

CALGARY REAL ESTATE MARKET SURGES IN FIRST QUARTER OF 2014

Strong price appreciation witnessed in all housing types as inventory shortages continue

Calgary, April 8, 2014 – The Royal LePage House Price Survey released today showed robust year-over-year price increases in all housing types surveyed in Calgary.

The average price for a standard two storey recorded the highest price increase year-over-year, surging 7.5 per cent to \$472,644. During the same period the average price for detached bungalows increased 6.3 per cent to \$480,222 and standard condominiums increased 5.3 per cent to \$274,700.

“Prices for every housing category have increased due to a very high demand in the market and an inadequate supply of inventory,” said Ted Zaharko, broker and owner, Royal LePage Foothills. “The market continues to be red hot and new listings are being snatched up quickly, with most properties being sold in less than a week. Calgary is still very much a sellers’ market.”

According to Zaharko, while unit sales have been strong – up approximately 14 per cent over the first quarter of 2013 – there is still pent-up demand. “If there were a better supply of inventory on hand, there would probably be even more sales,” he added. “While this high demand exists there are still well positioned listings that are not getting showings or the activity we would expect across the market.”

Nationally, most regions showed healthy year-over-year price growth, with the average price of a home in Canada rising between 2.5 per cent and 5.4 per cent. In the first quarter, the average price of a two-storey home increased 5.4 per cent to \$428,943, while detached bungalows rose 4.4 per cent year-over-year to \$380,765. Standard condominiums posted slightly lower gains of 2.5 per cent to \$252,174.

"With the slightest trace of a weather recovery in most parts of the country, we are now finally seeing the arrival of housing inventory. This, combined with pent-up demand following a particularly long and harsh winter is setting the stage for an exceptionally robust spring 2014 market," said Phil Soper, President, Royal LePage. "This is good news for buyers, as the price spikes we have seen in a number of cities will be alleviated by this additional supply."

"With a number of supportive economic factors in place, the country's healthy real estate market continues to display its strength," added Soper. "The federal government is heading towards a balanced budget for the first time in over six years, while all signs point to a continued low

interest rate environment. Moreover, the strengthening global economy and a weaker Canadian dollar are fueling demand for Canadian exports and reducing dependence on the household sector to sustain our economic success."

About the Royal LePage House Price Survey

The Royal LePage House Price Survey is the largest, most comprehensive study of its kind in Canada, with information on seven types of housing in over 250 neighbourhoods from coast to coast. This release references an abbreviated version of the survey which highlights house price trends for the three most common types of housing in Canada in 90 communities across the country. A complete database of past and present surveys is available on the Royal LePage website at www.royallepage.ca. Current figures will be updated following the complete tabulation of the data for the first quarter of 2014. A printable version of the first quarter 2014 survey will be available online on May 8, 2014. Housing values in the Royal LePage House Price Survey are Royal LePage opinions of fair market value in each location, based on local data and market knowledge provided by Royal LePage residential real estate experts.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of over 15,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

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