

## Detached Homes in Halifax Continue Healthy Price Growth in Third Quarter

*Halifax in balanced market as inventory levels decrease*

**HALIFAX, October 12, 2017** – The aggregate price of a home in Halifax increased 5.5 per cent year-over-year in the third quarter of 2017 rising to \$320,405, according to the Royal LePage House Price Survey<sup>1</sup> released today.

When broken out by housing type, the median price of a standard two-storey home rose by 6.2 per cent year-over-year to \$340,204 in the third quarter, while the median price of a bungalow increased by 8.0 per cent year-over-year to \$274,861. During the same period, the median price of a condominium decreased 9.2 per cent year-over-year to \$286,294.

“Halifax is in a balanced market,” said Matt Honsberger, managing associate broker, Royal LePage Atlantic. “We are seeing demand from first-time buyers who were hoping prices would return to the lower levels seen in previous years jump into the market. As a result, inventory is down about 15 per cent compared to last year and most notably in entry-level homes.”

Honsberger noted that in the third quarter of last year, there were considerably more higher-end condo sales. The decrease in condominium prices is skewed by fewer higher-end condos sold this quarter.

“Our improved economy and good affordability makes buying in Halifax an attractive choice,” continued Honsberger. “However, we are seeing uncertainty caused by the federal government’s proposed tax changes having a dampening effect on the market as small business owners and their employees wait to see how they will be affected.”

Honsberger added there is an increase in foreign buyer interest especially from the United States although not at the same heightened level as a decade ago.

Nationally, the Royal LePage National House Price Composite, compiled from proprietary property data in 53 of the nation’s largest real estate markets, showed that the price of a home in Canada increased 13.3 per cent year-over-year to \$628,411 in the third quarter. When broken out by housing type, the median price of a standard two-storey home rose 13.9 per cent year-over-year to \$748,049, and the median price of a bungalow grew 9.5 per cent to \$525,781. During the same period, the median price of a condominium rose 15.2 per cent to \$413,670.

Meanwhile, on a quarter-over-quarter basis, home prices in Canada’s five most populated housing markets are rising at a similar, healthy pace – the first time this has occurred in six years.

“For now, the Toronto and Vancouver housing markets have returned to earth,” said Phil Soper, President and CEO, Royal LePage. “After a period of unsustainable price inflation and sharp market corrections, we are seeing low single digit appreciation in each. Calgary has shaken off

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.

the oil-bust blues and Montreal appears to be at the beginning of a new era of economic prosperity. Rounding out the ‘big five,’ the Ottawa market is behaving like it usually does - a picture of healthy market growth.”

“Uneven regional economic growth has plagued Canada for much of the past decade, a challenge most evident in the nation’s housing markets,” continued Soper. “For the first time since 2011, we are seeing real estate in all five of our largest cities appreciate at a manageable, healthy clip. Canadian housing is enjoying a Goldilocks moment – not too hot, and not too cold.”

### **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, RPS Real Property Solutions, 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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