

## **CALGARY REAL ESTATE MARKET IS HOTTEST IN CANADA IN THIRD QUARTER 2014**

*Significant price appreciation continues for all housing types as inventory shortages persist*

**CALGARY, October 15, 2014** – The Royal LePage House Price Survey released today showed sizeable year-over-year price increases in all housing types surveyed in Calgary.

The average price for standard condominiums recorded the highest year-over-year price increase, surging 11.8 per cent to \$294,156. During the same period, the average price for detached bungalows increased 10.8 per cent to \$515,844 and standard two-storey homes increased 9.2 per cent to \$499,811.

“Calgary’s real estate market has been hot for the past few years and the third quarter was no exception, with meaningful price appreciation for all housing types,” said Ted Zaharko, broker and owner, Royal LePage Foothills. “Demand for homes continues to healthily outstrip supply, which is why prices continue to trend upward. There are currently just too many would-be homeowners for the number of homes available right now.”

The price increases are crowding some buyers out of the market, continued Zaharko. “Inventory for homes selling for less than \$700,000 is scarce and being swept up quickly making it difficult for some buyers to find a home in the area.”

According to Zaharko, market activity has been good but could have been stronger. “The third quarter was very good in terms of unit sales, up from the same period last year. However, unit sales would be up even higher if there were more homes available on the market.”

Nationally, the average price of a home in Canada rose between 4.4 per cent and 6.1 per cent year-over-year in the third quarter of 2014. According to Royal LePage, the average price of a standard two-storey home rose 5.5 per cent to \$441,714, while detached bungalows increased 6.1

per cent to \$405,101. Condominiums on average showed slightly lower year-over-year gains, posting a 4.4. per cent increase to \$257,377.

“In the seven years since the Canadian housing market began its recovery from the worldwide recession, home price growth has been robust, often greater than the long-term average of approximately five per cent,” said Phil Soper, president and chief executive of Royal LePage. “We are now experiencing a natural slowing in the rate of year-over-year price appreciation, with real estate markets moderating in most parts of the country, a transition to what our agents refer to as a ‘Goldilocks market,’ one that is neither too hot, nor too cold. To be clear, we expect home prices to continue to grow in the months ahead, but at a slower rate than we have seen in recent years.”

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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 third quarter of 2014. A printable version of the third quarter 2014 survey will be available online on November 12, 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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