

STRONG REGINA MARKET TAKES A PAUSE IN THIRD QUARTER

High inventory leads to a buyers' market in Regina

REGINA, October 15, 2014 – The Royal LePage House Price Survey released today showed price decreases for single-family homes and an increase for condominiums in Regina.

The average price for standard condominiums saw a modest increase of 1.0 per cent year-over-year to \$214,748. Meanwhile, the average price for standard two-storey homes decreased 6.9 per cent to \$346,450 and detached bungalows decreased by 7.9 per cent to \$307,250.

“At the moment we are seeing the Regina market take a breath after seven years of unprecedented price appreciation,” said Mike Duggleby, broker and managing partner, Royal LePage Regina Realty. “The inventory levels available on the market right now are approximately 40 per cent higher than usual, which has created a supply-demand imbalance and pushed home prices down. Strong unit sales this quarter have not been enough to support previous price levels.”

According to Duggleby, buyers are in an advantageous position right now. “The high inventory levels in both new construction and resale housing have shifted the market in the buyers' favour. Until the inventory levels are brought back in line, it's a fine time to buy in Regina,” added Duggleby.

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.”

-30-

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 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.

For more information visit: www.royallepage.com.

For further information, please contact:

Rebecca Peters
Kaiser Lachance Communications
604-762-2098
rebecca@lbmg.ca

Tammy Gilmer
Director, Public Relations and National Communications
Royal LePage Real Estate Services
416-510-5783
tgilmer@royallepage.ca