

## Buyer Competition High in Kingston's Low Inventory Market

*Unit sales are up as region moves into spring market*

**KINGSTON, April 4, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate home price in Kingston continued rising in the first quarter of 2019, increasing 10.3 per cent year-over-year to \$391,427.

The median price of a two-storey home rose 1.8 per cent year-over-year to \$399,246 while during this quarter the median price of a bungalow rose 14.8 per cent year-over-year to \$375,266.

“We continue to see low inventory levels and we expect them to remain low for the rest of the year,” said Bob Armer, area manager, Royal LePage ProAlliance Realty. “Buyers are in a very competitive market, which will put upward pressure on prices this spring.”

He added that recent sales were largely among first-time homebuyers and boomers who are downsizing – most of them purchasing smaller homes. Higher-priced homes will be listed in the coming quarter and that will impact the median price.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. The Royal LePage National House Price Composite, 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 just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada's residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country's largest cities.”

**For further information, please contact:**

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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.



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