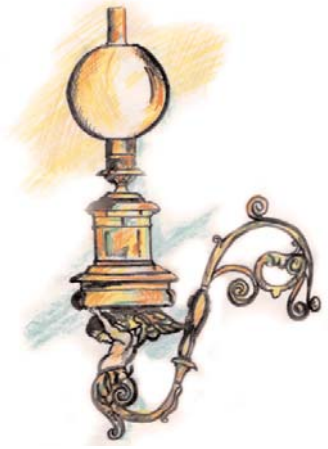


RE/MAX

UPPER END

MARKET TRENDS REPORT



BRITISH COLUMBIA

GREATER VANCOUVER

Most expensive MLS sale (2004) — \$17.5 million (West Vancouver)

Most expensive MLS listing — \$16 million (Vancouver - Westside)

• VANCOUVER WESTSIDE

Luxury home sales have experienced significant upward momentum in Vancouver Westside so far this year. Unit sales priced in excess of \$1 million have increased close to 60 per cent year-to-date (January to July), compared to the same period in 2003. The vast majority of sales (237 units) occurred in the \$1 million to \$2 million price range. There were 28 sales over \$2 million. Low inventory levels have contributed to steady pressure on pricing. There are currently just over 400 properties listed for sale in the \$1 million-plus price range. Condominiums/townhomes have seen strong activity as well, with 67 sales priced in excess of \$1 million occurring year-to-date, compared to 42 during the same period in 2003. Prestige properties can be found in Shaughnessy, SW Marine Dr., University and Point Grey areas, particularly Pt. Grey Road on the

TOP FIVE MARKETS BY PERCENTAGE INCREASE

MARKET	UPPER-END RANGE	% INCREASE	UNIT SALES 2004	UNIT SALES 2003
1. White Rock/South Surrey	\$800,000+	151 %	68	27
2. Victoria	\$700,000+	108 %	206	99
3. West Vancouver	\$1,000,000+	96.5%	222	113
4. Regina	\$250,000+	72 %	43	25
5. Winnipeg	\$500,000+	70 %	17	10

Source: RE/MAX, Local Real Estate Boards

waterfront. Upper-end neighbourhoods specific to the condo market include North False Creek and Coal Harbour in downtown Vancouver. Some vendors are looking to cash in on pre-sold condominium units as developments near completion. This is also expected to be a factor in the high end, as prices for these units have generally appreciated to a greater degree. The upper end of the market is expected to remain stable in coming months, as solid demand still exists to support healthy housing sales.

● WEST VANCOUVER

Fuelled by strong consumer confidence and the trend toward move-up activity, sales of homes priced in excess of \$1 million in West Vancouver have increased 96.5 per cent year-to-date (January to July), with 222 homes changing hands compared to 113 during the same period in 2003. The lion's share of that activity occurred in the \$1 million to \$2 million price category. The area's prestige neighbourhoods include Altamont and British Properties, the latter of which draws a good number of out-of-town and international purchasers. Streets that are synonymous with wealth are Radcliffe Avenue, Travers Avenue and Bellevue Avenue, to name a few. The most in-demand properties are waterfront or water view properties, as well as those that offer a good view of the city. Newer construction in the Caulfield area is also popular. High-end purchasers in West Vancouver—mainly established professionals—are driving demand for turnkey properties offering good design, quality finishing and the latest “bells and whistles”. The area's most demanding purchasers, however, are choosing to build custom homes, rather than search for the perfect property. With the exception of waterfront, a good selection of upscale properties is available, as inventory levels have begun to slowly rebound. The most expensive sale in West Vancouver to date—a waterfront property—was recorded at \$17.5 million, while the highest priced listing currently available through MLS is \$12.8 million. Upper-end activity in the area is expected to maintain its brisk pace through to year end .

● WHITE ROCK/ SOUTH SURREY

Activity in the upper end of the real estate market remains brisk in White Rock/South Surrey. Sales of homes priced over \$800,000 have increased 151 per cent year-to-date (January to August), compared to the same period one year ago. A good supply of product is currently available, with 87 luxury homes listed for sale. The higher price points have been particularly active in recent weeks. The most expensive sale in the area so far this year was a \$3.98 million home located on Marine Drive, on the bluff in White Rock. Incidentally, the bluff is also home to the most expensive listing in the area, priced at \$8.95 million. Vendors of homes priced in excess of \$1 million continue to test what the market will bear, but so far, there has been no buyer resistance to pricing. Oceanview properties—those located on the bluff or near the golf community of Morgan Creek—and acreages continue to draw the lion's share of affluent purchasers. Multiple offers are occurring in these sought-after neighbourhoods, where appreciation has ranged anywhere from 20 to 40 per cent over one year ago. Purchasers in White Rock/South Surrey's upper end run the gamut from established professionals to young 30-somethings. In general, they are looking for homes with quality finishes that cater to lifestyle and offer all the bells and whistles. While some affluent purchasers are drawn to the area because it offers more for the money, the majority have been trending away from monster homes popular only a few short years ago. Yet, smaller hasn't meant cheaper with today's high-end buyers.

KELOWNA

Most expensive MLS sale (2004) —

\$4 million (Lower Mission/Seclusion Bay)

Most expensive MLS listing —

\$6.4 million (North Glenmore)

Kelowna is on track to record its best year ever for sales of homes priced over \$1 million. The previous record was set in 2003, when 21 such homes changed hands. In the first eight months of

the year, 19 million-dollar-plus homes were sold—a 26.6 per cent increase over the same period in 2003—virtually guaranteeing a new benchmark for 2004. Baby boomers continue to be the primary drivers behind the activity as equity-rich homeowners trade up to larger or more expensive homes while conditions remain favourable. The most expensive home listed to date is a sizable acreage property, offering its own orchard and a large home in the North Glenmore area priced at \$6.4 million. If purchasers are looking for a more traditional upper-end property, they may look to Crawford Estates, where a 26,000 sq. ft. mansion can be had for \$5.85 million. To date, the most expensive properties sold through MLS went for \$4 million each—one was located on waterfront in Lower Mission, while the other was at Seclusion Bay in Westbank. The most prestige areas in Kelowna continue to be Lower Mission and Dilworth Mountain Estates. Gaining in popularity are acreage properties that are particularly attractive to those with an affinity for horses and ranching. Purchasers are generally looking for turnkey properties, and very few are willing to compromise or adjust expectations in this price range. Ninety per cent of homes are now renovated in the upper end prior to being listed for sale. Inventory remains tight in Kelowna. Yet, multiple offers have become the exception, rather than the rule. A substantial amount of large, custom homes are cropping up, particularly in the Upper Mission and Crawford Estates areas, primarily as a result of losses in last summer's fires. Most homeowners have chosen to build larger, more posh homes to

replace those that were damaged or destroyed. Demand is expected to remain strong through to year end and into 2005.

VICTORIA

Most expensive MLS sale (2004) —

\$4.65 million (Saanich East)

Most expensive MLS listing —

\$6.5 million (near Thetis Island)

Victoria leads the country in terms of percentage appreciation in upper-end sales. The area has recorded a phenomenal 108 per cent increase in sales of homes priced over \$700,000 year-to-date (January – August) compared to the same period one year earlier (206 vs. 99). The upswing can be attributed to very strong demand, an increase in inventory levels and rising prices pushing more homes into the upper-end price category. Affluent purchasers in Victoria will find a good selection of upper-end product available, with over 270 listings to choose from, 155 of which are priced over \$1 million. Saanich East claims the title for the most expensive property sold so far this year—a 5,600 sq. ft. home with water frontage on 10 Mile Point that sold for \$4.65 million. Currently, the price tag for the most expensive property sits at \$6.5 million, which will buy a home with its own island, located off Thetis Island. A more traditional alternative is a 7,000 sq. ft. home on 5.3 acres located in North Saanich, priced at \$5.8 million—the city's second most expensive property. Hot pocket upper-end neighbourhoods continue to be Oak Bay, Uplands, North Saanich and the Saanich

TOP FIVE MLS SALES BY MARKET

MARKET	SALE PRICE
1. Greater Vancouver	\$ 17.5 million (West Vancouver)
2. Toronto	\$ 6.7 million (Forest Hill)
3. Victoria	\$ 4.65 million (Saanich East)
4. Kelowna	\$ 4 million (Lower Mission/Seclusion Bay)
5. White Rock/South Surrey	\$ 3.98 million (Marine Drive)

Source: Local Real Estate Boards

Peninsula. Waterfront properties and water view properties are most sought after, and the ultimate symbol of success. Multiple offers have become the exception, as days on market have increased moderately to 112 days for homes priced between \$1 and \$2 million. A large percentage of international purchasers in Victoria's real estate market are active in the upper-end. Infill, tear down and renovation activity continues to be commonplace, with some purchasers buying prime properties without even viewing the existing home.

ALBERTA

CALGARY

Most expensive MLS sale (2004) —

\$2.8 million (Rideau Park)

Most expensive MLS listing —

\$3.2 million (Condo in Downtown Core)

Interest rates, oil prices and the "Alberta Advantage"—lowest corporate, personal income and provincial sales tax—are driving sales of luxury homes virtually across the board. Sales of homes priced in excess of \$500,000—Calgary's entry-level in the upper end—are up a substantial 31 per cent (345 vs. 263) over one year ago. There are currently close to 300 homes on the market priced over \$500,000. The number of home sales over \$1 million have risen 8 per cent (January to August) year-to-date, although that category represents only one-half of one per cent of total residential sales in Calgary. Days on market range from six to 250 in the high end – the average is 56 — although the location of the property will be the most significant factor in the sale of an upper-end home. Inner core (Mount Royal, Elbow Park), lake properties and west end homes offering unobstructed mountain views are most coveted and demand premium prices. At the best of times, the supply of good properties in the finest areas is considered tight, especially on blue chip streets such as Riverdale Ave., Rideau Rd., Hope St. and Britannia. New or renovated homes that are turnkey are generally preferred over older homes. In areas like Lake

Bonaventure, it's not uncommon to see an older property sell for \$1 million, only to be torn down to make way for a larger, custom-built home. Substantial renovations are also underway throughout the city as more people are prepared to spend money to upgrade their homes. Purchasers in Calgary are clearly choosing to park their money in real estate, after years of proving itself a solid investment. With continued economic growth expected for the province, there's little on the horizon to slow this healthy real estate market.

EDMONTON

Most expensive MLS sale (2004) —

\$1.7 million

Most expensive MLS listing —

\$2.45 (Eagle Ridge)

Edmonton is headed for a record year of sales in the upper end (homes priced in excess of \$500,000), with 61 units sold so far this year compared to 38 during the same period in 2003—a 62 per cent increase. The city has already set a benchmark for the highest priced sale to date, recorded at \$1.7 million. It was one of only two sales over \$1 million so far this year. The most expensive home currently listed is priced at \$2.45 million located in Henderson Estate in prestigious Eagle Ridge. Inventory levels have risen slightly, and market conditions are currently balanced in the upper-end. Purchasers who cannot find the right home are choosing to build, and tear down activity is becoming more of a factor in the marketplace. This is particularly true in the \$800,000-plus price range. Crestwood and Valleyview continue to be popular choices with today's purchasers. However, some are choosing to move to the periphery of hot pocket neighbourhoods. As a result, up-and-coming neighbourhoods have emerged including Magrath, Terwillegar Gardens and Windemere Ridge. While these areas are priced slightly below what is considered upper end, they are growing in price and are expected to become the city's newest upscale neighbourhoods in coming years.

SASKATCHEWAN

REGINA

Most expensive MLS sale (2004) — \$350,000

Most expensive MLS listing — \$799,000

Fuelled by growing consumer confidence levels, luxury home sales have taken a significant leap in Regina. The number of homes sold in the upper end of the market — priced in excess of \$250,000 — has increased 72 per cent so far this year, compared to the same period in 2003. Although sales in the upper-end are nominal, they currently represent two per cent of total residential sales. That's up substantially from five years ago, when they accounted for less than half a percentage point. Move-up buyers, a group comprised of professionals such as lawyers, doctors and entrepreneurs, are driving the market to a large extent. Home sales in the \$300,000+ range are more commonplace now than ever before, especially in the south and southeast areas of Regina. Properties priced closer to \$1 million present more of a challenge, given the number of serviced lots in prime locations available for sale. Many purchasers in this affluent segment of the market prefer to build custom homes. New construction of high-end properties, however, continues unabated. It's anticipated that the market will eventually evolve at this level. The most expensive property currently listed for sale is priced at \$799,000, while the highest sale to date has been \$350,000.

SASKATOON

Most expensive MLS sale (2004) —

\$680,000 (Briarwood)

Most expensive MLS listing —

\$3 million (Saskatchewan Cres.)

Upper-end purchasers in Saskatoon continue to affirm their faith in the real estate market. Baby boomers are leading the charge, taking advantage of recent equity gains to trade up to larger homes or better neighbourhoods. Quality product is moving quickly, with two homes listed in the upper-end—priced at over \$400,000—recently selling within two weeks. The most expensive sale recorded through MLS so far this year was \$680,000 for a large home located in prestigious Briarwood. The area's most exclusive listing on MLS is priced at more than four times that much at \$3 million. Located on the river, the property is situated on Saskatchewan Crescent, one of the city's most sought-after addresses. Other upscale addresses include White Swan Drive, Lakeshore Drive, Horlick Crescent and Forsyth Crescent. High-end purchasers covet neighbourhoods such as Arbour Creek, Lawson Heights, Briarwood and the University Area. The majority of purchasers—mainly established, local professionals and entrepreneurs—are looking for unique properties that offer open floor plans, quality construction and finishes, and an impressive view. Waterfront properties are most desired. Although turnkey product is always preferred, purchasers in the upper-end are almost always willing to renovate—an option favoured

TOP FIVE MLS LISTINGS BY MARKET

MARKET	LIST PRICE
1. Greater Vancouver	\$ 16 million (Vancouver West Side)
2. Toronto	\$ 15 million (Oakville)
3. West Vancouver	\$ 12.8 million
4. White Rock/South Surrey	\$ 8.95 million (White Rock)
5. Montreal	\$ 6.6 million (Westmount)

Source: Local Real Estate Boards

over tear down activity. Inventory levels remain adequate at present in the upper end. As such, multiple offers are a rare exception.

MANITOBA

WINNIPEG

Most expensive MLS sale (2004) —

\$1.8 million (Lindenwoods)

Most expensive MLS listing —

\$1.9 million (Tuxedo)

Record sales activity continues across the board in Winnipeg, driven by historically low interest rates and solid consumer confidence levels. Luxury homes in particular have seen a significant upswing in demand in recent years, with 17 homes sold over \$500,000 so far in 2004—a 70 per cent increase over the same period one year ago. Tuxedo, Wellington, Lindenwoods and the Wellington Crescent area are all desirable. Days on market tend to fluctuate, but quality listings are often sold in less than two weeks. Today's purchasers are motivated by equity gains and interest rates. Many are taking advantage of current market conditions that allow purchasers to move to larger homes or better neighbourhoods, yet keep mortgage payments in check. Limited inventory levels exist in virtually all areas. Multiple offers continue to be a factor, and vendors continue to test the market, with some getting more than they thought possible. Infill is a considerable factor here, with plenty of new home construction currently underway. Although turnkey properties are generally preferred, a growing number of purchasers are willing to consider renovation. A new benchmark was set this year for the most expensive home ever sold in the city. It was located in Lindenwoods, listed at \$1.9 million and sold at \$1.8. The most expensive home currently on the market is in the Wellington Crescent area of Tuxedo on a riverview lot, also priced at \$1.9 million.

ONTARIO

TORONTO

Most expensive MLS sale (2004) —

\$6.7 million (Forest Hill)

Most expensive MLS listing —

\$15 million (Oakville)

Confidence in real estate as an investment has propped up luxury home sales by 43.5 per cent (751 vs. 523) across the Greater Toronto Area during the first eight months of the year. Prices have followed suit, with many blue chip areas experiencing appreciation well in excess of the GTA average. Rising prices and limited inventory levels have some purchasers looking to areas on the periphery of the most coveted neighbourhoods, where once they would have only considered the most prestigious pockets. By far the greatest number of sales have occurred in the city centre, with the York Mills/Hogg's Hollow/Bridle Path area (C12) leading the charge at 124 sales year-to-date, representing 16.5 per cent of upper-end market activity. Just over 16 per cent of homes in York Mills sold at or above list price, indicating some multiple offer activity, particularly in the Hogg's Hollow area. Rosedale/Moore Park/Bennington Heights follow with 10.2 per cent (77 sales) and Forest Hill with 8.2 per cent (62 sales). Demand for properties in both these older, established neighbourhoods has been strong, with multiple offers occurring in an estimated 42.8 and 37 per cent of sales respectively. The number of upper-end home sales are picking up in the west end as well, with the Kingsway/Old Kingsway (W08) up 42.8 per cent over one year ago. Now representing 5.7 per cent of total upper-end sales, the area has seen good movement in the \$1 to 2 million price range. Move-up buyers are driving activity in the city's east end, with the Beach experiencing an increasing number of million dollar home sales. Properties closest to the lake and those situated on key streets such as Fallingbrook, Munro Park, Neville, and Balsam are in greatest demand. E03 has seen 19 sales over \$1 million dollars so far this year, up from 11 one year ago during the same period. Location continues to be the single most important factor influencing price in the

GTA. Interest rates and the general state of the economy matter as much to upper-end purchasers as those in the more moderate price ranges. Purchasers appear to run a wide gamut in terms of demographics, although most are professionals, entrepreneurs, celebrities and corporate transfers. There also seem to be a steady stream of international purchasers drawn to the GTA. More listings appear to be coming on stream, but in hot pocket areas, these homes are scooped up almost immediately – especially if they fall between \$1.2 and \$1.7 million in price. A very elite group of purchasers exists in the over \$2 million price range, but as two recent sales in Forest Hill illustrate, they are prepared to act quickly. Two homes, one priced at \$4.3 million, the other at \$6.7 million, took all of 16 days to sell. Infill is a factor in a number of areas, with builders creating new million-dollar neighbourhoods one house at a time. Many builders are working together with architects and planners in older neighbourhoods to develop properties that complement existing architecture.

HAMILTON/ANCASTER

Most expensive MLS sale (2004) —

\$1.495 million (Sulphur Springs Rd. – Ancaster)

Most expensive MLS listing —

\$1.75 million (Ancaster)

The upper end of the real estate market in Hamilton/Ancaster has been strong throughout the first eight months of 2004. Sales are up close to 43 per cent in the area, with 218 units priced over \$500,000 changing hands from January to August compared to 152 during the same period in 2003. Listings are up slightly over last year, and a good deal of new development activity is underway or planned in areas such as Tiffany Falls, Lover's Lane and the west end of Ancaster. The lion's share of purchasers—mainly established professionals including those in their mid-30s through to the baby boom generation—hail from across the Golden Horseshoe. The majority is looking for custom-designed homes that speak to location and offer all the modern conveniences. Few of today's upper-end purchasers in Hamilton/Ancaster are willing to

compromise on expectations, instead opting to sit on the sidelines for the right property to come along. Multiple offers have slowed dramatically in recent weeks, yet upscale homes continue to move well—the average is 71 days on the market. The most expensive sale recorded to date was \$1.495 million for a home located on a large lot in the highly-coveted Sulphur Springs Road area of Ancaster. Currently, the most expensive listing on MLS is a century home offering 91 acres and priced at \$1.75 million. Also available is a \$1.259 million property situated adjacent to prestigious Hamilton Golf and Country Club. It is the area's second priciest listing. Demand remains steady, and the momentum is expected to continue in Hamilton/Ancaster, as the area is on track to set a new sales record for upper-end homes by year end.

OTTAWA

Most expensive MLS sale (2004) —

\$1.95 (Revelstoke)

Most expensive MLS listing —

\$3.25 million (Rockcliffe Park)

Rapidly rising house prices and historically low interest rates have created an ideal move-up environment in Ottawa. Trade-up purchasers are fuelling activity for luxury homes across the board, taking advantage of significant equity gains and the ability to make a larger downstroke against a new home. From established Rockcliffe to new, high-end developments just outside Ottawa and Manatick, the number of homes sold in excess of \$500,000 has increased 62.5 per cent, rising from 147 units between January to August 2003 to 239 during the same period in 2004. The bulk of activity is occurring in the \$500,000 to \$700,000 price range, considered entry-level to the high end. Inventory levels are limited in this price range, particularly in older, established neighbourhoods such as Ottawa South and Glebe. Sales over one million dollars have reached 15, up from 11 one year ago. There are currently 16 homes listed for sale priced over \$1 million. Home buying momentum is building outside of the community as well, as an increasing number of purchasers are arriving

from out of province. Still, the buyer pool has not shifted significantly in recent years. High-tech money, senior-level government officials and diplomats are responsible in large part for the upswing in activity. Rockcliffe continues to be the number one choice with government officials and diplomats but a growing number of high-tech beneficiaries and entrepreneurs are gravitating toward the city's new, higher-end developments. Offering estate-style living with more square footage and land mass than more established Ottawa areas, more and more of these developments are cropping up.

QUEBEC

MONTREAL

Most expensive MLS sale (2004) —

\$3.15 million (South Shore)

Most expensive MLS listing —

\$6.6 million (Westmount)

Baby boomers trading up to larger or more expensive homes continue to drive sales in the upper end of the market in Montreal. To date, the market has experienced a 49 per cent increase in sales over \$700,000 from January to August compared to the same period one year ago (279 sales in 2004 vs. 187 in 2003). Inventory levels have begun to slowly rebound. However, the most coveted neighbourhoods are still experiencing shortages and demand continues to outpace supply. The majority of purchasers remain undaunted, refusing to compromise on the home or the location, while a small minority are now looking at neighbourhoods on the periphery of the hot pockets. The most expensive home currently listed for sale within Montreal is located in Westmount. It is a 17-room, 10-bedroom home on a high-profile street listed at \$6.6 million. The most expensive property sold this year was recorded at \$3.15 million, just outside the city. It was a mini-estate offering five acres on the South Shore, with 500 ft. of water frontage. Within Montreal, the most expensive sale was a \$2.7 million, 17-room home on the north side of the mountain in Outremont. The average time on market is now 49 days, if the home is priced

competitively. Over-priced listings continue to stagnate, as buyers send a message that they are willing to pay the price, but they are not willing to set new benchmarks. Multiple offers have slowed in recent months. Prestige addresses such as Pagnuelo, Maplewood, Summit Circle, Geneva Crescent and Chester Ave. continue to be sought-after by purchasers in the most coveted neighbourhoods of Outremont, Westmount, Hampstead and Mount Royal. While most areas have experienced appreciation in line with the average, choice streets are slightly ahead. Most buyers are looking for turnkey properties, but these are few and far between. As a result, many are buying older homes and renovating them extensively. For those who are willing to pay the price, there has been a growing trend in demand toward downtown core properties and urban living. While other high-end areas are just a 20-minute commute from the core, Montreal's most privileged purchasers want to be in the heart of the city. The momentum in the upper end is expected to continue as more purchasers make their moves as inventory improves.

NOVA SCOTIA

HALIFAX

Most expensive MLS sale (2004) —

\$1 million (Northwest Arm)

Most expensive MLS listing —

\$2.75 million (Northwest Arm)

The city of Halifax continues to keep pace with last year's momentum in the upper end of the real estate market, with sales of homes priced over \$320,000 — representing the top five per cent of the market—up 7.5 per cent (232 units in 2004 vs. 216 in 2003). Inventory is also improving, with close to 400 active listings in the upper end. Oceanfront properties in South End Halifax and those in close proximity to area golf courses are most coveted, tending to sell quicker. Currently, there are four properties on the market priced in excess of \$1 million. The most expensive of which is a \$2.75 million estate on the Northwest Arm of the Halifax peninsula. The highest priced sale, recorded at \$1 million, occurred in South

End Halifax on a property offering ocean frontage on the North West Arm. Pent-up demand has eased somewhat in the upper end in recent months. Multiple offers have become a rare occurrence, typically reserved for properties that are slightly under-priced. The most prestigious neighbourhoods continue to be South End Halifax, Bedford, Admiral Cove and Eaglewood. Fall River Village has recently experienced a great deal of new construction priced over \$500,000. The majority of purchasers continue to look for renovated, older homes in established areas. Few tear downs are occurring. High-end condominiums are currently experiencing considerable activity, with Portland Estates in Dartmouth and those overlooking the Bedford Basin Harbour quite popular. Infill land, once considered too rocky or steep to build on, is now becoming a viable alternative for condominium builders, as unit prices have risen enough to make it feasible. These new higher-end condos have been well received. While the record-breaking pace has eased, healthy activity is expected to remain in the upper end into 2005, as the market becomes more balanced and inventory levels improve.

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