects of a finance deal like ours:

1. Cash is king

Property developers often find it more financially attractive to seek investment partners to advance the funds and secure appealing land for development. Developers enjoy the same benefits of leverage as we do, committing 20% from their cash reserves (like a down payment) and raising the remaining 80% from individual investors to close the deal. In this case, individual

investors act much like the bank, but with one key difference. The entire deal is funded with cash, which avoids unnecessary leverage risk.

2. Location, location, location

Sites are chosen to match the right product (houses, towers, etc.) with the right parcel of land, depending on regulatory requirements and the character of the surrounding neighbourhood. Very detailed work is completed to service the land and ensure the project is onside with all zoning rules; otherwise, the land purchase and construction can't move forward. The project is designed, priced and then marketed to investors in the context of the local market.

3. The right price

Pricing is half art and half science. The price per square foot of each offering must make sense in the context of the market. Market conditions and the value of real estate and similar projects nearby will define a competitive offering. Priced right, these private equities should return approximately 20% in annualized returns, but nothing is guaranteed.

4. Structural integrity

The structure of a construction private

equity might take the form of a mutual fund trust or a limited partnership. We found this appealing, as we had already taken on enough risk when we purchased our individual properties and wanted to make sure we didn't become over-leveraged. Our risk exposure in either structure would be limited to the amount we invested and nothing more. We also liked the chance to be a part of a property far greater in size than one we could afford and with a projected exit date.

5. The process

Once the land purchase closes, a selling centre is opened, and then the project is promoted to the public. You've likely seen several of these campaigns in newspapers, on billboards and online. The project is then managed through the construction and closing process.

Once the project sells 70% of all units in the pre-construction selling period, it then becomes eligible for construction financing and actual construction. The remaining 30% of unsold inventory is released for sale at (hopefully) substantially higher prices as the project proves its market appeal.

The difference in selling price is realized as time elapses and can be attributed to a rise in the value of the underlying land and surrounding real estate (existing, new and under construction). Hot projects might sell out when first offered, but that wouldn't be the norm. Developers will always seek to maximize their profit margin whenever and however they possibly can. The process is simple in design but quite challenging in execution.

Once construction financing has been secured, it's common for the project to issue a full or partial repayment of the invested capital. Investors then wait for their 'profits' until the project is complete, all residents are in possession of their units and the relevant accounts have been settled. Deal structures vary, depending on what is being built and the size/complexity of the project, and can range between two and 10 years.

6. The risks

Projects don't always sell. The economy can turn like it did in 2008, when several building projects were placed on indefinite hold. Liquidity – or, more precisely, the absence of it – is also a concern here. There



Thinking of real estate as a product to be manufactured and sold, with 'built-in' profits and pre-determined exit dates, is a new way of looking at real estate investing

is no regular rent or interest payment to help cover your costs. Investors need to be committed to hanging on until the project is complete, which might impact the settlement of estates in the event of death, divorce or bankruptcy of an investor. That's why these deals are usually sold to more sophisticated investors or according to new rules that help smaller investors take part without overcommitting.

This is not buy-and-hold real estate. You're building a 40-storey widget for sale, and there's no guarantee it will sell, exit on

schedule or sell for the price you expect. To date, we have exited two deals and continue to hold 12 projects. They have performed exactly as structured. We have been very fortunate and remain committed to both the structure and the partners we selected.

These investments can be held in non-registered or in fully registered accounts such as RRSPs, RRIFs and TFSAs. A minimum investment (usually \$25,000) is required for qualified investors. Projects are often over-subscribed, and we found we needed to move quickly if interested.

Often our requested allotments have been scaled back – similar to initial public stock offerings for the most popular new issues.

While past performance is certainly no guarantee of future results, our private equity construction deals have been an important part of our investment strategy. We've been fortunate to find the right investment and developer partners who take a disciplined approach to underwriting and risk management.

Thinking of real estate as a product to be manufactured and sold, with 'built-in' profits and pre-determined exit dates, is a new way of looking at real estate investing and can help build your nest egg in ways you might not have imagined. It certainly worked out that way for us. ■

BOB CARTER is a real estate investor with more than 35 years of sales and business ownership experience. He built a successful financial advisor practice on Bay Street and today serves as a vice-president of sales for a leading Canadian life insurance carrier. To connect with him, visit catchupinvesting.ca.





BRITISH COLUMBIA: RELIEF ON THE WAY?

After a February in which national home sales fell by more than 9% month-over-month, one wonders when the continued sluggishness will finally result in relief for buyers in Canada's priciest markets. Looking at recent prices, it seems investors targeting British Columbia might be in for some long-overdue good news, even though it could come at the expense of buyers who were sucked into the overpay-or-walk-away vortex that was 2015 to 2017.

The Fraser Valley, home to highly attractive investment spots like Chilliwack, Mission and Abbotsford, saw sales drop 29.1% year-over-year in February. It's a substantial

decrease, but not a new one; the Fraser Valley has seen huge double-digit declines in sales for the past several months. The difference this time is that prices are finally softening, due in no small part to a substantial increase in inventory. The benchmark price of a detached home in the valley was still \$958,900 in February, but it had fallen by 3.7% compared to a year ago. Townhome prices increased, but only by 2.8%, while apartment properties saw their benchmark price slide by 3%.

The benchmark prices for all property types in Greater Vancouver declined in February – detached properties shed 9.7%,

apartments 4%, and attached properties 3.3% year-over-year. But those prices still range from \$660,000 to \$1.4 million, so investors will need to wait a little longer for any bargains to hit the market. The sales-to-active-listings ratio was 12.8% in February, and downward pressure on prices typically occurs when the figure drops below 12%, so lower prices could be coming.

Because its market took off later than the Lower Mainland's, Victoria is slightly behind Vancouver in terms of price corrections. Even though sales fell 22.8% in February while active listings shot up 37.9%, the benchmark price for single-family

homes (\$845,900) only came down by 0.3%. Condos in the downtown core increased in value by 3.9% and are now selling for just over \$502,000.

Despite sales dropping by at least 20% in every property type, the rest of Vancouver Island is still enjoying somewhat of a real estate heyday. Inventory is ballooning, but the benchmark price of single-family homes (\$507,800) still increased by 6%, while prices for apartments (\$324,500) and townhouses (\$423,600) rose by 11%.

The sweet spot

It's neither Calgary nor Kelowna, but by avoiding the nauseating swings of the former

around on the MLS," but he adds that the city remains off the radar for most investors, even those looking for value in BC. That lack of competition, particularly for properties above the \$500,000 threshold, is another point in Cranbrook's favour.

"Honestly, there's just not a lot of investment dollars going into Cranbrook, so there's still a lot of gaps in the market that aren't being exploited," Eaton says. "I think, generally, there's still a ton of good opportunities."

Cranbrook isn't a tremendously large community – its population was hovering around 19,200 at the 2016 census – but it does provide a nice mix of neighbourhoods

Because its market took off later than the Lower Mainland's, Victoria is slightly behind Vancouver in terms of price corrections

and the continuously climbing prices of the latter, Cranbrook offers investors levels of stability and affordability unheard of in cities with such an intoxicating mix of retiree-friendly weather, a strong local economy and a healthy student population.

Calgary-born investor Greg Eaton bought his first Cranbrook property 12 years ago as a way of escaping Cow Town's rising prices and unpredictable boom-bust cycle. In addition to its Kootenay Mountain location, which provides a highly attractive lifestyle component for both tourists and long-term tenants, Cranbrook's diverse economy was a major draw for Eaton.

As the biggest regional centre between Calgary and Kelowna, Cranbrook services a population of about 55,000. There is a large public sector, including a regional airport, regional hospital and College of the Rockies. Forestry, mining and transportation also have considerable footprints in the area. "You combine all those things, and it makes for a pretty stable investment," Eaton says.

The market has changed considerably since his first purchase in 2007; Eaton says there are far fewer "cash-flow home runs just sitting

and potential property plays. Eaton's first suggestion is to target students at College of the Rockies by purchasing rental properties within a kilometre or two of the school.

"The college dorm has been at capacity for several years," he says. "They've actually had a decrease in enrolment because there's nowhere for these people to live."

Eaton once managed his own student rental in the area until the annoyances of dealing with students became more trouble than they were worth. But the cash-flow potential is undeniable. He says that a \$300,000 home in the area, renovated to hold six bedrooms, should bring in \$500 per room.

Downtown Cranbrook is also worth a look. The core is undergoing a significant rejuvenation, making the blocks within walking distance increasingly attractive for investment. "There are a lot of people starting to realize that they want to live near downtown," Eaton says.

Strangely, condo developers have yet to make much of a mark in the city, meaning suited single-family homes (or more labour-intensive infill projects) are the most obvious play. The homes near the core are old – many

BC AT A GLANCE



7.4%

Year-over-year decrease in active inventory in Northern BC in February



29%

Year-over-year decrease in residential sales in the Fraser Valley in February



9.7%

Year-over-year decrease in the benchmark price for a single-family home in Greater Vancouver in February



\$660,300

Benchmark price for apartments in Greater Vancouver in February



37.9%

Year-over-year increase in active listings in Victoria in February



\$413,600

Benchmark price for townhouses on Vancouver Island in February

of them were built 80 to 100 years ago – but for \$300,000, Eaton says investors should be able to find a relatively turn-key two-unit property that will rent for a total of approximately \$2,500 a month.



MANITOBA: GAINING TRACTION

It might have been a long winter in the Prairies, but that doesn't seem to have affected real estate sales in much of Manitoba. While the weather kept most people inside, investors and other buyers were braving the cold to get a piece of one of Canada's most stable markets.

Sales in Winnipeg, which provides the vast majority of the province's real estate juice, improved 6% year-over-year in February; the overall dollar volume and number of active listings both increased by 10%. Year-to-date, sales were slightly above the five-year average for the first two months of 2019 and only 2% behind the record-setting pace of 2016.

"We have now had two back-to-back

months of improvement in sales and listing gains over 2018," Kenneth Clark, president of WinnipegRealtors, said in a statement to CREA. "While early in the year, and a cold one at that, it does show buyers are making necessary adjustments to mortgage regulation rules to complete a transaction. Some of the increase in listings, most notable in January with a 19% increase in new listings coming on the market, is that sellers are feeling more confident about taking their next step in the local housing market." With no interest rate increases on the horizon, there could be more activity to come.

Of note to investors – especially those planning a flip in the city – is the price point at which most sales in Winnipeg are taking

place. More than half of the condos sold in February went for under \$200,000; almost half of all single-family sales involved properties under \$300,000.

It's rare for a city the size of Winnipeg to offer much for less than \$400,000, but that figure would be more than enough to cover the average cost of a single-family home (\$327,045), condo (\$231,691) or attached property (\$263,133) either in the city or in one of the attractive nearby communities, such as Winkler, Gimli and Steinbach.

The tortoise

If slow and steady does indeed win the race, Steinbach, Manitoba, might be the winningest place in the Prairies. Located a

relatively painless 45 minutes' drive southeast of Winnipeg and boasting a rapidly growing population of around 16,000, Steinbach is the largest city in Manitoba's Eastman Region. As such, it has a surprisingly vibrant local economy. Agriculture, manufacturing and construction have major footprints, as do the city's largest individual employers: pork producer HyLife, pharmaceutical giant Bausch (formerly Valeant) and Loewen Windows. "It's a pretty self-sufficient little town," says Century 21 Gold Key Realty's Adam Neustaedter.

In addition to having more than its fair share of well-paying jobs, Steinbach checks a number of other boxes for investors. The population is growing at a blistering clip, having increased a remarkable 17% over the last census period. (That population is bolstered by Manitoba's welcoming stance to immigrants, who have flocked to the city as an affordable, cozier alternative to Winnipeg and made themselves a valuable part of both the city's workforce and culture.) Real estate in Steinbach is affordable, and the city's vacancy rate is a mere 1.3%. Of the roughly 200 properties Neustaedter's brokerage helps manage, 0.2% are vacant.







"It's very steady," he says. "People might move around a lot, but someone's going to move into that same building and fill that void just because of the way the community works."

With so much going for the city, it's little surprise that sales activity in Steinbach has, despite a horrifically cold winter, been brisk at the start of the year. Neustaedter chalks the steady sales up to buyers finally coming to terms with the new market realities imposed on them by last year's changes to the B-20 lending guidelines.

"I think people maybe have an expectation of not getting everything they're asking for when they're looking for a house or they're a little more willing to be lenient with the price they'd accept for selling their house," he says. Those flexible prices should be music to investors' ears. But with appreciation in the city more nominal than noteworthy, no one should be eyeing Steinbach as a short-term play.

Because of Steinbach's proximity to Winnipeg and the strength of its job market, prices aren't as deliciously low as one might expect. But cash flow is still very much on the menu. Neustaedter says single-family homes are currently selling for an average of

MANITOBA AT A GLANCE

 <p style="font-size: 1.2em; font-weight: bold; color: red;">59.5%</p> <p>Year-over-year decrease in detached sales in Brandon in February</p>	 <p style="font-size: 1.2em; font-weight: bold; color: red;">50%</p> <p>Proportion of single-family home sales in the \$200,000 to \$300,000 range in Winnipeg in February</p>
 <p style="font-size: 1.2em; font-weight: bold; color: red;">1.3%</p> <p>Most recent vacancy rate reported in Steinbach</p>	 <p style="font-size: 1.2em; font-weight: bold; color: red;">\$327,045</p> <p>Average sale price of a single-family home in Winnipeg in February</p>
 <p style="font-size: 1.2em; font-weight: bold; color: red;">6%</p> <p>Year-over-year increase in residential sales in Winnipeg in February</p>	 <p style="font-size: 1.2em; font-weight: bold; color: red;">\$231,691</p> <p>Average sale price of a condo in Winnipeg in February</p>

With so much going for the city, it's little surprise that sales activity in Steinbach has, despite a horrifically cold winter, been brisk at the start of the year

\$260,000, but he adds that a "really solid rental home" can still be found for between \$200,000 and \$230,000. He says properties with three bedrooms and a garage typically rent for around \$1,100, but newer, well-equipped homes can bring in as much as \$1,400.

Because of their decreased space and single-floor layouts, duplexes are proving to be very popular among Steinbach's 55-plus community. As a growing segment of the market, these aging-in-place renters provide an excellent opportunity for investors to find long-term, low-maintenance tenants.

Neustaedter says plex units can be found for around \$180,000 a door.

The City of Steinbach appears to be more concerned with new development rather than density, so those hoping to add a secondary suite might have trouble getting approval for their units. Multi-family investors may have better luck trying to nab one of the larger apartment buildings that occasionally pop up on the market. "They move very quickly," Neustaedter says. "It's something people are trying to get in on because of our vacancy rate."



ONTARIO: SALES AND PRICES ON THE RISE

This time around, *CREW* is dedicating the Ontario section of the Province Roundup to secondary markets. Sales are still stalled in Toronto, and prices aren't coming down enough for anyone to care, making it a painfully boring story – and if you're trying to invest there, just painful.

That's not the case in Kingston, where the city's sizeable military and post-secondary education sectors continue to draw renters and investors alike. Sales in the city posted a healthy 14.9% year-over-year increase in February. Active listings in Kingston are at historic lows for this time of the year and helped nudge the average sale price up 0.8% to \$366,179.

The Windsor-Essex market has lost little of the momentum it generated in 2018. Year-to-date, sales in the region had increased 17.7% by the end of February. The average price leapt an impressive 19.2% year-over-year to land at \$313,146. New listings in February improved by 14.4%, but supply is still running at record lows.

The Peterborough/Kawarthas region, despite some worries that it might be reaching its peak, is having a fine 2019, although low inventory capped year-to-date sales gains at 11% at the end of February, when the market's average price rose 5.1% to \$433,902. Active listings are actually up in Peterborough, to the tune of 11.6%, but they

are still less than half of the long-run average.

Go (south)west

Chatham-Kent's market is just about the opposite of Toronto's. Located about 300km southwest of the GTA, the Chatham-Kent region encompasses approximately 2,500 square kilometres – and only 104,000 people. It is a decidedly rural community – farming drives the local economy and makes excellent use of those endless stretches of flat, flat land – and one that, up until two years ago, no investor would even bother joking about.

But the intense activity seen in Windsor-Essex over the past year has spread to Chatham-Kent in a big way. At the end of an

oddly quiet February, year-to-date sales were still up 13.9% compared to the same period in 2018. The average sale price in February was 41.4% higher than a year before. It appears the same cohort of buyers and renters who are packing the houses and new developments in and around Windsor are moving east.

“What’s driving it is the baby boomer generation retiring and leaving places like the GTA in search of more affordable real estate,” says Elliot Wilton of Royal LePage Peifer Realty. “We’ve actually had this mass movement of retirement-age people coming into the municipality. It’s been great for the real estate market.”

That’s putting it lightly. Wilton says the average price for a single-family home in Chatham-Kent in 2015 hovered around

access to two Great Lakes – and by the prices. “When you think about it, to buy a three-bedroom, one-and-a-half bathroom with an attached garage for \$300,000, you’re still going to be hard-pressed to find that kind of value anywhere else in southern Ontario,” Wilton says, adding that ranchers and bungalows have been especially popular. “Those one-floor homes are really what the retiree is looking for. Those have almost doubled in value over the course of the last couple of years.”

Because Chatham-Kent’s vacancy rate has reached historically low levels – CMHC pegged it at 2.3% in October – most properties in good shape should draw renters. “We can’t find rentals fast enough,” says Wilton, adding that those tenants lucky

The intense activity seen in Windsor-Essex over the past year has spread to Chatham-Kent in a big way

\$140,000. This past February, it was \$250,216. Appreciation hunters, take note and rejoice.

If Chatham-Kent continues to draw interest from tenants who aren’t moving for work (or the privilege of driving 90 minutes to get to work), it could be one of the few areas in southern Ontario where investors can simply plop down their money and enjoy the cash flow without fretting about the arrival of a new tech hub or expanded college campus. It’s supply and demand on a small-town scale. And it works.

It’s not as if Chatham-Kent is ill-equipped for a more robust local economy, though. The region’s manufacturing sector was rolling right along until it started disappearing in 2008. A lot of the fundamentals that drew manufacturers in the first place – its location along Highway 401, which puts it within an hour of Detroit and (on a good day) two and a half of Toronto – are still in place, and the region is loaded with cheap commercial properties and skilled workers.

Retirees have also been drawn to Chatham-Kent by the milder climate and

enough to find a place often stay long-term.

In the city of Chatham, Wilton says small multi-family properties, from duplexes to four-plexes, can be found for a pittance – roughly \$80,000 per door. And because of the lack of units available, rents have gone up dramatically, now ranging from \$1,000 to \$1,500 a month. “Those were literally \$500 or \$600 a few years ago,” he says.

Blenheim, thanks to its proximity to the affordable and well-maintained Deer Park Golf Course, is becoming a popular retirement destination. “I would love to see some sort of development go next to the golf course, even a community of prefabricated homes,” Wilton says. “I bet you could sell hundreds of them.”

Investors with more modest budgets can opt instead for a suited single-family home, which has become one of the most sought-after property types in the area. Depending on the configuration of the house, \$300,000 should be enough to land a property that’s decent but dated. A cleaned up three-bedroom home should rent for at least \$1,800, while a spacious basement suite could bring in another \$1,000 or more.

ONTARIO AT A GLANCE



17.7%

Year-to-date increase in sales in Kingston at the end of February



19.2%

Year-over-year increase in the average sale price in Windsor-Essex in February



\$543,114

Average sale price of a two-storey home in London in February



\$2,810

Average rent for a two-bedroom apartment in the GTA in February



12.6%

Year-over-year decrease in townhouse sales in the 416 area code in February



\$894,147

Average sale price of a detached property in the 905 area code in February

Those are big-city numbers.

“[Chatham-Kent] sounds super rural, but we really are surrounded by some fairly large centres,” Wilton says. “It’s not as in the middle of nowhere as you might think.”



QUEBEC: ONWARD AND UPWARD

Quebec has been in the news a lot lately, mostly for being the launching pad of the biggest political scandal of Justin Trudeau’s political career.

The hysteria around the SNC-Lavalin affair might create a few more dents in the PM’s armour, but it has done nothing to derail the province’s housing market, which remains one of the most exciting in the country.

The numbers aren’t especially gaudy – sales in the province increased 10% year-over-year in February, new listings fell 3%, and active listings decreased by 9% – but they point to a market that is speeding ahead but continuing to avoid collisions with low inventory and sudden price spikes.

In Gatineau, once one of the most overlooked rental markets in the country, sales leapt 21% in February. Active listings were down 9% at the end of the month, and the average number of days properties were

spending on the market fell from 119 to 87. But the increased activity has left prices relatively untouched. The median price of a single-family home rose only 1% to \$253,500 in February. Condos, despite sales increasing by 18% and active listings decreasing by 11%, actually lost 2% from their median price, which sat at \$160,000 at the end of the month.

A similar bit of curiousness took place in Quebec City, where the median price of condos (\$190,000) fell by 5%, despite sales increasing by 31%. Single-family homes weren’t exactly flying off the shelves in the capital in February, but sales did increase by 6% year-over-year, a respectable bump for a city whose francophone character can be a hurdle for outside investors. The median price for a single-family home in Quebec City was sitting at \$255,000 at the end of the month.

Even Montreal, arguably Canada’s hottest real estate market, has yet to see prices

explode. Active listings fell significantly for single family-homes (15%) and condos (24%), but the median price for the former only rose by 3% year-over-year (to \$320,000). The median price for condos (\$250,000) was unchanged over the same period – a remarkable development and more evidence that Montreal should be on any investor’s list of places to buy.

More than Montreal

CREW is as guilty as anyone for focusing almost entirely on the fortunes of Quebec’s largest city. But Montreal’s awakening is also bringing heightened interest to other parts of the province, including the undisputedly gorgeous Mont-Tremblant region. Once known primarily as a ski mecca, Tremblant has, thanks largely to the recent arrival of the iconic Ironman Triathlon and the furthering of the area’s reputation amongst an



Like Whistler and Blue Mountain, Tremblant made its name as an upper-tier destination for ski bums. “We have good snow,” Parisien says. “We can start to offer skiing to people a lot more early than at Blue Mountain.” Unlike its western counterparts, however, Tremblant has a leg up when it comes to the remaining months of the year. Parisien says Ironman athletes start arriving in April to begin training, eating into the vacancies often experienced during shoulder season. And with innumerable lakes and lush golf courses nearby, the summer season is quickly turning into a more subdued version of Ontario’s Muskoka region.

Tremblant is also behind Muskoka when it comes to pricing. While there are plenty of multi-million-dollar waterfront mansions and ski-in/ski-out palaces spread throughout the region, buying into a profitable condo or condo hotel property is by no means unattainable for the average investor. The market has changed greatly since Parisien was selling freshly built condos for \$100,000 in the early '90s,

Montreal's awakening is bringing heightened interest to other parts of the province, including the undisputedly gorgeous Mont-Tremblant region

international audience, become a four-season tourist destination. That surging demand has been great news for investors, particularly those hoping to cash in on short-term rentals.

Andre Parisien of Engel and Völkers Tremblant has been selling the area to investors for decades. As the Ottawa and Montreal markets – both only 90 minutes away – have surged, he has seen demand swell for vacation properties. But where Montreal’s market has received a considerable boost from wealthy foreign buyers for whom bidding wars are not a concern, Parisien says Tremblant is far less competitive, despite the toothsome returns. “At this moment in Tremblant, I don’t have [foreign buyers] to buy so much,” Parisien says, adding that most of his investment clients have been coming from Toronto, Ottawa, Montreal and the northeastern US.

but prices have hardly gone crazy since then. New projects such as Eclipse, which Parisien describes as “the future of Tremblant,” offer condos in the \$450,000 to \$600,000 range, while C Hotels’ new luxury hotel at the base of Versant Soleil will have rooms available for purchase between \$380,000 and \$820,000. (Investors looking to spend over \$1.6 million for townhouses in some new developments will have no shortage of options.)

But nabbing a condo or condo hotel property in an older, less amenity-rich building will be much less expensive. Parisien says rooms in these properties, depending on their location, can run as low as \$100,000. He estimates that a mid-tier two-bedroom property in the \$380,000 range could gross up to \$60,000 in rental income a year.

A large chunk of that money, generally 50%

QUEBEC AT A GLANCE



\$2.4 billion

Volume of real estate sold in Quebec in February



21%

Year-over-year increase in sales in Gatineau in February



\$160,000

Median price of a condo in Gatineau in February



31%

Year-over-year increase in condo sales in Quebec City in February



15%

Year-over-year decrease in active inventory in Sherbrooke in February



\$320,000

Median price of a single-family home in Montreal in February

for condo hotel properties, will need to go to property management fees. Even so, Parisien is confident that the eventual ROI should be enough to entice any investor looking for cash flow. “As an investor, if you purchase the right location, the right product – you can’t miss.”



PRINCE EDWARD ISLAND: PINT-SIZED POWERHOUSE

Atlantic Canada is often written off by outsiders as a wasteland of vacancies and population attrition, but Prince Edward Island's mix of culture and commerce is proving irresistible to a growing number of new arrivals.

In the third quarter of 2018, PEI saw a 50.3% year-over-year increase in new residents. Contained in that undeniably positive figure was a 40.8% jump in the number of Canadians moving to PEI from other provinces. Drawn by affordability, safety and the ability to live life on a human scale, these new Islanders have taken a massive bite out of PEI's typically high inventory. Sales in February were down 23.3% year-over-year, but rather than signalling a drop-off in the market, the lack of activity is more a sign of a dawning supply shortage. At the end of February, active inventory had fallen 17.2% and was sitting at roughly half the average level for the month, the lowest it had sunk in 15 years. The lack of inventory has hurt buyer prospects but has been nothing but good news for owners. PEI's average sale price rose 8.5% in February to \$220,454.

Charlottetown, the province's charming capital city, regularly gets overshadowed as an investment destination, but investors who sleep on it are missing out on one of Canadian real estate's under-the-radar success stories. But a successful market isn't always the easiest kind to navigate.

"Our vacancy rate right now in Charlottetown is at 0.2%," says Re/Max Charlottetown Realty's Nick MacDonald. "For any landlords,

rents are really good, but it's making the seniors and baby boomers hold onto their properties for a little bit longer because there's no spot for them to go if they do decide to downsize, and the rents are a little bit higher than they might be prepared for." MacDonald predicts that once the market corrects a little, those seniors will start listing, and inventory levels will slightly improve. "But until we get some more apartment buildings, it's going to be interesting," he says.

Interesting – and profitable. One-bedroom units are fetching up to \$1,000, two-bedrooms as much as \$1,800. Even well-outfitted bachelor apartments can bring in \$900.

MacDonald encourages investors to take a gander at East Royalty and West Royalty, two beautiful and growing neighbourhoods on either side of the city that both provide excellent access to Charlottetown's downtown core. In addition to the R3 lots practically begging for new apartment complexes, plex units are also in relative abundance. Selling for \$180,000 to \$250,000 a door, these units should provide excellent cash flow.

Just up the road ...

Any look at real estate investment in Prince Edward Island would be woefully inadequate if it ignored the opportunities on offer in Summerside. Just 60-odd kilometres from Charlottetown, Summerside is both PEI's second largest city and possibly its best bet for a combination of short-term gains and long-term potential.

"I think when most people think about

PEI AT A GLANCE



23%

Year-over-year decrease in residential sales in PEI in February



40.8%

Year-over-year increase in interprovincial migration to PEI in Q3 2018



16.5%

Year-over-year decrease in new listings in PEI in February



\$216,156

Year-to-date average sale price in PEI at the end of February

PEI, they think Charlottetown, and they don't really look in the surrounding areas," MacDonald says. "But Summerside is central to PEI, it's close to the ocean, you have the South Shore on one side, North Shore on the other – so from a tourism perspective, it's a pretty attractive area."

Short-term rentals have become a massive industry on the island. Airbnb says its PEI hosts earned upwards of \$11 million in 2018, a gargantuan figure for such a small area. MacDonald says there are currently only a handful of short-term properties available in Summerside; the vacation rental market is wide open.

Rents in Summerside are comparable to those in Charlottetown, but prices are significantly lower. In 2018, units in apartment buildings of four doors or more were selling for between \$27,000 and \$49,000 each. "If you know you're getting the rents in Summerside and your values are that much lower, why not shop there, right?" MacDonald asks. ■

CREW Exclusive: Single-family home price listings

Check out the cheapest to the priciest markets in the latest sales data from Platform 3 Analytics, presented in partnership with Canadian Real Estate Wealth

LOCATION	MEDIAN PRICE
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ALBERTA HOUSES

Acme	\$229,950
Airdrie	\$1,100,000
Alberta	\$995,000
Alder Flats	\$292,450
Alix	\$272,250
Alliance	\$112,500
Amisk	\$162,350
Andrew	\$142,000
Anzac	\$429,450
Ardmore	\$219,000
Ardrrossan	\$638,900
Ashmont	\$134,700
Athabasca	\$350,000
Athabasca County	\$399,900
Balzac	\$1,001,950
Banff	\$1,672,000
Baptiste Lake	\$279,500
Barnwell	\$304,900
Barons	\$110,000
Barthead	\$272,000
Barthead No. 11, County Of	\$399,000
Bashaw	\$209,900
Bassano	\$199,000
Bawlf	\$225,000
Beaumont	\$459,900
Beaver County	\$399,900
Beaverlodge	\$179,950
Beiseker	\$154,900
Bellevue	\$259,900
Bellis	\$279,900
Benalto	\$283,950
Bentley	\$208,450
Berwyn	\$165,000
Big Lakes County	\$192,000
Big Valley	\$110,000
Bighorn No. 8, Municipal District Of	\$2,450,000
Black Diamond	\$387,400
Blackfalds	\$344,950
Blackfoot	\$403,200
Blackie	\$179,900
Blairmore	\$271,000
Blue Ridge	\$324,900
Bluffton	\$140,750
Bon Accord	\$299,000
Bonnyville	\$329,900
Bonnyville No. 87, Municipal District Of	\$485,000
Botha	\$182,500
Bow Island	\$219,900
Bowden	\$229,499
Boyle	\$199,900
Bragg Creek	\$889,000
Brazeau County	\$415,000
Breton	\$180,000
Brooks	\$279,000
Brownvale	\$173,500
Bruderheim	\$234,950
Brule	\$711,950
Buck Creek	\$174,900
Calgary	\$1,139,900
Calmar	\$299,450

LOCATION	MEDIAN PRICE
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Camrose	\$319,900
Camrose County	\$594,450
Canmore	\$798,448
Carbon	\$205,000
Cardston	\$244,900
Carmangay	\$205,450
Caroline	\$175,000
Carseland	\$255,000
Carstairs	\$396,000
Caslan	\$189,900
Castor	\$129,000
Cayley	\$269,900
Champion	\$158,800
Chauvin	\$200,000
Cherry Grove	\$369,900
Chestermere	\$762,450
Chipman	\$116,225
Clairmont	\$399,900
Clandonald	\$191,250
Claresholm	\$205,000
Clearwater County	\$401,950
Clive	\$257,000
Cluny	\$449,900
Clyde	\$232,400
Coaldale	\$289,900
Coalhurst	\$295,000
Cold Lake	\$327,000
Coleman	\$221,950
Colinton	\$190,000
Conklin	\$399,900
Consort	\$224,500
Coronation	\$109,000
Coutts	\$90,000
Cowley	\$189,000
Cremona	\$207,450
Crossfield	\$385,000
Cypress County	\$333,900
Czar	\$159,900
Daysland	\$192,450
Dead Man's Flats	\$425,145
Debolt	\$237,450
Delburne	\$222,000
Delia	\$169,900
Derwent	\$94,000
Devon	\$344,900
Dewberry	\$136,200
Dickson	\$348,000
Didsbury	\$324,900
Donald	\$89,500
Donnelly	\$189,750
Drayton Valley	\$279,900
Drumheller	\$235,000
Duchess	\$239,000
Dunmore	\$618,500
Eckville	\$307,400
Edgerton	\$175,000
Edmonton	\$414,888
Edson	\$404,450
Egremont	\$137,450
Elk Point	\$235,000
Elnora	\$189,900
Empress	\$47,450
Enchant	\$239,500
Enilda	\$119,400

LOCATION	MEDIAN PRICE
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Entwistle	\$209,900
Evansburg	\$135,000
Exshaw	\$424,500
Fairview	\$225,900
Falher	\$79,000
Fawcett	\$99,000
Feintosh	\$179,000
Flagstaff County	\$402,000
Forestburg	\$135,000
Fort Assiniboine	\$169,900
Fort Kent	\$230,000
Fort Macleod	\$209,700
Fort McMurray	\$519,900
Fort Saskatchewan	\$399,350
Fort Vermilion	\$349,000
Fox Creek	\$298,900
Galahad	\$128,500
Ghost Lake	\$1,330,000
Gibbons	\$327,500
Girouxville	\$197,450
Gleichen	\$152,450
Glendon	\$292,900
Glenwood	\$149,900
Grande Cache	\$239,900
Grande Prairie	\$374,900
Granum	\$159,000
Grimshaw	\$199,900
Gull Lake	\$502,400
Halkirk	\$97,200
Hanna	\$129,250
Hardisty	\$198,950
Hay Lakes	\$328,950
Hays	\$307,000
Heisler	\$159,900
High Level	\$288,800
High Prairie	\$249,900
High River	\$314,900
Hill Spring	\$272,750
Hillcrest Mines	\$232,500
Hines Creek	\$189,900
Hinton	\$444,450
Holden	\$84,900
Hughenden	\$163,450
Hythe	\$244,450
Innisfail	\$299,900
Innisfree	\$119,500
Irma	\$150,450
Irricana	\$284,450
Irvine	\$149,900
Islay	\$170,500
Jarvis	\$218,950
Jarvis Bay	\$1,087,450
Joussard	\$302,000
Kananaskis Improvement District	\$990,000
Killam	\$179,000
Kitscoty	\$269,900
Kneehill County	\$529,000
La Crete	\$341,950
Lac Des Arcs	\$1,249,999
Lac La Biche	\$387,400
Lac La Biche County	\$379,000
Lac Ste. Anne	\$355,000
Lac Ste. Anne County	\$375,000

LOCATION	MEDIAN PRICE
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Lacombe	\$397,400
Lamont	\$239,000
Lamont County	\$494,950
Langdon	\$549,900
Lavoy	\$178,750
Leduc	\$419,950
Legal	\$269,900
Lesser Slave River No. 124, Municipal District Of	\$337,250
Lethbridge	\$339,900
Linden	\$324,450
Lloydminster	\$369,000
Long Lake	\$389,000
Longview	\$519,900
Lougheed	\$156,250
Lundbreck	\$239,000
Lundbreck	\$462,000
Lyalta	\$462,000
Mackenzie County	\$219,900
Magrath	\$321,950
Mallaig	\$200,000
Manning	\$184,500
Manville	\$219,950
Marlboro	\$168,500
Marwayne	\$219,000
Mayerthorpe	\$244,900
McLennan	\$99,900
Medicine Hat	\$328,200
Milk River	\$176,250
Millet	\$332,000
Milo	\$227,450
Minburn	\$174,000
Minburn No. 27, County Of	\$414,000
Mirror	\$149,900
Morinville	\$369,900
Morrin	\$197,450
Mountain View	\$599,900
Mundare	\$240,000
Mynnam	\$119,450
Nacmipe	\$394,750
Nampa	\$184,500
Nanton	\$299,500
New Sarepta	\$365,000
Newbrook	\$109,900
Newell County No. 4	\$487,000
Niton Junction	\$249,000
Nobleford	\$299,900
Norglenwood	\$581,450
Okotoks	\$324,900
Olds	\$382,500
Onaway	\$369,900
Oyen	\$179,750
Paradise Valley	\$52,450
Parkland Beach	\$355,000
Parkland County	\$677,444
Peace River	\$334,900
Penhold	\$305,000
Picture Butte	\$302,250
Pincher Creek	\$294,000
Pincher Creek No. 9, Municipal District Of	\$1,122,000
Plamondon	\$319,000
Ponoka	\$249,000
Ponoka County	\$262,450
Provost	\$169,900

LOCATION	MEDIAN PRICE
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Raymond	\$320,000
Red Deer	\$359,900
Red Deer County	\$265,950
Redcliff	\$274,400
Redwater	\$269,900
Redwood Meadows	\$486,950
Rimber	\$273,500
Robb	\$320,000
Rochon Sands	\$837,500
Rocky Mountain House	\$310,000
Rocky Rapids	\$269,500
Rocky View County	\$955,950
Rockyford	\$199,000
Rolling Hills	\$149,450
Rosalind	\$137,350
Rosedale	\$269,900
Round Hill	\$207,500
Rural Crossnest Pass Md	\$684,000
Ryroft	\$202,000
Ryley	\$172,450
Sangudo	\$150,000
Sedgewick	\$172,000
Seven Persons	\$329,900
Sexsmith	\$299,900
Shaughnessy	\$79,900
Sherwood Park	\$439,400
Slave Lake	\$419,900
Smith	\$180,000
Smoky Lake County	\$220,000
Spirit River	\$132,450
Springbrook	\$285,000
Spruce Grove	\$409,450
Spruce View	\$302,450
St. Albert	\$449,900
St. Isidore	\$395,000
St. Michael	\$599,400
St. Paul County No. 19	\$396,500
St. Paul No. 19, County Of	\$317,500
Stavelly	\$222,448
Stettler	\$247,000
Stirling	\$306,750
Stony Plain	\$369,400
Strathcona County	\$722,900
Strathmore	\$364,748
Strome	\$103,425
Sturgeon	\$669,000
Sunbreaker Cove	\$439,900
Sundre	\$345,000
Swan Hills	\$138,900
Sylvan Lake	\$369,900
Taber	\$314,450
Thorhild	\$132,450
Thorhild No. 7, County Of	\$437,000
Thorsby	\$225,750
Three Hills	\$214,900
Tilley	\$159,000
Tofield	\$234,000
Tomahawk	\$199,900
Trochu	\$185,000
Turner Valley	\$376,700
Two Hills	\$165,000
Two Hills County No. 21	\$274,500
Valleyview	\$263,400
Vauxhall	\$166,950

LOCATION	MEDIAN PRICE
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Vegreville	\$229,900
Vermilion	\$244,450
Viking	\$209,950
Villeneuve	\$358,250
Vilna	\$52,450
Vulcan	\$225,000
Vulcan County	\$599,900
Wabamun	\$272,200
Wabasca-Desmarais	\$286,950
Wainwright	\$249,900
Wainwright No. 61, Municipal District Of	\$310,000
Warburg	\$165,000
Warner	\$100,000
Waskatenau	\$79,900
Water Valley	\$679,950
Wembley	\$324,900
Westlock	\$347,450
Wetaskiwin	\$244,700
Wetaskiwin No. 10, County Of	\$479,000
Wheatland County	\$624,950
White Sands	\$394,450
Whitecourt	\$409,900
Widewater	\$444,950
Wildwood	\$174,900
Willingdon	\$183,200
Willow Creek No. 26, Municipal District Of	\$515,900
Winfield	\$139,854
Woodlands County	\$472,000
Yellowhead County	\$414,500

BRITISH COLUMBIA HOUSES

103 Mile	\$287,400
108 Mile Ranch	\$384,900
150 Mile House	\$415,000
70 Mile House	\$349,900
Abbotsford	\$749,000
Adams Lake	\$444,000
Agassiz	\$528,500
Ainsworth Hot Springs	\$419,500
Alert Bay	\$152,400
Anglemont	\$264,000
Anmore	\$1,182,000
Armstrong	\$586,000
Arrow Park	\$410,000
Ashcroft	\$280,200
Atlin	\$257,350
Balfour	\$499,999
Bamfield	\$724,500
Barriere	\$445,000
Baynes Lake	\$675,000
Beaverdell	\$499,000
Bella Coola	\$252,450
Big White	\$680,000
Black Creek	\$689,900
Blind Bay	\$549,950
Blue River	\$146,356
Bonington	\$624,000
Bonington Falls	\$717,500
Boston Bar	\$542,000
Boswell	\$549,000

LOCATION	MEDIAN PRICE
Bouchie Lake	\$229,000
Bowen Island	\$1,149,000
Bowser	\$684,900
Bridge Lake	\$525,500
Brisco	\$699,000
Britannia Beach	\$1,223,500
Burnaby	\$1,069,000
Burns Lake	\$247,000
Burton	\$256,950
Cache Creek	\$369,900
Campbell River	\$486,450
Canal Flats	\$289,700
Canim Lake	\$349,000
Canyon	\$415,000
Castlegar	\$389,000
Cawston	\$949,500
Celista	\$462,450
Central Saanich	\$849,000
Charlie Lake	\$646,950
Chase	\$365,950
Chernaimous	\$507,400
Cherryville	\$660,000
Chetwynd	\$293,450
Chilliwack	\$589,900
Christina Lake	\$469,900
Clearwater	\$282,000
Clinton	\$289,450
Coalmont	\$689,000
Cobble Hill	\$664,000
Coldstream	\$750,000
Columbia Lake 3	\$539,000
Colwood	\$528,900
Comox	\$659,900
Coombs	\$735,000

LOCATION	MEDIAN PRICE
Fort St. John	\$394,450
Fort Steele	\$949,000
Fraser Lake	\$299,000
French Creek	\$619,000
Fruitvale	\$375,000
Gabriola Island	\$509,500
Galiano Island 9	\$895,000
Gambier Island	\$579,000
Garden Bay	\$729,000
Genelle	\$279,500
Gibsons	\$799,000
Gold River	\$199,500
Golden	\$579,000
Grand Forks	\$376,000
Granisle	\$91,000
Grasmere	\$1,009,500
Gray Creek	\$549,000
Greenwood	\$220,000
Grindrod	\$649,900
Halfmoon Bay	\$999,000
Harrison Hot Springs	\$626,500
Hazelton	\$240,000
Hedley	\$244,450
Heffley Creek	\$702,400
Hilliers	\$545,000
Honeymoon Bay	\$533,500
Hope	\$489,900
Hornby Island Trust Area	\$1,149,500
Horse Creek	\$399,900
Horsely	\$384,500
Houston	\$198,000
Hudson's Hope	\$304,000
Invermere	\$532,000
Jaffray	\$597,900

LOCATION	MEDIAN PRICE
Lumby	\$564,900
Lytton	\$244,450
Mackenzie	\$113,500
Madeira Park	\$729,000
Magna Bay	\$695,000
Malahat	\$1,775,000
Malakwa	\$431,500
Maple Ridge	\$854,400
Mara	\$559,000
Marysville	\$610,000
Masset	\$187,000
Mayne Island	\$709,000
Mcbride	\$307,000
Merritt	\$419,000
Merville	\$700,000
Midway	\$205,000
Mill Bay	\$799,900
Mission	\$772,450
Moberly Lake	\$350,000
Monte Lake	\$537,400
Montrose	\$359,000
Moyie	\$825,000
Mudge Island	\$440,000
Nakusp	\$324,450
Nanaimo	\$609,950
Nanoose Bay	\$1,080,000
Naramata	\$864,000
Naramata Bc	\$2,615,000
Nelson	\$569,450
New Demer	\$383,500
New Hazelton	\$249,700
New Westminster	\$1,012,500
North Saanich	\$1,375,000
North Vancouver	\$1,219,900

LOCATION	MEDIAN PRICE
Richmond	\$1,079,500
Riondel	\$189,450
Roberts Creek	\$1,199,000
Robson	\$312,400
Rock Creek	\$499,000
Rosedale	\$949,000
Ross Spur	\$624,900
Rossland	\$432,500
Royston	\$537,900
Rutland	\$704,450
Ryder Lake	\$1,220,000
Salmo	\$231,400
Salmon Arm	\$536,000
Saltair	\$699,900
Salt Spring Island Trust Area Part A	\$1,075,000
Sarcelle	\$559,000
Sardis	\$641,950
Saturna Island	\$824,000
Sayward	\$249,900
Scotch Creek	\$551,950
Sechelt	\$699,450
Seymour Arm	\$485,000
Shawnigan Lake	\$629,900
Sicamous	\$434,900
Sidney	\$775,000
Silver Star	\$769,000
Silverton	\$352,500
Slocan	\$309,700
Slocan Park	\$414,000
Smithers	\$382,250
Sointula	\$309,950
Sonora Island	\$362,250
Sooke	\$629,900
Sorrento	\$499,999
Spallumcheen	\$809,450

LOCATION	MEDIAN PRICE
Warfield	\$328,900
Wasca	\$469,900
Wells	\$234,900
West Kelowna	\$678,700
West Vancouver	\$1,449,300
Westbank	\$479,450
Westbridge	\$942,500
Whistler	\$2,299,000
White Rock	\$1,775,000
Williams Lake	\$339,950
Wilmer	\$700,000
Windermere	\$674,000
Winlaw	\$357,500
Woss	\$129,900
Wycliffe	\$587,000
Wynndel	\$433,950
Yahk	\$258,950
Yarrow	\$929,000
Youbou	\$594,450

LOCATION	MEDIAN PRICE
Erickson	\$170,200
Eriksdale	\$97,000
Ethelbert	\$102,450
Fannystelle	\$392,400
Fisher Branch	\$184,900
Fin Flon	\$145,000
Forrest	\$349,900
Foxwarren	\$149,900
Garson	\$359,000
Gilbert Plains	\$129,000
Gimli	\$349,000
Gladstone	\$154,950
Glenboro	\$143,500
Glennella	\$78,500
Gonor	\$522,450
Grand Marais	\$209,900
Grandview	\$104,450
Great Falls	\$109,000
Gretna	\$91,000
Grey	\$294,750
Grunthal	\$259,900
Hamitou	\$129,900
Hartney	\$89,900
Haywood	\$160,000
Headingley	\$649,900
Holland	\$162,500
Iles Des Chenes	\$429,000
Inglis	\$272,250
Inwood	\$179,900
Kemnay	\$369,500
Kenton	\$90,000
Killarney	\$203,250
Kleefeld	\$269,900
Komarno	\$297,450
La Broquerie	\$229,900

MANITOBA HOUSES

Alexander	\$269,900
Alonsa	\$154,950
Altona	\$215,000
Anola	\$299,900
Arborg	\$309,900
Arnes	\$223,450
Ashern	\$109,990
Austin	\$349,000
Balmoral	\$279,900

SPOTLIGHT Parksville, BC



BC investors hell-bent on single-family properties still have excellent options on Vancouver Island. Even if high prices mean the ship has sailed on the Victoria single-family market, there are a number of affordable communities a short drive up the Island Highway where investors can enjoy cash flow and rapid appreciation. Parksville, which has become somewhat of a bedroom community for thriving Nanaimo, is both family- and retiree-friendly, with excellent schools, beautiful beaches, and walkable and bikeable topography. Parksville was once known as one of Canada's oldest communities, so many of the homes are built with the needs of seniors in mind: There's a multitude of single-level dwellings, including townhomes, with plenty of space for visiting relatives. Prices have stalled somewhat in Parksville over the last six months, so now might be a perfect time for curious investors to make some calls.

MEDIAN PRICE (FEBRUARY)
\$549,450

AVERAGE RENT (TWO-BEDROOM APARTMENT)
\$933

VACANCY RATE
0.2%

Cooper Creek	\$229,900
Coquitlam	\$1,149,950
Cortes Bay	\$749,900
Courtenay	\$596,450
Cowichan Bay	\$729,900
Cranbrook	\$389,450
Crawford Bay	\$449,000
Crescent Valley	\$534,450
Creston	\$424,250
Crofton	\$574,700
Cultus Lake	\$789,000
Cumberland	\$450,000
Dawson Creek	\$306,500
Deka Lake	\$245,000
Delta	\$1,098,000
Denman Island	\$799,000
Duncan	\$545,000
Eagle Bay	\$877,500
Edgewater	\$352,750
Edgewood	\$269,500
Elkford	\$294,750
Elko	\$296,500
Enderby	\$464,950
Erickson	\$695,000
Errington	\$699,900
Fairmont Hot Springs	\$509,000
Falkland	\$649,000
Fanny Bay	\$549,900
Fauquier	\$364,500
Fernie	\$719,900
Field	\$387,450
Fintry	\$423,900
Forest Grove	\$464,500
Fort Nelson	\$277,000
Fort St. James	\$242,000

Kaleden	\$649,999
Kamloops	\$527,450
Kaslo	\$592,000
Keats Island	\$565,000
Kelowna	\$746,250
Keremeos	\$419,000
Oyama	\$339,900
Kingsgate	\$235,000
Kitchener	\$239,000
Kitimat	\$359,990
Kitwanga	\$105,000
Kootenay Bay	\$490,000
Krestova	\$232,450
Kuskonook	\$1,059,950
Lac La Hache	\$399,000
Ladner	\$882,500
Ladysmith	\$544,900
Lake Country	\$848,000
Lake Cowichan	\$489,000
Langford	\$534,900
Langley	\$886,000
Lantzville	\$499,900
Lasquet Island Trust Area	\$728,000
Lee Creek	\$740,000
Lemon Creek	\$1,646,000
Likely	\$369,450
Lilloet	\$242,000
Lindell Beach	\$699,900
Lions Bay	\$2,243,500
Lister	\$699,000
Little Fort	\$447,450
Logan Lake	\$294,900
Lone Butte	\$339,900
Loon Lake	\$549,450

Okanagan Falls	\$549,900
Okanagan Falls Bc	\$1,819,500
Okanagan Landing	\$549,900
Oliver	\$482,450
Ootischenia	\$419,350
Osoyoos	\$599,000
Panorama	\$199,900
Parksville	\$549,450
Peachland	\$754,500
Pemberton	\$799,000
Pender Island	\$698,000
Penticton	\$549,900
Pitt Meadows	\$799,950
Port Alberni	\$369,900
Port Alice	\$102,450
Port Coquitlam	\$850,000
Port Edward	\$317,000
Port Hardy	\$199,000
Port McNeill	\$257,000
Port Moody	\$999,000
Port Renfrew	\$584,000
Pouce Coupe	\$264,900
Powell River	\$389,900
Prince George	\$399,450
Prince Rupert	\$299,900
Princeton	\$349,900
Pritchard	\$599,450
Procter	\$529,000
Quadra Loop	\$739,900
Qualicum Beach	\$599,000
Quatsino	\$294,000
Quesnel	\$334,900
Radium Hot Springs	\$348,700
Revelstoke	\$699,000

Sparwood	\$393,500
Spillimacheen	\$419,000
Spur Valley Subdivision	\$399,000
Squamish	\$969,000
St. Ives	\$319,000
Stewart	\$229,900
Summerland	\$665,000
Summit Lake	\$408,750
Sun Peaks	\$864,450
Surrey	\$898,844
Swansea Point	\$539,500
Ta Ta Creek	\$714,950
Tahsis	\$119,000
Tappen	\$1,094,500
Tarrys	\$474,900
Taylor	\$297,950
Telkwa	\$259,500
Terrace	\$395,000
Thetis Island	\$699,000
Thornhill	\$574,900
Tofino	\$964,500
Tomslake	\$392,450
Touche	\$260,400
Trout Lake	\$307,000
Tsawwassen	\$749,000
Tumbler Ridge	\$179,000
Ucluelet	\$564,450
Union Bay	\$629,900
Valemont	\$354,000
Vancouver	\$1,268,000
Vanderhoof	\$354,900
Vernon	\$524,900
Victoria	\$849,900
Wardner	\$912,000

Beausejour	\$249,900
Belair Properties	\$560,000
Belmont	\$97,500
Benito	\$54,900
Big Whiteshell Lake	\$775,000
Binscarth	\$89,700
Birds Hill	\$484,900
Birtle	\$93,700
Blumenort	\$279,900
Boissevain	\$137,450
Brandon	\$311,900
Broad Valley	\$152,400
Buffalo Point	\$219,900
Carberry	\$257,000
Carman	\$219,900
Cartier	\$694,500
Cartwright	\$109,000
Clandeboye	\$343,900
Cooks Creek	\$389,900
Thornhill	\$72,900
Darlingford	\$164,500
Dauphin	\$157,450
Deloraine	\$71,950
Dufferin	\$365,000
Dufresne	\$382,400
Dugald	\$449,900
East Selkirk	\$439,900
East St. Paul	\$609,900
Elgin	\$78,750
Elie	\$339,000
Elkhorn	\$354,900
Elm Creek	\$249,900
Elma	\$197,750
Emerson	\$91,750

La Rivière	\$127,400
La Salle	\$487,450
Lac Du Bonnet	\$239,000
Landmark	\$312,400
Letellier	\$129,900
Libau	\$164,900
Lockport	\$411,950
Lorette	\$389,900
Lundar	\$189,000
Macgregor	\$260,000
Manitou	\$137,445
Marchand	\$259,900
Matlock	\$248,500
McCreary	\$39,500
Meleb	\$219,000
Melita	\$125,000
Mettigoshe	\$152,500
Miami	\$159,900
Minitonas	\$147,250
Minnedosa	\$215,900
Mitchell	\$274,900
Morden	\$286,900
Morris	\$212,400
Trail	\$37,450
Napinka	\$37,450
Neepawa	\$207,450
New Bothwell	\$239,400
Newdale	\$191,900
Ninette	\$99,000
Niverville	\$352,400
Oak Bluff	\$559,900
Oak Lake	\$155,000
Oak Lake Beach	\$367,500
Oak Point	\$152,200
Oak River	\$174,900
Oakbank	\$484,500

LOCATION	MEDIAN PRICE
Oakville	\$359,900
Onalake	\$359,000
Pelican Bay	\$349,000
Petersfield	\$297,500
Pierson	\$167,450
Pilot Mound	\$94,900
Pinawa	\$269,900
Pine Falls	\$104,499
Pipestone	\$68,950
Plum Coulee	\$189,900
Plumas	\$69,500
Poplarfield	\$249,500
Portage La Prairie	\$239,900
Powerview	\$139,900
Prawda	\$364,500
Rapid City	\$259,900
Reston	\$115,000
Rhineland	\$217,500
Richer	\$214,900
Rivers	\$212,450
Riverton	\$105,450
Roblin	\$176,950
Rockwood	\$299,900
Roland	\$199,900
Rorketon	\$104,500
Roseau River	\$237,400
Rosenort	\$264,900
Rosburn	\$129,500
Russell	\$184,900
Sandy Hook	\$212,450
Sandy Lake	\$149,450
Sanford	\$252,450
Selkirk	\$261,450
Seven Sisters Falls	\$374,900
Shilo	\$289,900
Shoal Lake	\$131,750
Somers	\$87,500
Souris	\$212,450
Sperling	\$260,198
Springfield	\$472,400
St. Adolphe	\$409,900
St. Andrews	\$439,900
St. Claude	\$107,450
St. Clements	\$424,900
St. Francois Xavier	\$419,900
St. Laurent	\$212,500
St. Malo	\$189,900
Stanley	\$396,250
Starbuck	\$377,450
Ste. Agathe	\$304,900
Ste. Anne	\$329,900
Ste. Rose Du Lac	\$129,900
Steep Rock	\$214,900
Ste-Genevieve	\$359,900
Steinbach	\$319,900
Stonewall	\$387,900
Stony Mountain	\$389,900
St-Pierre-Jobys	\$234,700
Strathclair	\$57,500
Stuartburn	\$219,900
Swan Lake	\$79,500
Swan River	\$189,900
Taché	\$249,900
Teulon	\$249,900
The Narrows	\$199,900
The Pas	\$168,000
Thompson	\$194,900
Tyndall	\$314,999
Victoria Beach	\$240,900
Virdee	\$243,950
Vita	\$199,900
Warren	\$301,950
Waskada	\$100,000

LOCATION	MEDIAN PRICE
Wawanesa	\$186,500
West St. Paul	\$526,950
Whitehead	\$299,900
Whitemouth	\$224,450
Winkler	\$294,900
Winnipeg	\$343,016
Winnipeg Beach	\$169,900
Winnipegosis	\$119,950
Woodlands	\$269,900
Woodridge	\$148,900

NEW BRUNSWICK HOUSES

Acadieville	\$86,500
Allardville	\$105,500
Ammon	\$629,900
Anfield	\$45,950
Apoahqui	\$234,900
Aroostook	\$52,900
Arthurette	\$49,900
Atholville	\$94,450
Rosenort	\$194,500
Back Bay	\$99,000
Baie Verte	\$124,900
Baie-Sainte-Anne	\$94,900
Baker Brook	\$87,250
Douglas	\$239,900
Balmoral	\$115,000
Barnesville	\$114,850
Bas-Caraquet	\$149,900
Bass River	\$233,450
Bath	\$51,700
Bathurst	\$126,500
Bayside	\$634,000
Bear Island	\$269,450
Beaver Dam	\$199,900
Beaver Harbour	\$144,500
Bedell	\$237,400
Beechwood	\$159,900
Belledune	\$68,950
Belleisle Creek	\$129,900
Benjamin River	\$33,900
Benton	\$49,450
Beresford	\$194,500
Berry Mills	\$299,000
Bertrand	\$88,000
Big River	\$83,400
Geary	\$137,400
Blacks Harbour	\$159,900
Blackville	\$144,900
Blanchard Settlement	\$175,000
Blissfield	\$197,400
Bloomfield	\$117,900
Bloomfield Ridge	\$129,450
Bocabec	\$499,500
Boiestown	\$177,400
Boucotoche	\$187,400
Boudreau	\$476,450
Boundary Creek	\$169,900
Breadalbane	\$205,000
Burton	\$232,000
Burtts Corner	\$182,900
California Settlement	\$51,200
Cambridge-Narrows	\$218,900
Campbell Settlement	\$84,450
Campbellton	\$118,950
Campobello Island	\$159,900
Canobie	\$52,400
Canterbury	\$71,200
Cape Spear	\$319,450

LOCATION	MEDIAN PRICE
Cap-Pele	\$139,000
Caraquet	\$192,000
Central Greenwich	\$137,200
Central Hainesville	\$184,950
Centre Napan	\$112,500
Centreville	\$154,900
Chamcook	\$799,500
Chance Harbour	\$134,700
Charlo	\$159,900
Charters Settlement	\$269,900
Chipman	\$97,250
Clair	\$134,900
Clifton Royal	\$287,450
Cloverdale	\$151,750
Cocagne	\$247,500
Coles Island	\$98,250
Colpitts Settlement	\$215,000
Cormier-Village	\$322,700
Crocker Hill	\$412,000
Cumberland Bay	\$284,900
Dalhousie	\$109,800
Dalhousie Junction	\$154,900
Darlings Island	\$497,450
Deville	\$214,900
Derby	\$92,450
Dieppe	\$219,900
Dipper Harbour East	\$258,000
Doaktown	\$89,900
Dorchester	\$225,000
Douglas	\$239,900
Douglas Harbour	\$137,400
Drummond	\$159,000
Dufferin	\$154,900
Dundas	\$169,950
Dundee	\$54,400
Dunlop	\$142,400
Durham Bridge	\$109,900
Edgetts Landing	\$94,900
Edmundston	\$129,500
Eel River Crossing	\$57,500
Elgin	\$165,900
Evandale	\$1,312,500
Exmoor	\$199,450
Fairfield	\$157,450
Florenceville-Bristol	\$166,900
Fredericton	\$224,900
Fredericton Junction	\$104,900
French Village	\$249,900
Gagetown	\$219,900
Geary	\$137,400
Glassville	\$89,900
Gloucester Junction	\$67,750
Good Corner	\$239,900
Grafton	\$279,000
Grand Barachois	\$244,900
Grand Bay-Westfield	\$199,900
Grand Falls	\$199,000
Grand Falls / Grand-Sault	\$142,000
Grand Harbour	\$233,450
Grand Manan	\$149,900
Grande-Anse	\$124,900
Grande-Digue	\$224,900
Greenfield	\$68,900
Greenwich	\$189,450
Halcomb	\$54,900
Hampton	\$245,000
Hanwell	\$277,400
Harcourt	\$179,000
Hardwicke	\$360,600
Hartfield	\$729,450
Hartford	\$204,900
Hartland	\$128,900
Hairvey	\$149,900

LOCATION	MEDIAN PRICE
Hatfield Point	\$122,400
Haute-Aboujagane	\$189,900
Havelock	\$194,450
Hillsborough	\$127,400
Hillsdale	\$89,900
Hoyt	\$159,500
Hunters Home	\$338,800
Indian Mountain	\$427,900
Inkerman Ferry	\$142,000
Irishtown	\$302,400
Jacksontown	\$148,000
Jacksonville	\$142,450
Jardineville	\$549,950
Jemseg	\$127,400
Juniper	\$72,400
Kedgwick	\$90,200
Keswick Ridge	\$299,950
Kierstead Mountain	\$183,700
Killams Mills	\$109,950
Killarney Road	\$309,900
Kingsclear	\$597,450
Kingsley	\$172,450
Kingston	\$259,900
Kirkland	\$294,500
Knowlesville	\$159,900
Kouchibouguac	\$149,500
Lac Baker	\$157,300
Lakeburn	\$597,500
Lakeside	\$199,900
Lakeville	\$129,200
Lakeville Corner	\$299,900
Lamèque	\$143,950
Letang	\$275,000
Lincoln	\$101,400
Long Point	\$424,450
Long Reach	\$348,000
Lower Coverdale	\$212,400
Lower Derby	\$57,400
Maisonnette	\$169,900
Maple Ridge	\$102,400
Mazerolle Settlement	\$239,900
Mcadam	\$79,500
Mcleod Hill	\$277,450
Mcleods	\$124,900
Mcquade	\$439,900
Mechanic Settlement	\$129,900
Memramcook	\$193,750
Midgic	\$139,400
Mill Cove	\$130,950
Milltown	\$99,000
Minto	\$77,400
Miramichi	\$149,900
Moncton	\$199,900
Morrill Siding	\$79,450
Morrisdale	\$174,950
Murray Corner	\$214,900
Musquash	\$184,900
Nackawic	\$159,999
Nashwaak Village	\$733,950
Nauwigewauk	\$244,900
Nerepis	\$162,400
New Brandon	\$111,950
New Denmark	\$168,000
New Maryland	\$254,900
New Mills	\$112,400
New Zion	\$167,400
Nigadoo	\$105,900
Noonan	\$189,900
North Lake	\$243,500
North Tetagouche	\$209,900
Norton	\$249,900
Notre-Dame	\$119,900
Oak Bay	\$219,900

LOCATION	MEDIAN PRICE
Oak Haven	\$319,450
Old Ridge	\$394,950
Oromocto	\$259,350
Oxbow	\$181,950
Paquetville	\$175,000
Pearsonville	\$179,900
Pennfield	\$119,900
Penniac	\$189,900
Penobscus	\$138,700
Perth-Andover	\$118,950
Petit-Cap	\$129,900
Petticodiac	\$112,000
Petit-Rocher	\$134,900
Picadilly	\$43,000
Pigeon Hill	\$70,450
Plaster Rock	\$64,900
Point La Nim	\$137,600
Pointe De Bute	\$460,000
Pointe-Brûlée	\$235,000
Pointe-Du-Chêne	\$269,900
Pointe-Verte	\$114,250
Pokemouche	\$224,000
Port Elgin	\$285,000
Portage Vale	\$98,700
Prince William	\$322,450
Public Landing	\$324,750
Queenstown	\$219,900
Quispamsis	\$345,950
Renous	\$122,400
Rexton	\$159,900
Ricemère	\$164,900
Richibucto	\$269,900
Richmond Corner	\$168,000
Riverview	\$189,900
Robertville	\$149,900
Rogersville	\$84,900
Rollingdam	\$124,900
Rosedale	\$139,000
Rothsay	\$359,900
Royal Road	\$239,900
Rusagonis	\$189,900
Sackville	\$169,900
Saint Andrews	\$274,250
Saint John	\$155,000
Saint Martin	\$251,900
Saint-André & LeBlanc	\$66,950
Office	\$181,950
Saint-Antoine	\$181,950
Saint-Basile	\$124,900
Sainte-Anne	\$69,500
Sainte-Anne-De-Kent	\$422,500
Sainte-Anne-De-Madawaska	\$87,000
Sainte-Marie-De-Kent	\$224,900
Sainte-Marie-Saint-Raphaël	\$57,450
Saint-Ignace	\$96,200
Saint-Jacques	\$219,500
Saint-Joseph	\$249,700
Saint-Joseph-De-Madawaska	\$167,950
Saint-Louis De Kent	\$144,900
Saint-Paul	\$132,450
Saint-Quentin	\$63,950
Saint-Thomas-De-Kent	\$279,900
Salem	\$102,450
Salisbury	\$179,900
Salmon Beach	\$74,000
Salmon Creek	\$119,900
Scotch Lake	\$105,450
Scoudouc	\$244,900
Sea Side	\$234,000
Sevogle	\$143,450

LOCATION	MEDIAN PRICE
Shediac	\$239,900
Shediac Bridge	\$299,900
Shediac Cape	\$299,000
Shediac River	\$184,450
Shippagan	\$155,000
Smiths Creek	\$239,900
Smithtown	\$299,900
Somerville	\$167,450
South Esk	\$157,200
South Tetagouche	\$146,250
Southville	\$242,400
Springfield	\$99,900
St. George	\$124,900
St. Leonard	\$106,500
St. Margarets	\$64,900
St. Martins	\$165,000
St. Simon	\$239,450
St. Stephen	\$139,700
Stanley	\$129,900
Steeves Mountain	\$397,900
Steeves Settlement	\$222,400
Strathadam	\$389,900
Summerville	\$142,400
Sunny Corner	\$79,900
Sussex	\$159,400
Sussex Corner	\$159,950
Swan Creek	\$173,650
Tabusintac	\$169,500
Taymouth	\$193,400
Temperance Vale	\$124,250
Tide Head	\$138,000
Tilley Road	\$104,950
Titusville	\$129,900
Tracadie	\$179,450
Tracy Mills	\$38,400
Trois-Ruisseaux	\$152,450
Trudel	\$103,450
Upper Cape	\$119,900
Upper Coverdale	\$389,900
Upper Kent	\$124,900
Upper Mills	\$104,500
Upper Rexton	\$399,900
Utopia	\$174,900
Val-D'Amour	\$109,900
Valley Road	\$235,000
Waasis	\$239,900
Waterford	\$174,900
Waterville	\$154,900
Weldon	\$349,900
Welsford	\$103,250
Welsphoo	\$394,447
West Quaco	\$22,500
White Head Island	\$199,900
Wicklow	\$185,000
Williamsburg	\$84,450
Willow Grove	\$92,400
Windsor	\$359,450
Wirral	\$92,400
Wood Point	\$159,950
Woodstock	\$139,900

NEWFOUNDLAND HOUSES

Appleton	\$310,000
Arnolds Cove Station	\$179,450
Avondale	\$274,900
Badger	\$134,250
Bauline	\$229,450
Bay Bulls	\$299,900
Bay De Verde	\$42,450

SPOTLIGHT Portage la Prairie, MB



If you skipped over *CREW's* coverage of Portage la Prairie in our Top 100 Neighbourhoods issue last fall, you missed the fact that over \$1 billion in investment was announced for Portage in 2018. For a city with a population of just over 13,000, that is major news. Because of its proximity to Winnipeg and strong local economy, Portage has never had problems attracting residents, and Manitoba's excellent job in welcoming and retaining new arrivals to Canada has only strengthened the city's rental market. And let's not forget one important aspect of purchasing in Portage: paying Prairie prices. Detached homes are still available for well under \$300,000, and duplexes for around \$550,000. With the city's well-paying manufacturing sector and steadily growing population continuing to put positive pressure on rents, some investors are still seeing cap rates of almost 7%.

MEDIAN PRICE (FEBRUARY)
\$239,900

AVERAGE RENT (TWO-BEDROOM APARTMENT)
\$814

VACANCY RATE
5.1%

LOCATION	MEDIAN PRICE
Bay Roberts	\$259,000
Bell Island	\$109,000
Birchy Bay	\$171,950
Bishops Beach	\$187,900
Bishops Falls South	\$211,450
Blackhead	\$190,000
Blaketown	\$384,900
Bonavista	\$159,000
Botwood	\$169,450
Brigus	\$189,900
Brigus Junction	\$247,000
Brown's Arm	\$162,000
Bryant's Cove	\$109,950
Buchans	\$21,200
Burgeo	\$69,000
Burin	\$239,000
Burin Bay Arm	\$235,000
Campbellton	\$84,950
Cape Broyle	\$169,900
Cape Ray	\$134,900
Cape St. George	\$157,000
Carbonear	\$176,400
Carmanville	\$199,000
Cavendish	\$167,450
Channel-Port Aux Basques	\$119,900
Chapel Arm	\$109,450
Chapel's Cove	\$229,900
Clareville	\$279,000
Clarke's Beach	\$479,900
Colliers	\$179,900
Comfort Cove-Newstead	\$146,750
Conception Bay Highway	\$314,900
Conception Bay South	\$286,900
Conception Harbour	\$227,000
Cornack	\$251,500
Corner Brook	\$194,900
Cottlesville	\$104,450
Creston	\$175,000
Creston North	\$179,000
Cupids	\$219,900
Deer Lake	\$214,450
Dunville	\$219,500
Eastport	\$150,950
Embree	\$199,900
Felix Cove	\$255,000
Flatrock	\$334,900
Fortune	\$99,000
Freshwater	\$119,950
Gambo	\$199,900
Gambo Pond	\$249,000
Gander	\$277,500
Garnish	\$182,300
George's Brook	\$377,000
Georgetown	\$207,450
Glenwood	\$254,000
Glovertown	\$189,900
Goobies	\$209,900
Goose Cove	\$484,900
Goulds	\$303,500
Grand Bank	\$85,000
Grand Falls-Windsor	\$214,250
Hant's Harbour	\$139,000
Happy Valley-Goose Bay	\$295,000
Harbour Breton	\$287,450
Harbour Grace	\$139,900
Harbour Main	\$219,900
Hare Bay	\$165,000
Heart's Delight	\$122,450
Hickman's Harbour	\$134,400
Holyrood	\$304,900
Howley	\$159,900
Humber Village	\$619,950
Jamestown	\$179,450
Kelligrews	\$407,400
Kilbride	\$145,900
Kippens	\$229,000
Labrador City	\$271,950
Lakeview	\$228,700
Lark Harbour	\$84,900
Laurenceton	\$124,000
Lethbridge	\$139,900
Lewis's Cove	\$173,900
Lewisporte	\$170,000
Little Bay	\$174,000
Little Burnt Bay	\$176,200
Little Rapids	\$298,000
Logy Bay	\$699,900
Long Harbour	\$107,000
Lourdes	\$95,750
Lower Lance Cove	\$54,450
Lumsden	\$85,000
Makinsons	\$269,450
Markland	\$164,900
Marystown	\$246,500
Massey Drive	\$332,450
McIvers	\$74,950
Meadows	\$202,400
Middle Cove	\$499,900

LOCATION	MEDIAN PRICE
Milltown	\$165,000
Millville	\$144,000
Milton	\$264,000
Mobile	\$614,900
Mount Carmel	\$269,450
Mount Pearl	\$289,900
Musgrave Harbour	\$99,000
Musgravetown	\$99,900
New Chelsea	\$129,450
New Perican	\$159,450
Newman's Cove	\$164,450
Norris Arm	\$169,450
North Harbour	\$110,000
North River	\$313,750
Northern Arm	\$227,500
Northern Bay	\$254,900
Outer Cove	\$1,024,950
Paradise	\$309,900
Pasadena	\$249,000
Petty Harbour	\$164,900
Piccadilly	\$140,500
Placentia	\$234,900
Point La Haye	\$69,700
Point Of Bay	\$130,750
Port Au Port	\$299,000
Port Au Port East	\$211,950
Port Blandford	\$234,900
Port De Grave	\$219,900
Port Union	\$149,450
Portugal Cove	\$339,900
Portugal Cove -St. Philip's	\$489,900
Pouch Cove	\$204,900
Reidville	\$277,450
Renews	\$212,400
Robert's Arm	\$169,900
Robinsons	\$279,000
Rocky Harbour	\$254,500
Rose Blanche	\$399,900
Salmon Cove	\$309,000
Sibleys Cove	\$52,400
South River	\$279,900
Southern Harbour	\$109,000
Spaniard's Bay	\$169,900
Springdale	\$199,900
St. Anthony	\$164,950
St. George's	\$149,900
St. John's	\$309,900
St. Mary's	\$71,500
St. Mary's Bay	\$59,700
St. Philip's	\$672,450
St. Thomas - Paradise	\$277,400
Steady Brook	\$950,000
Stephenville	\$217,750
Summerford	\$159,000
Summerside	\$449,450
Sunnyside	\$299,900
Swift Current	\$149,900
Tilton	\$159,900
Topsail	\$409,900
Tor Bay	\$395,000
Tors Cove	\$189,900
Trepassey	\$120,900
Trinity	\$329,900
Trinity Bay North	\$62,000
Triton	\$227,250
Twillingate	\$239,900
Upper Ferry	\$204,900
Upper Island Cove	\$109,999
Victoria	\$137,450
Wabush	\$257,000
Whitbourne	\$179,900
Whiteaway	\$219,900
Winterland	\$289,000
Winterton	\$89,900
Witless Bay	\$327,450
York Harbour	\$139,900

NOVA SCOTIA HOUSES	
Abercrombie	\$179,000
Acaciaville	\$190,000
Albert Bridge	\$525,000
Alton	\$156,900
Amherst	\$146,400
Annapolis Royal	\$299,900
Antigonish	\$229,000
Antigonish Landing	\$508,750
Arcadia	\$214,900
Ardoise	\$497,000
Argyle	\$309,450
Arichat	\$129,000

LOCATION	MEDIAN PRICE
Armdale	\$972,450
Ashdale	\$299,900
Ashmore	\$122,200
Athol	\$89,900
Auburn	\$145,000
Avonport	\$282,500
Aylesford	\$244,887
Baddeck	\$344,900
Baddeck Bay	\$265,000
Balfour	\$144,500
Bangor	\$244,450
Barrington	\$197,750
Barrington Passage	\$164,200
Barss Corner	\$169,900
Barton	\$239,000
Bass River	\$102,200
Bay View	\$226,950
Bayport	\$425,000
Bayside	\$157,400
Bayswater	\$264,450
Bear Point	\$149,900
Bear River	\$164,900
Bear River East	\$198,000
Beaver Bank	\$349,900
Beaver Harbour	\$319,450
Beaver River	\$175,000
Bedford	\$519,450
Bedford Hills	\$454,900
Beechville	\$319,900
Belle Côte	\$230,000
Belleisle	\$229,900
Belmont	\$359,900
Belnan	\$449,900
Berwick	\$204,200
Bible Hill	\$209,900
Big Pond	\$239,000
Birch Grove	\$171,750
Black Point	\$624,450
Blanche	\$119,500
Blandford	\$369,450
Blockhouse	\$269,450
Blue Rocks	\$249,000
Boudreauville	\$66,150
Boularderie	\$374,450
Boutilliers Point	\$464,450
Braeshore	\$237,000
Brass Hill	\$208,500
Brickton	\$219,900
Bridgetown	\$129,000
Bridgewater	\$194,450
Brighton	\$130,000
Brookfield	\$139,000
Brooklyn	\$179,900
Brooklyn Corner	\$299,000
Brookside	\$379,900
Brule	\$244,000
Caledonia	\$88,000
Cambridge	\$215,900
Canard	\$474,000
Canning	\$274,900
Canso	\$74,900
Cape George	\$469,000
Cape Negro	\$133,000
Cape St. Marys	\$908,250
Caribou Island	\$862,500
Caribou River	\$319,950
Carleton	\$187,400
Carleton Corner	\$290,450
Centre Musquodoboit	\$343,400
Centrelea	\$249,500
Centreville	\$159,950
Chance Harbour	\$259,700
Charleston	\$109,950
Cheboque Point	\$122,400
Chelsea	\$109,000
Cherry Hill	\$499,900
Chester	\$626,000
Chester Basin	\$239,000
Chipman Brook	\$311,950
Church Point	\$144,950
Churchville	\$117,450
Clam Point	\$162,000
Clarence	\$129,000
Clark's Harbour	\$108,000
Clayton Park	\$309,900
Clementsport	\$272,500
Cleveland	\$144,000
Clifton	\$499,700
Colby Village	\$391,900
Coldbrook	\$229,700
Cole Harbour	\$232,750
Gollingwood	\$173,200

LOCATION	MEDIAN PRICE
Colpton	\$215,450
Comeauville	\$265,000
Concession	\$199,000
Conquerall Bank	\$309,900
Conquerall Mills	\$244,900
Cookville	\$169,900
Cornwallis Park	\$73,900
Cow Bay	\$569,000
Coxheath	\$249,900
Crescent Beach	\$415,000
Cumberland	\$219,950
Dartmouth	\$285,900
Dayspring	\$269,950
Debert	\$92,400
D'Escouse	\$269,000
Digby	\$192,750
Domion	\$163,950
Doucetville	\$122,450
Dublin Shore	\$246,200
Durham	\$223,450
East Amherst	\$341,400
East Berlin	\$459,000
East Chester	\$319,900
East Chezzetcook	\$234,900
East Dalhousie	\$209,450
East Green Harbour	\$255,450
East Jeddore	\$199,900
East Mountain	\$399,000
East Port Medway	\$482,000
East Preston	\$159,450
East Quin	\$164,900
East River Point	\$1,099,500
East Sable River	\$194,500
East Ship Harbour	\$279,900
East Uniacke	\$444,450
Eastern Passage	\$247,400
Ecum Secum	\$114,900
Ellershouse	\$340,438
Elmsdale	\$229,900
Enfield	\$279,450
Fairmount	\$499,500
Fairview	\$276,500
Fall River	\$444,900
Falmouth	\$350,000
Feltzen South	\$427,000
First South	\$225,000
Five Island Lake	\$439,900
Fletchers Lake	\$299,900
Forest Glen	\$499,250
Forest Glade	\$120,750
Forest Hill	\$134,950
Forest Hills	\$198,900
Fort Ellis	\$329,700
Fox Brook	\$199,450
Fox Harbour	\$670,000
Fox Point	\$234,450
Fox River	\$199,450
Fraser's Mountain	\$289,950
Freepoint	\$103,500
French Cove	\$274,000
Frenchvale	\$204,550
Gaetz Brook	\$354,900
Glac Bay	\$144,500
Glen Haven	\$512,250
Glence	\$162,000
Glendale	\$153,500
Glenholme	\$236,900
Glenwood	\$357,450
Gold River	\$199,900
Grand Etang	\$110,000
Grand Lake	\$413,450
Grand Lake Road	\$235,000
Grand Mira South	\$527,000
Grand Anse	\$169,950
Granville Centre	\$199,900
Granville Ferry	\$333,500
Greenfield	\$235,000
Greenhill	\$229,999
Greenwich	\$332,400
Greenwood	\$199,900
Grosses Coques	\$251,000
Gulf Shore	\$499,000
Gunning Cove	\$195,450
GuySBorough	\$204,800
Gypsum Mines	\$183,650
Hacketts Cove	\$452,850
Halifax	\$469,900
Hammonds Plains	\$440,000
Hampton	\$72,500
Hants Border	\$324,000
Hantsport	\$199,000
Harbourville	\$399,000
Hardwood Hill	\$164,450
Hardwood Lands	\$269,900
Harmony	\$319,900

LOCATION	MEDIAN PRICE
Harrietsfield	\$169,900
Harrison	\$498,450
Hatchet Lake	\$364,900
Havre Boucher	\$133,325
Head Of Chezzetcook	\$301,950
Head Of Jeddore	\$279,450
Hebbs Cross	\$469,900
Hebblville	\$209,900
Hebron	\$159,900
Hemford	\$123,500
Hermans Island	\$674,450
Herring Cove	\$307,400
Hilden	\$174,000
Hillgrove	\$346,950
Hillsburn	\$139,000
Hopewell	\$139,000
Howie Centre	\$254,900
Hubbards	\$379,450
Hubble	\$227,250
Hunts Point	\$369,000
Indian Harbour	\$594,450
Indian Point	\$457,000
Ingramport	\$417,400
Inverness	\$149,900
Iona	\$481,950
Isaacs Harbour	\$194,499
Italy Cross	\$267,000
Jordan Branch	\$694,450
Kempt	\$182,400
Kempt Shore	\$219,900
Kemptville	\$346,950
Kennetcook	\$80,450
Kentville	\$254,500
Ketch Harbour	\$289,900
Kings Head	\$529,500
Kingston	\$209,450
Labelle	\$205,250
Lahave	\$224,900
Lake Echo	\$225,000
Lake George	\$201,950
Lake Paul	\$369,450
Lakelands	\$329,900
Lakeside	\$327,200
Lakeview	\$393,200
Lantz	\$279,900
L'Ardoise West	\$129,000
Larrys River	\$141,240
Lawrencetown	\$329,900
Lequille	\$212,500
Linacy	\$132,900
Little Bras D'Or	\$147,000
Little Brook	\$154,500
Little Harbour	\$249,900
Little Narrows	\$199,500
Little River	\$374,950
Liverpool	\$159,000
Livingstone Cove	\$269,900
Loch Lomond	\$292,000
Lochaber	\$252,450
Lockport	\$159,450
Lockhartville	\$420,000
Long Lake	\$459,900
Louisbourg	\$139,900
Louisdale	\$169,500
Lower Barneys River	\$159,000
Lower Branch	\$342,400
Lower Debert	\$204,900
Lower East Pubnico	\$124,900
Lower Onslow	\$178,800
Lower Sackville	\$230,950
Lower Selma	\$167,450
Lower Shag Harbour	\$149,450
Lower West Pubnico	\$124,900
Lower Woods Harbour	\$99,000
Lucasville	\$429,900
Lunenburg	\$379,000
Macan	\$84,900
Maders Cove	\$484,000
Mahone Bay	\$475,000
Maitland	\$181,400
Malagash	\$214,000
Maplewood	\$271,750
Margaree Harbour	\$314,000
Margaretsville	\$389,900
Marion Bridge	\$390,950
Mariotti's Cove	\$922,000
Marshalltown	\$124,950
Marshes (West Bay)	\$364,500
Martinique	\$365,900
Martins Brook	\$519,500
Martins Point	\$389,900
Martins River	\$327,000
Mavillette	\$289,500
Mayflower	\$226,200

LOCATION	MEDIAN PRICE
Meadowvale	\$272,900
Melvern Square	\$276,400
Merigomish	\$154,900
Mersey Point	\$296,950
Meteghan	\$225,000
Meteghan Centre	\$174,389
Meteghan River	\$114,750
Meteghan Station	\$131,950
Middle Musquodoboit	\$162,400
Middle New Cornwall	\$300,000
Middle Ohio	\$204,000
Middle River	\$199,000
Middle Sackville	\$372,900</

LOCATION	MEDIAN PRICE	LOCATION	MEDIAN PRICE	LOCATION	MEDIAN PRICE	LOCATION	MEDIAN PRICE	LOCATION	MEDIAN PRICE
Etroubico	\$1,100,000	Halton	\$832,400	Kitchener	\$509,900	Maynooth	\$384,450	Normandale	\$699,750
Evansville	\$194,000	Halton Hills	\$826,500	Komoka	\$649,900	Mcarturs Mills	\$161,400	North Augusta	\$413,875
Exeter	\$314,900	Hamilton	\$569,000	La Salette	\$549,000	Mcdonald Corners	\$405,900	North Bay	\$249,900
Faraday	\$412,450	Hammond	\$425,000	Lake Of Bays	\$624,950	Mcdougall	\$649,000	North Dumfries	\$679,900
Fenelon Falls	\$371,250	Hanmer	\$329,900	Lakefield	\$552,500	Mcgregor	\$142,000	North Emsley	\$319,000
Fenwick	\$699,900	Hannon	\$564,900	Lakehurst	\$429,450	Mckellar	\$491,450	North Frontenac	\$221,950
Fergus	\$614,900	Hanover	\$464,900	Lakeshore	\$579,900	Mckerrow	\$399,450	North Gower	\$525,900
Field	\$185,000	Harcourt	\$296,750	Lambton Shores	\$399,450	Meaford	\$627,000	North Huron	\$499,000
Finch	\$257,200	Harriston	\$329,000	Lanark	\$417,400	Melancthon	\$679,000	North Kawartha	\$867,450
Fisherville	\$499,000	Harrow	\$564,700	Lanark Highlands	\$244,900	Meneset	\$226,950	North Marysburgh	\$513,000
Fitzroy Harbour	\$359,900	Harrowsmith	\$633,950	Lancaster	\$229,494	Merlin	\$469,394	North Middlesex	\$1,239,450
Flamborough	\$1,193,500	Harwood	\$324,450	Langton	\$399,900	Merrickville	\$412,800	Northbrook	\$239,900
Flesherton	\$1,594,950	Hastings	\$394,900	Lansdowne	\$287,400	Metcalfe	\$624,950	Northeastern Manitoulin And The Islands	\$334,000
Flinton	\$279,900	Hastings Highlands	\$320,000	Lasalle	\$729,900	Middlesex	\$549,900	Northern Bruce Peninsula	\$429,000
Fonthill	\$667,450	Havelock	\$349,900	Latchford	\$394,900	Middlesex Centre	\$569,900	Norwich	\$548,750
Forldwich	\$484,450	Havelock-Belmont-Methuen	\$549,900	Laurentian Hills	\$567,000	Midhurst	\$789,450	Norwich	\$439,900
Forest	\$275,000	Hawkesbury	\$203,450	Lavigne	\$439,450	Midland	\$419,900	Novata	\$549,450
Foresters Falls	\$85,000	Hawkestone	\$689,450	Leamington	\$389,450	Mildmay	\$381,950	Novar	\$494,500
Forestville	\$419,900	Highlands East	\$362,500	Leeds	\$1,674,000	Millford	\$629,900	Oakland	\$629,999
Fort Erie	\$437,900	Hillier	\$509,450	Leeds And The Thousand Islands	\$399,450	Millon	\$788,800	Oakville	\$1,325,000
Fountain	\$245,000	Hillsdale	\$499,900	Lefaire	\$332,450	Milverton	\$439,000	Oakwood	\$484,900
Foxboro	\$524,900	Honey Harbour	\$594,450	Lefroy	\$682,394	Minden	\$369,700	Odessa	\$400,411
Foymount	\$159,450	Horseshoe Valley	\$764,200	Limehouse	\$1,134,500	Minden Hills	\$369,450	Oliphant	\$392,450
Frankford	\$399,900	Horton	\$660,000	Limoges	\$396,000	Minesing	\$924,500	Omeme	\$649,450
Frankville	\$178,900	Howe Island	\$1,447,500	Lincolln	\$589,900	Minett	\$1,772,500	Ompah	\$1,269,950
Freelton	\$474,900	Howick	\$449,900	Lindsay	\$435,000	Minto	\$679,900	Onaping - Levack	\$109,700
French River	\$299,700	Huntsville	\$496,900	Lion's Head	\$424,900	Mississauga	\$359,900	Oneida 41	\$579,000
Frontenac	\$563,750	Huron	\$459,900	Listie	\$842,000	Mississippi Mills	\$459,000	Orangeville	\$549,000
Galway-Cavendish And Harvey	\$829,495	Huron East	\$374,450	Listowel	\$394,900	Mitchell	\$459,000	Orillia	\$460,500
Gananoque	\$299,999	Huron-Kinloss	\$374,900	Little Britain	\$514,950	Mitchell's Bay	\$772,500	Orleans	\$412,400
Garden Hill	\$612,000	Ilderton	\$635,000	Little Current	\$249,900	Monetville	\$322,000	Oro Station	\$742,450
Garden	\$377,150	Ingersoll	\$421,950	Lively	\$429,900	Monkland	\$279,450	Oro-Medonte	\$799,900
Georgetown	\$777,450	Ingliside	\$277,450	Lombardy	\$299,800	Mono	\$1,024,900	Osgoode	\$480,900
Georgian Bay	\$549,000	Inmerkip	\$599,400	Londe-borough	\$229,900	Montague	\$319,900	Oshawa	\$548,000
Georgian Bluffs	\$534,450	Innisfil	\$624,900	London	\$549,000	Moonstone	\$662,400	Osprey	\$1,159,984
Georgina	\$639,500	Innisville	\$237,750	Long Point	\$489,000	Moorefield	\$897,000	Otonabee-South Monaghan	\$559,900
Georgina Island	\$229,000	Inverary	\$668,250	Long Sault	\$428,500	Moose Creek	\$249,900	Ottawa	\$549,900
Gilmour	\$469,000	Inverhuron	\$649,450	L'Original	\$399,000	Morrisburg	\$297,000	Otterville	\$494,900
Glanbrook	\$719,900	Iroquois	\$270,000	Loring	\$335,500	Mossley	\$2,199,500	Owen Sound	\$359,900
Glen Robertson	\$237,450	Iroquois Falls	\$304,950	Lowbanks	\$449,990	Mount Brydges	\$599,000	Oxford	\$694,900
Glenburnie	\$699,900	Janetville	\$475,900	Loyalist	\$322,450	Mount Elgin	\$619,850	Oxford Mills	\$440,000
Glencoe	\$352,400	Jarvis	\$426,450	Lucan	\$474,900	Mount Forest	\$399,900	Oxford Station	\$484,900
Gloucester	\$462,400	Jasper	\$349,950	Lucan Biddulph	\$463,400	Mount Hope	\$464,900	Pain Court	\$449,900
Goderich	\$349,000	Johnstown	\$439,000	Lucknow	\$208,900	Mount Pleasant	\$959,950	Paisley	\$194,950
Gogama	\$445,000	Jordan	\$569,950	Lunenburg	\$299,950	Mountain	\$587,500	Pakenham	\$402,400
Golden Lake	\$274,900	Jordan Station	\$869,950	Lyn	\$249,900	Mountain Grove	\$53,700	Palmer Rapids	\$324,450
Gooderham	\$159,900	Kagawong	\$284,450	Lynden	\$1,095,000	Mulmur	\$751,950	Palmerston	\$349,900
Gore Bay	\$317,450	Kanata	\$499,900	Lyndhurst	\$213,652	Munster	\$425,000	Parham	\$282,200
Gores Landing	\$999,500	Kars	\$549,900	Maberly	\$417,450	Muskoka	\$899,900	Paris	\$599,000
Gorrie	\$207,400	Katrine	\$549,000	Maclter	\$1,822,000	Muskoka Lakes	\$899,900	Parry Sound	\$439,450
Grafton	\$595,000	Kawartha Lakes	\$519,500	Madawaska Valley	\$1,844,950	Nain	\$479,000	Peel	\$731,954
Grand Bend	\$474,900	Keamey	\$498,850	Madoc	\$359,000	Nakina	\$24,000	Pelee Island	\$439,000
Grand	\$799,950	Keene	\$339,450	Magnetawan	\$509,950	Napanee	\$269,900	Pelham	\$699,000
Gravenhurst	\$544,450	Kemble	\$469,000	Malahide	\$404,950	Napanee	\$269,900	Pembroke	\$227,400
Greater Madawaska	\$529,900	Kenilworth	\$480,558	Mallorytown	\$247,450	Napanee	\$269,900	Penetang	\$414,839
Greater Napanee	\$389,900	Kent Bridge	\$749,900	Manilla	\$462,900	Napanee	\$269,900	Penetanguishene	\$439,000
Greater Sudbury / Grand Sudbury	\$252,400	Keppel	\$329,672	Manitoulin	\$1,086,450	Napanee	\$269,900	Perry	\$342,450
Greely	\$778,450	Kerwood	\$472,200	Manitowaning	\$307,000	Napanee	\$269,900	Perth	\$387,400
Green Valley	\$234,900	Kettle Point	\$94,900	Manotick	\$784,944	Napanee	\$269,900	Perth East	\$985,000
Greenock	\$749,950	Killaloe	\$218,700	Maple Leaf	\$649,450	Napanee	\$269,900	Perth South	\$659,000
Greensville	\$1,754,075	Killarney	\$299,000	Mapleton	\$578,450	Napanee	\$269,900	Petawawa	\$313,400
Grey Highlands	\$625,000	Kilworth	\$299,000	Markdale	\$379,000	Napanee	\$269,900	New Tecumseth	\$659,000
Griffith	\$339,900	Kimberly	\$573,021	Markham	\$1,198,800	Napanee	\$269,900	Newboro	\$211,200
Grimsby	\$629,945	Kimberly	\$1,185,000	Markstay	\$284,900	Napanee	\$269,900	Newbury	\$474,450
Guelph	\$595,400	King	\$519,000	Markstay-Warren	\$494,900	Napanee	\$269,900	Newington	\$392,900
Guelph/Eramosa	\$779,000	Kingcardine	\$499,500	Marmora	\$322,450	Napanee	\$269,900	Newmarket	\$839,900
Hagersville	\$474,900	King	\$1,799,000	Marmora And Lake	\$289,900	Napanee	\$269,900	Niagara Falls	\$813,950
Haldimand	\$585,000	Kingston	\$483,900	Martin River	\$337,400	Napanee	\$269,900	Niagara-On-The-Lake	\$893,000
Haldimand County	\$349,900	Kingsville	\$466,450	Martintown	\$379,900	Napanee	\$269,900	Nipissing	\$349,900
Haley Station	\$169,000	Kimmount	\$666,950	Marysville	\$549,900	Napanee	\$269,900	Norfolk	\$656,950
Halliburton	\$519,000	Kintore	\$599,900	Massey	\$187,900	Napanee	\$269,900	Norfolk County	\$624,900
Hallowell	\$776,500	Kirkfield	\$649,950	Mattawa	\$249,900	Napanee	\$269,900	Norland	\$129,450
		Kirkton	\$349,900	Maxville	\$229,000	Napanee	\$269,900	Normanby	\$599,900
						Napanee	\$269,900	Normandale	\$699,750
						Napanee	\$269,900	North Augusta	\$413,875
						Napanee	\$269,900	North Bay	\$249,900
						Napanee	\$269,900	North Dumfries	\$679,900
						Napanee	\$269,900	North Emsley	\$319,000
						Napanee	\$269,900	North Frontenac	\$221,950
						Napanee	\$269,900	North Gower	\$525,900
						Napanee	\$269,900	North Huron	\$499,000
						Napanee	\$269,900	North Kawartha	\$867,450
						Napanee	\$269,900	North Marysburgh	\$513,000
						Napanee	\$269,900	North Middlesex	\$1,239,450
						Napanee	\$269,900	Northbrook	\$239,900
						Napanee	\$269,900	Northeastern Manitoulin And The Islands	\$334,000
						Napanee	\$269,900	Northern Bruce Peninsula	\$429,000
						Napanee	\$269,900	Norwich	\$548,750
						Napanee	\$269,900	Norwich	\$439,900
						Napanee	\$269,900	Novata	\$549,450
						Napanee	\$269,900	Novar	\$494,500
						Napanee	\$269,900	Oakland	\$629,999
						Napanee	\$269,900	Oakville	\$1,325,000
						Napanee	\$269,900	Oakwood	\$484,900
						Napanee	\$269,900	Odessa	\$400,411
						Napanee	\$269,900	Oliphant	\$392,450
						Napanee	\$269,900	Omeme	\$649,450
						Napanee	\$269,900	Ompah	\$1,269,950
						Napanee	\$269,900	Onaping - Levack	\$109,700
						Napanee	\$269,900	Oneida 41	\$579,000
						Napanee	\$269,900	Orangeville	\$549,000
						Napanee	\$269,900	Orillia	\$460,500
						Napanee	\$269,900	Orleans	\$412,400
						Napanee	\$269,900	Oro Station	\$742,450
						Napanee	\$269,900	Oro-Medonte	\$799,900
						Napanee	\$269,900	Osgoode	\$480,900
						Napanee	\$269,900	Oshawa	\$548,000
						Napanee	\$269,900	Osprey	\$1,159,984
						Napanee	\$269,900	Otonabee-South Monaghan	\$559,900
						Napanee	\$269,900	Ottawa	\$549,900
						Napanee	\$269,900	Otterville	\$494,900
						Napanee	\$269,900	Owen Sound	\$359,900
						Napanee	\$269,900	Oxford	\$694,900
						Napanee	\$269,900	Oxford Mills	\$440,000
						Napanee	\$269,900	Oxford Station	\$484,900
						Napanee	\$269,900	Pain Court	\$449,900
						Napanee	\$269,900	Paisley	\$194,950
						Napanee	\$269,900	Pakenham	\$402,400
						Napanee	\$269,900	Palmer Rapids	\$324,450
						Napanee	\$269,900	Palmerston	\$349,900
						Napanee	\$269,900	Parham	\$282,200
						Napanee	\$269,900	Paris	\$599,000
						Napanee	\$269,900	Parry Sound	\$439,450
						Napanee	\$269,900	Peel	\$731,954
						Napanee	\$269,900	Pelee Island	\$439,000
						Napanee	\$269,900	Pelham	\$699,000
						Napanee	\$269,900	Pembroke	\$227,400
						Napanee	\$269,900	Penetang	\$414,839
						Napanee	\$269,900	Penetanguishene	\$439,000
						Napanee	\$269,900	Perry	\$342,450
						Napanee	\$269,900	Perth	\$387,400
						Napanee	\$269,900	Perth East	\$985,000
						Napanee	\$269,900	Perth South	\$659,000
						Napanee	\$269,900	Petawawa	\$313,400
						Napanee	\$269,900	New Tecumseth	\$659,000
						Napanee	\$269,900	Newboro	\$211,200
						Napanee	\$269,900	Newbury	\$474,450
						Napanee	\$269,900	Newington	\$392,900
						Napanee	\$269,900	Newmarket	\$839,900
						Napanee	\$269,900	Niagara Falls	\$813,950
						Napanee	\$269,900	Niagara-On-The-Lake	\$893,000
						Napanee	\$269,900	Nipissing	\$349,900
						Napanee	\$269,900		

LOCATION	MEDIAN PRICE
Sheguiandah	\$325,000
Shelburne	\$499,900
Simcoe	\$439,450
Singhampton	\$1,500,000
Skead	\$849,450
Smith-Enismore-Lakefield	\$679,000
Smiths Falls	\$297,000
Smithville	\$601,995
Sombra	\$725,000
Sophiasburgh	\$501,950
South Baymouth	\$398,000
South Bruce	\$449,900
South Bruce Peninsula	\$492,000
South Dundas	\$467,499
South Frontenac	\$444,950
South Glengarry	\$434,900
South Huron	\$588,500
South Lancaster	\$397,450
South Mountain	\$377,300
South River	\$385,000
South Stormont	\$269,000
Southampton	\$574,000
Southgate	\$499,900
Southwest Middlesex	\$534,900
South West Oxford	\$504,300
Southwold	\$675,000
Spanish	\$157,850
Sparta	\$274,950
Spencerville	\$359,900
Sprague	\$345,000
Spring Bay	\$389,450
Springfield	\$799,000
Springwater	\$819,900
Sprucedale	\$557,150

LOCATION	MEDIAN PRICE
Tavistock	\$639,900
Tay	\$480,000
Tecumseh	\$464,450
Teeswater	\$239,900
Tekummah	\$409,500
Temagami	\$274,950
Thames Centre	\$899,900
Thamesford	\$587,500
Thamesville	\$254,900
The Archipelago	\$1,112,500
The Blue Mountains	\$972,000
Theford	\$207,000
Thomasburg	\$502,000
Thornbury	\$812,000
Thomdale	\$548,450
Thornton	\$879,900
Thorold	\$498,900
Thunder Bay	\$259,000
Tilbury	\$399,900
Tillsonburg	\$379,000
Timmins	\$240,000
Tiny	\$607,400
Tiverton	\$369,900
Tobermory	\$749,500
Toledo	\$294,700
Toronto	\$1,168,444
Townsend	\$379,000
Trent Hills	\$427,400
Trenton	\$350,000
Trout Creek	\$234,950
Turkey Point	\$495,000
Tweed	\$399,000
Tyendinaga	\$314,900
Union	\$497,450
Utopia	\$636,950

LOCATION	MEDIAN PRICE
West Grey	\$671,450
West Guilford	\$369,000
West Lincoln	\$652,500
West Lorne	\$322,450
West Nipissing	\$259,900
West Perth	\$452,000
Westbrook	\$668,900
Westmeath	\$222,450
Westport	\$364,000
Wheatley	\$369,900
Whitby	\$682,450
Whitchurch-Stouffville	\$1,024,444
White Lake	\$364,900
Whitechurch	\$279,000
Whitefish	\$209,900
Whitestone	\$499,000
Whitney	\$148,000
Warton	\$259,900
Wilberforce	\$234,000
Williamsburg	\$239,000
Williamsford	\$369,900
Williamstown	\$282,400
Wilmot	\$869,000
Winchester	\$334,900
Windham Centre	\$644,900
Windsor	\$292,400
Wingham	\$269,900
Wolfe Island	\$1,350,000
Woodlawn	\$499,999
Woodstock	\$455,000
Woodville	\$619,900
Woolwich	\$657,000
Worthington	\$210,900
Wroxeter	\$313,250
Wyevale	\$799,000

LOCATION	MEDIAN PRICE
Hunter River	\$239,900
Johnston's River	\$254,450
Kensington	\$229,900
West Lorne	\$322,450
Kingsboro	\$247,500
Long River	\$452,000
Malpeque	\$194,900
Malpeque Bay	\$206,250
Margate	\$396,950
Mermaid	\$368,500
Mill River East	\$264,900
Montague	\$269,900
Mont-Carmel	\$133,000
Monticello	\$179,500
Montrose	\$357,000
Morell	\$284,500
Mount Mellick	\$296,500
Mount Stewart	\$219,000
Murray Harbour	\$279,700
Murray River	\$202,500
New Glasgow	\$945,000
New London	\$392,450
Nine Mile Creek	\$498,500
North Bedouque	\$364,900
North Granville	\$486,950
North Port	\$147,450
North Rustico	\$436,500
O'Leary	\$95,900
Orwell	\$109,900
Oyster Bed Bridge	\$950,000
Rusticoville	\$253,950

LOCATION	MEDIAN PRICE
Ange-Gardien	\$282,000
Anjou	\$449,900
Armagh	\$117,500
Arundel	\$239,000
Asbestos	\$125,500
Ascot Corner	\$249,000
Audair	\$60,000
Audet	\$85,000
Aumond	\$157,000
Austin	\$384,000
Auteuil	\$386,950
Ayer's Cliff	\$314,000
Aylmer	\$342,000
Morell	\$284,500
Baie-Comeau	\$149,900
Baie-De-La-Bouteille	\$189,000
Baie-Des-Sables	\$99,250
Baie-Du-Febvre	\$139,000
Baie-D'Urfe	\$1,079,000
Baie-James	\$224,000
Baie-Sainte-Catherine	\$150,000
Baie-Saint-Paul	\$295,000
Baie-Trinite	\$129,900
Barkmere	\$601,000
Barnston-Ouest	\$854,950
Barraute	\$177,000
Batiscan	\$187,250
Beaconsfield	\$814,500
Béarn	\$128,000

LOCATION	MEDIAN PRICE
Brigham	\$239,000
Bristol	\$239,900
Bromont	\$475,000
Bromptonville	\$269,500
Brossard	\$369,450
Brownsburg-Chatham	\$173,250
Bryson	\$124,900
Buckingham	\$213,000
Bury	\$226,500
Cacouna	\$228,900
Calixa-Lavallée	\$369,000
Campbell's Bay	\$130,000
Candiac	\$358,000
Cantley	\$359,900
Canton-Tremblay	\$226,750
Cap-Chat	\$112,500
Caplan	\$219,500
Cap-Saint-Ignace	\$220,500
Cap-Santé	\$243,500
Carignan	\$365,000
Carleton-Sur-Mer	\$189,000
Casaspédia-Saint-Jules	\$130,500
Causapscal	\$109,900
Cayamant	\$145,000
Chambly	\$324,900
Chambord	\$179,450
Champlain	\$269,900

SPOTLIGHT **Niagara Falls, ON**



Now that GO Train service has started, more or less, from Niagara Falls to Toronto's Union Station, it's a fine time for investors to revisit the city. The market has cooled considerably since its 2017 heyday, so purchasing single-family homes in the area remains an attainable goal for buyers unwilling to shell out GTA prices. Because of its long and not-too-distant history of being one of southern Ontario's least desirable rental markets, Niagara Falls still boasts many opportunities for investors to purchase below-market properties needing their fair share of love. Being close to one of North America's most popular tourist destinations also opens up the possibility of Airbnb-ing your way to incredible cash flow. The boom might have passed, but that's nothing but good news for investors looking for value and predictable returns.

MEDIAN PRICE (FEBRUARY)
\$529,900

AVERAGE RENT (TWO-BEDROOM APARTMENT)
\$944

VACANCY RATE
2.5%

St. Agatha	\$674,000
St. Andrews	\$377,500
St. Anns	\$1,099,000
St. Catharines	\$473,900
St. Charles	\$325,000
St. Clair	\$424,200
St. Clements	\$783,500
St. Davids	\$1,062,450
St. George	\$974,500
St. Sidore	\$206,200
St. Jacobs	\$762,450
St. Marys	\$497,400
St. Thomas	\$395,000
St. Williams	\$425,000
St-Albert	\$324,000
Staples	\$417,400
Stayer	\$499,000
St-Bernardin	\$198,000
St-Eugene	\$299,000
Stevensville	\$352,450
Stirling	\$339,900
Stirling-Rowdon	\$869,500
Stittsville	\$544,400
Stone Mills	\$359,900
Stoney Creek	\$589,945
Stoney Point	\$292,200
Stouffville	\$849,450
Stratfordville	\$362,500
Stratford	\$484,900
Strathroy	\$484,900
Strathroy-Caradoc	\$549,450
Strong	\$241,500
Sturgeon Falls	\$384,900
Sudbury	\$344,900
Summerstown	\$689,500
Sundridge	\$271,750
Swaburg	\$557,950
Talbotville Royal	\$679,950
Tamworth	\$121,450
Tara	\$467,000

Utterson	\$379,900
Uxbridge	\$859,999
Val Caron	\$415,000
Val Therese	\$254,900
Vanastra	\$182,400
Vankleek Hill	\$364,900
Varna	\$349,000
Vars	\$379,900
Vaughan	\$1,204,945
Verner	\$451,950
Vernon	\$514,450
Verona	\$224,000
Victoria Harbour	\$429,900
Vienna	\$282,200
Vineland	\$489,900
Vineland Station	\$662,400
Vittoria	\$354,000
Wahnapiatae	\$309,900
Wainfleet	\$699,000
Walkerton	\$284,900
Wallaceburg	\$152,900
Wallacetown	\$189,000
Walsingham	\$499,000
Wardsville	\$674,450
Warkworth	\$897,000
Warminster	\$514,300
Warren	\$349,900
Warwick	\$399,900
Wasaga Beach	\$499,900
Washago	\$449,450
Waterdown	\$725,000
Waterford	\$479,900
Waterloo	\$675,000
Welland	\$424,900
Wellandport	\$639,900
Wellesley	\$680,000
Wellington	\$499,000
Wellington North	\$439,900
Wendover	\$325,400
West Elgin	\$347,950

PRINCE EDWARD ISLAND HOUSES	
Alberton	\$199,500
Alma	\$179,900
Bayside	\$194,394
Bloomfield	\$118,400
Borden-Carleton	\$111,950
Brackley	\$279,000
Brackley Beach	\$229,000
Brooklyn	\$214,425
Cape Traverse	\$411,950
Cardigan	\$144,990
Casumpec	\$244,800
Charlottetown	\$311,950
Chelton	\$224,900
Clinton	\$524,900
Corwall	\$364,450
Crapaud	\$212,500
Desable	\$242,400
East Royalty	\$380,000
Elmester	\$471,950
Elmsdale	\$309,900
Enmore	\$253,450
Fortune Bridge	\$292,450
Georgetown	\$167,000
Grand River	\$427,000
Hebron	\$74,900

Sherwood	\$307,000
Souris	\$152,450
Souris West	\$557,500
St. Catharines	\$375,000
St. Louis	\$115,000
St. Ann's	\$239,450
Stanley Bridge	\$179,900
St-Nicholas	\$129,500
Stratford	\$479,000
Sturgeon	\$204,444
Summerside	\$225,000
Tenmile House	\$324,500
Tignish	\$85,000
Tryon	\$295,000
Neron Bridge	\$399,900
West Covehead	\$349,000
West Royalty	\$394,000
Wheatley River	\$424,450
Woodvale	\$254,000

Beauceville	\$152,400
Beauharnois	\$296,000
Beaulac-Garthby	\$159,000
Beaumont	\$253,500
Beaupo	\$269,000
Beaupré	\$265,000
Béancour	\$198,800
Bedford	\$185,500
Bégin	\$122,250
Bélcourt	\$125,500
Belleterre	\$108,500
Beloel	\$299,000
Berry	\$159,000
Berthier-Sur-Mer	\$211,719
Berthierville	\$214,000
Biencourt	\$78,200
Blainville	\$492,400
Blue Sea	\$159,900
Boileau	\$176,950
Boisbriand	\$349,900
Boischatel	\$346,450
Bois-Des-Filion	\$275,944
Bois-Franc	\$167,450
Bolton-Est	\$425,000
Bolton-Ouest	\$436,000
Bonaventure	\$159,000
Bonsecours	\$339,950
Boucherville	\$439,000
Bouchette	\$179,900
Bowman	\$220,000
Brébeuf	\$239,000

Chandler	\$139,000
Chapais	\$135,000
Charette	\$132,050
Charlemagne	\$299,000
Charlesbourg	\$270,498
Chartierville	\$234,900
Châteauguay	\$269,000
Château-Richer	\$244,000
Chelsea	\$473,450
Chénéville	\$119,900
Chertsey	\$169,000
Chesterville	\$269,900
Chibougamau	\$212,500
Chichester	\$109,500
Chicoutimi	\$215,000
Chomedey	\$359,000
Chute-Aux-Outardes	\$91,900
Chute-Saint-Philippe	\$179,950
Clarendon	\$249,900
Clermont	\$171,950
Cleval	\$158,000
Cleveland	\$299,000
Clondorme	\$97,500
Coaticook	\$229,900
Colombier	\$67,000
Compton	\$249,900
Contrecoeur	\$249,900
Cookshire-Eaton	\$198,900
Coteau-Du-Lac	\$349,450
Côte-Saint-Luc	\$436,000
Courcelles	\$101,750

LOCATION	MEDIAN PRICE
Saint-Galixte	\$159,500
Saint-Camille-De-Lellis	\$89,000
Saint-Casimir	\$104,000
Saint-Célestin	\$107,450
Saint-Célestin-Station	\$169,900
Saint-Césaire	\$249,250
Saint-Charles-Borromée	\$263,700
Saint-Charles-De-Bellechasse	\$226,840
Saint-Charles-De-Bourget	\$185,000
Saint-Charles-Sur-Richelieu	\$512,400
Saint-Christophe-D'Arthabaska	\$259,900
Saint-Chrysostome	\$269,000
Saint-Claude	\$174,900
Saint-Clément	\$99,900
Saint-Cleophas-De-Brandon	\$164,000
Saint-Clet	\$289,000
Saint-Colomban	\$329,000
Saint-Côme	\$189,000
Saint-Côme-Linière	\$139,000
Saint-Constant	\$295,000
Saint-Cuthbert	\$129,500
Saint-Cyprien	\$159,000
Saint-Cyprien-De-Napierville	\$334,900
Saint-Cyrille-De-Lessard	\$109,900
Saint-Cyrille-De-Wendover	\$226,500
Saint-Damase	\$249,900
Saint-Damase-De-L'Islet	\$319,000
Saint-Damien	\$185,200
Saint-Damien-De-Buckland	\$114,950
Saint-David	\$105,750
Saint-David-De-Falardeau	\$187,000
Saint-Denis-De-La-Boutellerie	\$300,000
Saint-Denis-De-Brompton	\$389,000
Saint-Denis-Sur-Richelieu	\$297,000
Saint-Didace	\$234,000
Saint-Dominique	\$241,950
Saint-Donat	\$250,000
Sainte-Adele	\$299,000
Sainte-Agathe-De-Lothbinière	\$135,000
Sainte-Agathe-Des-Monts	\$255,000
Sainte-Angèle-De-Mérici	\$119,500
Sainte-Angèle-De-Monmor	\$269,000
Sainte-Angèle-De-Prémont	\$129,900
Sainte-Anne-De-Beaupré	\$209,900
Sainte-Anne-De-Belleuve	\$485,250
Sainte-Anne-De-La-Pérade	\$134,900
Sainte-Anne-De-La-Pocatière	\$178,500
Sainte-Anne-De-La-Rochelle	\$169,000
Sainte-Anne-De-Sabrevois	\$248,000
Sainte-Anne-Des-Lacs	\$381,950
Sainte-Anne-Des-Monts	\$149,450
Sainte-Anne-De-Sorel	\$206,750
Sainte-Anne-Des-Plaines	\$239,900
Sainte-Anne-Du-Lac	\$167,000
Sainte-Apolline-De-Patton	\$129,000
Sainte-Aurèle	\$136,000
Sainte-Barbe	\$244,000
Sainte-Béatrix	\$172,400
Sainte-Brigide-D'Iberville	\$264,900

LOCATION	MEDIAN PRICE
Sainte-Brigitte-De-Laval	\$225,000
Sainte-Brigitte-Des-Saults	\$149,000
Sainte-Catherine	\$295,000
Sainte-Catherine-De-Hatley	\$489,000
Sainte-Catherine-De-La-Jacques-Cartier	\$285,000
Sainte-Cécile-De-Lévar	\$76,950
Sainte-Cécile-De-Milton	\$214,900
Sainte-Cécile-De-Whitton	\$105,000
Sainte-Christine	\$219,000
Sainte-Christine-D'Auvergne	\$171,950
Sainte-Claire	\$196,950
Sainte-Clotilde	\$289,900
Sainte-Clotilde-De-Beauce	\$168,000
Sainte-Clotilde-De-Horton	\$176,950
Sainte-Croix	\$205,796
Saint-Edmond-De-Grantham	\$254,000
Sainte-Dorothée	\$439,950
Saint-Édouard-De-Fabre	\$144,000
Saint-Édouard-De-Lothbinière	\$119,000
Saint-Édouard-De-Maskinongé	\$119,500
Sainte-Élisabeth	\$194,450
Sainte-Elizabeth-De-Warwick	\$217,250
Sainte-Émilie-De-L'Énergie	\$145,000
Sainte-Eulalie	\$114,900
Sainte-Euphémie-Sur-Rivière-Du-Sud	\$82,500
Sainte-Famille, District Electoral De	\$299,600
Sainte-Félicité	\$89,250
Sainte-Flavie	\$167,000
Sainte-Florence	\$79,700
Sainte-Foy	\$399,000
Sainte-Françoise	\$126,750
Sainte-Geneviève-De-Batiscan	\$109,000
Sainte-Geneviève-De-Berthier	\$239,000
Sainte-Germaine-Boulé	\$167,750
Sainte-Gréguide-Manneville	\$219,000
Sainte-Hedwige	\$239,000
Sainte-Hélène-De-Bagot	\$239,000
Sainte-Hélène-De-Chester	\$165,950
Sainte-Hélène-De-Kamouraska	\$124,900
Sainte-Hénéline	\$149,900
Sainte-Irène	\$148,500
Sainte-Jeanne-D'Arc	\$117,400
Sainte-Julie	\$351,950
Sainte-Julienne	\$199,900
Sainte-Justine	\$138,500
Sainte-Justine-De-Newton	\$314,450
Saint-Élie-De-Caxton	\$149,500
Saint-Eloi	\$116,950
Sainte-Louise	\$98,000
Sainte-Luce	\$186,500
Sainte-Lucie-De-Beaugard	\$52,000
Sainte-Lucie-Des-Laurentides	\$205,000
Saint-Elzéar	\$189,000
Saint-Elzéar-De-Témiscouata	\$197,000
Sainte-Madeleine	\$276,800
Sainte-Madeleine-De-La-Rivière-Madeleine	\$259,000
Sainte-Marcelline-De-Kildare	\$174,750

LOCATION	MEDIAN PRICE
Sainte-Marguerite	\$161,900
Sainte-Marguerite-Du-Lac-Masson	\$229,000
Sainte-Marie	\$256,500
Sainte-Marie-De-Blandford	\$126,400
Sainte-Marie-Madeleine	\$279,900
Sainte-Marie-Salomé	\$225,000
Sainte-Marthe	\$269,900
Sainte-Marthe-Sur-Le-Lac	\$299,000
Sainte-Martine	\$334,450
Sainte-Mélanie	\$218,000
Saint-Émile-De-Suffolk	\$249,999
Sainte-Monique	\$179,900
Sainte-Paule	\$222,000
Sainte-Perpétue	\$89,000
Sainte-Pétronille	\$449,000
Sainte-Épiphanie	\$134,900
Sainte-Praxède	\$300,000
Sainte-Rita	\$52,400
Sainte-Rose	\$373,750
Sainte-Rose-De-Watford	\$149,900
Sainte-Rose-Du-Nord	\$165,000
Sainte-Sabine	\$264,500
Sainte-Séraphine	\$105,000
Sainte-Sophie	\$275,000
Sainte-Sophie-De-Lévar	\$149,000
Sainte-Sophie-D'Halifax	\$305,000
Saint-Esprit	\$229,000
Sainte-Thède	\$115,000
Sainte-Thérèse	\$340,181
Sainte-Thérèse-De-Gaspé	\$190,000
Sainte-Thérèse-De-La-Gatineau	\$234,450
Saint-Etienne-De-Beauharnois	\$264,450
Saint-Etienne-De-Bolton	\$424,900
Saint-Etienne-Des-Grès	\$244,450
Saint-Eugène	\$196,950
Saint-Eugène-D'Argenteau	\$144,450
Saint-Eugène-De-Guigues	\$125,000
Sainte-Ursule	\$199,000
Saint-Eusebe	\$115,000
Saint-Eustache	\$309,000
Saint-Evariste-De-Forsyth	\$165,000
Sainte-Victoire-De-Sorel	\$304,500
Saint-Fabien	\$175,000
Saint-Fabien-De-Panet	\$42,000
Saint-Faustin-Lac-Carré	\$243,000
Saint-Félicien	\$174,950
Saint-Félix-De-Dalquier	\$224,000
Saint-Félix-De-Kingsley	\$166,950
Saint-Félix-De-Valois	\$244,900
Saint-Félix-D'Otis	\$214,500
Saint-Ferdinand	\$209,000
Saint-Ferrel-Les-Neiges	\$239,000
Saint-Flavien	\$234,900
Saint-Fortunat	\$151,950
Saint-François	\$289,900
Saint-François-De-La-Rivière-Du-Sud	\$172,500
Saint-François-De-L'Île-D'Orléans	\$296,500
Saint-François-De-Sales	\$99,500
Saint-François-Du-Lac	\$159,900
Saint-François-Xavier-De-Brompton	\$265,750
Saint-François-Xavier-De-Viger	\$69,900
Saint-Frédéric	\$84,900
Saint-Fulgence	\$193,500
Saint-Gabriel	\$139,900
Saint-Gabriel-De-Brandon	\$224,900
Saint-Gabriel-De-Rimouski	\$129,500

LOCATION	MEDIAN PRICE
Saint-Gabriel-De-Valcartier	\$338,900
Saint-Gabriel-Lalemant	\$134,250
Saint-Gédéon	\$249,900
Saint-Gédéon-De-Beauce	\$125,000
Saint-Georges	\$185,000
Saint-Georges-De-Clarenceville	\$234,900
Saint-Georges-De-Windsor	\$130,950
Saint-Gérard-Majella	\$132,500
Saint-Germain-De-Grantham	\$244,500
Saint-Gervais	\$196,250
Saint-Gilles	\$188,800
Saint-Godefroi	\$95,000
Saint-Guillaume	\$195,000
Saint-Guillaume-Nord	\$144,250
Saint-Guy	\$184,250
Saint-Henri	\$247,000
Saint-Henri-De-Taillon	\$202,250
Saint-Herméngilde	\$176,400
Saint-Hilarion	\$209,900
Saint-Hippolyte	\$265,750
Saint-Honoré	\$215,000
Saint-Honoré-De-Sherley	\$99,900
Saint-Honoré-De-Témiscouata	\$108,500
Saint-Hubert	\$324,950
Saint-Hubert-De-Rivière-Du-Loup	\$94,900
Saint-Hugues	\$199,900
Saint-Hyacinthe	\$269,900
Saint-Ignace-De-Loyola	\$224,900
Saint-Ignace-De-Stanbridge	\$281,950
Saint-Irénée	\$384,000
Saint-Isidore	\$207,000
Saint-Isidore-De-Clifton	\$93,450
Saint-Jacques	\$227,000
Saint-Jacques-De-Leeds	\$162,500
Saint-Jacques-De-Majeur-De-Wolfestown	\$299,000
Saint-Jacques-Le-Mineur	\$359,900
Saint-Janvier-De-Joly	\$154,950
Saint-Jean-Baptiste	\$269,000
Saint-Jean-De-Brébeuf	\$119,900
Saint-Jean-De-Dieu	\$89,000
Saint-Jean-De-La-Lande	\$324,900
Saint-Jean-De-L'Île-D'Orléans	\$339,450
Saint-Jean-De-Matha	\$219,000
Saint-Jean-Port-Joli	\$272,400
Saint-Jean-Sur-Richelieu	\$289,000
Saint-Jérôme	\$259,900
Saint-Joachim	\$239,000
Saint-Joachim-De-Shefford	\$231,500
Saint-Joseph-De-Beauce	\$155,000
Saint-Joseph-De-Coleborne	\$137,500
Saint-Joseph-De-Kamouraska	\$104,450
Saint-Joseph-De-Lepage	\$259,000
Saint-Joseph-Des-Erables	\$189,475
Saint-Joseph-De-Sorel	\$129,000
Saint-Joseph-Du-Lac	\$349,000
Saint-Jude	\$180,750
Saint-Jules	\$142,400
Saint-Just-De-Bretenières	\$55,650
Saint-Juste-Du-Lac	\$111,950
Saint-Justin	\$127,450
Saint-Lambert	\$349,000
Saint-Lambert-De-Lauson	\$255,000
Saint-Laurent	\$429,900
Saint-Laurent-De-L'Île-D'Orléans	\$408,500

LOCATION	MEDIAN PRICE
Saint-Lazare	\$433,106
Saint-Lazare-De-Bellechasse	\$169,000
Saint-Léandre	\$179,500
Saint-Léonard	\$539,000
Saint-Léonard-D'Aston	\$139,000
Saint-Léonard-De-Portneuf	\$205,000
Saint-Léon-De-Standon	\$138,000
Saint-Léon-Le-Grand	\$134,900
Saint-Liboire	\$259,450
Saint-Liguori	\$316,950
Saint-Lin-Laurentides	\$235,960
Saint-Louis	\$139,000
Saint-Louis-De-Blandford	\$224,900
Saint-Louis-De-Gonzague	\$245,808
Saint-Louis-Du-Hal-Hal	\$119,000
Saint-Luc-De-Bellechasse	\$96,750
Saint-Luc-De-Vincennes	\$119,000
Saint-Lucien	\$144,500
Saint-Ludger	\$66,750
Saint-Ludger-De-Milot	\$129,000
Saint-Magloire	\$74,250
Saint-Majorique-De-Grantham	\$342,200
Saint-Malachie	\$171,000
Saint-Malo	\$131,950
Saint-Marc-De-Figuery	\$234,000
Saint-Marc-Des-Carrières	\$139,000
Saint-Marc-Du-Lac-Long	\$49,900
Saint-Marcel-De-Richelieu	\$199,900
Saint-Marcellin	\$107,000
Saint-Marc-Sur-Richelieu	\$444,000
Saint-Martin	\$115,500
Saint-Mathias-Sur-Richelieu	\$283,450
Saint-Mathieu-De-Beloeil	\$389,000
Saint-Mathieu-De-Rieux	\$149,000
Saint-Mathieu-D'Harricana	\$321,000
Saint-Mathieu-Du-Parc	\$228,900
Saint-Maurice	\$235,000
Saint-Maxime-Du-Mont-Louis	\$119,000
Saint-Médard	\$54,900
Saint-Michel	\$259,900
Saint-Michel-De-Bellechasse	\$295,000
Saint-Michel-Des-Saints	\$249,600
Saint-Michel-Du-Squatec	\$119,900
Saint-Modeste	\$154,000
Saint-Moise	\$74,900
Saint-Narcisse	\$169,800
Saint-Narcisse-De-Beaurivage	\$201,950
Saint-Narcisse-De-Rimouski	\$167,000
Saint-Nazaire	\$212,450
Saint-Nazaire-D'Acton	\$189,900
Saint-Nazaire-De-Dorchester	\$89,900
Saint-Noël	\$69,000
Saint-Norbert	\$159,500
Saint-Norbert-D'Arthabaska	\$268,750
Saint-Octave-De-Métis	\$169,000
Saint-Odilon-De-Cranbourne	\$126,000
Saint-Omer	\$74,450
Saint-Onésime-D'Ixworth	\$139,600
Saint-Ours	\$329,900
Saint-Pacôme	\$168,800
Saint-Pamphile	\$84,900
Saint-Pascal	\$174,900
Saint-Patrice-De-Beaurivage	\$108,750
Saint-Patrice-De-Sherrington	\$295,000
Saint-Paul	\$253,950
Saint-Paul-D'Abbotsford	\$289,000
Saint-Paul-De-La-Croix	\$74,900

LOCATION	MEDIAN PRICE
Saint-Paul-De-L'Île-Aux-Noix	\$212,450
Saint-Paul-De-Montminy	\$104,900
Saint-Paulin	\$159,500
Saint-Philémon	\$140,250
Saint-Philibert	\$152,850
Saint-Philippe	\$299,999
Saint-Philippe-De-Néri	\$134,000
Saint-Pie	\$224,900
Saint-Pie-De-Guire	\$154,450
Saint-Pierre-Baptiste	\$239,900
Saint-Pierre-De-Broughton	\$99,000
Saint-Pierre-De-Lamy	\$119,500
Saint-Pierre-De-La-Rivière-Du-Sud	\$102,500
Saint-Pierre-De-L'Île-D'Orléans	\$374,000
Saint-Pierre-De-Véronne-A-Pike-River	\$199,000
Saint-Pierre-Les-Becquets	\$151,700
Saint-Placide	\$265,000
Saint-Polycarpe	\$214,900
Saint-Prime	\$185,000
Saint-Prosper	\$94,450
Saint-Prosper-De-Champlain	\$69,900
Saint-Raphaël	\$232,746
Saint-Raymond	\$209,000
Saint-Rémi	\$212,626
Saint-Rémi-De-Tingwick	\$119,450
Saint-René	\$125,000
Saint-René-De-Matane	\$94,750
Saint-Robert	\$249,000
Saint-Roch-De-L'achigan	\$265,000
Saint-Roch-De-Mékinac	\$124,000
Saint-Roch-De-Richelieu	\$278,500
Saint-Roch-Des-Aulnaies	\$224,900
Saint-Romain	\$109,000
Saint-Samuel	\$165,000
Saints-Anges	\$119,000
Saint-Sauveur	\$357,000
Saint-Sébastien	\$139,000
Saint-Séverin	\$109,500
Saint-Siméon	\$159,000
Saint-Simon	\$229,900
Saint-Simon-Les-Mines	\$284,250
Saint-Sixte	\$177,400
Saints-Martyrs-Canadiens	\$285,000
Saint-Stanislas	\$164,950
Saint-Stanislas-De-Kostka	\$248,252
Saint-Sulpice	\$399,900
Saint-Sylvestre	\$244,500
Saint-Sylvestre	\$143,450
Saint-Télesphore	\$234,000
Saint-Thodore-D'Acton	\$232,200
Saint-Theophile	\$122,500
Saint-Thomas	\$219,450
Saint-Thomas-Didyme	\$135,000
Saint-Thuribe	\$99,900
Saint-Tite	\$141,450
Saint-Tite-Des-Caps	\$177,000
Saint-Ubalde	\$159,900
Saint-Ulric	\$124,500
Saint-Urbain	\$195,000
Saint-Urbain-Premier	\$381,950
Saint-Valentin	\$284,450
Saint-Valère	\$169,900
Saint-Valérien	\$185,000
Saint-Valérien-De-Milton	\$232,200
Saint-Vallier	\$299,000
Saint-Venant-De-Paquette	\$80,000
Saint-Vianney	\$93,750
Saint-Victor	\$129,900
Saint-Vincent-De-Paul	\$362,000
Saint-Wenceslas	\$259,900
Saint-Zacharie	\$92,450
Saint-Zénon	\$157,000
Saint-Zénon-Du-Lac-Humqui	\$285,000

LOCATION	MEDIAN PRICE
Saint-Zéphirin-De-Courval	\$112,000
Saint-Zotique	\$279,000
Salaberry-De-Valleyville	\$229,900
Sayabec	\$93,400
Scotstown	\$64,200
Scott	\$172,900
Senneterre	\$139,500
Senneville	\$1,749,500
Sept-Îles	\$239,000
Shannon	\$389,900
Shawinigan	\$152,500
Shawville	\$149,900
Sheenboro	\$324,250
Shefford	\$449,000
Shipshaw	\$225,000
Sorel-Tracy	\$184,450
Stranbridge East	\$203,000
Stanbridge Station	\$642,450
Stanstead	\$239,000
Stanstead-Est	\$350,000
Stoke	\$335,900
Stoneham-Et-Tewkesbury	\$365,000
Stornoway	\$109,000
Stratford	\$237,000
Stukely-Sud	\$249,500
Sutton	\$409,000
Tadoussac	\$209,900
Taschereau	\$99,900
Témiscaming	\$97,000
Témiscouata-Sur-Le-Lac	\$154,900
Terrasse-Vaudreuil	\$400,000
Terrebonne	\$334,900
Thetford Mines	\$139,000
Thorne	\$210,000
Thurso	\$169,400
Tingwick	\$190,250
Trécesson	\$229,000
Très-Saint-Rédempteur	\$324,000
Très-Saint-Sacrement	\$329,000
Tring-Jonction	\$122,500
Trois-Pistoles	\$159,800
Trois-Rives	\$275,000
Trois-Rivières	\$184,700
Ulverton	\$363,000
Upton	\$187,700
Val-Alain	\$151,250
Val-Brillant	\$169,900
Valcour	\$169,900
Val-David	\$295,000
Val-Des-Bois	\$222,500
Val-Des-Lacs	\$217,450
Val-Des-Monts	\$329,900
Val-D'Or	\$275,000
Val-Joli	\$232,400
Vallée-Jonction	\$147,450
Val-Morin	\$229,250
Val-Racine	\$199,000
Varennes	\$377,000
Vaudreuil-Dorion	\$376,294
Vaudreuil-Sur-Le-Lac	\$698,000
Venise-En-Quebec	\$244,450
Verchères	\$329,500
Verdun	\$459,000
Victoriaville	\$209,000
Ville-Marie	\$199,000
Villeroy	\$220,000
Vimont	\$424,000
Waltham	\$167,450
Warwick	\$169,900
Waterloo	\$176,950
Waterville	\$229,000
Weedon	\$152,000
Wendake	\$337,500
Wentworth	\$299,500
Wentworth-Nord	\$254,450
Westbury	\$349,900
Wickham	\$221,950
Windsor	\$178,000
Wotton	\$129,900
Yamachiche	\$183,000

LOCATION	MEDIAN PRICE
Yamaska	\$129,000

SASKATCHEWAN HOUSES

Aberdeen	\$299,900
Aberdeen No. 373	\$629,900
Air Range	\$294,500
Alameda	\$204,450
Allan	\$174,900
Aquadeo	\$319,000
Arborfield	\$119,900
Arborfield No. 456	\$179,000
Arcola	\$214,000
Arlington Rm No. 79	\$469,500
Asquith	\$279,900
Assiniboia	\$163,950
Aylsham	\$454,950
Baldon No. 131	\$336,950
Balcarres	\$128,900
Baldwinton	\$209,500
Balgonie	\$394,900
Bangor	\$141,500
Barrier Valley No. 397	\$229,950
Battle River No. 438	\$539,000
Battleford	\$357,450
Bayne No. 371	\$387,000
Bear Creek	\$37,950
Belle Plaine	\$259,900
Bengough	\$64,900
Bengough No. 40	\$212,450
Bethune	\$274,900
Bienfait	\$254,900
Big Island Mainland 93	\$286,750
Big River	\$179,900
Big River No. 555	\$285,000
Big Shell	\$330,000
Biggar	\$152,000
Biggar No. 347	\$190,000
Birch Hills	\$149,900
Bjorkdale No. 426	\$199,900
Blaine Lake	\$151,450
Blucher No. 343	\$449,900
Blumenthal	\$549,900
Bone Creek No. 108	\$268,500
Borden	\$222,450
Bratt's Lake No. 129	\$399,900
Bredenbury	\$224,000
Bright Sand	\$429,000
Broadview	\$93,700
Brock	\$170,000
Broderick	\$133,950
Browning No. 34	\$344,000
Bruno	\$179,900
Buchanan	\$64,000
Buckland No. 491	\$429,900
Buena Vista	\$459,900
Buffalo Point 36	\$427,450
Buffalo River Deme Nation 193 (Peter Pond Lake 193)	\$267,450
Burstal	\$80,000
Cabri	\$72,500
Cadillac	\$97,000
Candle Lake	\$289,000
Canora	\$159,900
Canwood	\$114,900
Canwood No. 494	\$189,900
Cariavale	\$93,000
Carlyle	\$315,000
Carnduff	\$176,000
Caron	\$337,000
Caron No. 162	\$434,950
Caronport	\$346,950
Carrot River	\$116,400
Casa Rio	\$1,099,450
Central Butte	\$44,900
Chite Lake	\$310,000
Choiceiland	\$354,950
Christopher Lake	\$225,900
Churchbridge	\$154,900
Churchbridge No. 211	\$249,000
Clayton No. 333	\$122,000
Climax	\$53,000
Cochin	\$214,900
Codette	\$92,450
Colville	\$149,000
Collingwood Lakeshore Estates	\$284,950
Colonsay	\$195,000
Connaught No. 457	\$130,000
Corman Park No. 344	\$724,900
Coronach	\$154,900

LOCATION	MEDIAN PRICE
Cote No. 271	\$189,000
Craik	\$92,200
Craven	\$262,000
Creelman	\$74,000
Crooked River	\$500,500
Crystal Lake	\$297,000
Cudworth	\$159,500
Cumberland House	\$27,500
Cupar	\$160,000
Cut Knife	\$161,950
Cut Knife No. 439	\$134,500
Dalmeny	\$307,900
Davidson	\$168,900
Deer Valley	\$439,900
Delaronde Lake Indian Village	\$354,900
Delisle	\$292,400
Denzil	\$254,450
Dinsmore	\$81,000
Dodsland	\$89,500
Dore Lake	\$224,950
Drake	\$129,900
Drinkwater	\$203,500
Duck Lake	\$292,400
Duck Lake No. 463	\$260,000
Dufferin No. 190	\$445,000
Dundurn	\$271,400
Dundurn No. 314	\$579,900
Dysart	\$94,500
Eagle Creek No. 376	\$219,900
Eastend	\$110,000
Eatonia	\$239,000
Edam	\$84,900
Edenwold No. 158	\$747,450
Elbow	\$184,450
Elk Hill	\$350,000
Elose	\$109,900
Emerald Park	\$654,900
Emma Lake	\$369,900
Englefeld	\$192,500
Esterhazy	\$199,000
Estevan	\$279,450
Estevan No. 5	\$529,000
Eston	\$139,900
Eyebrow No. 193	\$314,900
Fertile Belt No. 183	\$229,000
Fillmore	\$117,400
Findlater	\$224,450
Fish Creek No. 402	\$399,900
Fishing Lake	\$145,000
Flett's Springs No. 429	\$119,000
Foam Lake	\$97,500
Foam Lake No. 276	\$399,000
Fort Qu'Appelle	\$259,900
Fort San	\$249,900
Fox Valley	\$23,000
Francis	\$213,900
Frobisher	\$147,950
Frontier	\$42,400
Gainsborough	\$88,700
Garden River No. 490	\$324,450
Glaslyn	\$153,700
Good Lake No. 274	\$164,450
Good Spirit Acres	\$398,950
Goodeve	\$63,500
Goodsoil	\$185,000
Govan	\$44,900
Gravelbourg	\$159,900
Gravelbourg No. 104	\$362,500
Grayson	\$164,500
Grayson No. 184	\$279,000
Great Bend No. 405	\$339,500
Greenbrier	\$1,599,000
Greenstreet	\$429,900
Greenwater Lake	\$359,000
Greig Lake	\$349,900
Grenfell	\$137,900
Gruenthal	\$422,450
Guernsey	\$35,450
Gull Lake	\$120,000
Hafford	\$118,400
Hague	\$264,900
Halbritte	\$172,950
Hanley	\$177,400
Harris	\$107,400
Hawarden	\$89,900
Hazlet	\$46,500
Hepburn	\$269,900
Herbert	\$97,500
Hitchcock	\$496,000
Hitchcock Bay	\$289,000
Holdfast	\$52,200
Hoodoo No. 401	\$342,500
Hudson Bay	\$157,250
Hudson Bay No. 394	\$290,000

LOCATION	MEDIAN PRICE
Humboldt	\$258,000
Hyas	\$84,900
Indian Head	\$252,000
Invermay	\$129,950
Island View	\$289,250
Ituna	\$72,000
Jackfish Lake	\$504,450
Kamsack	\$89,900
Kannata Valley	\$269,900
Katipwa Beach	\$382,450
Kehevin 123	\$295,000
Kellross No. 247	\$270,000
Kelvington	\$124,950
Kelvington No. 366	\$224,900
Kenaston	\$187,400
Kendal	\$144,900
Kenosee Lake	\$442,000
Kerrobert	\$129,000
Key West No. 70	\$224,900
Keys No. 303	\$232,450
Kindersley	\$325,000
Kindersley No. 290	\$542,000
Kingsley No. 124	\$212,000
Kinistino	\$86,950
Kinistino No. 459	\$275,000
Kipabiskau	\$138,000
Kipling	\$127,250
Kisbey	\$102,400
Kyle	\$30,000
Kylemore	\$92,000
La Range	\$259,900
Lac Des Isles	\$524,500
Lac La Ronge 156	\$252,000
Lac Pelletier	\$259,000
Lafleche	\$89,000
Lajord No. 128	\$296,200
Lake Lenore	\$159,900
Lake Lenore No. 399	\$225,000
Lake Of The Rivers No. 72	\$279,000
Lakeside No. 338	\$334,450
Lampman	\$157,250
Landis	\$97,900
Lang	\$169,450
Langenburg	\$115,000
Langenburg No. 181	\$349,000
Langham	\$283,650
Langigan	\$154,900
Lashburn	\$229,900
Laurier No. 38	\$299,900
Leader	\$94,000
Leask	\$159,900
Leask No. 464	\$344,450
Lemberg	\$127,000
Leoville	\$75,900
Leroy	\$137,700
Leroy No. 339	\$329,900
Lipton	\$114,900
Lipton No. 217	\$149,900
Little Black Bear 84	\$259,900
Lloydminster (Part)	\$259,900
Longlaketon No. 219	\$578,200
Loon Lake	\$169,000
Loon Lake No. 561	\$221,350
Loreburn	\$88,900
Lucky Lake	\$129,000
Lumsden	\$439,900
Lumsden No. 189	\$644,900
Luselund	\$131,500
Macklin	\$200,000
Macoun	\$191,000
Macrorie	\$64,900
Maidstone	\$184,900
Manitou Beach	\$155,000
Manitou Lake No. 442	\$649,000
Mankota	\$32,500
Manor	\$165,500
Maple Creek	\$138,850
Marean Lake	\$129,000
Marquis	\$229,900
Marsden	\$189,900
Marshall	\$215,000
Martensville	\$314,900
Maryfield	\$91,500
McCraney No. 282	\$364,450
McKillip No. 220	\$295,000
Mclean	\$237,450
Mcleod No. 185	\$384,950
Meacham	\$279,900
Meadow Lake	\$289,000
Meadow Lake No. 588	\$359,000
Meath Park	\$239,000
Medstead	\$124,900
Meeting Lake	\$220,000
Melfort	\$219,500
Melville	\$122,000

LOCATION	MEDIAN PRICE
Meota	\$289,000
Meota No. 468	\$657,000
Mervin	\$98,000
Midale	\$143,000
Middle Lake	\$147,900
Milden	\$185,000
Milestone	\$219,900
Montmartre	\$91,950
Montrose No. 315	\$459,900
Moose Creek No. 33	\$318,500
Moose Jaw	\$254,900
Moose Jaw No. 161	\$675,000
Moose Mountain Park	\$149,900
Moose Range No. 486	\$322,500
Moosomin	\$282,450
Moosomin No. 121	\$490,000
Morse Rm No. 165	\$225,000
Mortlach	\$199,950
Mossbank	\$69,900
Mountain View No. 318	\$172,450
Muenster	\$182,400
Naicam	\$142,500
Neilburg	\$164,700
Neuanlage	\$404,900
Neudorf	\$63,700
Nipawin	\$174,950
Nipawin No. 487	\$249,000
Nokomis	\$58,450
Norquay	\$184,900
North Battleford	\$199,900
North Battleford No. 437	\$504,950
North Portal	\$134,900
Norton No. 69	\$224,950
Odesa	\$159,900
Ogema	\$197,700
Orkney No. 244	\$334,000
Osler	\$319,900
Outlook	\$269,900
Oxbow	\$199,000
Paddockwood No. 520	\$249,950
Pangman	\$89,950
Paradise Hill	\$135,450
Pasqua Lake	\$369,900
Paynton	\$172,450
Pelly	\$51,500
Pense	\$249,900
Perdue	\$89,900
Perdue No. 346	\$235,000
Pierceland	\$235,500
Pike Lake	\$364,900
Pilot Butte	\$329,900
Pleasantdale	\$27,450
Plenty	\$129,000
Ponteix	\$84,900
Porcupine No. 395	\$230,450
Porcupine Plain	\$111,400
Preeceville	\$79,900
Preeceville No. 334	\$259,900
Prelate	\$27,000
Prince Albert	\$226,950
Prince Albert No. 461	\$394,000
Prud'Homme	\$109,999
Qu'Appelle	\$179,900
Quill Lake	\$65,000
Radisson	\$189,900
Radville	\$140,000
Raymore	\$194,450
Redberry No. 435	\$264,450
Redvers	\$178,950
Regina	\$294,940
Regina Beach	\$237,900
Rocanville	\$189,000
Rocanville No. 151	\$289,000
Roche Percée	\$169,900
Rockglen	\$89,900
Rose Valley	\$77,425
Rosetown	\$156,900
Rosthern	\$229,950
Rosthern No. 403	\$321,950
Rouleau	\$85,000
Round Valley No. 410	\$560,000
Rural	\$374,450
Saltcoats	\$154,900
Saltcoats No. 213	\$527,500
Sandy Beach	\$559,900
Saskatchewan Beach	\$255,000
Saskatchewan Landing	\$687,000
Saskatoon	\$359,900
Sceptre	\$82,000
Semans	\$75,500
Senlac Rm No. 411	\$216,250
Shaunavon	\$124,900
Shell Lake	\$220,000
Shellbrook	\$184,900
Shellbrook No. 493	\$362,450

LOCATION	MEDIAN PRICE
Sherwood No. 159	\$497,450
Sliding Hills No. 273	\$249,000
Smeaton	\$87,250
South Lake	\$439,900
Southey	\$134,900
Spalding	\$59,900
Spalding No. 368	\$164,900
Spiritwood	\$214,500
Spiritwood No. 496	\$495,

CREW Exclusive: Multi-family home price listings

Check out the cheapest to the priciest markets in the latest sales data from Platform 3 Analytics, presented in partnership with Canadian Real Estate Wealth

LOCATION	MEDIAN PRICE
ALBERTA MULTI-FAMILY	
Ardressan	\$469,500
Athabasca	\$249,900
Banff	\$540,000
Barrhead	\$339,000
Beaumont	\$342,395
Black Diamond	\$315,777
Blackfalds	\$229,900
Blairmore	\$99,000
Bonnyville	\$399,900
Brooks	\$185,950
Bruderheim	\$183,250
Camrose	\$274,450
Canmore	\$526,725
Caroline	\$337,500
Carstairs	\$372,200
Cherry Grove	\$127,500
Chestermere	\$282,000
Clairmont	\$399,900
Claresholm	\$202,250
Coaldale	\$237,950
Coalhurst	\$231,950
Cold Lake	\$209,900
Coleman	\$379,000
Crossfield	\$284,000
Dead Man's Flats	\$279,000
Devon	\$322,460
Didsbury	\$239,900
Drayton Valley	\$225,000
Drumheller	\$169,900
Eckville	\$212,400
Edmonton	\$269,900
Edson	\$154,950
Fort Macleod	\$145,000
Fort McMurray	\$209,450
Fort Saskatchewan	\$277,500
Fox Creek	\$169,500
Gibbons	\$209,900
Grande Cache	\$146,000
Grande Prairie	\$199,900
Grimshaw	\$184,400
High Prairie	\$196,000
High River	\$229,000
Hinton	\$314,500
Innisfail	\$199,900
Lac La Biche	\$272,500
Lacombe	\$239,900
Langdon	\$399,900
Leduc	\$319,450
Lethbridge	\$222,950
Lloydminster	\$213,200
Manning	\$205,000
Medicine Hat	\$211,500
Morinville	\$182,499
Nanton	\$327,000
Okotoks	\$185,950
Olds	\$259,900
Oyen	\$173,750
Parkland County	\$589,899
Peace River	\$139,000
Penhold	\$250,700
Pincher Creek	\$402,450
Ponoka	\$199,900
Red Deer	\$234,900
Rimbey	\$219,900
Rocky Mountain House	\$212,450
Sherwood Park	\$331,450
Slave Lake	\$125,000
Springbrook	\$199,900
Spruce Grove	\$312,450
Spruce View	\$187,500
St. Albert	\$314,900
St. Paul No. 19, County Of	\$309,342
Stettler	\$280,000

LOCATION	MEDIAN PRICE
Stony Plain	\$280,000
Strathmore	\$198,900
Sundre	\$235,000
Sylvan Lake	\$247,400
Taber	\$229,000
Vegreville	\$187,444
Vulcan	\$198,000
Wainwright	\$224,900
Westlock	\$249,000
Wetaskiwin	\$249,900
Wetaskiwin No. 10, County Of	\$316,875
Whitecourt	\$257,400

LOCATION	MEDIAN PRICE
BRITISH COLUMBIA MULTI-FAMILY	
Abbotsford	\$310,000
Agassiz	\$179,900
Big White	\$390,000
Burnaby	\$678,888
Campbell River	\$345,800
Castlegar	\$326,500
Central Saanich	\$564,900
Chemainus	\$329,000
Chilliwack	\$254,900
Coldstream	\$339,900
Comox	\$409,450
Coquitlam	\$599,000
Courtenay	\$322,400
Cowichan Bay	\$204,450
Cranbrook	\$154,450
Creston	\$467,000
Dawson Creek	\$383,150
Delta	\$499,000
Duncan	\$366,400
Elkford	\$87,950
Enderby	\$264,900
Fernie	\$202,750
Fort Nelson	\$159,450
Fort St. John	\$299,900
Fruitvale	\$1,067,000
Gibsons	\$365,000
Golden	\$379,900
Grand Forks	\$107,000
Harrison Hot Springs	\$378,900
Invermere	\$279,900
Kamloops	\$369,450
Kelowna	\$399,900
Kimberley	\$199,900
Kitimat	\$304,000
Ladner	\$529,900
Ladysmith	\$269,000
Lake Country	\$369,900
Lake Cowichan	\$439,000
Langley	\$410,950
Logan Lake	\$94,900
Lumby	\$524,400
Maple Ridge	\$377,400
Masset	\$154,900
Mission	\$329,900
Nanaimo	\$365,000
Nanosee Bay	\$427,000
Nelson	\$439,000
New Denver	\$234,000
New Westminster	\$568,500
North Saanich	\$587,400
North Vancouver	\$699,000
Oliver	\$282,450
Riverside	\$99,900
Osoyoos	\$269,000
Panorama	\$149,900
Parksville	\$192,450
Peachland	\$549,000
Pemberton	\$439,900
Penticton	\$425,000
Pitt Meadows	\$459,900
Port Alberni	\$325,000
Port Alice	\$37,000

LOCATION	MEDIAN PRICE
Port Coquitlam	\$469,000
Port Hardy	\$98,400
Port Moody	\$619,450
Sundre	\$235,000
Port Renfrew	\$299,900
Taber	\$229,000
Prince George	\$329,000
Prince Rupert	\$272,500
Princeton	\$139,450
Qualicum Beach	\$395,000
Quesnel	\$92,500
Radium Hot Springs	\$64,250
Revelstoke	\$544,000
Richmond	\$659,000
Rosland	\$329,999
Rutland	\$233,400
Salmo	\$1,217,500
Salmon Arm	\$264,900
Salt Spring Island Trust Area Part A	\$5,100,000
Sardis	\$349,900
Sayward	\$76,900
Sechelt	\$449,000
Sicamous	\$349,900
Sidney	\$599,000
Silver Star	\$315,878
Sooke	\$459,900
Sparwood	\$111,900
Squamish	\$551,000
Sumnerland	\$311,950
Sun Peaks	\$418,950
Surrey	\$439,900
Tahsis	\$40,000
Taylor	\$164,900
Terrace	\$360,000
Tofino	\$679,000
Trail	\$295,000
Isawwassen	\$809,900
Turnbull Ridge	\$42,700
Ucluelet	\$267,888
Vancouver	\$798,000
Vernon	\$299,800
Victoria	\$479,650
Warfield	\$255,950
West Kelowna	\$319,900
West Vancouver	\$998,000
Westbank	\$509,900
Whistler	\$537,000
White Rock	\$549,400
Williams Lake	\$195,750
Windermere	\$499,000

LOCATION	MEDIAN PRICE
NEW BRUNSWICK MULTI-FAMILY	
Balmoral	\$86,950
Bathurst	\$99,900
Campbellton	\$99,000
Dalhousie	\$60,000
Dieppe	\$139,900
Edmundston	\$127,400
Fredericton	\$219,900
Grand Barachois	\$219,900
Grand Falls	\$119,900
Hampton	\$198,000
Hillsborough	\$112,950
Memramcook	\$144,400
Moncton	\$184,950
Petitcodiac	\$164,900
Oliver	\$99,900
Riverside	\$99,900
Sackville	\$139,000
Saint Andrews	\$192,000
Saint John	\$125,888
Saint-Antoine	\$133,950
Shediac	\$175,000
Sussex	\$120,950
Tracadie	\$169,000
Woodstock	\$105,950

LOCATION	MEDIAN PRICE
MANITOBA MULTI-FAMILY	
Altona	\$100,000
Beausejour	\$162,450
Brandon	\$181,825
Dauphin	\$304,900
Eriksdale	\$59,900
Fin Flon	\$39,900
Gimli	\$104,900
Iles Des Chenes	\$212,400
Lac Du Bonnet	\$719,950
Lockport	\$253,200
Lorette	\$110,000
Minnedosa	\$189,000
Morden	\$152,500
Niverville	\$215,145
Oakbank	\$199,900
Portage La Prairie	\$144,663
Roland	\$244,900
Sardis	\$136,200
Selkirk	\$136,200
Souris	\$266,900
Steinbach	\$179,900
Stonewall	\$194,900
Swan River	\$924,900
Thompson	\$139,900
Virten	\$1,399,750
Winkler	\$268,900
Winnipeg	\$244,900

LOCATION	MEDIAN PRICE
NEWFOUNDLAND MULTI-FAMILY	
Bay Roberts	\$198,750
Corner Brook	\$324,450
Grand Falls-Windsor	\$191,900
Mount Pearl	\$349,900
St. John's	\$419,500
Stephenville	\$256,750
Wabush	\$599,000

LOCATION	MEDIAN PRICE
NORTHWEST TERRITORIES MULTI-FAMILY	
Yellowknife	\$344,450

LOCATION	MEDIAN PRICE
NOVA SCOTIA MULTI-FAMILY	
Amherst	\$109,000
Annapolis Royal	\$360,000
Bedford	\$294,900
Berwick	\$139,900
Bridgewater	\$154,900
Cambridge	\$169,900
Clayton Park	\$179,900
Colebrook	\$219,950
Cole Harbour	\$424,894
Deerport	\$370,400
Deep Cove	\$294,500
Digby	\$235,200
Eastern Passage	\$229,900
Fairview	\$279,000
Glace Bay	\$99,900
Halifax	\$389,900
Hammonds Plains	\$1,047,450
Howie Centre	\$539,450
Kentville	\$169,900
Lantz	\$222,400
Shediac	\$175,000
Linacy	\$270,000
Liverpool	\$139,000
Lower Sackville	\$172,500
Lunenburg	\$271,500

LOCATION	MEDIAN PRICE
Mahone Bay	\$277,000
Middleton	\$147,450
New Glasgow	\$119,500
New Minas	\$206,950
North Sydney	\$56,950
Pictou	\$105,650
Reserve Mines	\$244,950
Springhill	\$68,000
Spryfield	\$229,900
Stellarton	\$142,400
Stewiacke	\$169,900
Sydney	\$134,950
Sydney Mines	\$72,450
Trenton	\$158,600
Truro	\$179,000
Westphal	\$1,799,000
Windsor	\$189,900
Wolfville	\$395,000
Yarmouth	\$180,000

LOCATION	MEDIAN PRICE
ONTARIO MULTI-FAMILY	
Ajax	\$394,900
Alexandria	\$139,000
Alliston	\$429,950
Almonte	\$299,000
Amherstburg	\$267,000
Ancaster	\$374,650
Ampror	\$214,900
Aurora	\$524,900
Ayr	\$379,400
Barrie	\$409,900
Barry's Bay	\$229,000
Beamsville	\$772,400
Belleville	\$400,000
Bradford West Gwillimbury	\$353,000
Brampton	\$409,900
Brantford	\$319,919
Brock	\$499,000
Brockville	\$173,900
Burlington	\$465,000
Caledonia	\$575,000
Cambridge	\$450,000
Cardinal	\$227,400
Carleton Place	\$172,900
Casselman	\$175,000
Charing Cross	\$309,900
Chatham	\$166,450
Chatham-Kent	\$217,000
Clarington	\$359,900
Cobalt	\$139,450
Cobourg	\$427,450
Cochrane	\$152,400
Collingwood	\$1,097,500
Corwall	\$199,450
Crysler	\$254,900
Deep River	\$144,300
Dresden	\$760,000
Dundas	\$524,900
Dunnville	\$312,900
Elliot Lake	\$34,900
Elora	\$524,900
Embrun	\$239,900
Etobicoke	\$469,343
Fergus	\$359,900
Fort Erie	\$349,900
Georgetown	\$624,450
Georgina	\$364,500
Goderich	\$674,500
Gravenhurst	\$550,000
Greater Napanee	\$387,990
Grimsby	\$449,900
Guelph	\$368,000

LOCATION	MEDIAN PRICE
Halton	\$398,750
Halton Hills	\$799,000
Hamilton	\$439,000
Hanover	\$387,450
Hawkesbury	\$163,450
Huntsville	\$512,450
Ingersoll	\$559,900
Innisfil	\$499,900
Iroquois Falls	\$87,200
Kanata	\$260,000
Kapuskasing	\$135,000
Kawartha Lakes	\$418,900
Kemptville	\$264,000
Kenora	\$315,000
King	\$474,900
Kingston	\$326,950
Kingsville	\$410,709
Kirkland Lake	\$146,450
Kitchener	\$374,900
Lasalle	\$267,400
Leamington	\$225,000
Limoges	\$195,000
Lindsay	\$576,950
Listowel	\$809,450
London	\$479,900
Long Point	\$459,900
L'Orignal	\$164,900
Lucan	\$253,100
Lucan Biddulph	\$257,600
Markham	\$539,888
Maxville	\$179,000
Midland	\$399,900
Milton	\$429,900
Mississauga	\$448,500
Mitchell	\$859,900
Mount Hope	\$282,400
Muskoka Lakes	\$156,950
Nepean	\$242,500
New Hamburg	\$622,450
New Tecumseth	\$349,450
Newmarket	\$447,000
Niagara Falls	\$474,000
Niagara-On-The-Lake	\$1,004,950
North Bay	\$239,900
Oakville	\$549,000
Orangeville	\$299,000
Orillia	\$534,900
Orleans	\$330,800
Oro-Medonte	\$289,000
Oshawa	\$525,000
Ottawa	\$339,900
Owen Sound	\$317,200
Paris	\$891,060
Parry Sound	\$448,000
Peel	\$399,900
Pembroke	\$226,950
Penetang	\$324,839
Perth	\$289,900
Peterborough	\$404,950
Pickering	\$499,000
Port Dover	\$500,000
Port Hope	\$582,400
Prescott	\$249,900
Prince Edward County	\$524,900
Quinte West	\$414,450
Renfrew	\$229,900
Richmond Hill	\$523,444
Ridgeway	\$199,900
Rockland	\$314,900
Russell	\$269,900
Sarnia	\$207,400
Sauguen Shores	\$812,000
Sault Ste. Marie	\$179,900
Severn	\$469,950
Simcoe	\$304,450
Smiths Falls	\$214,500
St. Catharines	\$395,000
St. Thomas	\$244,450
Stoney Creek	\$349,905
Stratford	\$387,900
Sudbury	\$329,500
Tecumseh	\$309,900

LOCATION	MEDIAN PRICE
Temiskaming Shores	\$182,400
The Blue Mountains	\$334,950
Thorold	\$454,950
Thunder Bay	\$294,750
Timmins	\$177,000
Tiny	\$199,900
Toronto	\$599,000
Trent Hills	\$819,500
Trenton	\$222,450
Tweed	\$159,900
Uxbridge	\$384,450
Vankleek Hill	\$377,450
Vaughan	\$575,000
Vittoria	\$474,450
Walkerton	\$944,950
Wallaceburg	\$166,450
Wasaga Beach	\$469,900
Waterdown	\$439,450
Waterloo	\$371,400
Wawa	\$219,900
Welland	\$359,900
Wellesley	\$565,000
Wheatley	\$639,900
Whitby	\$427,400
Whitchurch-Stouffville	\$532,450
Wiarton	\$299,000
Winchester	\$272,450
Windham Centre	\$299,900
Windsor	\$272,400
Woodstock	\$448,000
York	\$349,995

PEI MULTI-FAMILY

Alberton	\$174,450
Charlottetown	\$469,900
Cornwall	\$462,400
East Royalty	\$265,000
Stanley Bridge	\$145,900
Stratford	\$157,450
Summerside	\$164,900

QUEBEC MULTI-FAMILY

Acton Vale	\$169,950
Alma	\$169,000
Amos	\$199,000
Ange-Gardien	\$149,000
Anjou	\$289,800
Asbestos	\$116,000
Ascot Corner	\$269,000
Auteuil	\$230,000
Ayer's Cliff	\$339,000
Aylmer	\$248,250
Baie-Comeau	\$229,950
Baie-Du-Fevre	\$126,000
Baie-Saint-Paul	\$295,000
Barraute	\$138,000
Batiscan	\$158,800
Beaconsfield	\$221,900
Beauceville	\$118,950
Beauharnois	\$239,420
Beaumont	\$168,750
Beauport	\$229,000
Beaupré	\$165,000
Bécanour	\$107,000
Bedford	\$195,000
Bégin	\$119,950
Beloil	\$279,950
Berthierville	\$184,900
Blainville	\$234,900
Boisbriand	\$269,000
Boischatel	\$195,119
Bois-Des-Filion	\$226,500
Boucherville	\$274,000
Bromont	\$244,900
Bromptonville	\$187,500
Brossard	\$244,000
Brownburg-Chatham	\$142,450
Buckingham	\$206,950
Bury	\$185,000
Cacoua	\$139,900
Campbell's Bay	\$91,200
Candiac	\$211,950
Cantley	\$294,850
Canton-Tremblay	\$189,000
Caplan	\$194,250
Cap-Saint-Ignace	\$364,000
Cap-Santé	\$599,000
Carignan	\$179,900
Causapsal	\$104,500
Chambly	\$215,124
Chambord	\$199,000
Champlain	\$253,450
Chandler	\$254,250
Chapais	\$123,700
Charlemagne	\$288,936
Charlesbourg	\$179,950
Châteauguay	\$194,900

LOCATION	MEDIAN PRICE
Château-Richer	\$193,750
Chelsea	\$388,700
Chénéville	\$279,000
Chertsey	\$225,000
Chibougamau	\$205,000
Chicoutimi	\$194,400
Clochemy	\$265,000
Clermont	\$169,900
Coaticook	\$244,900
Compton	\$192,000
Contrecoeur	\$157,500
Cookshire-Eaton	\$167,900
Coteau-Du-Lac	\$199,000
Côte-Des-Neiges, District Electoral De	\$319,450
Côte-Saint-Luc	\$284,000
Cowansville	\$236,750
Crabtree	\$439,500
Danville	\$169,000
Daveluyville	\$142,450
Dégelis	\$119,450
Delson	\$199,000
Desbiens	\$87,000
Deschambault-Grondines	\$324,000
Desjardinsville	\$228,950
Deux-Montagnes	\$243,950
Disraeli	\$125,000
Dolbeau-Mistassini	\$162,200
Dollard-Des-Ormeaux	\$349,000
Donnacona	\$168,500
Dorval	\$299,500
Drummondville	\$240,750
Duparquet	\$134,500
Duverny	\$278,450
East Angus	\$225,500
East Broughton	\$208,500
Estérel	\$259,000
Fabreville	\$242,000
Farnham	\$200,900
Ferme-Neuve	\$174,450
Fleurimont	\$252,450
Franklin	\$229,000
Freleighsburg	\$239,000
Gaspé	\$152,750
Gatineau	\$234,999
Gracefield	\$153,000
Granby	\$205,000
Grande-Rivière	\$182,000
Greenfield Park	\$189,500
Grenville	\$172,000
Grenville-Sur-La-Rouge	\$219,450
Hampstead	\$314,000
Havre-Saint-Pierre	\$1,112,500
Hébertville-Station	\$158,000
Hemmingford	\$504,000
Howick	\$127,450
Huberdeau	\$109,000
Hudson	\$299,000
Hull	\$249,900
Huntingdon	\$154,000
Joliette	\$224,000
Jonquières	\$179,950
Kamouraska	\$519,000
Kingsbury	\$133,850
Kirkland	\$459,450
La Baie	\$200,000
La Conception	\$219,000
La Guadeloupe	\$154,450
La Jacques-Cartier	\$243,000
La Malbaie	\$169,900
La Plaine	\$159,700
La Pocatière	\$180,450
La Prairie	\$226,062
La Sarrée	\$144,000
La Tuque	\$134,900
La Visitation-De-L'Île-Dupas	\$309,000
Labelle	\$219,000
Lac-Aux-Sables	\$94,000
Lac-Beauport	\$359,900
Lac-Brome	\$269,450
Lac-Drolet	\$189,000
Lac-Etchemin	\$119,000
Lachenaie	\$234,900
Lachine	\$325,000
Lachute	\$295,000
Lac-Kénogami	\$231,500
Lac-Mégantic	\$225,000
Lac-Normand	\$1,575,000
Lacolle	\$184,900
Lac-Sainte-Marie	\$158,500
Lac-Simon	\$169,000
Lac-Supérieur	\$306,500
Lambton	\$199,900
L'Anceinte-Lorette	\$195,200
L'Ange-Gardien	\$168,650
Lanoiraie	\$349,900
Larouche	\$119,900
Lasalle	\$315,000
L'Ascension-De-Notre-Seigneur	\$144,900
L'Assomption	\$184,900
Laterrière	\$222,000
Laurier-Station	\$119,700

LOCATION	MEDIAN PRICE
Laval-Des-Rapides	\$234,000
Laval-Ouest	\$234,000
Laval-Sur-Le-Lac	\$670,928
Lavaltrie	\$219,000
Lavigneville	\$233,000
Le Gardeur	\$175,750
Le-Vieux-Vaudreuil	\$238,500
Label-Sur-Quévillon	\$122,250
Lennoxville	\$267,750
L'Épiphanie	\$231,950
Léry	\$887,500
Les Cèdres	\$189,250
Les Coteaux	\$177,400
Les Îles-De-La-Madeleine	\$184,000
Les Rivières	\$209,900
L'Île-Bizard	\$468,800
L'Île-Perrot	\$266,000
L'Islet	\$200,000
L'Isle-Verte	\$96,950
Lorraine	\$413,950
Lorainville	\$250,000
Louiseville	\$184,500
Lyster	\$72,750
Macamic	\$139,000
Magog	\$214,000
Malartic	\$210,000
Mandeville	\$104,000
Maniwaki	\$114,900
Manseau	\$117,000
Mansfield-Et-Pointefract	\$129,400
Mania	\$277,500
Marièveville	\$210,000
Martville	\$204,000
Mascouche	\$211,450
Masson-Angers	\$207,400
Massueville	\$129,900
Matane	\$187,450
Mcmasterville	\$299,500
Mercier	\$186,500
Métabetchouan-Lac-A-La-Croix	\$134,700
Mirabel	\$247,159
Mont-Bellevue	\$248,000
Montebello	\$159,500
Mont-Joli	\$167,000
Mont-Laurier	\$159,500
Montmagny	\$138,500
Montréal-Est	\$279,900
Montréal-Nord	\$399,000
Montréal-Ouest	\$329,000
Mont-Royal	\$309,000
Mont-Saint-Hilaire	\$199,000
Mont-Tremblant	\$218,500
Morin-Heights	\$349,000
Howick	\$134,900
Napierville	\$187,500
Neuville	\$269,900
New Richmond	\$359,000
Nicolet	\$209,900
Normandin	\$150,000
Notre-Dame-De-L'Île-Perrot	\$170,950
Notre-Dame-De-Lourdes	\$279,950
Notre-Dame-Des-Neiges	\$106,500
Notre-Dame-Des-Pins	\$135,500
Notre-Dame-De-Stratbridge	\$199,450
Notre-Dame-Du-Nord	\$369,900
Oka	\$144,900
Orford	\$134,500
Ormstown	\$244,000
Otterburn Park	\$223,900
Outremont	\$359,000
Palmarolle	\$169,950
Papineauville	\$132,400
Pariseau	\$149,000
Paspébiac	\$175,000
Petite-Rivière-Saint-François	\$325,000
Piedmont	\$197,000
Pierreville	\$176,900
Pincourt	\$214,900
Piopolis	\$514,995
Plateau-Mont-Royal, District Electoral Du	\$359,000
Plessisville	\$151,500
Pohéngamook	\$113,450
Pointe-Calumet	\$229,700
Pointe-Claire	\$335,675
Pointe-Des-Cascades	\$174,500
Pontiac	\$107,000
Pont-Rouge	\$165,750
Pont-Viau	\$389,000
Port-Carter	\$147,000
Portneuf	\$149,000
Potton	\$174,500
Prevost	\$239,000
Prix	\$138,000

LOCATION	MEDIAN PRICE
Princeville	\$174,900
Rawdon	\$269,000
Repentigny	\$229,900
Richelieu	\$322,400
Richmond	\$160,500
Rigaud	\$229,450
Rimouski	\$169,500
Ripon	\$194,900
Rivière-Beaudette	\$246,400
Rivière-Bleue	\$144,450
Rivière-Des-Prairies	\$199,900
Rivière-Du-Loup	\$219,000
Rivière-Rouge	\$146,950
Roberval	\$215,000
Rock Forest	\$271,950
Rosemere	\$306,161
Rosemont, District Electoral De	\$320,950
Rouyn-Noranda	\$272,000
Roxton Falls	\$276,950
Roxton Pond	\$173,500
Saint-Adolphe-D'Howard	\$200,000
Saint-Agapit	\$118,000
Saint-Aimé-Des-Lacs	\$133,500
Saint-Alexandre	\$179,500
Saint-Alphonse-Rodriguez	\$77,500
Saint-Amable	\$179,000
Saint-Ambroise	\$159,000
Saint-Ambroise-De-Kildare	\$259,000
Saint-André-Avellin	\$237,200
Saint-Anselme	\$167,250
Saint-Apollinaire	\$159,000
Saint-Augustin-Des-Maures	\$339,000
Saint-Barthélemy	\$179,450
Saint-Basile	\$129,900
Saint-Basile-Le-Grand	\$205,000
Saint-Boniface	\$299,900
Saint-Bruno	\$159,000
Saint-Bruno-De-Montarville	\$289,900
Saint-Calixte	\$169,000
Saint-Casimir	\$65,000
Saint-Césaire	\$318,000
Saint-Charles-Borromée	\$249,000
Saint-Charles-De-Bellechasse	\$209,750
Saint-Charles-Sur-Richelieu	\$437,400
Saint-Chrysostome	\$399,000
Saint-Clément	\$114,500
Saint-Clet	\$241,950
Saint-Colomban	\$374,900
Saint-Côme	\$231,000
Saint-Constant	\$214,950
Saint-Cuthbert	\$274,450
Saint-Cyrille-De-Wendover	\$209,400
Saint-Damase	\$351,950
Saint-Damien-De-Buckland	\$112,000
Saint-David-De-Falardeau	\$195,000
Saint-Denis-Sur-Richelieu	\$254,450
Saint-Dominique	\$402,000
Saint-Donat	\$209,000
Sainte-Adèle	\$213,000
Sainte-Agathe-Des-Monts	\$231,500
Sainte-Angèle-De-Méridi	\$112,000
Sainte-Angèle-De-Monnoir	\$339,450
Sainte-Anne-De-Beaupré	\$169,000
Sainte-Anne-De-Bellevue	\$839,000
Sainte-Anne-De-La-Perade	\$111,500
Sainte-Anne-Des-Sabrevois	\$238,750
Sainte-Anne-Des-Monts	\$164,000
Sainte-Anne-De-Sorel	\$289,000
Sainte-Anne-Des-Plaines	\$164,900
Sainte-Béatrix	\$269,000
Sainte-Brigitte-De-Laval	\$142,000
Sainte-Catherine	\$189,900
Sainte-Catherine-De-La-Jacques-Cartier	\$188,900
Sainte-Clotilde	\$902,000
Sainte-Croix	\$216,700
Sainte-Dorothee	\$279,000
Saint-Eduard-De-Fabre	\$279,900
Saint-Eduard-De-Lotbinière	\$179,750
Sainte-Félicité	\$118,000
Sainte-Foy	\$249,000
Sainte-Hélène-De-Bagot	\$749,300
Sainte-Julie	\$229,000
Sainte-Julienne	\$397,500
Sainte-Luce	\$136,200

LOCATION	MEDIAN PRICE
Sainte-Madeleine	\$329,000
Sainte-Marguerite-Du-Lac-Masson	\$219,500
Sainte-Marie	\$139,900
Sainte-Marthe-Sur-Le-Lac	\$187,000
Sainte-Martine	\$176,748
Sainte-Mélanie	\$424,500
Saint-Émile-De-Suffolk	\$116,000
Sainte-Rose	\$289,700
Sainte-Sabine	\$174,250
Sainte-Sophie	\$299,900
Saint-Esprit	\$502,500
Sainte-Thède	\$185,000
Sainte-Thérèse	\$235,000
Saint-Étienne-Des-Grès	\$189,000
Saint-Eustache	\$199,900
Saint-Fabien	\$91,700
Saint-Faustin-Lac-Carré	\$209,000
Saint-Félix-De-Valois	\$244,450
Saint-Ferdinand	\$241,033
Saint-Ferréol-Les-Neiges	\$100,000
Saint-François	\$235,000
Saint-François-Du-Lac	\$139,000
Saint-François-Xavier-De-Brompton	\$330,000
Saint-Gabriel	\$185,000
Saint-Gabriel-De-Brandon	\$112,050
Saint-Gédéon-De-Beauce	\$82,000
Saint-Georges	\$204,000
Saint-Gilles	\$99,900
Saint-Guillaume	\$187,450
Saint-Henri	\$168,500
Saint-Hippolyte	\$299,900
Saint-Honoré	\$204,950
Saint-Hubert	\$214,900
Saint-Hugues	\$189,900
Saint-Hyacinthe	\$249,700
Saint-Ignace-De-Loyola	\$289,000
Saint-Jacques	\$229,000
Saint-Jean-Baptiste	\$318,000
Saint-Jean-De-Matha	\$181,950
Saint-Jean-Sur-Richelieu	\$212,000
Saint-Jérôme	\$172,450
Saint-Joseph-De-Beauce	\$139,900
Saint-Joseph-De-Coleraine	\$183,500
Saint-Joseph-De-Sorel	\$185,000
Saint-Joseph-Du-Lac	\$169,900
Saint-Lambert	\$222,400
Saint-Lambert-De-Lauzon	\$159,000
Saint-Laurent	\$299,000
Saint-Lazare	\$231,450
Saint-Leonard	\$364,000
Saint-Leonard-D'Asson	\$164,450
Saint-Léon-De-Standon	\$197,500
Saint-Liguori	\$411,000
Saint-Lin-Laurentides	\$314,900
Saint-Louis-De-Blandford	\$237,750
Saint-Louis-De-Gonzague	\$274,450
Saint-Majorique-De-Grantham	\$311,950
Saint-Malachie	\$71,700
Saint-Marc-Des-Carrières	\$184,000
Saint-Martin	\$125,000
Saint-Mathias-Sur-Richelieu	\$229,900
Saint-Mathieu-De-Beloil	\$284,900
Saint-Michel-Des-Saints	\$250,000
Saint-Narcisse	\$760,000
Saint-Pamphile	\$125,900
Saint-Pascal	\$135,000
Saint-Paul	\$170,900
Saint-Paul-D'Abbotsford	\$379,750
Saint-Paul-De-Montminy	\$111,950
Saint-Paulin	\$146,750
Saint-Philémon	\$259,000
Saint-Philippe	\$199,900
Saint-Pie	\$241,500
Saint-Pierre-Les-Bequets	\$197,450
Saint-Placide	\$254,000
Saint-Raphaël	\$427,450
Saint-Raymond	\$246,950
Saint-Rémi	\$178,450
Saint-Roch-De-L'Aschigan	\$349,000
Saint-Roch-De-Richelieu	\$245

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RIVERBROOK

ESTATES

Kitimat BC, Home to & 40 Billion LNG Project
ROI & Cashflow Opportunity on New Build
Presale Townhomes

Riverbrook Estates Key Investment Points:

- Phase 1 - 47 new build townhouse starting at \$399,000
- Scheduled Completion to coincide with initial wave of the first 1,100 LNG trades.
- Appreciation: Getting in on the first wave with current fixed price construction costs for 2019, Projected construction costs in 2020 are estimated to increase by another 10%-15%
- Revenue Projections – 20%+/- ROI potential: Pace Realty (PM) projects revenues to be in the \$3.50-\$4.00 per sq range and subzero vacancy

PROFORMA (revenue sourced from Pace Property Management)

		Financing Assumptions	
Purchase Price	\$439,950	First Mortgage	\$329,963
<small>(Total Purchase Price Stated Includes GST)</small>		Down Payment	\$109,988
		Purchase Price	\$439,950
		Year 1	Year 1
Cash Flow Assumptions		Monthly	Annually
Rental Income (\$3.50 per/pm - source: Pace PM)		\$3,580.00	\$42,960.00
Projected Vacancy	0.0%	\$0.00	\$0.00
Net Rent		\$3,580.00	\$42,960.00
Condominium Fees		(\$176.00)	(\$2,112.00)
Property Tax Estimate		(\$206.04)	(\$2,472.48)
Projected Expenses		(\$382.04)	(\$4,584.48)
1st Mortgage Payment	Amortization 30 Int. Rate 3.50%	(\$1,481.68)	(\$17,780.15)
	Projected Cash Flow	\$1,716.28	\$20,595.37
	Optional Professional Rental Management*	(\$322.20)	(\$3,866.40)
	Leasing, Repairs and Maint. Budget*	(\$35.80)	(\$429.60)
		\$1,358.28	\$16,299.37
	Anticipated Mortgage Reduction	Growth	\$6,332
	Projected Year One Income Potential		\$22,632
	Net Income as a % of Equity Potential		20.6%



Kitimat Key Investment Points:

- Up to 10,000 new skilled trades workers ramping up in Kitimat between 2022/2023.
Current Population is 8,000 - Major Housing Demand/Shortage.
- Post construction jobs – Increasing Kitimat long term population by more than 25% in 2026
- More than 90% of the current real estate inventory is more 50 years old – Significant New Product Demand



To register or for more information about this exciting
Investment and Development Project,
go to: www.riverbrookestateliving.ca or
info@riverbrookestates.ca or jason.pender@shaw.ca.

