

Kingston home prices continue to rise

No slowdown in Kingston home sale activity

KINGSTON, October 10, 2019 –The aggregate house price in Kingston rose moderately in the third quarter of 2019, increasing 2.9 per cent year-over-year to \$392,209, according to the Royal LePage House Price Survey¹ released today.

In the third quarter, the median price of a two-storey home increased 1.9 per cent year-over-year to \$409,301 and the median price of a bungalow rose 5.1 per cent year-over-year to \$384,137.

“Baby boomers looking to downsize are no longer waiting for condominiums to become available, increasing demand for bungalows and pushing up prices,” said Bob Armer, area manager, Royal LePage ProAlliance Realty. “Real estate transactions didn’t take a break this summer. Inventory is historically low, but sales volume is up. When something comes on the market there are multiple offers -- sometimes \$150,000 over asking.”

Armer attributes the seller’s market to the city having one of the lowest vacancy rates in Canada and adds that despite the competitive real estate market, Kingston remains affordable.

“You can still buy a really lovely home around the \$400,000 mark, or even less,” said Armer.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

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 median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

¹ 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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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 Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market 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

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