



Q3 2022

Royal LePage House Price *survey*

3rd Quarter Highlights

helping you is what we do™

NATIONAL AGGREGATE HOME PRICE INCREASED 3.3% YEAR-OVER-YEAR IN THIRD QUARTER OF 2022; DECREASED 4.9% QUARTER-OVER-QUARTER

PRICES REMAIN WELL ABOVE PRE-PANDEMIC LEVELS; CANADA'S NATIONAL AGGREGATE HOME PRICE INCREASED 25.4% IN Q3 OVER THE SAME QUARTER IN 2020, AND 21.5% OVER THE SAME QUARTER IN 2019

NATIONAL AGGREGATE HOME PRICE FOR THE FINAL QUARTER OF THE YEAR FORECAST AT -0.5% COMPARED TO Q4 OF 2021, GIVING UP GAINS MADE EARLY IN 2022

58 OF THE REPORT'S 62 REGIONAL MARKETS POSTED QUARTERLY AGGREGATE HOME PRICE DECLINES IN Q3

PRICES DECLINE ON A QUARTERLY BASIS IN GREATER MONTREAL AREA FOR THE FIRST TIME IN MORE THAN FIVE YEARS AS MARKET ACTIVITY DROPS, FOLLOWING TREND SET IN GREATER REGIONS OF TORONTO AND VANCOUVER IN Q2

MAJOR MARKETS IN ATLANTIC CANADA AND THE PRAIRIES SHOW MODEST QUARTERLY PRICE DECLINES IN Q3; CALGARY AND EDMONTON MARKETS FARING BETTER THAN OTHER MAJOR CITIES

Royal LePage forecast adjusted downward: National aggregate home price set to end year modestly below 2021 following third quarter price declines in majority of Canadian markets

National aggregate home price posts second consecutive quarterly decline in Q3



TORONTO, October 13, 2022 –According to the Royal LePage House Price Survey released today, the aggregate[1] price of a home in Canada increased 3.3 per cent year-over-year to \$774,900 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in Canada decreased 4.9 per cent; the second consecutive quarterly decline recorded. This is reflective of a continued softening of home prices in markets across the country.

Royal LePage is forecasting that the aggregate price of a home in Canada will decrease 0.5 per cent in the fourth quarter of 2022, compared to the same quarter last year. The forecast has been revised downward from the previous quarter, reflecting an expected flattening or modest decrease of prices through the remainder of the year, and following quarterly declines in a majority of Canadian markets in the third quarter. Of the report's 62 regions, only four markets posted a quarterly aggregate home price increase in the third quarter (St. John's, Charlottetown, Montreal South Shore, Saskatoon).

“September did not bring the typical seasonal lift in the number of homes trading hands in this country, a clear indication that our housing market continues to adjust to higher borrowing costs,” said Phil Soper, president and CEO of Royal LePage. “Home prices follow sales volume trends, which means we will see further softening in the final months of the year. Our revised outlook has national prices at just below where we ended 2021, erasing the gains made in the first quarter of 2022.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 2.0 per cent year-over-year to \$806,100, while the median price of a condominium increased 6.1 per cent year-over-year to \$566,100. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

In the third quarter, the aggregate price of a home in Canada recorded an increase of 25.4 per cent over the same period in 2020, and 21.5 per cent over the same period in 2019.

“Home sales volumes have fallen in the face of economic uncertainty and rising rates, but so too have the number of properties available to purchase. With demand and supply falling in tandem, there is limited downward pressure on prices. Canadian home values should end the year well above pre-pandemic levels, retaining much of the gains made during the real estate boom of 2020 and 2021,” said Soper.

The Greater Montreal Area posted a quarterly decline in its aggregate home price for the first time in more than five years, down 5.3 per cent in the third quarter of 2022. This follows similar declines seen in the greater regions of Toronto and Vancouver, beginning in the second quarter.

“While Greater Montreal’s real estate market proved more resilient than the country’s two other largest urban centres in the spring, the region saw a material decline in sales activity during the summer, as buyer demand dwindled in the face of subsequent interest rate hikes. Sales activity in the country’s largest urban areas remains constrained as global policy makers tackle the scourge of inflation,” added Soper.

Major centres in the Prairies and Atlantic Canada also began to show price depreciation in the third quarter, although Calgary and Edmonton posted more moderate declines, due to their relative affordability and strong migration from other provinces.

With so many would-be buyers waiting on the sidelines, sales activity has weakened across the country, as evidenced by a drop in appraisal applications in 2022. According to RPS Real Property Solutions, requests for property appraisals were down 16 per cent year-over-year in the month of September, and down seven per cent year-to-date; an indication that fewer homes are trading hands. Soper warned that a flood of pent-up demand will eventually return to the market once consumer confidence is restored.

“While sales volumes are well off the pandemic-fueled peak, many buyers remain active in today’s market. Some are motivated to transact before their locked-in mortgage pre-approval rates expire.

Others are encouraged by a rare drop in home prices, the lack of bidding wars and the ability to include conditions in purchase offers,” he added. “At the first indication that interest rates have ended their climb and home prices have stabilized, I would expect a sharp increase in those entering the market as the need for housing has not diminished one bit. And regrettably, Canada continues to suffer from a severe shortage of housing supply.”

A recent Royal LePage survey[2] found that almost one in five Canadians (19%) have postponed or deprioritized their home buying plans this year, due to the increased cost of living, including higher interest rates and rising inflation. That figure rises to 29 per cent among Canadians aged 18 to 34. Overall, of those who said they have modified their plans, 40 per cent said they still plan to buy, but at a later date.

Regional Summaries

Greater Vancouver



The aggregate price of a home in Greater Vancouver increased 2.4 per cent year-over-year to \$1,250,200 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in the region decreased 4.7 per cent; the second consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home increased 3.6 per cent year-over-year to \$1,710,600, while the median price of a condominium increased 7.0 per cent to \$745,900 during the same period.

“Despite softening prices, many buyers continue to wait cautiously on the sidelines as they reassess their budgets and anticipate potential further price decreases. Real estate activity in Greater Vancouver remains well below the levels witnessed during the pandemic boom,” said Randy Ryalls, general manager, Royal LePage Sterling Realty.

Ryalls believes the majority of the price correction has already occurred and expects prices to flatten out through the remainder of 2022.

“The supply and demand fundamentals of the market continue to hold true; inventory is remarkably low, while demand for housing due to immigration and interprovincial migration remains healthy, even if temporarily on hold. New listings are not flooding the market; an indication that sellers are also holding off and trying to gauge the best time to list.”

In the city of Vancouver, the aggregate price of a home increased 4.1 per cent year-over-year to \$1,381,500 in the third quarter of 2022. During the same period, the median price of a single-family detached home increased 3.2 per cent to \$2,477,100, while the median price of a condominium increased 4.0 per cent to \$797,200.

“Consumer confidence and buyer behaviour have a huge impact on the market. With significantly less competition than we saw earlier this year, buyers are taking their time. When they do make an offer, they are not afraid to include conditions and offer below the asking price, even in multiple-offer scenarios – which do still occur, although with much less frequency,” said Ryalls.

Ryalls expects that dampened activity will persist through the winter months and anticipates inventory will shrink significantly in the fourth quarter and heading into the new year.

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will decrease 0.5 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Greater Toronto Area



The aggregate price of a home in the Greater Toronto Area increased 2.1 per cent year-over-year to \$1,098,100 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in the GTA decreased 5.9 per cent; the second consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home decreased 0.6 per cent year-over-year to \$1,344,700, following record-high price gains in 2021. Meanwhile, the median price of a condominium increased 8.7 per cent year-over-year to \$701,300 in the third quarter of 2022.

“Housing activity slowed over the summer in the GTA, as many buyers and sellers remained on the sidelines. However, while home prices continued to decrease in the third quarter, a moderate boost in demand is expected this fall, as potential buyers who have secured a mortgage rate are eager to transact before it expires, and ahead of another potential interest rate hike,” said Karen Yolevski, chief operating officer, Royal LePage Real Estate Services Ltd.

In the city of Toronto, the aggregate price of a home increased 1.5 per cent year-over-year to \$1,127,300 in the third quarter of 2022. During the same period, the median price of a single-family detached home decreased 0.8 per cent to \$1,554,600, while the median price of a condominium increased 3.0 per cent to \$708,400.

“The city of Toronto is made up of many diverse micro real estate markets. Trends can vary from one neighbourhood to the next, with diversified buyer demand. In areas with low inventory, properties that are well priced continue to command multiple offers,” said Yolevski. “Some investors are looking to take advantage of lower sticker prices, while many first-time buyers have put their purchase plans on hold for the time being, which has caused a surge in rental demand and sent rental prices skyrocketing over the last several months.”

Yolevski expects that home prices will level off through the remainder of 2022.

Royal LePage is forecasting that the aggregate price of a home in the Greater Toronto Area will decrease 3.5 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Greater Montreal Area



The aggregate price of a home in the Greater Montreal Area increased 7.3 per cent year-over-year to \$554,800 in the third quarter of 2022. For the first time in more than five years, the region posted a quarter-over-quarter decline in the aggregate home price, down 5.3 per cent over the second quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 8.8 per cent year-over-year to \$621,400, while the median price of a condominium rose 5.4 per cent to \$432,600 during the same period.

“The Greater Montreal Area’s real estate market entered a notable price correction period between the second and third quarters, lagging slightly behind Canada’s other two major urban centres,” confirms Marc Lefrançois, licensed real estate broker at Royal LePage Tendence in Montreal. “Selling prices are still higher than they were in 2021, but are trending downwards and stabilizing on an annual basis, while market conditions return to balance.”

In Montreal Centre, the aggregate price of a home remained flat, increasing by 0.8 per cent year-over-year to \$653,800 in the third

quarter of 2022. During the same period, the median price of a single-family detached home decreased 7.8 per cent year-over-year to \$977,800, reflecting this quarter’s increase in inventory of homes for sale and a decrease in buyers demand. Meanwhile, the median price of a condominium increased 1.7 per cent year-over-year to \$510,800.

“This modest correction in real estate prices was inevitable and will provide some breathing room for buyers, but that could be short-lived if economic fundamentals and the global political climate remain as they are today. While prices have declined, demand has not disappeared. On the contrary, many cohorts of buyers, including first-time homebuyers, remain hopeful that prices will decrease enough to meet their budgets. However, there is no indication that interest rates will reverse in the short term, which will counter any affordability gained by the correction in home prices,” said Lefrançois.

Lefrançois added that while home prices are hardly a bargain today, current market conditions offer considerably greater equality in the negotiation process.

Royal LePage is forecasting that the aggregate price of a home in the Greater Montreal Area will increase 2.5 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Ottawa



The aggregate price of a home in Ottawa increased 2.7 per cent year-over-year to \$744,500 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in Ottawa decreased 7.0 per cent; the second consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home remained flat, increasing by 0.2 per cent year-over-year to \$858,900, while the median price of a condominium decreased 5.4 per cent to \$392,300 during the same period.

“Despite softening home prices over the summer, Ottawa’s fall real estate market is trending towards more stable conditions as new inventory becomes available. We continue to see strong buyer demand in the region – even if lower than last year’s historical highs – and not enough supply to fully shift to a balanced market,” said Jason Ralph, broker of record, Royal LePage Team Realty. “Despite rising interest rates, many buyers are still keen to make a purchase this year. And, without a significant boost in inventory, it is unlikely we will see a full return to a balanced market.”

Ralph noted that interest rate hikes and inflation have eased competition. However, properties in the most desirable neighbourhoods, if priced properly, can still produce multiple-offer scenarios.

“Although demand remains strong in parts of the region, buyers today are able to be more selective with their purchases and have the opportunity to place conditions in their offers. Those who are in a position to buy feel the pressure to transact before lending rates rise any further.”

Ralph expects healthy market activity in Ottawa for the remainder of the year and anticipates a shift back to pre-pandemic seasonal trends in 2023, as low supply continues to be a challenge.

Royal LePage is forecasting that the aggregate price of a home in Ottawa will increase 0.5 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Calgary



The aggregate price of a home in Calgary increased 6.5 per cent year-over-year to \$609,500 in the third quarter of 2022. For the first time since the fourth quarter of 2020, Calgary posted a quarter-over-quarter decline in the aggregate home price, down 1.1 per cent over the second quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 8.6 per cent year-over-year to \$699,100, while the median price of a condominium increased 3.8 per cent to \$234,400 during the same period.

“Calgary is trending towards a more balanced market, with less competition and fewer multiple-offer scenarios,” said Corinne Lyall, broker and owner, Royal LePage Benchmark. “Buyers are not feeling as much pressure to make a quick purchase, compared to earlier in the year, and are able to be more selective and place conditions in their offers again.”

Lyall added that demand for single-family homes remains strong, despite an overall slowdown in market activity over the quarter.

“Demand in the region is largely driven by out-of-province buyers, due to Calgary’s relative affordability and quality of life. People from all across the country are choosing to move to the region, which boasts a booming job market, a strong economy, valuable resources for businesses and entrepreneurs, and is considered an ideal place to raise a family,” said Lyall. “Move-up buyers are freeing up some much-needed inventory at the lower end of the market.”

With detached home prices rising and limited inventory in this segment of the market, condominiums in Calgary are seeing an increase in sales.

“Many buyers are opting to purchase condos as a means to enter the market and build equity. They are eager to transact in advance of any further interest rate hikes.” Lyall expects balanced conditions to remain in place for the remainder of the year, provided inventory levels remain steady.

Royal LePage is forecasting that the aggregate price of a home in Calgary will increase 4.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Edmonton



The aggregate price of a home in Edmonton increased 3.2 per cent year-over-year to \$445,400 in the third quarter of 2022. While home prices continue to show year-over-year growth, on a quarterly basis, the aggregate price of a home in Edmonton decreased 3.0 per cent in the third quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 2.6 per cent year-over-year to \$482,800, while the median price of a condominium increased 6.0 per cent to \$206,300 during the same period.

“Edmonton is moving towards a balanced housing market, with less competition and fewer multiple-offer scenarios,” said Tom Shearer, broker and owner, Royal LePage Noralta Real Estate. “Although there is not an abundance of inventory available, demand has softened. Buyers’ needs are being met, which is a positive shift from the trend we were seeing last quarter.”

Shearer noted that with easing competition, buyers are feeling less pressure to transact right away.

“Compared to the frenzied market conditions of earlier in the year, potential homebuyers are able to assess their options and take their time before making a decision. They also have more freedom to add conditions to their offers, more so than in previous quarters,” said Shearer.

Shearer added that the market is largely driven by first-time buyers, as they are eager to get on the real estate ladder.

“Many first-time buyers are ready to make a purchase, knowing it will be a valuable long-term investment that will help them build equity. Despite high inflation and rising lending rates, there remains a strong belief that home ownership is a worthwhile investment for the future,” said Shearer.

Shearer expects Edmonton’s market to remain stable for the remainder of the year and anticipates an increase in competition in the spring.

Royal LePage is forecasting that the aggregate price of a home in Edmonton will increase 4.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Halifax



The aggregate price of a home in Halifax increased 4.8 per cent year-over-year to \$490,600 in the third quarter of 2022. For the first time since the fourth quarter of 2020, Halifax posted a quarter-over-quarter decline in the aggregate home price, down 6.7 per cent over the second quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 3.6 per cent year-over-year to \$554,100, while the median price of a condominium increased 6.6 per cent to \$410,900 during the same period.

“Sales activity continued to slow through the second half of the quarter, as buyers remained on the sidelines reassessing their finances and attempting to time the market. I expect this trend will continue through the fall, and that demand will be lower than pre-pandemic norms for this time of year, as a result of rising interest rates, high inflation, market fatigue and a decrease in consumer confidence,” said Matt Honsberger, broker and owner, Royal LePage Atlantic.

Honsberger noted that buyers are not the only ones sitting on the sidelines.

“Many sellers are also taking a wait-and-see approach, resulting in less available inventory for those buyers who are motivated to transact,” said Honsberger. “Where we are still seeing competition is in Halifax’s downtown core. During the pandemic lockdowns, there was a rush of demand for larger properties in the suburbs. Today, we are seeing a return of demand to the city centre, as Canadians return to normal social activities and in-office work.”

Honsberger expects home prices to remain flat for the remainder of the year, and anticipates an uptick in demand in the spring of 2023.

Royal LePage is forecasting that the aggregate price of a home in Halifax will increase 1.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Winnipeg



The aggregate price of a home in Winnipeg increased 6.1 per cent year-over-year to \$372,600 in the third quarter of 2022. While home prices continue to show year-over-year growth, on a quarterly basis, the aggregate price of a home in Winnipeg decreased 5.1 per cent in the third quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 4.6 per cent year-over-year to \$407,700, while the median price of a condominium increased 4.5 per cent to \$253,400 during the same period.

“A rapid rise in interest rates over the last six months has resulted in a softening of demand and with it, a modest decrease in home prices. But, we are far from having outstripped the price gains made during the pandemic real estate boom,” said Michael Froese, broker and manager, Royal LePage Prime Real Estate. “Winnipeg’s real estate market has experienced a gradual slow down in activity, and even that slow down is now moderating, indicating a return to typical seasonal trends this fall.”

Froese noted that while a steady flow of inventory continues to come onto the market, supply remains well below pre-pandemic levels.

“The inventory deficit incurred during the surge of sales over the last two years has not yet been replaced. While demand has softened, there remains a fundamental supply shortage in the region,” said Froese. “Desirable properties that are well priced continue to receive multiple offers, and about one in four homes is still selling above the asking price. Those buyers that remain active in today’s market have adjusted their expectations and their budgets to meet their new financial reality, and are motivated to make a purchase before their pre-approved lending rates expire.”

Froese expects a return to normal seasonal activity over the coming months and into the spring.

Royal LePage is forecasting that the aggregate price of a home in Winnipeg will increase 3.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Regina



The aggregate price of a home in Regina increased 5.1 per cent year-over-year to \$370,000 in the third quarter of 2022. For the first time since the third quarter of 2019, Regina posted a quarter-over-quarter decline in the aggregate home price, down 1.5 per cent over the second quarter of 2022.

Broken out by housing type, the median price of a single-family detached home increased 5.1 per cent year-over-year to \$400,400, while the median price of a condominium increased 6.7 per cent to \$212,200 during the same period.

“Rising interest rates have contributed to a softening in the Regina market over the last quarter, following strong seller’s market conditions at the start of the year,” said Mike Duggleby, broker and owner, Royal LePage Regina Realty. “Although inventory levels are still scaling on the lower end, buyers have more freedom to explore their options, with less competition and fewer multiple-offer scenarios.”

Duggleby notes that rising lending rates and inflation are contributing factors to the market’s slowdown, with many buyers taking a wait-and-see approach before attempting to enter the market or upgrade their current property.

“Many potential buyers are taking a pause to examine their finances before determining if it is the right time to purchase a home. As a result, we are seeing less demand at the lower end of the market, as first-time buyers are being priced out of the market due to rising interest rates. Those who are motivated to buy are finding themselves having to make compromises on the housing type or location.”

Duggleby expects activity in the market will be heavily impacted by the rate of inflation, and anticipates a return to typical market conditions once the cost of consumer goods is reduced.

Royal LePage is forecasting that the aggregate price of a home in Regina will increase 2.0 per cent in the fourth quarter of 2022, compared to the same quarter last year. The previous forecast has been revised downward to reflect current market conditions.

Royal LePage

2022 Market Survey

Forecast

		Actual		Forecast	
Region	Province	Q4 2021 Aggregate Home Price (\$)	Q3 2022 Aggregate Home Price (\$)	Q4 2022 Aggregate Home Price Forecast (\$)	Q4 2022 Year-over-year Forecast (%)
National		\$779,000	\$774,900	\$775,105	-0.5%
Greater Montreal Area	QC	\$532,600	\$554,800	\$545,915	2.5%
Greater Toronto Area	ON	\$1,119,800	\$1,098,100	\$1,080,607	-3.5%
Greater Vancouver Area	BC	\$1,253,300	\$1,250,200	\$1,247,034	-0.5%
Ottawa	ON	\$739,700	\$744,500	\$743,399	0.5%
Calgary	AB	\$576,800	\$609,500	\$599,872	4.0%
Edmonton	AB	\$428,400	\$445,400	\$445,536	4.0%
Regina	SK	\$360,100	\$370,000	\$367,302	2.0%
Winnipeg	MB	\$357,200	\$372,600	\$367,916	3.0%
Halifax	NS	\$484,800	\$490,600	\$489,648	1.0%

helping you is what we do™

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2022

AGGREGATE

	Q3 2021 Median Price	Q2 2022 Median Price	Aggregate Q3 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$749,800	\$815,000	\$774,900	-4.9%	3.3%
Greater Montreal Area	\$517,200	\$585,700	\$554,800	-5.3%	7.3%
Greater Toronto Area	\$1,075,900	\$1,167,000	\$1,098,100	-5.9%	2.1%
Greater Vancouver	\$1,221,400	\$1,311,900	\$1,250,200	-4.7%	2.4%
St. John's	\$308,600	\$320,300	\$334,000	4.3%	8.2%
Charlottetown	\$387,900	\$426,400	\$430,200	0.9%	10.9%
Halifax	\$468,000	\$525,800	\$490,600	-6.7%	4.8%
Fredericton	\$299,600	\$352,100	\$337,000	-4.3%	12.5%
Moncton	\$355,500	\$395,900	\$384,400	-2.9%	8.1%
Saint John	\$254,300	\$287,200	\$268,800	-6.4%	5.7%
Gatineau	\$376,300	\$438,400	\$411,200	-6.2%	9.3%
Laval	\$468,800	\$556,400	\$535,800	-3.7%	14.3%
Montreal Centre	\$648,700	\$702,700	\$653,800	-7.0%	0.8%
Montreal East	\$499,700	\$563,900	\$532,800	-5.5%	6.6%
Montreal West	\$652,500	\$698,300	\$657,600	-5.8%	0.8%
Montreal North Shore	\$426,800	\$521,100	\$496,200	-4.8%	16.3%
Montreal South Shore	\$489,900	\$550,000	\$551,900	0.3%	12.7%
Quebec City	\$311,000	\$340,300	\$335,100	-1.5%	7.7%
Sherbrooke	\$290,900	\$332,600	\$318,200	-4.3%	9.4%
Trois-Rivières	\$256,500	\$311,100	\$304,500	-2.1%	18.7%
Ajax	\$991,300	\$1,074,100	\$996,200	-7.3%	0.5%
Barrie	\$778,500	\$887,400	\$814,600	-8.2%	4.6%
Belleville/Trenton	\$595,800	\$644,300	\$587,000	-8.9%	-1.5%
Brampton	\$998,200	\$1,048,400	\$985,500	-6.0%	-1.3%
Burlington	\$986,500	\$1,143,600	\$1,039,500	-9.1%	5.4%
Cambridge	\$767,000	\$833,000	\$759,000	-8.9%	-1.0%
Guelph	\$777,900	\$892,000	\$806,400	-9.6%	3.7%
Hamilton	\$772,500	\$878,800	\$807,600	-8.1%	4.5%
Kingston	\$680,000	\$771,200	\$722,600	-6.3%	6.3%
Kitchener-Waterloo	\$742,800	\$820,000	\$745,400	-9.1%	0.4%
London	\$649,800	\$715,200	\$649,400	-9.2%	-0.1%
Markham	\$1,263,800	\$1,313,500	\$1,236,200	-5.9%	-2.2%
Milton	\$1,085,800	\$1,206,800	\$1,124,400	-6.8%	3.6%
Mississauga	\$1,098,300	\$1,213,500	\$1,151,300	-5.1%	4.8%
Niagara/St. Catharines	\$615,900	\$707,500	\$641,000	-9.4%	4.1%
Oakville	\$1,396,300	\$1,478,000	\$1,464,700	-0.9%	4.9%
Oshawa	\$807,000	\$882,100	\$848,600	-3.8%	5.2%
Ottawa	\$725,200	\$800,300	\$744,500	-7.0%	2.7%
Pickering	\$1,010,400	\$1,123,000	\$1,032,000	-8.1%	2.1%
Richmond Hill	\$1,360,800	\$1,391,500	\$1,344,500	-3.4%	-1.2%
Thunder Bay	\$274,500	\$326,300	\$310,700	-4.8%	13.2%
Toronto	\$1,110,500	\$1,245,600	\$1,127,300	-9.5%	1.5%
Vaughan	\$1,258,500	\$1,413,900	\$1,340,400	-5.2%	6.5%
Whitby	\$1,000,300	\$1,048,200	\$989,500	-5.6%	-1.1%
Windsor-Essex	\$505,000	\$555,800	\$506,900	-8.8%	0.4%
Winnipeg	\$351,200	\$392,600	\$372,600	-5.1%	6.1%
Regina	\$352,100	\$375,600	\$370,000	-1.5%	5.1%
Saskatoon	\$394,100	\$406,500	\$411,400	1.2%	4.4%
Calgary	\$572,200	\$616,300	\$609,500	-1.1%	6.5%
Edmonton	\$431,500	\$459,200	\$445,400	-3.0%	3.2%
Fort McMurray	\$446,500	\$496,800	\$464,500	-6.5%	4.0%
Red Deer	\$398,700	\$417,700	\$410,600	-1.7%	3.0%
Abbotsford	\$911,500	\$998,300	\$926,500	-7.2%	1.6%
Burnaby & New Westminster	\$999,600	\$1,122,200	\$1,067,200	-4.9%	6.8%
Coquitlam	\$1,077,400	\$1,180,200	\$1,118,800	-5.2%	3.8%
Greater Victoria	\$957,400	\$1,087,400	\$1,059,400	-2.6%	10.7%
Kelowna	\$823,000	\$901,500	\$841,200	-6.7%	2.2%
Langley	\$1,138,500	\$1,281,600	\$1,182,900	-7.7%	3.9%
North Vancouver	\$1,521,100	\$1,750,800	\$1,640,500	-6.3%	7.8%
Richmond	\$1,144,300	\$1,191,800	\$1,153,700	-3.2%	0.8%
Surrey	\$1,229,700	\$1,401,900	\$1,307,500	-6.7%	6.3%
Vancouver	\$1,326,600	\$1,457,200	\$1,381,500	-5.2%	4.1%
West Vancouver	\$2,590,300	\$2,850,900	\$2,679,900	-6.0%	3.5%

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2022

AGGREGATE

	Single-Family Detached				
	Q3 2021 Median Price	Q2 2022 Median Price	Q3 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$790,000	\$859,500	\$806,100	-6.2%	2.0%
Greater Montreal Area	\$571,400	\$660,400	\$621,400	-5.9%	8.8%
Greater Toronto Area	\$1,352,200	\$1,437,600	\$1,344,700	-6.5%	-0.6%
➤ Greater Vancouver	\$1,651,900	\$1,822,300	\$1,710,600	-6.1%	3.6%
St. John's	\$317,600	\$330,100	\$344,100	4.2%	8.3%
Charlottetown	\$480,900	\$510,400	\$517,000	1.3%	7.5%
Halifax	\$535,000	\$596,400	\$554,100	-7.1%	3.6%
Fredericton	\$307,900	\$370,000	\$352,600	-4.7%	14.5%
Moncton	\$372,000	\$411,600	\$398,400	-3.2%	7.1%
Saint John	\$257,500	\$300,300	\$280,800	-6.5%	9.0%
Gatineau	\$446,100	\$525,600	\$483,000	-8.1%	8.3%
Laval	\$531,400	\$648,600	\$622,600	-4.0%	17.2%
Montreal Centre	\$1,060,500	\$1,114,600	\$977,800	-12.3%	-7.8%
Montreal East	\$546,500	\$630,400	\$610,200	-3.2%	11.7%
Montreal West	\$742,200	\$822,400	\$734,500	-10.7%	-1.0%
Montreal North Shore	\$430,000	\$520,800	\$495,800	-4.8%	15.3%
Montreal South Shore	\$522,700	\$596,100	\$568,700	-4.6%	8.8%
Quebec City	\$315,900	\$351,000	\$342,700	-2.4%	8.5%
Sherbrooke	\$313,600	\$353,000	\$341,700	-3.2%	9.0%
Trois-Rivières	\$272,000	\$332,300	\$321,600	-3.2%	18.2%
Ajax	\$1,124,500	\$1,159,700	\$1,092,400	-5.8%	-2.9%
Barrie	\$823,900	\$956,400	\$876,100	-8.4%	6.3%
Belleville/Trenton	\$678,900	\$727,200	\$661,800	-9.0%	-2.5%
Brampton	\$1,208,700	\$1,265,000	\$1,181,900	-6.6%	-2.2%
Burlington	\$1,278,200	\$1,453,100	\$1,318,000	-9.3%	3.1%
Cambridge	\$873,900	\$908,600	\$820,000	-9.8%	-6.2%
Guelph	\$815,000	\$922,000	\$841,800	-8.7%	3.3%
Hamilton	\$806,200	\$914,200	\$839,200	-8.2%	4.1%
Kingston	\$755,000	\$828,700	\$773,200	-6.7%	2.4%
Kitchener-Waterloo	\$871,100	\$928,200	\$838,200	-9.7%	-3.8%
London	\$663,600	\$732,600	\$657,100	-10.3%	-1.0%
Markham	\$1,487,700	\$1,577,500	\$1,539,000	-2.4%	3.4%
Milton	\$1,248,800	\$1,333,900	\$1,261,900	-5.4%	1.0%
Mississauga	\$1,455,000	\$1,522,200	\$1,418,400	-6.8%	-2.5%
Niagara/St. Catharines	\$648,200	\$743,500	\$672,100	-9.6%	3.7%
Oakville	\$1,601,900	\$1,751,200	\$1,678,100	-4.2%	4.8%
Oshawa	\$861,000	\$953,800	\$904,000	-5.2%	5.0%
Ottawa	\$856,900	\$930,500	\$858,900	-7.7%	0.2%
Pickering	\$1,227,900	\$1,456,600	\$1,283,300	-11.9%	4.5%
Richmond Hill	\$1,568,700	\$1,681,000	\$1,621,500	-3.5%	3.4%
Thunder Bay	-	-	-	-	-
Toronto	\$1,566,600	\$1,694,900	\$1,554,600	-8.3%	-0.8%
Vaughan	\$1,540,400	\$1,681,800	\$1,575,900	-6.3%	2.3%
Whitby	\$1,119,000	\$1,172,100	\$1,104,100	-5.8%	-1.3%
Windsor-Essex	\$532,700	\$608,700	\$562,400	-7.6%	5.6%
Winnipeg	\$389,600	\$433,300	\$407,700	-5.9%	4.6%
Regina	\$380,800	\$409,000	\$400,400	-2.1%	5.1%
Saskatoon	\$413,800	\$437,000	\$441,800	1.1%	6.8%
Calgary	\$643,700	\$707,700	\$699,100	-1.2%	8.6%
Edmonton	\$470,400	\$498,800	\$482,800	-3.2%	2.6%
Fort McMurray	\$544,500	\$625,500	\$601,500	-3.8%	10.5%
Red Deer	\$482,500	\$515,100	\$501,100	-2.7%	3.9%
➤ Abbotsford	\$1,097,000	\$1,225,000	\$1,105,000	-9.8%	0.7%
➤ Burnaby & New Westminster	\$1,758,500	\$2,071,200	\$1,913,800	-7.6%	8.8%
➤ Coquitlam	\$1,431,300	\$1,706,400	\$1,616,000	-5.3%	12.9%
➤ Greater Victoria	\$1,135,700	\$1,298,300	\$1,280,400	-1.4%	12.7%
➤ Kelowna	\$1,025,000	\$1,163,700	\$1,086,900	-6.6%	6.0%
➤ Langley	\$1,452,300	\$1,627,600	\$1,468,100	-9.8%	1.1%
➤ North Vancouver	\$1,998,700	\$2,373,500	\$2,197,900	-7.4%	10.0%
➤ Richmond	\$1,918,800	\$2,057,800	\$1,988,100	-3.4%	3.6%
➤ Surrey	\$1,559,200	\$1,779,200	\$1,629,800	-8.4%	4.5%
➤ Vancouver	\$2,399,600	\$2,649,300	\$2,477,100	-6.5%	3.2%
➤ West Vancouver	\$2,695,500	\$2,939,700	\$2,754,500	-6.3%	2.2%

helping you is what we do™

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2022

SINGLE FAMILY DETACHED

	Single-Family Detached				
	Q3 2021 Median Price	Q2 2022 Median Price	Q3 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$790,000	\$859,500	\$806,100	-6.2%	2.0%
Greater Montreal Area	\$571,400	\$660,400	\$621,400	-5.9%	8.8%
Greater Toronto Area	\$1,352,200	\$1,437,600	\$1,344,700	-6.5%	-0.6%
Greater Vancouver	\$1,651,900	\$1,822,300	\$1,710,600	-6.1%	3.6%
St. John's	\$317,600	\$330,100	\$344,100	4.2%	8.3%
Charlottetown	\$480,900	\$510,400	\$517,000	1.3%	7.5%
Halifax	\$535,000	\$596,400	\$554,100	-7.1%	3.6%
Fredericton	\$307,900	\$370,000	\$352,600	-4.7%	14.5%
Moncton	\$372,000	\$411,600	\$398,400	-3.2%	7.1%
Saint John	\$257,500	\$300,300	\$280,800	-6.5%	9.0%
Gatineau	\$446,100	\$525,600	\$483,000	-8.1%	8.3%
Laval	\$531,400	\$648,600	\$622,600	-4.0%	17.2%
Montreal Centre	\$1,060,500	\$1,114,600	\$977,800	-12.3%	-7.8%
Montreal East	\$546,500	\$630,400	\$610,200	-3.2%	11.7%
Montreal West	\$742,200	\$822,400	\$734,500	-10.7%	-1.0%
Montreal North Shore	\$430,000	\$520,800	\$495,800	-4.8%	15.3%
Montreal South Shore	\$522,700	\$596,100	\$568,700	-4.6%	8.8%
Quebec City	\$315,900	\$351,000	\$342,700	-2.4%	8.5%
Sherbrooke	\$313,600	\$353,000	\$341,700	-3.2%	9.0%
Trois-Rivières	\$272,000	\$332,300	\$321,600	-3.2%	18.2%
Ajax	\$1,124,500	\$1,159,700	\$1,092,400	-5.8%	-2.9%
Barrie	\$823,900	\$956,400	\$876,100	-8.4%	6.3%
Belleville/Trenton	\$678,900	\$727,200	\$661,800	-9.0%	-2.5%
Brampton	\$1,208,700	\$1,265,000	\$1,181,900	-6.6%	-2.2%
Burlington	\$1,278,200	\$1,453,100	\$1,318,000	-9.3%	3.1%
Cambridge	\$873,900	\$908,600	\$820,000	-9.8%	-6.2%
Guelph	\$815,000	\$922,000	\$841,800	-8.7%	3.3%
Hamilton	\$806,200	\$914,200	\$839,200	-8.2%	4.1%
Kingston	\$755,000	\$828,700	\$773,200	-6.7%	2.4%
Kitchener-Waterloo	\$871,100	\$928,200	\$838,200	-9.7%	-3.8%
London	\$663,600	\$732,600	\$657,100	-10.3%	-1.0%
Markham	\$1,487,700	\$1,577,500	\$1,539,000	-2.4%	3.4%
Milton	\$1,248,800	\$1,333,900	\$1,261,900	-5.4%	1.0%
Mississauga	\$1,455,000	\$1,522,200	\$1,418,400	-6.8%	-2.5%
Niagara/St. Catharines	\$648,200	\$743,500	\$672,100	-9.6%	3.7%
Oakville	\$1,601,900	\$1,751,200	\$1,678,100	-4.2%	4.8%
Oshawa	\$861,000	\$953,800	\$904,000	-5.2%	5.0%
Ottawa	\$856,900	\$930,500	\$858,900	-7.7%	0.2%
Pickering	\$1,227,900	\$1,456,600	\$1,283,300	-11.9%	4.5%
Richmond Hill	\$1,568,700	\$1,681,000	\$1,621,500	-3.5%	3.4%
Thunder Bay	-	-	-	-	-
Toronto	\$1,566,600	\$1,694,900	\$1,554,600	-8.3%	-0.8%
Vaughan	\$1,540,400	\$1,681,800	\$1,575,900	-6.3%	2.3%
Whitby	\$1,119,000	\$1,172,100	\$1,104,100	-5.8%	-1.3%
Windsor-Essex	\$532,700	\$608,700	\$562,400	-7.6%	5.6%
Winnipeg	\$389,600	\$433,300	\$407,700	-5.9%	4.6%
Regina	\$380,800	\$409,000	\$400,400	-2.1%	5.1%
Saskatoon	\$413,800	\$437,000	\$441,800	1.1%	6.8%
Calgary	\$643,700	\$707,700	\$699,100	-1.2%	8.6%
Edmonton	\$470,400	\$498,800	\$482,800	-3.2%	2.6%
Fort McMurray	\$544,500	\$625,500	\$601,500	-3.8%	10.5%
Red Deer	\$482,500	\$515,100	\$501,100	-2.7%	3.9%
Abbotsford	\$1,097,000	\$1,225,000	\$1,105,000	-9.8%	0.7%
Burnaby & New Westminster	\$1,758,500	\$2,071,200	\$1,913,800	-7.6%	8.8%
Coquitlam	\$1,431,300	\$1,706,400	\$1,616,000	-5.3%	12.9%
Greater Victoria	\$1,135,700	\$1,298,300	\$1,280,400	-1.4%	12.7%
Kelowna	\$1,025,000	\$1,163,700	\$1,086,900	-6.6%	6.0%
Langley	\$1,452,300	\$1,627,600	\$1,468,100	-9.8%	1.1%
North Vancouver	\$1,998,700	\$2,373,500	\$2,197,900	-7.4%	10.0%
Richmond	\$1,918,800	\$2,057,800	\$1,988,100	-3.4%	3.6%
Surrey	\$1,559,200	\$1,779,200	\$1,629,800	-8.4%	4.5%
Vancouver	\$2,399,600	\$2,649,300	\$2,477,100	-6.5%	3.2%
West Vancouver	\$2,695,500	\$2,939,700	\$2,754,500	-6.3%	2.2%

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2022

STANDARD CONDOMINIUM

	Standard Condominium				
	Q3 2021 Median Price	Q2 2022 Median Price	Q3 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$533,600	\$589,000	\$566,100	-3.9%	6.1%
Greater Montreal Area	\$410,400	\$452,500	\$432,600	-4.4%	5.4%
Greater Toronto Area	\$645,300	\$738,800	\$701,300	-5.1%	8.7%
Greater Vancouver	\$697,000	\$783,700	\$745,900	-4.8%	7.0%
St. John's	\$288,700	\$314,000	\$322,500	2.7%	11.7%
Charlottetown	-	-	-	-	-
Halifax	\$385,500	\$430,700	\$410,900	-4.6%	6.6%
Fredericton	\$231,300	\$278,000	\$263,200	-5.3%	13.8%
Moncton	-	-	-	-	-
Saint John	-	-	-	-	-
Gatineau	\$291,200	\$344,000	\$325,500	-5.4%	11.8%
Laval	\$338,500	\$384,600	\$370,900	-3.6%	9.6%
Montreal Centre	\$502,200	\$535,100	\$510,800	-4.5%	1.7%
Montreal East	\$425,000	\$453,300	\$441,500	-2.6%	3.9%
Montreal West	\$410,400	\$423,900	\$413,900	-2.4%	0.9%
Montreal North Shore	\$307,900	\$359,900	\$358,500	-0.4%	16.4%
Montreal South Shore	\$330,900	\$384,700	\$374,000	-2.8%	13.0%
Quebec City	\$247,800	\$261,200	\$258,000	-1.2%	4.1%
Sherbrooke	-	-	-	-	-
Trois-Rivières	-	-	-	-	-
Ajax	-	-	-	-	-
Barrie	\$459,500	\$483,200	\$448,000	-7.3%	-2.5%
Belleville/Trenton	-	-	-	-	-
Brampton	\$513,000	\$594,000	\$563,000	-5.2%	9.7%
Burlington	\$617,600	\$697,600	\$668,300	-4.2%	8.2%
Cambridge	\$574,600	\$610,000	\$591,100	-3.1%	2.9%
Guelph	\$497,800	\$569,000	\$503,600	-11.5%	1.2%
Hamilton	\$485,000	\$537,100	\$496,300	-7.6%	2.3%
Kingston	\$400,000	\$446,200	\$433,700	-2.8%	8.4%
Kitchener-Waterloo	\$419,100	\$468,000	\$440,900	-5.8%	5.2%
London	\$396,100	\$390,500	\$380,000	-2.7%	-4.1%
Markham	\$690,500	\$750,000	\$711,800	-5.1%	3.1%
Milton	\$552,800	\$628,900	\$599,300	-4.7%	8.4%
Mississauga	\$555,800	\$623,200	\$583,800	-6.3%	5.0%
Niagara/St. Catharines	\$377,700	\$427,600	\$397,200	-7.1%	5.2%
Oakville	\$652,900	\$645,000	\$641,800	-0.5%	-1.7%
Oshawa	\$460,200	\$506,200	\$517,800	2.3%	12.5%
Ottawa	\$414,700	\$416,900	\$392,300	-5.9%	-5.4%
Pickering	\$545,100	\$563,100	\$536,100	-4.8%	-1.7%
Richmond Hill	\$665,600	\$755,800	\$754,500	-0.2%	13.4%
Thunder Bay	-	-	-	-	-
Toronto	\$687,700	\$742,600	\$708,400	-4.6%	3.0%
Vaughan	\$634,300	\$724,400	\$682,400	-5.8%	7.6%
Whitby	\$617,400	\$691,700	\$624,400	-9.7%	1.1%
Windsor-Essex	-	-	-	-	-
Winnipeg	\$242,400	\$252,900	\$253,400	0.2%	4.5%
Regina	\$198,900	\$204,600	\$212,200	3.7%	6.7%
Saskatoon	\$193,800	\$194,400	\$192,700	-0.9%	-0.6%
Calgary	\$225,800	\$236,500	\$234,400	-0.9%	3.8%
Edmonton	\$194,700	\$212,000	\$206,300	-2.7%	6.0%
Fort McMurray	-	-	-	-	-
Red Deer	-	-	-	-	-
Abbotsford	\$375,100	\$416,400	\$386,900	-7.1%	3.1%
Burnaby & New Westminster	\$590,800	\$650,500	\$632,900	-2.7%	7.1%
Coquitlam	\$665,900	\$718,800	\$683,600	-4.9%	2.7%
Greater Victoria	\$472,000	\$531,900	\$526,100	-1.1%	11.5%
Kelowna	\$452,000	\$484,300	\$446,700	-7.8%	-1.2%
Langley	\$463,000	\$540,300	\$516,500	-4.4%	11.6%
North Vancouver	\$702,000	\$804,200	\$765,600	-4.8%	9.1%
Richmond	\$639,500	\$657,400	\$623,900	-5.1%	-2.4%
Surrey	\$471,000	\$554,900	\$514,900	-7.2%	9.3%
Vancouver	\$766,800	\$820,200	\$797,200	-2.8%	4.0%
West Vancouver	\$1,320,800	\$1,436,000	\$1,382,900	-3.7%	4.7%

helping you is what we do™

About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 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.

[ROYAL LEPAGE HOUSE PRICE SURVEY CHART: RLP.CA/HOUSE-PRICES-Q3-2022](https://www.royallepage.ca/house-prices-q3-2022)

[ROYAL LEPAGE FORECAST CHART: RLP.CA/MARKET-FORECAST-Q3-2022](https://www.royallepage.ca/market-forecast-q3-2022)

[FOR OTHER REGIONAL RELEASES, CLICK HERE.](#)



helping you is

what we do™

Royal LePage House Price

Q3 2022

survey



@ROYALLEPAGESUSSEX | WWW.ROYALLEPAGESUSSEX.COM

ALL STATS ARE PROVIDED BY ROYAL LEPAGE HOUSE PRICE SURVEY