

FLAT HOUSING MARKET OPENS THE FIRST QUARTER OF 2014 FOR TRENTON/BELLEVILLE/COBOURG

Bitter winter discourages sellers from putting their homes on the market

TRENTON/BELLEVILLE/COBOURG, April 8, 2014 – The Royal LePage House Price Survey released today showed that year-over-year prices remained on par with prices in the first quarter of 2013.

In Trenton, the average price for detached bungalows and standard two-storey homes remained unchanged compared with the same period in 2013, remaining at \$170,000 and \$195,000, respectively.

In Belleville, detached bungalows and standard two-storey homes also stayed level compared to the same period last year, sitting at an average price of \$185,000 and \$200,000, respectively. At the same time the average price for standard condominiums dipped by 3.8 per cent to \$125,000.

In the Cobourg region, prices for detached bungalows and standard two-storey homes both mirrored their price levels from the first quarter of 2013, sitting at \$215,000 and \$240,000, respectively.

“Sales are down almost 20 per cent in our market, which can largely be attributed to the lousy weather. Sellers were reticent about listing their homes and would-be buyers decided to wait until spring,” said Jeff Nelles, broker and manager of Royal LePage ProAlliance Realty. “Given the drop in units available combined with a lack of enthusiasm from buyers, it is not surprising that we saw a fairly balanced market in the first quarter.”

According to Nelles, he expects to see stronger results in the second quarter, traditionally a strong season for the region’s real estate market. “Market conditions in the area are good. The warm weather is just around the corner, which should spark activity from sellers and buyers alike.”

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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