

## Kingston Housing Market Sees Continued Strong Price Growth in the Third Quarter of 2017

*Ongoing demand has resulted in very low housing inventory creating multiple-offer conditions*

**KINGSTON, October 12, 2017** – The aggregate price of a home in Kingston saw strong growth in the third quarter of 2017, rising by 6.3 per cent year-over-year to \$334,581, according to the Royal LePage House Price Survey<sup>1</sup> released today.

When broken out by housing type, the median price of standard two-storey home saw double-digit growth, rising 10.9 per cent year-over-year to \$368,244 in the third quarter, while the median price of a bungalow increased 6.0 per cent year-over-year to \$317,935.

“Sales in the region are actually decreasing because there isn’t enough product on the market. Listings are down 35 per cent this quarter compared to last year,” said Bob Armer, area manager, Royal LePage ProAlliance Realty. “Low inventory is an issue in the surrounding areas as well and it is putting considerable upward pressure on prices.”

“Kingston has always been a top choice for retirees and we have a good local economy that attracts families,” added Armer. “Despite strong home price appreciation, the region is affordable and people will continue to move here because of what Kingston has to offer.”

Armer added that he does not expect the housing market to soften in the near future and expects price appreciation to continue for the remainder of the year.

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 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,

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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.

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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