

## **KELOWNA HOME PRICES REMAIN STABLE OVER THE FIRST QUARTER**

*Prices of detached homes edge upward as demand picks up*

KELOWNA, April 8, 2014 - The Royal LePage House Price Survey released today showed stable year-over-year prices in housing types surveyed in Kelowna.

Average prices of detached bungalows saw modest growth year-over-year, increasing by 1.4 per cent to \$365,000. Standard condominium prices remained unchanged for the same period, remaining at \$185,000.

“After sluggish growth over the past few years, the Kelowna real estate market is looking more like a sellers’ market,” said Francis Braam, Managing Broker and Owner, Royal LePage Kelowna. “Although price movement during this quarter was moderate, we are seeing increased interest from homebuyers, particularly in the detached bungalow and townhouse categories. This is likely to fuel more meaningful price growth over the next few quarters.”

According to Braam, demand for homes in Kelowna has increased because of an influx of people to the city as well as an emboldened group of first-time homebuyers. “Sales are up for all housing categories compared to last year,” suggested Braam.

“More buyers are moving to the Kelowna area and the increased demand is driving inventory levels down. We have not seen a corresponding increase in the number of listings to meet the heightened demand, however, which is putting upward pressure on house prices,” concluded Braam.

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](http://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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