

HALIFAX HOME PRICES REMAIN RELATIVELY FLAT IN THIRD QUARTER

Continued high inventory results in a market favourable to buyers

HALIFAX, October 15, 2014 – The Royal LePage House Price Survey released today once again showed little change in year-over-year prices across all housing types surveyed in Halifax.

The average price of a standard condominium increased by 1.6 per cent year-over-year to \$217,500 while the price of a standard two-storey home saw a slight lift of 0.8 per cent to \$331,833. Meanwhile, detached bungalows saw a minor price decrease, dropping 1.6 per cent to \$294,333.

“There is a surplus of inventory in the market right now, which has largely leveled out prices,” said Matt Honsberger, Broker and Regional Manager, Royal LePage Atlantic. “We have approximately 16 per cent more inventory than this time last year, giving buyers more to choose from and forcing some sellers to drop prices to stay competitive.”

According to Honsberger, unit sales have lagged compared to last year. “Sales were good in July and August, with some weakening in September. Despite a good third quarter we are trailing 2013 by about 7 per cent in terms of units sold,” added Honsberger.

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.royalpage.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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