

## Niagara/St. Catharines Home Prices Post Significant Increases in the Second Quarter of 2017

*Continued affordability, low interest rates and future development projects bolster the region's home prices*

**NIAGARA/ST. CATHARINES, July 13, 2017** – According to the Royal LePage House Price Survey<sup>1</sup> and Market Survey Forecast released today, the aggregate<sup>2</sup> price of a home in the Niagara/St. Catharines region saw a sizeable increase in the second quarter of 2017, rising 17.7 per cent year-over-year to \$345,155.

When broken out by housing type, the median price of a bungalow climbed 20.5 per cent year-over-year to \$320,568 in the second quarter, while the price of a two-storey home rose 15.7 per cent year-over-year to \$366,046.

“We have continued to see significant home price appreciation in the Niagara and St. Catharines area, as the region’s relative affordability lures buyers in from the Greater Toronto Area and beyond,” said Brad Johnstone, broker of record, Royal LePage Niagara Real Estate Centre. “The region’s lifestyle appeal, new transit plans and booming tourism sector are also attracting more interest from investors and developers, adding to market activity levels and the dynamism we have been witnessing.

“Mirroring the slowdown in sales activity witnessed in the Greater Toronto Area as of late, the Niagara and St. Catharines market has seen a slight drop in unit sales to what is ultimately back to our traditional, busy spring market,” added Johnstone. “While inventory levels have increased slightly, providing some desired relief and options for buyers, the area decidedly remains a seller’s market.”

Looking ahead to the remainder of the year, Johnstone anticipates continued home price growth in the region, but at a slower pace when compared to recent months, which is in line with the moderate slowdown being experienced in much of the broader Greater Golden Horseshoe area.

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

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<sup>1</sup> Aggregate prices are calculated via a weighted average of the median values of homes for reported property types in the regions surveyed

<sup>2</sup> Powered by Brookfield RPS

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.

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.

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

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