

WINDSOR HOUSE PRICES REMAIN RELATIVELY FLAT ACROSS ALL CATEGORIES

Standard two-storey homes see a modest increase due to multiple offers

WINDSOR, July 9, 2014 - The Royal LePage House Price Survey and Market Survey Forecast released today showed a slight increase in prices across all housing types in Windsor.

Standard two-storey homes saw the largest increase, up 1.8 per cent year-over-year to \$132,125, while detached bungalows saw a gain of 0.3 per cent to \$176,850. Standard condominiums remained steady at an average price of \$139,830.

“Affordable home prices are the norm in Windsor, and this quarter was no different,” said Fred Shaw, sales manager, Royal LePage Binder Real Estate, Brokerage. “Our listings are slightly below the seasonal average, likely caused by the extended winter. The price increase being seen in standard two-storey homes can be attributed to multiple offers being made on the limited listings that are available.”

Shaw notes that while the price increase is small, it speaks to the much bigger story of Windsor’s revitalization as a city. “People are buying again in Windsor because of a renewed sense of confidence in the job market. Home prices are not going to suddenly skyrocket, but people are feeling confident in the city’s economy again.”

Looking ahead to the rest of 2014, Royal LePage forecasts moderate price increases in Windsor as the market continues to trend higher than 2013. Unit sales are expected to remain slightly above 2013’s levels for the remainder of this year.

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

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