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MILTON HOUSE PRICES SEE YEAR-OVER-YEAR GROWTH IN THE THIRD QUARTER

A growing population of young professionals drives a notable upward trend in prices

MILTON, October 10, 2013 – The Royal LePage House Price Survey released today showed healthy house price increases for housing types surveyed in Milton.

Standard two-storey homes experienced a strong increase of 5.8 per cent year-over-year to \$499,847, detached bungalows rose 2.8 per cent to \$428,704 and standard condominiums saw the greatest increase, jumping 6.9 per cent to \$269,906.

"The market in Milton is currently being driven by an influx young professionals," said Alex Ocsai, broker/owner, Royal LePage Meadowtowne Realty. "Despite its tremendous growth over the last several years, Milton continues to provide a sense of community that young families are extremely attracted to."

Ocsai reports that the high number of young professionals moving to Milton in a low inventory situation is resulting in bidding wars being seen in the area.

Nationally, the average price of a home in Canada increased between 1.2 per cent and 4.1 per cent in the third quarter of 2013.

The survey showed a year-over-year average price increase of 3.7 per cent to \$418,686 for standard two-storey homes, while detached bungalows rose 4.1 per cent to \$381,811. During the same period, the average price for standard condominiums saw a more moderate increase, rising 1.2 per cent to \$246,530. Sales volumes surged in a number of regions, as Canadians re-entered the housing market after sitting on the sidelines for more than a year – marking the end of the most significant housing market correction since the 2008-2009 global recession.

"Canada experienced a significant housing market correction over the last four quarters that most in the nation missed entirely," said Phil Soper, president and chief executive of Royal LePage. "Many regions experienced dramatic slowdowns in the number of homes trading hands, but news of double-digit unit sales declines went largely unnoticed, over-shadowed by a macabre fascination with the prospect of a U.S.-style home price collapse, which of course never transpired. Our over-heated real estate market of 2011 and early 2012 drove some to the sidelines. Home price appreciation ground to a halt for a year – a necessary breather and predictable market response."

"Our housing market turned a corner in the third quarter. Buyers returned to the streets in droves, resulting in a sharp increase in home sales. In many cities, there simply weren't enough properties on the market to satisfy demand, which put upward pressure on prices for the first time in 2013," continued Soper. "We expect this positive momentum to continue through the all-important spring market of 2014,

buoyed by a combination of pent-up demand, increasing consumer confidence and continued low interest rates."

ABOUT THE ROYAL LEPAGE HOUSE PRICE SURVEY

The Royal LePage House Price Survey is the largest, most comprehensive study of its kind in Canada, with information on seven types of housing in over 250 neighbourhoods from coast to coast. This release references an abbreviated version of the survey which highlights house price trends for the three most common types of housing in Canada in 90 communities across the country. A complete database of past and present surveys is available on the Royal LePage website at www.royallepage.ca. Current figures will be updated following the complete tabulation of the data for the second quarter of 2013. A printable version of the second quarter 2013 survey will be available online on November 7, 2013. Housing values in the Royal LePage House Price Survey are Royal LePage opinions of fair market value in each location, based on local data and market knowledge provided by Royal LePage residential real estate experts.

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 14,500 real estate professionals in over 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.

For more information, visit www.meadowtowne.com or www.royallepage.ca.

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