

Kingston Home Prices See Strong Growth in the Second Quarter of 2017

GTA workers with flexibility are beginning to find their way into the region

KINGSTON, July 13, 2017 – According to the Royal LePage House Price Survey¹ and Market Survey Forecast released today, the aggregate² price of a home in Kingston saw significant growth in the second quarter of 2017, rising 8.5 per cent year-over-year to \$333,080.

When broken out by housing type, the median price of a two-storey home fueled the region's aggregate price, surging 14.4 per cent year-over-year to \$372,610 in the second quarter. Over the same period, the median price of a bungalow rose 3.7 per cent to \$299,938.

“There is certainly plenty of demand in Kingston, which is expanding beyond the recent trend of retirees moving into the region,” said Bob Armer, area manager, Royal LePage Pro Alliance Realty. “While it is too far of a drive for a daily commute into the GTA, we’re starting to see people with the ability to work remotely taking advantage of the market, with some even leaving their current jobs in the city to relocate altogether. Kingston’s economy is doing well and the region has undeniable lifestyle appeal. People are taking notice.”

Looking ahead to the end of the year, Armer expects that the market will continue to be consistent over the next few quarters, noting that while prices are up, the region remains very affordable, making it a popular destination for retirees and working Ontarians.

Nationally, Canada’s residential real estate market posted strong home price gains in the second quarter of 2017, with the majority of metropolitan markets across Canada displaying expansionary trends. During the quarter, the Royal LePage National House Price Composite showed that the price of a home in Canada increased 13.8 per cent year-over-year to \$609,144. When broken out by housing type, the price of a two-storey home rose 14.6 per cent year-over-year to \$725,391, while the price of a bungalow increased by 10.7 per cent to \$511,965. Over the same period, the price of a condominium climbed 13.4 per cent to \$397,826.

“Following a period of unprecedented regional disparity in activity and price appreciation, we are now seeing a return to healthy growth in the majority of Canadian housing markets,” said Phil Soper, president and CEO, Royal LePage. “The white-hot markets are moderating to very warm; the depressed markets are beginning to grow again. Canadian housing is in great shape – a statement that I certainly did not make last quarter.”

“The rate of national house price appreciation that we experienced in the second quarter continues to be above what we would consider a normal range, driven primarily by very strong year-over-year price growth across much of Ontario,” continued Soper.

¹ Powered by Brookfield RPS

² Aggregate prices are calculated via a weighted average of the median values of homes for reported property types in the regions surveyed

Looking ahead to the remainder of the year, Royal LePage forecasts that the national aggregate price of a home will increase by 9.5 per cent in 2017 to \$617,773 when compared to year-end, 2016.

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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For further information, please contact:

Catherine Snider
Kaiser Lachance Communications
905.751.9619
catherine.snider@kaiserlachance.com