

EDMONTON REAL ESTATE MARKET SEES HEALTHY GAINS IN FIRST QUARTER

Average price for condominiums climbs upward as demand increases

Edmonton, April 8, 2014 – The Royal LePage House Pricey Survey released today showed strong year-over-year price increases for all housing types surveyed in Edmonton.

Standard condominiums led the market in the first quarter, posting a 6.9 per cent year-over-year increase in the average unit price to \$224,250. Standard two-storey homes jumped 5.5 per cent to \$371,000 while detached bungalows increased by 5.3 per cent to \$341,651.

“Compared to the first quarter of last year, we have seen house prices appreciate markedly,” said Tom Shearer, associate broker, Royal LePage Noralta Real Estate Inc. “The appreciation was especially seen in the condo sector which saw the greatest increase.”

According to Shearer, in previous years single family homes have been most in demand and sold quickly, but this shifted in the first quarter. He suggested that because of recent price appreciation in other housing categories, properties in multi-family developments like condos and townhomes are becoming more in demand.

“The difficult winter caused a slower than usual first quarter for Edmonton residential real estate, and inventory at the end of the period was down significantly from the same period last year,” added Shearer. “We expect that with better weather we will see surfeit of inventory make its way onto 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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