

MILTON HOUSE PRICES CONTINUE TO SEE A STEADY INCREASE IN THE FIRST QUARTER

Low inventory drives a house price increase as new homes are built

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

Detached bungalows and standard two-storey homes both saw a 4.1 per cent year-over-year increase to \$435,000 and \$505,000, respectively. At the same time standard condominiums increased 3.0 per cent year-over-year to \$275,000.

“A dip in the winter market is quite common and sales that traditionally happened in the first quarter were delayed this year,” said Alex Ocsai, broker/owner, Royal LePage Meadowtowne. “Those willing to brave the cold weather were forced to compete over the scarce inventory available, which is why we saw prices appreciate this quarter.”

Ocsai noted that the Town of Milton has reported an increase in year-to-date residential unit building applications and they are skyrocketing with 547 submitted as compared to 106 for the same period in 2013.

“With all of these new units being built, we expect that over time there will be a much better inventory of homes available to would-be buyers and a more balanced market overall,” Ocsai added.

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.

For more information, visit www.royallepage.ca.

For further information, please contact:

Gwen McGuire
Kaiser Lachance Communications
416-725-2520
gwen.mcguire@kaiserlachance.com

Tammy Gilmer
Director, Global Communications & Public Relations
Royal LePage Real Estate Services
416-510-5783