

## Victoria Posts Healthy Home Price Increases in the Third Quarter of 2015

*New buyers and low housing inventory put upward pressure on prices*

**VICTORIA, October 14, 2015** – The Royal LePage House Price Survey<sup>1</sup> released today showed healthy increases across all housing types surveyed in Victoria. In the third quarter of 2015, the aggregate<sup>2</sup> price of a home in the market rose 4.9 per cent year-over-year to \$478,570.

Over this period, bungalows saw strong year-over-year price growth of 6.8 per cent to a median price of \$479,171. At the same time, the median price of a condominium rose 4.9 per cent to \$397,977, while two-storey homes saw a price appreciation of 2.9 per cent to \$642,374.

“We have a stable economy and employment opportunities remain strong in tourism, government and technology which is giving consumers confidence in our real estate market,” said Bill Ethier, president and managing broker, Royal LePage Coast Capital Realty. “As new buyers enter the market, prices are increasing as a result of the heightened demand with no corresponding increase in supply.”

“Victoria also continues to see buyers from across western Canada who are looking to buy retirement homes,” added Ethier.

Nationally, home prices showed moderate to strong year-over-year price increases in most markets in Canada. According to the report, the price of a home in Canada increased 8.0 per cent year-over-year to \$502,643 in the third quarter. The price of a two-storey home rose 9.9 percent year-over-year to \$615,304, and the price of a bungalow increased 6.8 per cent to \$421,757. During the same period, the price of a condominium increased 2.8 per cent to \$338,684.

“Economic slowdowns in energy-dependent markets, most notably in western Canada, have in part been offset by both renewed industrial activity in other parts of the country and the Bank of Canada’s recent interest rate cuts,” said Phil Soper, chief executive officer, Royal LePage. “In line with recent quarters, strong national home price increases are largely being driven by continued double-digit percentage increases in the Greater Toronto Area and Greater Vancouver, where housing affordability is already becoming a growing challenge for many individuals and families.”

“Home ownership remains a bright light amid unsettled investment and savings options in volatile global capital markets. As we lead up to election day, it’s not surprising that all of the major political parties are acknowledging the housing sector’s prominence as the foundation on which the economy has been built for years, and a critical foundation upon which Canadians can build their savings,” continued Soper.

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<sup>1</sup> Powered by Brookfield RPS

<sup>2</sup> Aggregate prices are calculated via a weighted average of the median values of homes in the regions surveyed

Beginning this quarter, Royal LePage’s House Price Survey includes the Royal LePage National House Price Composite comprising house values for 53 of the nation’s largest real estate markets through the use of a proprietary, custom-built system that analyzes a housing database containing millions of real estate transactions. The enhancements are made possible through Royal LePage’s collaboration with its sister company, Brookfield RPS, a leader in residential real estate data and analytics in Canada.

### **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 53 of the nation’s largest real estate markets. Housing values in the House Price Survey are based on the Royal LePage National House Price Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, Brookfield RPS, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

### **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 more than 16,000 sales representatives in 600 offices across Canada. 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, as well as educational programs aimed at ending domestic violence. Royal LePage is an affiliate of Brookfield Real Estate Services Inc., a company listed on the Toronto Stock Exchange under the symbol “TSX: BRE”.

For more information visit: [www.royallepage.ca](http://www.royallepage.ca).

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