

PRESS RELEASE
For immediate release

Laval: The Real Estate Market Sees Moderate Growth in The Third Quarter With a 3.6 per cent Increase

Moderately rising property prices are advantageous to buyers

Laval, October 13, 2016 – The Royal LePage House Price Survey¹ released today showed that the real estate market in Laval posted moderate growth during the third quarter, with the aggregate² price of a house increasing 3.6 per cent to \$325,481.

"There is currently a wide selection of inventory offered on the market to potential buyers, which is providing them a clear advantage," explained Josie Gammiero, agency owner, Royal LePage Cité. "The slight lull of sales seen in the area in 2015 has increased the number of properties available on the market."

The survey showed that, compared to the same quarter last year, the median price of a two-storey home in Laval increased by 3.3 per cent to \$401,949 during the third quarter, while the median price of a bungalow increased by 4.7 per cent to \$298,406. During the same period, the median price of a condominium increased slightly by 2.0 per cent to \$242,084. Although housing prices in Laval remain stable during the third quarter, bungalow sales decreased by 0.4 per cent and condominium sales experienced a 10.3 per cent decrease. Two-storey home sales also decreased by 14.9 per cent.

"Real estate sales have slowed down in the third quarter, which can be explained by the arrival of summer," said Ms. Gammiero. "Real estate isn't a priority among vacationers. This time of year is often quieter from a sales standpoint and we are preparing for real estate activities to resume at a faster pace this autumn."

Despite the slowing of the Canadian economy, Ms. Gammiero remains optimistic. The development of new residential real estate projects currently on the go in Laval are expected to revive economic activity and attract more buyers to the area. The city is already quite successful attracting newcomers, especially from China.

"The number of Chinese newcomers in Quebec getting established in Laval could be linked to the new air route between Montreal and Beijing, as well as educational programs dedicated to the new permanent residents' children," explained Ms. Gammiero. "Neighbourhoods west of Laval, such as Chomedey and Sainte-Dorothée, are becoming increasingly multicultural. The attraction

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² Aggregate prices are calculated via a weighted average of the median values of three types of properties in the regions surveyed.

to this area can be explained by how easy it is to access west Montreal from this part of Laval," she concluded.

Royal LePage Laval House Price Survey Data: Third Quarter, 2016

| Two-Storey | | |
|----------------------|------------------------------|------------------------------|
| Q3 2016 Median Price | Change 2016 Q2 – 2016 Q3 (%) | Change 2015 Q3 – 2016 Q3 (%) |
| \$401,949 | 1.9% | 3.3% |

| Bungalow | | |
|----------------------|------------------------------|------------------------------|
| Q3 2016 Median Price | Change 2016 Q2 – 2016 Q3 (%) | Change 2015 Q3 – 2016 Q3 (%) |
| \$298,406 | 1.2% | 4.7% |

| Condominium | | |
|----------------------|------------------------------|------------------------------|
| Q3 2016 Median Price | Change 2016 Q2 – 2016 Q3 (%) | Change 2015 Q3 – 2016 Q3 (%) |
| \$242,084 | 2.4% | 2.0% |

| Aggregate | | |
|----------------------|------------------------------|------------------------------|
| Q3 2016 Median Price | Change 2016 Q2 – 2016 Q3 (%) | Change 2015 Q3 – 2016 Q3 (%) |

| | | |
|-----------|------|------|
| \$325,481 | 1.7% | 3.6% |
|-----------|------|------|

*The data in the above table may not correspond to those previously reported for the same period due to later updates in the market.

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 over 17,000 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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