

VANCOUVER HOME PRICES CONTINUE UPWARD TREND IN FIRST QUARTER

Squeeze on inventory of single-family homes pushes prices up

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

Detached bungalows saw the largest year-over-year price increase, climbing 4.8 per cent to \$1,062,318. The average price for standard two-story homes saw an increase of 2.9 per cent to \$1,148,473 while standard condominiums rose 0.3 per cent to \$ 482,800.

“The Vancouver real estate market was steady but balanced when compared to the same period of last year,” said Bill Binnie, broker and owner of Royal LePage North Shore. “There is a healthy dose of momentum in the market right now, in large part because of the year-over-year increase in unitsales.”

Binnie noted that market activity across the North Shore in the past quarter points to a level playing field for both buyers and sellers. “The prices are fairly stable and units are actively selling. It’s a strong market all around,” he added.

Chris Simmons, Owner Broker Royal LePage Vancouver West Side & City Centre, remarked that the first quarter was consistent with the typical Vancouver January to March real estate market. “In terms of unit sales, January and the beginning of February were slow, but more and more life came into the market in the end of February and through March,” said Simmons.

According to Simmons housing inventory has been a problem for detached homes, where properties put up for sale don’t tend to stay on the market for very long.

“Builders are focused on developing multi-unit properties like condos, so inventory in that category remains fairly good. On the other hand, there is a perpetual shortage of single-family homes, which is driving up prices for this property type,” he 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:

Rebecca Peters
Kaiser Lachance Communications
604-762-2098
rebecca@lbmg.ca

Tammy Gilmer
Director, Global Communications & Public Relations
Royal LePage Real Estate Services
416-510-5783
tgilmer@royallepage.ca