

North America's top 20 housing markets: Vancouver, Toronto, Calgary among most expensive on continent

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The pundits have been calling for a housing correction in Canada for two years now, but somehow prices and sales, especially in the country's big cities, keep defying gravity.

Even a brutally cold February couldn't dent Toronto's red hot real estate market, data showed this week, with the average price jumping almost 9% and sales up 2.1% from a year ago.

Vancouver saw an even bigger leap, with sales up more than 40% from a year ago, and prices up 3.2%.

Canadians are feeling that heat. A poll out Wednesday found 34% of Canadians surveyed are willing to enter a bidding war and fight it out to secure a property, 21% more than a year ago. The BMO survey suggests the appetite for competitive bids among major cities is highest in Toronto, at 44%, and Vancouver, at 41%.

Many analysts continue to see a correction in the cards. Bond king Pimco predicts Canadian home prices will fall as much as 20% over the next five years, and Deutsche Bank said in December that Canada's housing market was the most overvalued in the world, pegging prices as being 60% too high. Last month both the International Monetary Fund and TD economists said Canadian home prices were overvalued by 10%.

"Canadian housing is overvalued," Ed Devlin, the London-based head of Pimco's Canadian portfolio, told Bloomberg recently. "I would expect to see it [correction] happening at the end of this year, we're going to start to see housing roll over."

Here's a look at (with help from Business Insider) the top markets in North America. Whether the market is overheated remains to be seen, but you might be surprised by how many Canadian cities make the top 10.

Note: All figures based on what the national real estate board presents as its “average” home price for the market. The National Association of Realtors in the United States uses a median price (the home price directly in the middle of the market) for this statistic while the Canadian Real Estate Association uses a mean price (the value of the entire market divided by the number of houses). The figures used are from the NAR’s fourth quarter numbers and CREA’s January numbers and are in U.S. dollars. Because of the effect of the higher end houses, mean prices should be higher than median prices.

Here are the top 20 markets in North America:

VANCOUVER Average home price: US\$733,335
SAN FRANCISCO Average home price: US\$682,410
SAN DIEGO Average home price: US\$476,790
TORONTO Average home price: US\$475,206
LOS ANGELES Average home price: US\$423,900
CALGARY Average home price: US\$400,000
NEW YORK CITY Average home price: US\$386,300
BOSTON Average home price: US\$371,300
WASHINGTON DC Average home price: US\$368,000
SEATTLE Average home price: US\$344,400
OTTAWA Average home price: US\$314,080
EDMONTON Average home price: US\$310,058
MONTREAL Average home price: US\$287,341
DENVER Average home price: US\$279,300
MIAMI Average home price: US\$254,900
CHICAGO Average home price: US\$187,100
HOUSTON Average home price: US\$182,300
DALLAS Average home price: US\$173,900
ORLANDO: Average home price: US\$165,800
CLEVELAND: Average home price: US\$112,800