

## MILTON HOUSE PRICES RISE MODERATELY IN SECOND QUARTER OF 2014

*Higher demand coupled lower inventory pushes housing prices up*

**MILTON, July 9, 2014** – The Royal LePage House Price Survey and Market Survey Forecast released today showed steady year-over-year price increases across all housing types surveyed in Milton.

Detached bungalows and standard condominiums both increased 3.0 per cent year-over-year, with an average price of \$441,500 and \$278,000, respectively. Standard two-storey homes saw a more modest 2.5 per cent increase to an average price of \$512,500.

“The second quarter was definitely a sellers’ market in Milton,” said Alex Ocsai, broker/owner, Royal LePage Meadowtowne. “Inventory was down approximately 5.0 per cent, which meant that there was not been enough supply to meet the current demand. Consequently, we had a number of multiple offer scenarios this spring.”

“There is a lot of interest in this market from buyers. Many younger families are attracted to Milton because it has the conveniences of a major city while maintaining the feeling of a small town,” added Ocsai.

Looking at the rest of 2014, Ocsai does not expect the demand in the market to cool anytime soon. He is forecasting increases in both average house prices and unit sales as younger families continue to gravitate towards the area and buyers that purchased new builds will look to sell and profit from the strong market.

Ocsai sees the Town of Milton’s commitment to developing jobs in the community as a positive indicator for 2014 and beyond. “Creating more jobs will reduce the need to commute into the city of Toronto and increase the attractiveness of our market,” concluded Ocsai.

Nationally, with the harsh winter now a fading memory, the average price of a home in Canada increased between 3.9 and 5.2 per cent in the second quarter of 2014. According to Royal

LePage, price increases were posted across housing types, with detached bungalows seeing the highest year-over-year gains, rising 5.2 per cent to an average price of \$406,454. Meanwhile, standard two-storey homes rose 5.1 per cent year-over-year to \$440,972, while standard condominiums posted gains of 3.9 per cent to \$258,501.

"Chronic supply shortages are driving price spikes in Canada's major cities, masking otherwise moderate home price appreciation nationally," said Phil Soper, president and chief executive of Royal LePage. "While a widening affordability gap in Canada's largest urban centres is characterizing the national market Canadians read about daily, year-over-year house price increases in most regions of the country are presently tracking below the historical average."

Looking ahead at the remainder of 2014, Royal LePage is projecting that the national average house price will increase at 5.1% per cent for the full-year.

"Compared to other major forecasts, our year-beginning national outlook predicted a higher level of 2014 average price appreciation, yet supply constraints in a handful of our largest cities necessitate a revision upwards," noted Soper. "Looking ahead to 2015, we expect house prices to track more closely to the rate of general economic growth. That is, we see price increases in Canada's largest cities moderating, just as our smaller city markets should see a lift."

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### **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 second quarter of 2014. A printable version of the second quarter 2014 survey will be available online on August 6, 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](http://www.royallepage.ca).

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