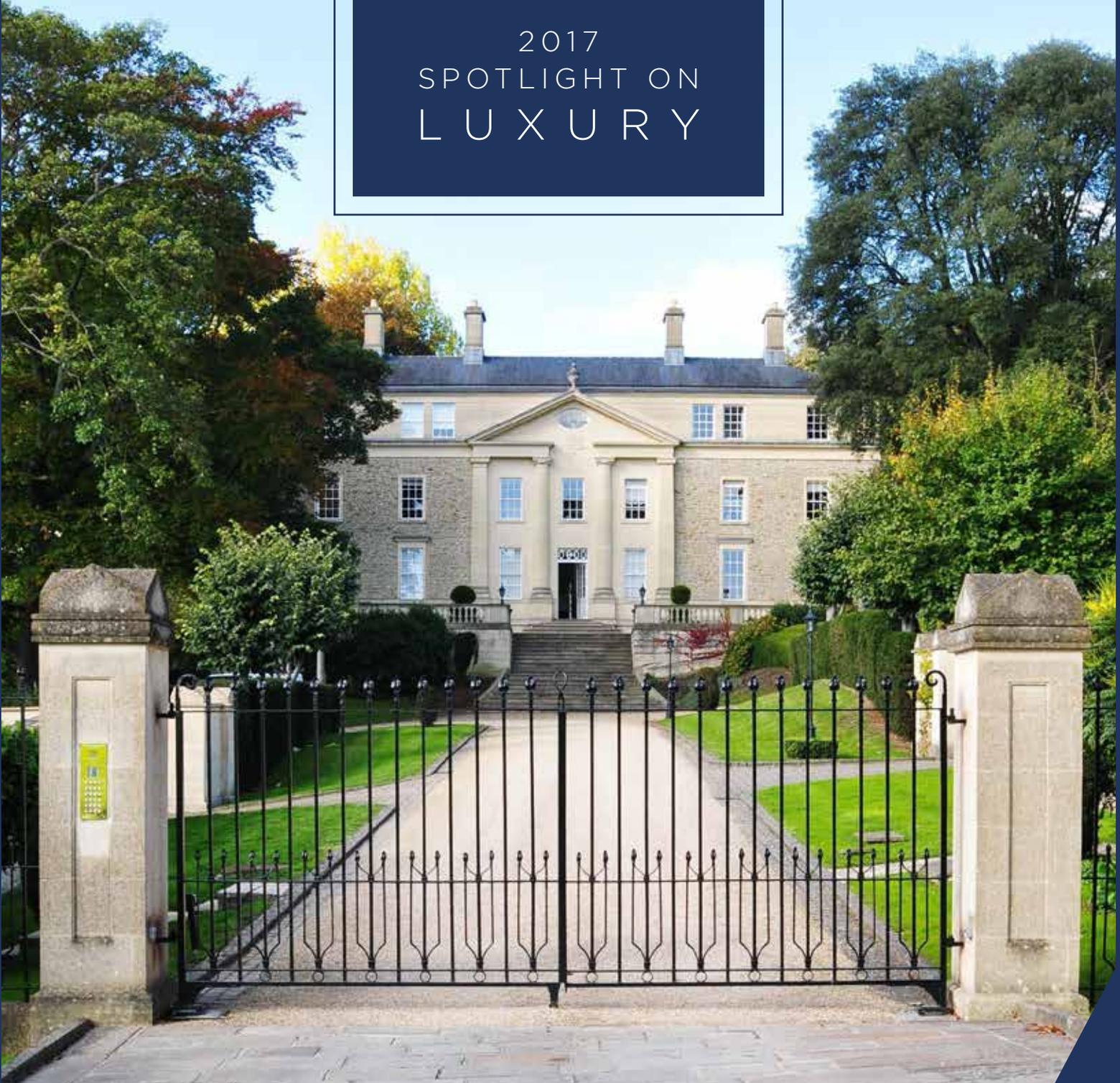




THE
RE/MAX
COLLECTION®

2017
SPOTLIGHT ON
LUXURY





SPOTLIGHT SUMMARY

Sales of homes priced over \$1 million were up year-over-year in Victoria, Calgary, the Greater Toronto Area (GTA) and Oakville while the luxury market in Vancouver cooled during the first seven months of 2017.

Sales of \$1 million-plus single-family detached homes declined 32 per cent in Vancouver year-over-year to start 2017. The foreign buyer tax implemented by the provincial government in August 2016 is a contributing factor to this decline, as the tax led to fewer offshore buyers entering this segment of the market. At the same time, a strong mix of demand from downsizing baby boomers, foreign buyers and affluent younger couples combined with low supply led to an 11 per cent year-over-year increase in luxury condo sales in Vancouver. As a result, more developers are turning their attention to condo projects and more luxury units are expected to enter the market in the coming years.

Similarly in the GTA, luxury condo sales continued to increase significantly, growing 85 per cent year-over-year between January and July in 2017. In large part, this can be attributed to overall price appreciation in the market over the course of the last year, resulting in more condos meeting the higher dollar threshold, combined with condo inventory levels failing to keep pace with demand. The price appreciation across the market

was a strong motivating factor for many baby boomers to sell their homes and use the equity to downsize to luxury condo units.

In contrast to Vancouver, sales for detached homes between \$1-2 million rose 25 per cent year-over-year during the first seven months of 2017. The market continues to adjust to the introduction of the Ontario government's Fair Housing Plan and the long-term impact has yet to be determined. The 15 per cent non-resident speculation tax included in the plan slowed demand from overseas buyers in the GTA overall, but did not significantly curb activity in the region's luxury market. During the first seven months of 2017, demand for luxury properties in the GTA remained strong, with sales rising by 30 per cent year-over-year.

In the upper-end of the GTA's luxury market, demand for single-family detached homes over \$3 million saw the largest increase in activity, with sales rising by 55 per cent year-over-year. The Toronto suburb of Oakville also continued to see tremendous growth, with sales for properties between \$2.5 and \$3 million increasing by 112 per cent year-over-year. Oakville's proximity to Toronto and strong local schools are a main attraction for buyers looking to enter the market.

A strong local economy in Victoria contributed to increased activity in the luxury market in 2017, with sales for \$1 million-plus properties

up 10 per cent year-over-year. Young families could capitalize on price appreciation in the market and use the equity from the sale of their home to move up into the luxury segment. The temperate climate and high quality of life in Victoria continues to promote strong in-migration from other provinces, while the low Canadian dollar and interest rates in the first half of the year helped attract buyers from the U.S., Europe and Asia to the market.

Relatively stable energy prices over the last few months helped provide a boost to Calgary's luxury market, with sales for properties over \$1 million up 21 per cent year-over-year in 2017. Consumer confidence grew over the first seven months of the year with the gradual recovery of the province's oil sector, and there remains a good mix of inventory in the city, including in the upper-end of the market. The most expensive property sold between January and July this year was a condo unit that sold for \$6 million, while the typical luxury buyer continues to be families looking for detached homes.

Luxury market trends seen in Canada's major markets during the first seven months of the year are expected to continue through the end of 2017 based on interviews with RE/MAX brokers and associates.

*Sample size not large enough for YOY comparison	Number of properties sold year-over-year (Jan. 1 to Jul. 31)									Highest sold (Jan. 1 to Jul. 31)	
	\$1-2 million			\$2-3 million			\$3 million and above			2017	2016
	2017	2016	YOY	2017	2016	YOY	2017	2016	YOY	2017	2016
Victoria											
Freehold	502	469	7%	59	56	5%	20	12	N/A*	\$6,000,000	\$6,200,000
Condominium	37	24	54%	1	3	N/A*	N/A*	N/A*	N/A*	\$2,500,000	\$2,400,000
Total	539	493	9%	60	59	2%	20	12	N/A*		
Vancouver											
Freehold	819	1042	-21%	348	551	-37%	445	762	-42%	\$18,500,000	\$31,100,000
Condominium	579	518	12%	111	79	41%	54	76	-29%	\$8,700,000	\$16,600,000
Total	1398	1560	-10%	459	630	-27%	499	838	-40%		
Calgary											
Freehold	359	295	22%	26	27	-4%	6	4	N/A*	\$5,600,000	\$3,700,000
Condominium	30	18	N/A*	1	3	N/A*	1	2	N/A*	\$6,000,000	\$8,389,500
Total	389	313	24%	27	30	-10%	7	6	N/A*		
Oakville											
Freehold	797	725	10%	132	101	31%	51	24	113%	\$16,000,000	\$8,300,000
Condominium	25	10	N/A*	4	5	N/A*	N/A*	N/A*	N/A*	\$2,100,000	\$2,900,000
Total	822	735	12%	136	106	28%	51	24	113%		
Greater Toronto Area											
Freehold	11654	9311	25%	1871	1369	37%	760	489	55%	N/A*	N/A*
Condominium	715	384	86%	69	42	64%	31	14	121%	N/A*	N/A*
Total	12369	9695	28%	1940	1411	37%	791	503	57%		

Source: Historical values are sourced from CREA or local board statistics



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About RE/MAX INTEGRA and RE/MAX INTEGRA, Ontario-Atlantic Canada

RE/MAX INTEGRA, founded in 1980, is a privately held company by Canadian entrepreneurs. With regional headquarters in Toronto, Boston, Minneapolis, Indianapolis, Zug, and Vienna, RE/MAX INTEGRA represents nearly a third of all RE/MAX Sales Associates worldwide. The company was founded on the premise of providing outstanding service and support both at the regional level and to the end consumer. 6 The Ontario-Atlantic Canada region has surpassed 10,000 quality Associates; The US regions — New England and the Midwest (including the following states: Minnesota, Wisconsin and Indiana) — account for more than 6,400 Associates with over 2,600 and 3,800 Associates respectively; and the European region leads with more than 16,000 Associates. For more information about RE/MAX INTEGRA, visit www.remaxintegra.com

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This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as "believe," "intend," "expect," "estimate," "plan," "outlook," "project," "anticipate," "may," "will," "would" and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. Forward-looking statements include statements related to agent count and franchise sales, revenue, operating expenses, financial outlook, dividends, non-GAAP financial measures, housing market conditions, as well as other statements regarding the Company's strategic and operational plans and business models. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily accurately indicate the times at which such performance or results may be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Such risks and uncertainties include, without limitation, (1) changes in business and economic activity in general, (2) changes in the real estate market or interest rates and availability of financing, (3) the Company's ability to attract and retain quality franchisees, (4) the Company's franchisees' ability to recruit and retain real estate agents and mortgage loan originators, (5) changes in laws and regulations, (6) the Company's ability to enhance, market, and protect the RE/MAX and Motto Mortgage brands, (7) fluctuations in foreign currency exchange rates, as well as those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the investor relations page of the Company's website at www.remax.com and on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no obligation, to update this information to reflect future events or circumstances.