

SOLID PRICE GROWTH REPORTED FOR MISSISSAUGA IN SECOND QUARTER

All housing types surveyed see price appreciation as supply falls short of demand

MISSISSAUGA, July 9, 2014 – The Royal LePage House Price Survey and Market Survey Forecast released today showed healthy growth in prices for all housing categories in Mississauga.

The three main housing types surveyed all saw healthy price appreciation, with the average price for standard condominium prices witnessing the largest growth, increasing by 6.6 per cent year-over-year to \$302,000. During the same period the average price for standard two-storey homes increased 5.8 per cent to \$475,875 and detached bungalows increased 5.4 per cent to \$506,000.

“Average home prices surged in the Mississauga market during the second quarter,” said Heidi Noel, broker and area manager of Royal LePage Real Estate Services Ltd., Mississauga. “Yet again we are not seeing enough supply to meet the demand of would-be homebuyers attracted to the area.”

According to Noel, while there has been a steady inventory of condominiums in the area for some time, strong demand for this housing type, particularly from first-time homebuyers, is responsible for pushing prices upward during the quarter. “Sales activity in condos is up approximately nine per cent over this time last year,” she said.

Noel noted that Mississauga remains a desired destination in the Greater Toronto Area. “We are seeing multiple offer situations for well-priced homes in a number of price ranges.”

Looking ahead to the end of 2014, prices for homes are expected to continue increasing over 2013 levels in the Mississauga market. At the same time, unit sales for all housing types are projected to be up slightly from 2013 numbers.

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. 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.

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