

BELLEVILLE, COBOURG, AND TRENTON REPORT MIXED MARKET IN THIRD QUARTER 2014

Buyers' market with high inventory requires sellers to price their homes perfectly

BELLEVILLE/COBOURG/TRENTON, October 15, 2014 – The Royal LePage House Price Survey released today reflected a mixed market across housing types surveyed in Belleville, Cobourg, and Trenton.

In Belleville, standard two-storey homes and standard condominiums both saw modest gains in the third quarter with average price increases of 2.5 per cent year-over-year to \$205,000 and 1.6 per cent to \$127,000, respectively. Detached bungalows declined slightly by 1.1 per cent to \$183,000.

Detached bungalows in Cobourg experienced the most significant increase, rising 7.0 per cent year-over-year to an average price of \$230,000. Standard two-storey homes fell by 2.1 per cent to an average price of \$235,000.

The average price of detached bungalows in Trenton came in at \$172,000, which is up 1.2 per cent year-over-year. Standard two-storey homes decreased by 7.7 per cent to an average price of \$180,000.

“Unit sales in the region have stayed fairly consistent with where they were this time last year,” said Jeff Nelles, broker and manager of Royal LePage ProAlliance Realty. “We are seeing an increase in inventory in each housing type in all three areas, so buyers can afford to be patient when choosing a property. In a market like this, sellers need to price their homes well to entice buyers or risk having it sit on the market.”

Nelles also talked about what he calls the “Toronto effect” for Cobourg. “The Cobourg market has been more active this quarter, in part due to its closer proximity to Toronto. The area is close enough to feel the residual effects of a hot Toronto real estate market,” continued Nelles.

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

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