

## Kingston Home Prices See Double Digit Growth in the Third Quarter of 2018

*Persistent low inventory coupled with high demand from Golden Horseshoe fuel seller's market*

**KINGSTON, October 16, 2018** – According to the Royal LePage House Price Survey<sup>1</sup> and Market Survey Forecast released today, the aggregate price of a home in Kingston saw significant growth in the third quarter of 2018, rising 14.6 per cent year-over-year to \$388,006.

When broken out by housing type, both the median price of a two-storey home and bungalow drove gains in the region's aggregate price, increasing 12.9 and 13.7 per cent year-over-year to \$423,692 and \$363,106, respectively, in the third quarter.

“Inventory remains very low in the area, and that's created a seller's market with frequent multiple offers,” said Bob Armer, area manager, Royal LePage Pro Alliance Realty. “However, despite the strong price gains, the housing market remains affordable. Demand is being supported by the strong local economy, which is bringing new jobs and homebuyers to the region.”

Armer added that homebuilding in the region is not keeping pace with the large influx of buyers from the Golden Horseshoe looking for more affordable homes. He expects inventory pressure to continue until new condo and apartment projects are completed in the next several years.

Looking ahead to the fourth quarter of 2018, real estate prices in Kingston are expected to continue to appreciate, albeit at a more moderate pace, compared to the third quarter of this year as supply continues to trail homebuyer demand.

Nationally, year-over-year home prices made modest gains in many regions across Canada in the third quarter of 2018. The Royal LePage National House Price Composite<sup>2</sup>, compiled from proprietary property data in 63 of the nation's largest real estate markets, showed that the price of a home in Canada increased 2.2 per cent year-over-year to \$625,499 in the third quarter. When broken out by housing type, the median price of a two-storey home rose 1.4 per cent year-over-year to \$736,337, while the median price of a bungalow climbed 1.5 per cent to \$519,886. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 6.7 per cent year-over-year to \$441,240.

Looking ahead, Royal LePage is projecting a further uptick in home price appreciation in the fourth quarter, forecasting a 1.5 per cent increase in the aggregate price of a home in Canada over the next three months.

“Positive economic fundamentals, supported by a new agreement on trade, should bolster consumer confidence across Canada and stoke demand in the nation's real estate market,” said

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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.

<sup>2</sup> Beginning in the first quarter of 2018, seven real estate markets were added to the Royal LePage National House Price Composite. The new regions are smaller markets in Ontario, Alberta, Quebec and British Columbia. Due to the relative size of the markets, any change to the Royal LePage National House Price Composite is expected to be within 0.15 per cent.

Phil Soper, president and CEO, Royal LePage. “Dangerously overheated regions have cooled considerably this year, while home prices have remained remarkably resilient. This is the soft landing that policy makers were hoping for.”

### **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 63 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 close to 18,000 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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