

## LONDON MARKET SEES STEADY GROWTH IN THIRD QUARTER OF 2014

*Pent up demand leads to late summer rally*

**LONDON, October 15, 2014** – The Royal LePage House Price Survey released today showed growth in the average price for all housing types surveyed in London in the third quarter.

The average price for standard condominiums in London experienced sizeable growth, rising 6.9 per cent year-over-year to \$160,200. Detached bungalows and standard two-storey homes both experienced steady increases as well, with average prices up 3.0 per cent to \$261,100 and 2.6 per cent to \$270,100, respectively.

“We are seeing a very active late summer market, with the strongest sales in August and September that we’ve seen since 2007,” said Peter Hoffman, broker and owner of Royal LePage Triland Realty. “The harsh winter resulted in people holding off on listing their property, but that has certainly turned around. In fact, after a slow start to the year we’ve now surpassed the number of homes sold at this time last year.”

Hoffman also noted that condominiums saw the highest rate of growth of all housing types surveyed. “There has been a steady demand for condominiums in our market, as they still offer an attractive entry point for first-time homebuyers,” continued Hoffman.

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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