

TORONTO HOUSING MARKET IS ONE OF THE HOTTEST IN CANADA DURING THIRD QUARTER OF 2014

Low inventory leads to strong growth in prices across housing types surveyed.

TORONTO, October 15, 2014 – The Royal LePage House Price Survey released today showed significant year-over-year price appreciation in the third quarter for all housing types.

Standard condominiums saw the most sizeable price growth during the quarter, surging 8.0 per cent year-over-year to an average price of \$383,039. Detached bungalows were up 7.2 per cent to \$618,088 and standard two-storey homes were up 7.6 per cent to \$733,317.

“Toronto was a hot market during parts of the third quarter of this year, with an unusually busy July and August for home sales,” said Gino Romanese, Senior Vice President, Royal LePage. “Typically there is a bit of a hiatus in home sales in August, but many sellers were influenced to list early by widespread coverage of bidding wars and high prices. Despite the extra supply that made it onto the market in the third quarter, inventory was still insufficient to meet the significant demand for homes, some of which was the outcome of pent up demand from the slower start to the year following the difficult winter”

According to Romanese, demographic, immigration and lifestyle factors continue to drive increased interest in living in the city’s core and having shorter commutes. “The condominium segment was particularly strong during the third quarter, as more homebuyers start to embrace the comforts and advantages of carefree condo living,” added Romanese. “We expect that new Canadians and the baby boom echo generation will continue to be attracted to condos as an accessible, more affordable option for owning and living in the city of Toronto.”

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. 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

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For further information, please contact:

Ray McIlroy
Kaiser Lachance Communications
647-725-2520 x215
ray.mcilroy@kaiserlachance.com

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