

## Home prices continue to rise in Kitchener/Waterloo/Cambridge

*Region remains affordable, despite decreased inventory for entry-level homes*

**KITCHENER/WATERLOO/CAMBRIDGE, October 10, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate price of a home in Kitchener/Waterloo/Cambridge increased 2.5 per cent year-over-year during the third quarter of 2019, reaching \$519,692.

When broken out by housing type, the median price of a bungalow showed a gain of 5.2 per cent year-over-year, rising to \$484,837. The median price of a condominium increased 5.8 per cent year-over-year to \$323,185. During the same period the median price of a two-storey home increased 1.7 per cent year-over-year to \$547,275.

“Buyers from the larger cities continue to look our way for affordability,” said Keith Church, broker and owner, Royal LePage Grand Valley Realty. “Although inventory for homes in the mid- to entry-level price range has dipped, you can still get a 1,200 square foot house with a garage for \$500,000.”

Church added that the region continues to attract buyers from the GTA looking for affordability as well as young local couples. Often sellers are retirees looking to release equity from their home to fund their retirement.

“Kitchener, Waterloo and Cambridge are vibrant cities and the health of their real estate markets reflects the overall economy and good employment opportunities,” said Church. “We expect to see this trend continue for the remainder of the year.”

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.

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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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### **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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