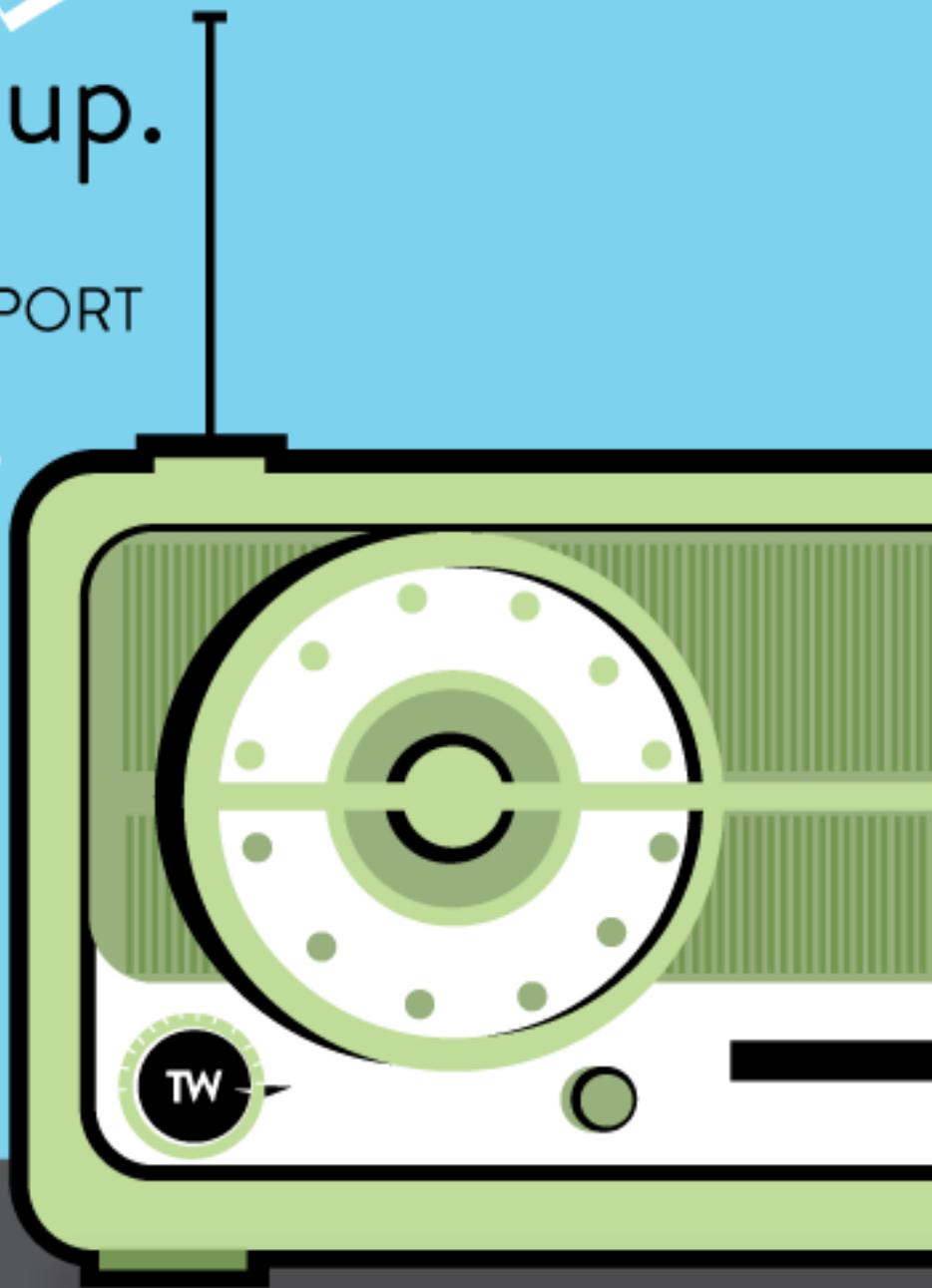


Let's turn it up.

THE Q4 DATA REPORT



Q4 | 2016

COMPREHENSIVE GUELPH DATA & ANALYSIS

TRILLIUMWEST REAL ESTATE BROKERAGE

TW

COMPLETE DATA | CITY OF GUELPH

* For a reference to calculations, visit <http://www.trilliumwest.com/knowledge/market-data/>

Inside the Numbers

Gotta look at the Y/Y data

In any Q4 of Guelph real estate it is always important to put significantly more weight on the Y/Y data, rather than Q/Q. Historically the largest variation between Q's is between last year's Q4 and this year's Q1. Let's see if that is the case in 2017.

Ahoy! New territory found

For the first time in our recorded history of Guelph real estate, the city-wide Sales/New Listing Ratio has reached the 1.0 mark for an entire Q. If you are wondering - anything above 0.6 we would consider a hot seller's market. So

500 on the horizon?

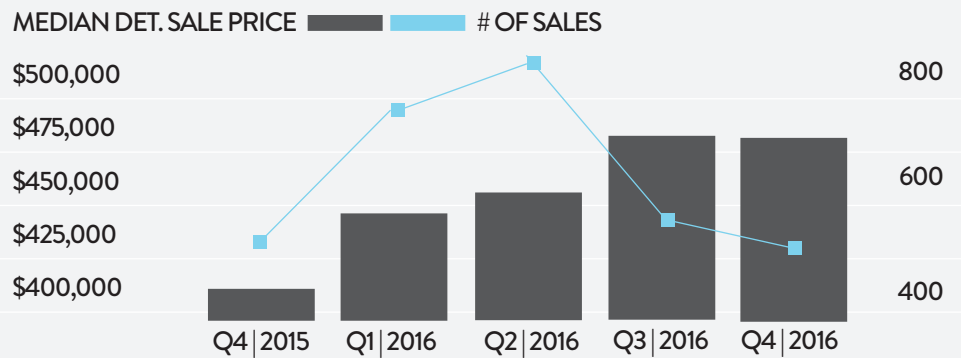
Is the symbolic \$500,000 Median Detached Sale Price for the city of Guelph on the immediate horizon? Does it happen in Q1 of 2017? Unfortunately for many families, it would be very difficult to argue that doesn't happen this year.

	Q4 2016	% Chg (Y)	Q4 2015	% Chg (Q)	Q3 2016
Median Det. Sale Price	\$474,550	20.1% ▲	\$395,000	0.1% ▼	\$475,000
Number of New Sales	481	10.3% ▲	436	17.8% ▼	585
Median Days on Market	11	16 days ▼	27	2 days ▼	13
New Inventory	479	8.1% ▲	443	21.9% ▼	613

1.00

Q4 | Sales to New Listing Ratio

Whoa. We have officially reached a new high water mark for the City of Guelph. We are well beyond hot.



Q4 | 2016 UP & DOWN QUICK REVIEW

▲24% Y/Y increase in the East Guelph median sale price. Detached homes driving the biggest jump in the city.

▲25% Y/Y increase in the sales/new listing ratio in West Guelph. Listings not sticking around for long.

▲28% Y/Y increase in the South Guelph detached median sale price. No shared walls comes with a premium.

▲35% Y/Y increase in Downtown Guelph inventory. A big thank you to the big-time condo market.

▼7% Y/Y decrease in the Downtown Guelph sales/new listing ratio. Not to fret, it's still insanely high.

▼38% Q/Q decrease in East Guelph new inventory. No coincidence, but sales saw a big jump, too.

▼5% Y/Y decrease in South Guelph new inventory. You still can't buy what isn't for sale.

▼31% Y/Y decrease in townhome new inventory in West Guelph. And, no big surprise, prices went up 36%.

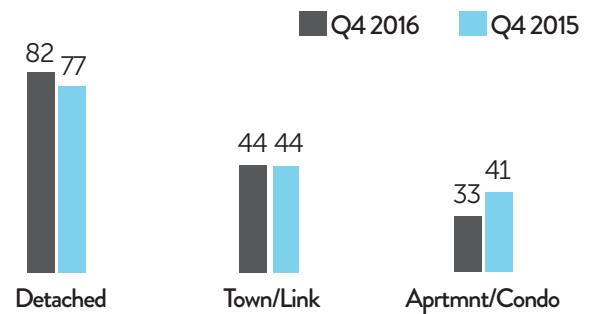
SOUTH GUELPH

	Median List Price	Number of Sales	New Inventory	Sales/New Ratio	Median Sale Price
Q4 2016 Total	\$450,450	159	152	1.05	\$456,100
Q4 2015 Total	\$370,150	162	160	1.01	\$370,200
% Change (+/-)	21.7% ▲	1.9% ▼	5.0% ▼	3.9% ▲	23.2% ▲
Q3 2016 Total	\$449,900	195	190	1.03	\$460,000
% Change (+/-)	0.1% ▲	18.5% ▼	20.0% ▼	1.9% ▲	0.8% ▼

Q4 | NEW INVENTORY

	Q4 2016	Q4 2015	TREND
Detached Homes	76	69	▲
Town/Link Homes	38	42	▼
Apartment/Condo	38	49	▼
Total	152	160	▼
Sales to New Ratio	1.05	1.01	▲

Q4 | SALES BY INVENTORY TYPE



\$595,000

DETACHED MEDIAN SALE

\$407,500

TOWN/LINK MEDIAN SALE

\$273,000

APRTMNT/CONDO MEDIAN SALE

SOUTH GUELPH REVIEW

Let's go a little deeper into the data.

Is anyone still questioning the "GTA-effect" in South Guelph? It's a real thing and it has pushed the home values South of the river well beyond unaffordable levels for many families. How about this stat - a 22.4% increase in median detached sale price when compared with the next most expensive area in town (West Guelph). Same quarter last year - The gap was only 16.7%.

Ok, so where do house prices go from here? All we can do is study the data, and use our street-level knowledge and experience to make accurate predictions. With the lack of new-built detached housing options in the South-end and the increasingly high demand from buyers outside of Guelph, we only see prices in South Guelph continuing to escalate.

Neighbourhoods of South Guelph - Kortright Hills, The Village By The Arboretum, Campus Estates, Preservation Park, Rickson Ridge, Kortright Hills, Clairfields, Pine Ridge/Westminster Woods, Rolling Hills Estates, Priory Park, Old University, Municipal Park

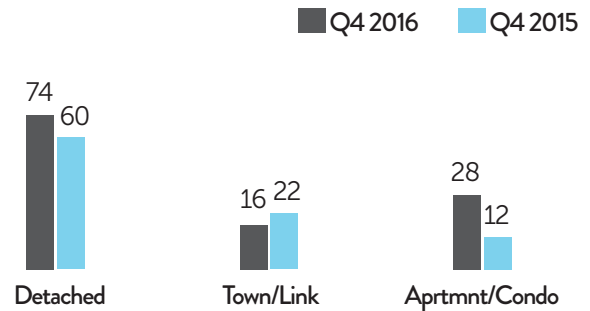
DOWNTOWN GUELPH

	Median List Price	Number of Sales	New Inventory	Sales/New Ratio	Median Sale Price
Q4 2016 Total	\$364,900	118	130	0.91	\$375,500
Q4 2015 Total	\$359,900	94	96	0.98	\$344,450
% Change (+/-)	1.4% ▲	25.5% ▲	35.4% ▲	7.1% ▼	9.0% ▲
Q3 2016 Total	\$358,650	121	142	0.85	\$358,000
% Change (+/-)	1.7% ▲	2.5% ▼	8.5% ▼	7.0% ▲	4.9% ▲

Q4 | NEW INVENTORY

	Q4 2016	Q4 2015	TREND
Detached Homes	83	64	▲
Town/Link Homes	15	18	▼
Apartment/Condo	32	14	▲
Total	130	96	▲
Sales to New Ratio	0.91	0.98	▼

Q4 | SALES BY INVENTORY TYPE



\$418,750

DETACHED MEDIAN SALE

\$302,550

TOWN/LINK MEDIAN SALE

\$298,750

APRTMNT/CONDO MEDIAN SALE

DOWNTOWN GUELPH REVIEW

Downtown is all crazy, but uber-crazy for condo.

We always keep a close eye on all of Downtown Guelph, but the condo market has been like a new-born baby for us over the past two years. Feed it, support it, and watch it grow up all big and strong. And oh boy, has it grown up!

The numbers are absolutely staggering when we look at how far the Downtown condo market has come in the past 2 years. The Q4 2016 data shows median sales growth of 27.4% from Q4 2015 and an absolutely insane 113% increase since Q4 2014. The Downtown condo market is no longer an emerging one. That market is here.

Neighbourhoods of Downtown Guelph - The Ward, St. Georges Park, St. Patrick, Orchard Estates, Guelph General, Exhibition Park, Downtown Guelph, Howitt Creek

Visit TrilliumWest.com/neighbourhoods for a video vignette of Downtown Guelph and individual neighbourhood profiles.

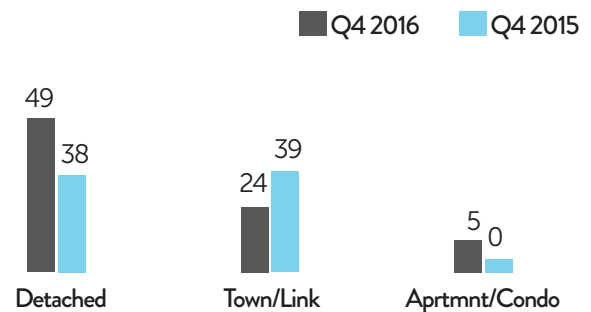
EAST GUELPH

	Median List Price	Number of Sales	New Inventory	Sales/New Ratio	Median Sale Price
Q4 2016 Total	\$389,900	78	73	1.07	\$415,000
Q4 2015 Total	\$346,500	77	69	1.12	\$335,500
% Change (+/-)	12.5% ▲	1.3% ▲	5.8% ▲	4.4% ▼	23.7% ▲
Q3 2016 Total	\$419,900	111	118	0.94	\$400,000
% Change	7.1% ▼	29.7% ▼	38.1% ▼	13.8%	3.7% ▲

Q4 | NEW INVENTORY

	Q4 2016	Q4 2015	TREND
Detached Homes	47	36	▲
Town/Link Homes	23	32	▼
Apartment/Condo	3	1	▲
Total	73	69	▲
Sales to New Ratio	1.07	1.12	▼

Q4 | SALES BY INVENTORY TYPE



\$450,000
DETACHED MEDIAN SALE

\$400,000
TOWN/LINK MEDIAN SALE

\$206,250
APRTMNT/CONDO MEDIAN SALE

EAST GUELPH REVIEW

The market is crying for more detached homes.

The townhome and apartment/condo markets in East Guelph continued a steady climb in prices. Both housing types of new construction options either available or shortly available that will keep the massive price increases a little more in check. However, the detached home market is crying out for some fresh supply. Detached homes in East Guelph have reached record levels and sit at an alarmingly high \$450,000 Median Sale Price. That's a 31% increase from Q4 in 2015. Wow.

So where do we go from here? Q2 should keep the numbers piling high. Until some new detached home options enter the market place in East Guelph, the numbers have no place to go but up.

Neighbourhoods of East Guelph - Brant, Grange Hill, Holy Rosary, St. Patrick

Visit TrilliumWest.com/neighbourhoods for a video vignette of East Guelph and individual neighbourhood profiles.



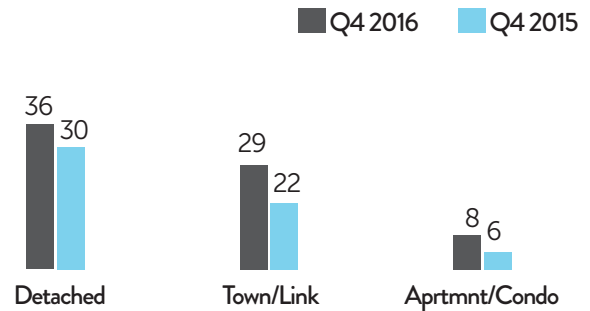
WESTGUELPH

	Median List Price	Number of Sales	New Inventory	Sales/New Ratio	Median Sale Price
Q4 2016 Total	\$399,900	73	69	1.06	\$415,000
Q4 2015 Total	\$319,900	58	68	0.85	\$345,950
% Change	25.0% ▲	25.9% ▲	1.5% ▲	24.7% ▲	19.9% ▲
Q3 2016 Total	\$427,400	100	96	1.04	\$424,250
% Change	6.4% ▼	27.0% ▼	28.1% ▼	1.9% ▲	2.2% ▼

Q4 | NEW INVENTORY

	Q4 2016	Q4 2015	TREND
Detached Homes	37	27	▲
Town/Link Homes	24	35	▼
Apartment/Condo	8	6	▲
Total	69	68	▲
Sales to New Ratio	1.06	0.85	▲

Q4 | SALES BY INVENTORY TYPE



\$486,500
DETACHED MEDIAN SALE

\$346,000
TOWN/LINK MEDIAN SALE

\$192,450
APRTMNT/CONDO MEDIAN SALE

WEST GUELPH REVIEW

Opposite side of the city, opposite problem.

If you look into the mirror in East Guelph, you will see the problem reflected in a different way on the West-side. While detached homes are still out of control with a 22% increase in Median Sale Price (Y/Y), townhomes appear to be actually in the greatest demand. Supply is down and sales are up when compared with Q4 2015. Home buyers paid the price for that this past Q4 as Median Sale Price jumped up 36.1% (Y/Y). An unsustainable jump in only 12 months. While town-home prices are lower than South and East Guelph, with thee increases, that might not be the case for long.

All green arrows when we look at the data Y/Y, but those big jumps in Median List Price and Median Sale Price raise concerns about sustainability. Some fresh new home supply in West Guelph is sorely needed.

Neighbourhoods of West Guelph - Willow, Imperial South, Margaret Green, West Guelph

Visit TrilliumWest.com/neighbourhoods for a video vignette of West Guelph and individual neighbourhood profiles.



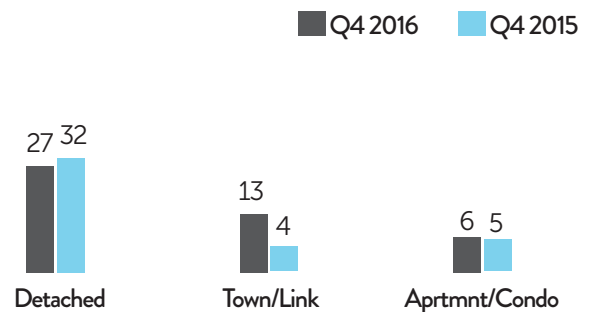
NORTH GUELPH

	Median List Price	Number of Sales	New Inventory	Sales/New Ratio	Median Sale Price
Q4 2016 Total	\$384,900	46	47	0.98	\$410,000
Q4 2015 Total	\$360,000	41	41	1.00	\$355,000
% Change	6.9% ▲	12.2% ▲	14.6% ▲	2.0% ▼	15.5% ▲
Q3 2016 Total	\$389,900	52	59	0.88	\$403,500
% Change	1.3% ▼	11.5% ▼	20.3% ▼	11.4% ▲	1.6% ▲

Q4 | NEW INVENTORY

	Q4 2016	Q4 2015	TREND
Detached Homes	29	32	▼
Town/Link Homes	10	6	▲
Apartment/Condo	8	3	▲
Total	47	41	▲
Sales to New Ratio	0.98	1.00	▼

Q4 | SALES BY INVENTORY TYPE



\$450,000

DETACHED MEDIAN SALE

\$328,000

TOWN/LINK MEDIAN SALE

\$269,250

APRTMNT/CONDO MEDIAN SALE

NORTH GUELPH REVIEW

Predictably scorching hot. Is that a North Guelph thing now?

When we look at city data as a whole, North Guelph is actually providing the most “consistency” in the city. We use the term “consistency” loosely, but when we observe the data as a whole, there is more balance to be found in the North end. An increase in inventory resulted in a relatively equal jump in sales. The 15.5% increase sits well below the uber-scorching jump in Median Sale Price for the entire city of 20.1%.

While the market is still at record levels in the North end, a little more supply could balance things out quite smoothly. A proposed development currently awaiting final approvals would likely do wonders to provide needed balance.

Neighbourhoods of North Guelph - Waverley Park, Riverside Park, Country Club, June Avenue, Guelph Lake

Visit TrilliumWest.com/neighbourhoods for a video vignette of North Guelph and individual neighbourhood profiles.

LOOKING AHEAD

Forecast for Q1 | 2017

The new mortgage rules - a follow up discussion.

The big question in Q3 was how would the new national mortgage rules affect the local market here in Guelph? Would this put the brakes on a runaway train? Would it at least slow things down a little? The answer, as always lies in the sales data and at this point, it appears as if there was some impact when observing the Q/Q data. While not always the best indicator due to seasonal market fluctuations, there was almost a zero gain in Median Sale Price from Q3 to Q4. While this is typical for a fourth quarter, we will observe very carefully through Q1.

Does it keep going through Q1?

Ahhhhh, the eternal question - does it keep going up? Well, crystal balls set aside, let's look at what we have to work with:

- New home supply is still falling drastically short of demand in Guelph
- We have just completed the most prolific year in Guelph real estate history
- All market indicators point to a continuation of a market heavily tipped towards sellers (1.00 Sales/new Listing ratio for the entire city).
- Q1 is usually when we witness the largest Q/Q spike each year
- Vacancy rates continue at near-record low levels
- Strong employment figures and continued economic stability in the city headed into 2017

We are going to go with a confident "yes" for another big increase in Q1.

Have a specific question on the upcoming market?

We always welcome your opinions, questions and feedback on how we can make this report better. Feel free to touch base and make use of our market knowledge. You can also speak to an agent LIVE at trilliumwest.com and get your questions answered in real-time. Yes, very cool, we know.

About TRILLIUMWEST

At TrilliumWest, we take pride in studying and understanding the numbers of the Guelph real estate market.

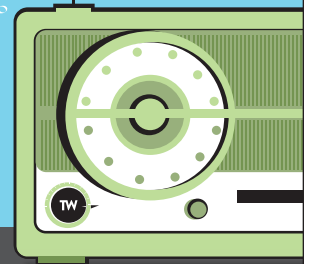
We are a hard-working group of marketing, investment and sales professionals who love to look deeper into the data so that we can advise, educate and assist our clients in achieving their real estate goals.

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