

## **BELLEVILLE, COBOURG AND TRENTON SEE MIXED MARKET RESULTS IN FOURTH QUARTER OF 2014**

*Price decreases continue for most housing categories*

**BELLEVILLE/COBOURG/TRENTON, January 14, 2015** – Results from the Royal LePage House Price Survey and Market Survey Forecast released today reflected a mixed market across all housing types surveyed in Belleville, Cobourg and Trenton.

In Belleville, the average price of standard condominiums saw a significant increase in the fourth quarter, rising 8.0 per cent year-over-year to \$135,000. Meanwhile, standard two-storey homes and detached bungalows saw price decreases of 2.5 per cent to \$195,000 and 2.2 per cent to \$181,000, respectively.

Cobourg saw contrasting results as detached bungalows saw a healthy increase of 6.0 per cent year-over-year to an average price of \$228,000 while standard two-storey homes fell 6.3 per cent to an average price of \$225,000.

The average price of standard two-storey homes in Trenton decreased by 11.8 per cent year-over-year to an average price of \$172,000 while detached bungalows held steady at \$170,000.

“These results have been fairly standard for all three markets for the past few years,” said Jeff Nelles, broker and manager of Royal LePage ProAlliance Realty. “There was an increase in buying power across the three markets and in most housing types as plenty of homes were available. In the case of condos in Belleville and bungalows in Cobourg, while prices have increased, unit sales have been down.”

Nelles predicts increased sales activity in 2015 for all three areas due to an expected influx of new buyers. “We should see more buyers coming into the region as all three cities are now being seen as viable options for commuters from both Toronto and Ottawa as prices continue to increase in those metropolitan areas. This, combined with an inflow of military transfers and retirees, should help bring supply and demand into equilibrium in the coming year.”

Nationally, average home prices showed modest to healthy year-over-year gains in most markets in the fourth quarter of 2014.

During the quarter, the average price of a home in Canada increased between 4.5 per cent and 6.7 per cent year-over-year. The average price of detached bungalows rose 6.7 per cent to \$406,218, while standard two-storey homes increased 6.0 per cent to \$443,379, and standard condominiums saw a 4.5 per cent increase to \$257,624. Against the backdrop of a decidedly mixed macroeconomic environment at home and abroad, Royal LePage expects home prices to increase moderately in 2015, forecasting a 2.9 per cent national increase for the year ahead.

“In the fourth quarter of 2014, real estate markets unfolded as we anticipated, with modest year-over-year price changes in most regions contrasted against continued steep price increases in Western Canada and Greater Toronto,” said Phil Soper, president and chief executive of Royal LePage. “This follows a similar trend observed in the third quarter of 2014, when we predicted the beginning of a cyclical slowing in home price appreciation, to a pace that better reflects broad economic factors.”

“For our 2015 forecast, we could not ignore the potential impact of the steep decline in the price of oil on housing markets across Canada,” continued Soper. “In the immediate term we anticipate that the natural slowing of home price appreciation we called for in the third quarter of 2014 will be delayed in Central Canada and accelerated in the West by recent developments in the energy sector. Meanwhile in Atlantic Canada, buyers should continue to have the upper hand, with home prices across the region forecast to rise below general inflation.”

### **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 fourth quarter of 2014. A printable version of the fourth quarter 2014 survey will be available online on February 9, 2015. 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 16,000 real estate professionals in more than 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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