

MISSISSAUGA RECORDS SOLID YEAR-OVER-YEAR HOUSE PRICE APPRECIATION IN THE FIRST QUARTER

Detached homes show strong growth while condominiums see slight price appreciation

MISSISSAUGA, April 8, 2014 – The Royal LePage House Price Survey released today showed healthy year-over-year price increases for most housing types surveyed in Mississauga.

The average price for detached homes in Mississauga rose during the quarter, with standard two-storey homes increasing 4.9 per cent year-over-year to \$472,000, and bungalows increasing 4.2 per cent to \$500,000. Standard condominiums posted a more moderate price increase of 1.5 per cent to \$295,000.

“Prices continued to rise in Mississauga this quarter, showing that the city remains a destination of choice for many homebuyers,” said Heidi Noel, area manager and broker, Royal LePage Real Estate Services Ltd. “When it comes to detached homes, an inventory shortage remains the predominant trend. There was an approximate 13 per cent drop year-over-year in inventory levels for this housing category, which largely explains the strong price appreciation.”

Noel added that while the prices for standard condominiums increased only moderately, the housing type was actually a good news story. “Given the high number of condo units available, it is heartening to see average prices increase. This bodes well for this housing type in the months ahead,” she said.

According to Noel, the bitterly cold and inclement weather experienced in the first quarter of 2014 hampered the Mississauga residential real estate market, causing decreases in the number of units sold across all housing types.

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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