

## SAINT JOHN HOUSING PRICES DECREASE IN THIRD QUARTER

*Increased housing supply creates buyers' market in region*

**SAINT JOHN, October 15, 2014** – The Royal LePage House Price Survey released today showed year-over-year price declines across housing types surveyed in Saint John.

Standard two-storey homes experienced a decrease of 12.3 per cent to an average price of \$206,524. Detached bungalows also lost ground declining 7.3 per cent year-over-year to an average price of \$155,104, while standard condominiums fell 4.9 per cent to \$155,819.

“Saint John is in the midst of a strong buyers’ market,” commented Steve Hughson, manager, Royal LePage Atlantic. “The city is seeing an uptick in inventory and this is allowing buyers to be more selective in finding the right property and more aggressive in their offers.”

According to Hughson, the current economic situation in Saint John, which he refers to as “a waiting game”, is impacting the housing market in a noticeable way. “Many sellers are looking to move outside the province, which is resulting in reduced local demand for housing and downward pressure on prices,” he added.

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](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.

For more information visit: [www.royallepage.com](http://www.royallepage.com)

### **For further information, please contact:**

Ray McIlroy  
Kaiser Lachance Communications  
647-725-2520 x215  
[ray.mcilroy@kaiserlachance.com](mailto:ray.mcilroy@kaiserlachance.com)

Tammy Gilmer  
Director, Public Relations and National Communications  
Royal LePage Real Estate Services  
416-510-5783  
[tgilmer@royallepage.ca](mailto:tgilmer@royallepage.ca)