



## The price of a home in Canada increased 2.2% in Q4 2019

According to the Royal LePage House Price Survey<sup>1</sup>, the aggregate price of a home in Canada increased 2.2 per cent year-over-year to \$648,544 in the fourth quarter of 2019. Similar to the third quarter, potential buyers are continuing to come back to the real estate market. In the first half of 2019, buyers had remained largely at the sidelines waiting to gauge the potential impact of the federal mortgage stress test.

"The federal government has signaled that changes could come to the mortgage stress test mechanism in 2020," said Phil Soper, president and CEO, Royal LePage. "The stress test pushed people out of real estate markets across Canada temporarily. For the most part, buyers have adjusted, yet it still represents a significant hurdle as families pursue the dream of owning their own home."

Soper added that the impact of the regulations-driven drop in demand is felt very differently in different parts of the country.

"We believe policy makers have the necessary experience to modify the tool to meet the reality of today's Canada – that we have very different and varied economies, and by extension housing policy needs, from region to region," said Soper.

The Royal LePage National House Price Composite is compiled from proprietary property data in 64 of the nation's largest real estate markets. When broken out by housing type, the median price of a two-storey home rose 2.3 per cent year-over-year to \$761,817, while the median price of a bungalow increased modestly by 0.7 per cent to \$537,622.

Across Canada, condominiums remained the fastest appreciating housing type, with the median price rising 3.3 per cent year-over-year to \$487,525. Largely, condominium data is weighted towards the country's largest urban centres where the majority of them are found. The median price of a condominium rose 7.8 per cent year-over-year to \$565,919 in the Greater Toronto Area and 4.4 per cent year-over-year in the Greater Montreal Area to \$338,148 during the fourth quarter. However, national price gains were offset by year-over-year declines in Greater Vancouver's real estate market where the median price of a condominium decreased 3.4 per cent to \$645,607.

For more regional analysis, visit [rlp.ca/mediaroom](http://rlp.ca/mediaroom).

To view the chart with aggregated regions and markets visit [rlp.ca/houseprices](http://rlp.ca/houseprices).

<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.

# National House Price Composite in the Fourth Quarter 2019

	Standard Two-Storey		Detached Bungalow		Standard Condominium		Aggregate	
	Q4 2019 Median Price	% Change	Q4 2019 Median Price	% Change	Q4 2019 Median Price	% Change	Q4 2019 Median Price	% Change
<b>National</b>	<b>\$ 761,817</b>	<b>2.3%</b>	<b>\$ 537,622</b>	<b>0.7%</b>	<b>\$ 487,525</b>	<b>3.3%</b>	<b>\$ 648,544</b>	<b>2.2%</b>
Greater Montreal Area	\$ 548,374	7.2%	\$ 336,981	5.9%	\$ 338,148	4.4%	\$ 433,993	6.3%
Greater Toronto Area	\$ 982,944	4.4%	\$ 806,977	2.4%	\$ 565,919	7.8%	\$ 843,609	4.8%
Greater Vancouver Area	\$ 1,443,918	-4.7%	\$ 1,195,003	-6.7%	\$ 645,607	-3.4%	\$ 1,107,719	-4.8%
St. John's	\$ 360,217	0.7%	\$ 296,594	-2.0%	N/A	N/A	\$ 324,735	-0.7%
Charlottetown	\$ 332,932	11.2%	\$ 280,589	10.7%	N/A	N/A	\$ 310,516	9.8%
Halifax	\$ 336,353	0.4%	\$ 267,036	-0.2%	\$ 319,897	-3.7%	\$ 318,768	0.6%
Fredericton	\$ 287,488	0.4%	\$ 255,367	12.8%	N/A	N/A	\$ 264,862	6.6%
Moncton	\$ 211,383	2.1%	\$ 179,643	-9.5%	N/A	N/A	\$ 200,608	-1.2%
Saint John	\$ 216,136	-3.0%	\$ 216,550	7.1%	N/A	N/A	\$ 216,167	1.9%
Gatineau	\$ 298,909	-2.4%	\$ 259,939	2.5%	\$ 189,944	4.1%	\$ 272,547	-0.1%
Laval	\$ 447,710	1.8%	\$ 340,017	5.4%	\$ 273,515	8.5%	\$ 381,483	3.6%
Montreal Centre	\$ 742,053	8.6%	\$ 535,488	10.6%	\$ 413,227	5.1%	\$ 556,152	7.3%
Montreal East	\$ 598,404	12.0%	\$ 373,004	2.4%	\$ 311,725	2.6%	\$ 472,008	8.7%
Montreal West	\$ 584,332	4.1%	\$ 443,634	9.8%	\$ 283,877	4.5%	\$ 511,277	5.2%
Montreal Northshore	\$ 406,259	3.9%	\$ 285,102	4.5%	\$ 226,532	0.0%	\$ 325,730	3.8%
Montreal Southshore	\$ 494,777	8.9%	\$ 329,302	5.8%	\$ 250,231	4.0%	\$ 391,388	7.4%
Quebec City	\$ 359,786	0.2%	\$ 273,716	0.6%	\$ 238,714	-0.6%	\$ 299,409	0.2%
Saguenay	\$ 220,202	-6.1%	\$ 211,963	7.6%	\$ 180,147	1.4%	\$ 213,456	2.8%
Sherbrooke	\$ 290,736	0.8%	\$ 230,608	3.9%	N/A	N/A	\$ 257,493	2.3%
Trois Rivieres	\$ 236,501	6.4%	\$ 177,224	-2.4%	N/A	N/A	\$ 194,564	0.9%
Ajax	\$ 673,990	-1.7%	\$ 602,241	4.6%	\$ 388,564	0.8%	\$ 661,049	-1.2%
Barrie	\$ 524,806	0.2%	\$ 529,371	5.6%	\$ 394,155	4.9%	\$ 515,874	2.0%
Belleville/Trenton	\$ 314,485	6.0%	\$ 336,674	9.1%	N/A	N/A	\$ 324,101	8.3%
Brampton	\$ 768,932	4.9%	\$ 672,076	4.6%	\$ 412,868	9.2%	\$ 743,118	5.0%
Burlington	\$ 905,078	8.7%	\$ 812,697	9.2%	\$ 428,133	0.0%	\$ 845,417	8.4%
Guelph	\$ 611,982	5.0%	\$ 536,581	7.3%	\$ 352,310	5.7%	\$ 566,805	5.5%
Hamilton	\$ 601,570	1.3%	\$ 542,635	6.1%	\$ 382,910	7.7%	\$ 576,042	2.6%
Kingston	\$ 420,444	6.1%	\$ 376,871	1.5%	N/A	N/A	\$ 392,344	2.1%
Kitchener/Waterloo/Cambridge	\$ 553,210	1.3%	\$ 497,882	5.9%	\$ 325,577	3.9%	\$ 522,888	2.3%
London	\$ 462,190	8.3%	\$ 374,550	10.3%	N/A	N/A	\$ 422,043	9.4%
Markham	\$ 1,059,219	1.9%	\$ 969,810	-2.1%	\$ 486,898	4.9%	\$ 951,228	2.0%
Milton	\$ 797,267	5.0%	\$ 798,307	4.4%	\$ 457,265	4.8%	\$ 765,395	5.0%
Mississauga	\$ 910,365	9.0%	\$ 833,627	-0.9%	\$ 457,937	9.1%	\$ 788,150	7.9%
Niagara/St. Catharines	\$ 461,215	5.8%	\$ 432,958	6.1%	N/A	N/A	\$ 449,085	5.9%
Oakville	\$ 1,212,883	2.2%	\$ 917,271	-3.8%	N/A	N/A	\$ 1,096,588	1.5%
Oshawa	\$ 531,881	-4.7%	\$ 513,328	6.3%	N/A	N/A	\$ 524,423	-1.8%
Ottawa	\$ 521,524	4.4%	\$ 501,195	10.1%	\$ 329,828	2.1%	\$ 493,947	5.3%
Pickering	\$ 776,122	10.1%	\$ 783,053	11.0%	\$ 428,566	1.5%	\$ 744,979	9.7%
Richmond Hill	\$ 1,213,979	1.6%	\$ 804,248	-7.0%	\$ 468,971	5.9%	\$ 1,064,653	1.2%
Scarborough	\$ 819,381	5.5%	\$ 761,089	4.3%	\$ 425,674	7.4%	\$ 690,690	5.5%
Thunder Bay	\$ 292,337	4.6%	\$ 248,725	3.2%	N/A	N/A	\$ 267,818	3.9%
Toronto	\$ 1,325,189	6.3%	\$ 894,769	3.8%	\$ 621,884	8.1%	\$ 899,133	6.6%
Vaughan	\$ 1,090,690	1.8%	\$ 1,275,468	0.9%	\$ 509,561	7.4%	\$ 995,792	2.2%
Whitby	\$ 692,918	1.6%	\$ 646,046	-3.0%	\$ 442,282	5.6%	\$ 677,977	1.1%
Windsor	\$ 283,578	9.0%	\$ 294,823	10.8%	\$ 235,379	8.2%	\$ 284,284	9.7%
Winnipeg	\$ 353,536	10.2%	\$ 306,293	5.3%	\$ 232,875	1.1%	\$ 321,346	7.4%
Regina	\$ 387,892	1.2%	\$ 286,402	-4.6%	\$ 200,261	-15.0%	\$ 314,937	-2.8%
Saskatoon	\$ 392,517	-2.5%	\$ 338,345	1.3%	N/A	N/A	\$ 368,954	-1.0%
Calgary	\$ 514,139	-1.0%	\$ 488,521	-4.1%	\$ 265,488	-6.9%	\$ 469,916	-2.3%
Edmonton	\$ 435,426	1.2%	\$ 361,943	-5.1%	\$ 230,969	0.3%	\$ 379,426	-0.7%
Fort McMurray	\$ 621,179	4.2%	\$ 474,236	2.2%	N/A	N/A	\$ 559,467	3.5%
Red Deer	\$ 369,587	-3.1%	\$ 327,396	-0.4%	N/A	N/A	\$ 333,954	-1.1%
Abbotsford	\$ 843,360	3.3%	\$ 750,563	1.6%	\$ 322,380	2.0%	\$ 700,926	2.4%
Burnaby	\$ 1,394,888	-6.1%	\$ 1,291,032	-3.9%	\$ 617,422	-1.9%	\$ 997,499	-4.4%
Coquitlam	\$ 1,284,720	-4.2%	\$ 1,085,657	-10.9%	\$ 529,738	-2.7%	\$ 988,852	-6.2%
Kelowna	\$ 693,785	-4.1%	\$ 636,635	-1.1%	\$ 426,608	2.9%	\$ 610,673	-1.6%
Langley	\$ 1,011,247	-7.8%	\$ 842,836	-12.3%	\$ 401,966	-0.4%	\$ 872,488	-8.5%
North Vancouver	\$ 1,625,626	-1.2%	\$ 1,479,850	-6.9%	\$ 688,115	3.3%	\$ 1,270,438	-2.3%
Richmond	\$ 1,277,730	-12.1%	\$ 1,267,286	-9.8%	\$ 554,917	-6.5%	\$ 990,707	-10.7%
Surrey	\$ 979,686	-4.6%	\$ 856,554	-5.0%	\$ 387,352	-6.6%	\$ 842,704	-4.8%
Vancouver	\$ 2,135,367	-1.0%	\$ 1,392,023	-3.3%	\$ 764,009	-4.3%	\$ 1,298,332	-2.4%
Victoria	\$ 886,941	1.0%	\$ 754,579	-2.8%	\$ 506,688	7.1%	\$ 769,421	0.1%
West Vancouver	\$ 3,101,067	-6.3%	\$ 2,303,070	-12.2%	\$ 1,529,169	6.3%	\$ 2,681,925	-6.8%

Data presented in the tables may not match same period data reported previously due to subsequent market updates. ©2020 Bridgemark Real Estate Services Manager Limited. All rights reserved.