

WINDSOR HOUSE PRICES SEE MODERATE GROWTH IN THE THIRD QUARTER OF 2014

Confidence in local real estate market returning

WINDSOR, October 15, 2014 - The Royal LePage House Price Survey released today showed moderate price appreciation in all major house types surveyed.

Average prices for standard condominiums saw the largest increase, rising 4.0 per cent year-over-year to \$143,600. Standard two-storeys and detached bungalows both experienced modest gains rising 2.4 per cent to \$134,500 and 0.8 per cent to \$180,000, respectively.

“We are seeing signs of improvement in the Windsor economy,” said Fred Shaw, sales manager, Royal LePage Binder Real Estate, Brokerage. “There seems to be more stability in the job market and local economy, which has increased consumer confidence and is translating to an improving housing market.”

Shaw notes that Windsor is trending towards a sellers’ market as the average home price creeps upward and sales volumes are up approximately 6 per cent year-over-year. “The average price of a home in Windsor is at its highest level in quite some time. If current market conditions persist, it is quite possible that average house prices could surpass the historical highs.”

According to Shaw, the trend of trading up – selling their current home and purchasing an upgrade – is starting to return to the market, which is also putting upward pressure on prices.

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 is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

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