

## VANCOUVER SINGLE FAMILY HOME PRICES SEE CONTINUED GROWTH IN THIRD QUARTER

*Lively summer real estate market fueled by pent-up demand from buyers*

**Vancouver, October 15, 2014** – The Royal LePage House Price Survey released today showed year-over-year price increases for most housing types surveyed in Vancouver.

Detached bungalows saw the largest year-over-year price increase, climbing 6.1 per cent to \$1,135,009. The average price for standard two-storey homes saw an increase of 5.6 per cent to \$1,220,909 while standard condominiums declined 0.2 per cent to \$502,869.

“Prices are continuing to rise in Vancouver, particularly for detached single-family homes,” said Bill Binnie, broker and owner of Royal LePage North Shore. “The real estate market is still playing catch-up after a year-long period where the number of homes sold was significantly below the historical average and price growth slowed. There is still some pent-up demand in the current market, which explains the increase in average prices we’ve seen this quarter.”

Binnie noted that market activity was quite strong across the board, and that third quarter results outpaced the second quarter, which is typically the busiest period of the year. “Often we see a summer slowdown in the Vancouver real estate market, but this year that just was not the case,” he added.

According to Binnie, the persistent availability of low interest rates of Canadian homebuyers continues to be a big factor in the local market. “The lure of low interest rates brings more people into the pool of potential buyers chasing after a limited supply of homes in Vancouver.”

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.royalpage.ca](http://www.royalpage.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.royalpage.com](http://www.royalpage.com).

**For further information, please contact:**

Rebecca Peters  
Kaiser Lachance Communications  
604-762-2098  
[rebecca@lbmg.ca](mailto:rebecca@lbmg.ca)

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