

2023

HOUSE PRICE
SURVEY



Sussex

Q3

National year-end price
forecast downgraded
modestly following
sluggish third quarter:
Royal LePage

*Expect stable
home prices
through
remainder of 2023
despite lower
sales volumes*

helping you is what we do™

Q3 Highlights

Aggregate price of a home in Canada expected to increase 7.0% in Q4 2023 compared to same period last year, a slight decrease from the previous forecast of 8.5%

National aggregate home price increased 3.6% year over year in Q3 2023, decreased 0.8% on a quarter-over-quarter basis

Royal LePage applauds federal government's GST rebate policy aimed at incentivizing new construction of purpose-built rental housing

More than half (57%) of regional markets in the report posted a quarter-over-quarter decline in Q3 as activity softened

Aggregate home prices in greater regions of Toronto and Vancouver posted modest quarterly declines in Q3 of 2.8% and 1.8%, respectively.

Meanwhile, Greater Montreal Area posted 0.6% aggregate price increase quarter over quarter

TORONTO, October 12, 2023

According to the Royal LePage House Price Survey released today, the aggregate^[1] price of a home in Canada increased 3.6 per cent year over year to \$802,900 in the third quarter of 2023. On a quarter-over-quarter basis, however, the national aggregate home price decreased modestly by 0.8 per cent, indicating that while many Canadians have adjusted to the increased cost of borrowing, elevated interest rates continue to impact activity in markets across the country. In September, the Bank of Canada held its key lending rate steady at 5.0 per cent, following two consecutive rate hikes in the summer.^[2]

“With activity slowing, home prices softened in some of our major markets over the last three months, following a stronger-than-expected second quarter. Prices remain up on a year-over-year basis, with today’s stable market standing in sharp contrast to the steep declines experienced in the third quarter of 2022,” said Phil Soper, president and CEO of Royal LePage. “While trading volumes in most regions remain sluggish, Canada’s housing market is on solid footing, with pent-up demand building. We don’t anticipate a material change in property prices through the remainder of the year.”

The Royal LePage National House Price Composite is compiled from proprietary property data nationally and regionally in 63 of the nation’s largest real estate markets.

When broken out by housing type, the national median price of a single-family detached home increased 3.4 per cent year over year to \$833,600, while the median price of a condominium increased 3.8 per cent year over year to \$587,400. On a quarter-over-quarter basis, the median price of a single-family detached home decreased 1.0 per cent, while the median price of a condominium remained flat, increasing just 0.1 per cent. 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.

Compared to the spike in property values reached during the pandemic-fueled real estate boom, the aggregate price of a home in Canada remains 6.3 per cent below the peak reached in the first quarter of 2022.

“Slower activity has allowed critically low inventory levels to build marginally in many regions, yet the quantity of homes available for sale in this country remains well below the level needed to keep a lid on property price increases,” Soper continued. “We anticipate the growth of households to far outpace the current rate of new home construction. The housing challenge is complex.

[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 and includes both resale and new build.

[2] Bank of Canada maintains policy rate, continues quantitative tightening, September 6, 2023

A large number of young Canadians are looking to purchase or rent their first home, the number of people per new household is smaller than a generation ago, and baby boomers are living to a greater age and choosing to stay in their homes longer. Retirements are growing and there aren't enough young people to take over, so we need to welcome immigrants at a record rate. New Canadians need housing too, of course.

"Once interest rates begin to ease, even by only a small amount, we expect buyers will return to the market in large numbers and the relentless upward march of home prices will begin again. At its root, housing supply remains out of step with the growing need for it."

Economists are divided on whether the Bank of Canada will choose to maintain its key lending rate or increase it at the next announcement scheduled for October 25th, after recent Gross Domestic Product (GDP) statistics show the Canadian economy essentially flatlined in July,[3] followed by employment data that shows 64,000 jobs were added last month and the national unemployment rate held steady at 5.5 per cent.[4] If inflation rose in September, which will be revealed on October 17th, there is a higher likelihood that the central bank will increase lending rates.

"Looking back over the past half century, today's mortgage rates are in a normal range, and well below the double-digit lending rates of the 1980s," said Soper. "It is the large gap between Canadians' hyper-low, pandemic period mortgages and today's rates that have stifled activity. As with the introduction of the mortgage stress test, the market will adjust. It just takes time."

Among the key reasons that homes have retained their value during this period of slow sales activity is strong employment, which is closely related to the very low rate of mortgage delinquencies.

"Low unemployment coupled with sound lending practices by our financial institutions has ensured that the vast majority of Canadians can continue to afford their homes despite the increased cost of living. To date, we have not seen a material rise in the number of mortgage defaults," noted Soper.

According to the Canadian Bankers Association, only 15 out of every 10,000 mortgaged households in Canada are more than 90 days behind on their payments as of August, 2023, near the lowest level in several decades.[5]

Federal government's GST rebate on new rental buildings a 'step in the right direction'

Last month, the Government of Canada announced new legislation that extends the five per cent GST rebate to new purpose-built rental housing,[6] in an effort to incentivize the construction of more rental units for Canadians. The federal government says the tax exemption will apply to new purpose-built rental housing, such as apartment buildings, student housing, and senior residences built specifically for long-term rental accommodation.

[3] [Gross domestic product by industry, July 2023](#), September 29th, 2023

[4] [Labour Force Survey, September 2023](#), October 6th, 2023

[5] [Number of residential mortgages in arrears as of August 2023, Canadian Bankers Association](#), September 15, 2023

[6] [Enhanced GST Rental Rebate to build more apartments for renters](#), September 14, 2023

“The recent announcement offering tax incentives for new rental housing is a step in the right direction. I commend the federal government’s commitment to increasing the much-needed supply of quality rental stock in this country. We believe this will have a material impact on housing affordability for Canadians, especially in the greater regions of Toronto and Vancouver, where average rent prices have skyrocketed in recent years,” said Soper.

***National forecast revised,
Calgary bucks the trend***

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised downward to reflect softer activity than expected in the third quarter, which resulted in a modest decline in prices in some markets, including Toronto and Vancouver.

“While activity has softened in recent months and inventory is rising, we strongly expect that home prices will hold

firm through the remainder of the year, with modest increases in some markets,” noted Soper. “Due to a more-sluggish-than-expected third quarter, we have revised our year-end forecast downward marginally. Overall, home prices will certainly close out the year above 2022 levels, when prices were nearing their lowest point in the post-pandemic correction.”

Diverging trends among major regions have led to the year-end forecast being downgraded nationally and in the GTA, Edmonton and Regina. Meanwhile, the forecast has been maintained in the greater regions of Montreal and Vancouver, Ottawa, Winnipeg and Halifax. Calgary is the only city whose year-end aggregate price forecast has been increased, due to sustained activity through the summer months and a strong start to the fall market. The region, which continues to attract buyers from across the country, saw more moderate yet steady appreciation through the pandemic-fueled boom, and has experienced smaller fluctuations through the recovery, keeping prices stable.

REGIONAL SUMMARIES

Greater Vancouver

The aggregate price of a home in Greater Vancouver remained relatively flat year over year, increasing just 0.1 per cent to \$1,251,900 in the third quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region decreased 1.8 per cent.

Broken out by housing type, the median price of a single-family detached home increased 2.2 per cent year over year to \$1,747,600 in the third quarter of 2023, while the median price of a condominium increased 2.8 per cent to \$766,700 during the same period.

“Activity has slowed in Greater Vancouver, with sales and inventory softening in tandem throughout the third quarter. While demand has not disappeared entirely, it’s certainly getting harder for some buyers to enter the market as a result of reduced borrowing power, which is having a slowing effect,” said Randy Ryalls, general manager, Royal LePage Sterling Realty. “While there was a slight rush of activity after the Labour Day weekend, sellers are not behaving as expected. Less listings are hitting the market in every segment, and some homes that are being listed are taking longer to sell.”

In the city of Vancouver, the aggregate price of a home increased 1.4 per cent year over year to \$1,401,500 in the third quarter of 2023. During the same period, the median price of a single-family detached home increased 6.0 per cent to \$2,626,100, while the median price of a condominium increased 5.1 per cent to \$838,000.

“Affordability remains a significant challenge for many Greater Vancouver buyers. In today’s high-cost borrowing environment, most buyers who are in the market for a single-family detached home are looking for a property with a basement suite or an additional unit that can be rented out to help offset monthly mortgage costs.”

Ryalls notes that prices have remained stable thanks to a continued shortage of supply, and it is unlikely that the region will see much price adjustment in the final quarter of the year.

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.



REGIONAL SUMMARIES

Greater Toronto Area

The aggregate price of a home in the Greater Toronto Area increased 4.5 per cent year over year to \$1,147,400 in the third quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the GTA decreased 2.8 per cent.

Broken out by housing type, the median price of a single-family detached home increased 4.0 per cent year over year to \$1,399,000 in the third quarter of 2023, while the median price of a condominium increased 3.4 per cent to \$725,400 during the same period.

“The typical summer slowdown took effect in July and August this year, when families shifted their energy to enjoying vacations and warm weather. September saw a slight boost in activity and a welcome increase in inventory, although not nearly enough to address the disparity between supply and demand in the region. It does offer buyers more choice, though, and better conditions within which to negotiate,” said Karen Yolevski, chief operating officer, Royal LePage Real Estate Services Ltd. “There are many factors at play: affordability remains a real challenge, especially for first-time buyers; qualifying for a mortgage is not easy with the average fixed-rate loan currently sitting above six per cent, and buyers having to qualify for the stress test at two points higher; and overall fatigue has taken its toll on consumers.”

Yolevski added that buyers and sellers seem to be in a stalemate. If activity declines further and inventory continues to build, it could eventually translate into lower prices.

In the city of Toronto, the aggregate price of a home increased 2.5 per cent year over year to \$1,156,000 in the third quarter of 2023. During the same period, the median price of a single-family detached home increased 8.9 per cent to \$1,693,700, while the median price of a condominium decreased modestly by 0.4 per cent to \$705,400.

“Counter to typical seasonal trends, the city’s luxury property segment is expected to see increased activity in the final months of 2023. Many luxury buyers are hoping to transact before the Graduated Municipal Land Transfer Tax comes into effect on January 1st, which will apply an additional tax on properties sold over \$3,000,000. This could result in a run-up of sales in the final quarter of the year,” said Yolevski.

Royal LePage is forecasting that the aggregate price of a home in the Greater Toronto Area will increase 9.0 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised modestly downward to reflect softer activity than expected in the third quarter.



REGIONAL SUMMARIES

Greater Montreal Area

The aggregate price of a home in the Greater Montreal Area increased 3.7 per cent year over year to \$575,400 in the third quarter of 2023. On a quarterly basis, the aggregate price of a home in the GMA increased modestly by 0.6 per cent.

Broken out by housing type, the median price of a single-family detached home increased 3.9 per cent year over year to \$645,800 in the third quarter of 2023, while the median price of a condominium increased 4.0 per cent to \$449,700 during the same period.

"The current market remains slightly in favour of sellers, but is giving way to a balance of power between buyers and sellers," said Marc Lefrançois, chartered real estate broker, Royal LePage Tendance. "The more modest price appreciation can be explained by a dampened appetite from buyers of high-end properties, increasing the supply of homes priced at two-million dollars or more. When inflation rises, consumers restrict their spending to essential needs.

If a move can wait, homeowners looking for a property that enhances their quality of life will return to the market at a later date. The entry-level segment remains very active, facing a continued lack of inventory."

Against the backdrop of a shortage of housing supply, Lefrançois believes that it wouldn't take much for the Greater Montreal Area real estate market to slide back into a strong seller's market. Therefore, he does not expect opportunities to improve significantly for buyers who have chosen to wait, since the real estate market will continue to favour sellers in the long term and interest rates are not expected to decline for several months.

In Montreal Centre, the aggregate price of a home increased 7.9 per cent year over year to \$705,400 in the third quarter of 2023. During the same period, the median price of a single-family detached home increased 8.5 per cent to \$1,060,800, while the median price of a condominium increased 7.0 per cent to \$546,400.



REGIONAL SUMMARIES

"Although prime interest rates have reached their highest level in 22 years, they have returned to historical norms," he says. "The difference between today and the double-digit rate era of the 1980s is that household incomes have not caught up with property price appreciation.

Therefore, we cannot simply compare today's prime lending rate of 7 per cent to the much higher rate of 20 per cent seen 40 years ago. We have to consider the higher proportion of one's income

that is spent on mortgage costs today," Lefrançois continued.

Despite a stabilization of prices in the third quarter, this is the first time since the second quarter of 2021 that the local board has reported a year-over-year increase in the number of residential real estate transactions.

Royal LePage is forecasting that the aggregate price of a home in the Greater Montreal Area will increase 8.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.



REGIONAL SUMMARIES

Ottawa

The aggregate price of a home in Ottawa increased 2.5 per cent year over year to \$763,100 in the third quarter of 2023. On a quarterly basis, the aggregate price of a home in the region remained essentially flat, increasing 0.2 per cent.

Broken out by housing type, the median price of a single-family detached home increased 2.3 per cent year over year to \$879,000 in the third quarter of 2023, while the median price of a condominium increased 1.1 per cent to \$396,500 during the same period.

“Ottawa real estate is edging towards a more balanced market as home prices stabilize and inventory increases slightly. We are not seeing the same fury of multiple-offer scenarios as we did at the height of the pandemic-fueled boom, but the average days on market is dwindling, as supply levels remain tight,” said John Rogan, broker of record, Royal LePage Performance Realty.

“Established homeowners are choosing to stay put for longer, which is stalling movement in the market. In addition, developers are not building as many detached homes, and are instead focusing on condos and high-density projects, like townhouses and row homes. This is putting added price pressure on the single-family segment.”

Rogan noted that Ottawa’s market has remained historically stable due to its healthy job market and relative affordability compared to Toronto and Vancouver.

“Long-term, demand will continue to outpace supply and put further upward pressure on prices, even if sales continue to trend downward in the coming months.”

Royal LePage is forecasting that the aggregate price of a home in Ottawa will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.



REGIONAL SUMMARIES

Calgary

The aggregate price of a home in Calgary increased 7.3 per cent year over year to \$653,700 in the third quarter of 2023. On a quarterly basis, the aggregate price of a home in the region increased 1.6 per cent.

Broken out by housing type, the median price of a single-family detached home increased 7.2 per cent year over year to \$749,200 in the third quarter of 2023, while the median price of a condominium increased 8.1 per cent to \$253,300 during the same period.

“Calgary remains firmly in a seller’s market, with September being the ninth consecutive month where the market saw an increase in sales activity. The summer is typically a period when the market slows down, as buyers and sellers take time off during the school break, but this has not been the case in Calgary this year.

Activity levels remained consistent right through the summer months and September,” said Corinne Lyall, broker and owner, Royal LePage Benchmark. “Demand remains strong, but inventory is too low to meet it. In a balanced market, we would expect to have three months of available supply. But, inventory today sits at about one month’s worth.”

Lyall noted that demand from out-of-province buyers remains high, a growing cohort that includes families and first-time buyers in search of affordability. As a result of this demand, well-priced properties in desirable neighbourhoods continue to receive multiple offers.

Royal LePage is forecasting that the aggregate price of a home in Calgary will increase 9.5 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised upward to reflect current market conditions. Calgary is the only city whose year-end forecast has been upgraded this quarter.



REGIONAL SUMMARIES

Edmonton

The aggregate price of a home in Edmonton decreased 2.8 per cent year over year to \$433,100 in the third quarter of 2023. On a quarterly basis, the aggregate price of a home in the region decreased modestly by 0.3 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 2.3 per cent year over year to \$471,900 in the third quarter of 2023, while the median price of a condominium decreased 5.5 per cent to \$194,900 during the same period.

“Edmonton’s real estate market is building momentum at a time when many other markets across the country are losing some steam. We are seeing pressure build as the city becomes an increasingly attractive option for out-of-province and out-of-country buyers, some of whom have been priced out of the now less affordable Calgary market,” said Tom Shearer, broker and owner, Royal LePage Noralta Real Estate. Our inventory has shrunk to levels not seen in a long time, and I expect supply will continue to be outstripped by growing demand well into next year.”

“Shearer added that the resale market has been a benefactor of the lower capacity of the new construction industry. Single-family homes, while still within financial reach for most people, are becoming more expensive as a result of low supply. Some buyer hopefuls are being held back in the rental market.

“The recent GST exemption passed by the federal government for new qualifying rental housing will have a material impact on development in Edmonton. This will create some necessary additional rental inventory,” said Shearer. “Given the level of demand we are currently experiencing and the shortage of supply, the stage is set for another competitive market in 2024.”

Royal LePage is forecasting that the aggregate price of a home in Edmonton will increase 3.0 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised modestly downward to reflect softer activity than expected in the third quarter.



REGIONAL SUMMARIES

Halifax

The aggregate price of a home in Halifax increased 1.7 per cent year over year to \$498,900 in the third quarter of 2023. On a quarterly basis, the aggregate price of a home in the region increased modestly by 0.7 per cent.

Broken out by housing type, the median price of a single-family detached home increased 1.8 per cent year over year to \$564,200 in the third quarter of 2023, while the median price of a condominium decreased 1.0 per cent to \$406,700 during the same period.

“Halifax’s housing market has seen a slight decline in activity in comparison to this time last year, largely because of the Bank of Canada’s additional rate increase at the end of the summer,” said Matt Honsberger, broker and owner, Royal LePage Atlantic. “Buyers looking to transact have become fatigued by the current state of the market. Many were unable to compete when demand was high and prices were soaring. While that level of competition has subsided, they now face the challenge of higher lending rates.”

Honsberger noted that inventory levels are beginning to rise, which has given buyers more choice in product. However, there is still not enough supply to make a material difference in housing prices.

“Additional supply is coming on the market, but it is not uncommon for multiple-offer scenarios to take place, especially on entry-level homes. The continued rate hikes have kept potential move-up buyers on the sidelines, which has resulted in a lack of resale inventory.”

Honsberger expects the current market conditions to continue throughout the fall, with a typical seasonal slowdown towards the end of the year, and anticipates a more balanced environment moving into the spring of 2024.

Royal LePage is forecasting that the aggregate price of a home in Halifax will increase 7.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.



REGIONAL SUMMARIES

Winnipeg

The aggregate price of a home in Winnipeg increased 3.5 per cent year over year to \$385,700 in the third quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region decreased modestly by 0.3 per cent.

Broken out by housing type, the median price of a single-family detached home increased 4.1 per cent year over year to \$424,600 in the third quarter of 2023, while the median price of a condominium increased 1.1 per cent to \$256,100 during the same period.

“The third quarter of 2023 performed as expected, with a slight slowdown in market activity, a typical trend for this time of year when buyers and sellers take a break for the summer. Sales are levelling off and inventory is rising in tandem, though the number of properties available still remains about 30 per cent below normal pre-pandemic levels,” said Michael Froese, broker and manager, Royal LePage Prime Real Estate. “Consumers have mostly adjusted to today’s higher-cost borrowing environment and are shifting their focus to their long-term real estate goals, in hopes that interest rates start decreasing mid-2024.

We have witnessed some hesitation in the market, which is contributing to a slower pace of activity, but nothing like the sharp decline we experienced in 2022 as interest rates quickly increased.”

Froese added that much of the demand for Winnipeg real estate is currently driven by newcomers to Canada, thanks to the city’s comparatively affordable housing prices and robust job market. In light of higher mortgage qualification standards, many first-time buyers are waiting on the sidelines, keeping pressure on the tight rental market.

“In the short term, market activity is expected to briefly pick up as consumers move quickly to transact before the winter. Once the colder months arrive, activity in our market will inevitably decelerate,” said Froese.

Royal LePage is forecasting that the aggregate price of a home in Winnipeg will increase 8.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.



REGIONAL SUMMARIES

Regina

The aggregate price of a home in Regina remained virtually flat in the third quarter of 2023, decreasing a modest 0.4 per cent year over year to \$368,700. On a quarterly basis, the aggregate price of a home in the region decreased 1.7 per cent.

Broken out by housing type, the median price of a single-family detached home decreased modestly by 0.5 per cent year over year to \$398,200 in the third quarter of 2023, while the median price of a condominium increased 3.6 per cent to \$219,900 during the same period.

“Despite the pains of higher interest rates, buyers have remained quite active of late. The higher cost of living in Ontario and British Columbia continues to attract homeowner hopefuls to comparatively more affordable cities like Regina. Investors, who are able to maintain a cash-flow-positive portfolio here thanks to lower housing costs, are also drawn to the region,” said Shaheen Zareh, sales representative, Royal LePage Regina Realty. We do see some cautious buyers sitting on the sidelines, waiting to see what happens next with interest rates. With a steady flow of inventory coming online, some purchasers have recently stepped back into the market and are prepared to compete for the property they want.”

Zareh added that homeowners who secured historically-low mortgage rates during the pandemic are now beginning to see their loans come up for renewal. Inventory levels could rise as some mortgage holders who are now renewing at a much higher rate, and possibly unable to afford the higher carrying costs, decide to sell their home.

“Regina home prices are expected to remain stable or increase slightly in the coming months. However, should interest rates continue to climb this year, prices may be pushed higher as buyers with expiring pre-approvals move quickly to secure a home before higher borrowing costs kick in,” said Zareh. “Now more than ever, it is important to consult with professionals and devise a plan to achieve your real estate goals.”

Royal LePage is forecasting that the aggregate price of a home in Regina will increase 4.0 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised modestly downward to reflect softer activity than expected in the third quarter.



Royal LePage 2023 Market Survey Forecast

Royal LePage 2023 Market Survey Forecast

Region	Province	Q4 2022 Aggregate Home Price (Actual \$)	Q4 2023 Aggregate Home Price (Forecast \$)	Q4 2023 Year-over-year Forecast (%)
National		\$757,100	\$791,170	4.5%
Greater Montreal Area	QC	\$544,300	\$560,629	3.0%
Greater Toronto Area	ON	\$1,068,500	\$1,148,638	7.5%
▶ Greater Vancouver	BC	\$1,208,900	\$1,239,123	2.5%
Ottawa	ON	\$719,900	\$734,298	2.0%
Calgary	AB	\$599,100	\$614,078	2.5%
Edmonton	AB	\$427,100	\$433,507	1.5%
Regina	SK	\$359,600	\$361,398	0.5%
Winnipeg	MB	\$361,000	\$370,025	2.5%
Halifax	NS	\$469,000	\$473,690	1.0%

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ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2023

AGGREGATE

	Q1 2022 Median Price	Q4 2022 Median Price	Aggregate Q1 2023 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$856,900	\$757,100	\$778,300	2.8%	-9.2%
Greater Montreal Area	\$571,400	\$544,300	\$551,400	1.3%	-3.5%
Greater Toronto Area	\$1,269,900	\$1,068,500	\$1,119,900	4.8%	-11.8%
Greater Vancouver	\$1,368,600	\$1,208,900	\$1,224,200	1.3%	-10.6%
St. John's	\$315,600	\$327,000	\$325,400	-0.5%	3.1%
Charlottetown	\$410,000	\$413,900	\$403,900	-2.4%	-1.5%
Halifax	\$509,500	\$469,000	\$474,700	1.2%	-6.8%
Fredericton	\$328,100	\$318,800	\$312,700	-1.9%	-4.7%
Moncton	\$382,900	\$370,900	\$373,100	0.6%	-2.6%
Saint John	\$274,800	\$257,800	\$264,500	2.6%	-3.7%
Gatineau	\$420,800	\$397,300	\$410,800	3.4%	-2.4%
Laval	\$537,300	\$527,200	\$523,800	-0.6%	-2.5%
Montreal Centre	\$692,500	\$646,600	\$665,400	2.9%	-3.9%
Montreal East	\$553,900	\$538,100	\$552,100	2.6%	-0.3%
Montreal West	\$678,600	\$634,600	\$597,800	-5.8%	-11.9%
Montreal North Shore	\$503,500	\$477,300	\$489,200	2.5%	-2.8%
Montreal South Shore	\$535,500	\$523,200	\$530,600	1.4%	-0.9%
Quebec City	\$327,200	\$334,000	\$340,600	2.0%	4.1%
Sherbrooke	\$322,000	\$329,700	\$347,200	5.3%	7.8%
Trois-Rivières	\$295,200	\$289,900	\$302,700	4.4%	2.5%
Ajax	\$1,194,200	\$1,026,100	\$1,115,400	8.7%	-6.6%
Barrie	\$947,100	\$794,200	\$800,600	0.8%	-15.5%
Belleville/Trenton	\$673,300	\$574,700	\$581,600	1.2%	-13.6%
Brampton	\$1,194,300	\$983,500	\$1,020,900	3.8%	-14.5%
Burlington	\$1,213,400	\$999,000	\$1,031,000	3.2%	-15.0%
Cambridge	\$923,500	\$749,900	\$778,400	3.8%	-15.7%
Guelph	\$949,200	\$792,700	\$805,400	1.6%	-15.1%
Hamilton	\$946,900	\$793,900	\$824,100	3.8%	-13.0%
Kingston	\$805,900	\$702,400	\$719,600	2.4%	-10.7%
Kitchener-Waterloo	\$916,500	\$729,700	\$759,800	4.1%	-17.1%
London	\$793,200	\$637,700	\$657,500	3.1%	-17.1%
Markham	\$1,396,400	\$1,290,600	\$1,326,700	2.8%	-5.0%
Milton	\$1,329,800	\$1,122,200	\$1,185,000	5.6%	-10.9%
Mississauga	\$1,299,300	\$1,085,700	\$1,141,100	5.1%	-12.2%
Niagara/St. Catharines	\$733,900	\$619,800	\$617,900	-0.3%	-15.8%
Oakville	\$1,666,500	\$1,504,200	\$1,487,700	-1.1%	-10.7%
Oshawa	\$993,400	\$821,400	\$826,300	0.6%	-16.8%
Ottawa	\$809,200	\$719,900	\$725,700	0.8%	-10.3%
Pickering	\$1,241,200	\$1,044,400	\$1,022,500	-2.1%	-17.6%
Richmond Hill	\$1,494,600	\$1,297,400	\$1,370,100	5.6%	-8.3%
Thunder Bay	\$284,500	\$298,000	\$291,300	-2.2%	2.4%
Toronto	\$1,309,800	\$1,086,700	\$1,144,300	5.3%	-12.6%
Vaughan	\$1,509,000	\$1,395,400	\$1,481,900	6.2%	-1.8%
Whitby	\$1,250,800	\$978,600	\$986,400	0.8%	-21.1%
Windsor-Essex	\$521,900	\$470,900	\$473,300	0.5%	-9.3%
Winnipeg	\$387,900	\$361,000	\$369,900	2.5%	-4.6%
Regina	\$361,200	\$359,600	\$362,800	0.9%	0.4%
Saskatoon	\$401,700	\$398,600	\$410,200	2.9%	2.1%
Calgary	\$612,000	\$599,100	\$616,500	2.9%	0.7%
Edmonton	\$452,000	\$427,100	\$429,500	0.6%	-5.0%
Fort McMurray	\$474,500	\$472,900	\$501,700	6.1%	5.7%
Red Deer	\$401,600	\$399,100	\$396,300	-0.7%	-1.3%
Abbotsford	\$1,074,600	\$885,700	\$873,300	-1.4%	-18.7%
Burnaby & New Westminster	\$1,140,400	\$1,044,800	\$1,059,400	1.4%	-7.1%
Coquitlam	\$1,231,100	\$1,072,900	\$1,082,600	0.9%	-12.1%
Greater Victoria	\$1,053,700	\$1,009,600	\$995,500	-1.4%	-5.5%
Kelowna	\$920,800	\$791,600	\$774,600	-2.1%	-15.9%
Langley	\$1,354,800	\$1,136,800	\$1,123,200	-1.2%	-17.1%
North Vancouver	\$1,703,700	\$1,632,300	\$1,645,400	0.8%	-3.4%
Richmond	\$1,242,600	\$1,120,200	\$1,163,900	3.9%	-6.3%
Surrey	\$1,472,600	\$1,238,200	\$1,240,700	0.2%	-15.7%
Vancouver	\$1,478,100	\$1,345,600	\$1,363,700	1.3%	-7.7%
West Vancouver	\$2,770,600	\$2,548,600	\$2,515,500	-1.3%	-9.2%

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2023

SINGLE FAMILY DETACHED

	Single-family Detached				
	Q1 2022 Median Price	Q4 2022 Median Price	Q1 2023 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$906,100	\$781,900	\$808,700	3.4%	-10.7%
Greater Montreal Area	\$636,200	\$601,500	\$616,300	2.5%	-3.1%
Greater Toronto Area	\$1,588,900	\$1,325,900	\$1,400,200	5.6%	-11.9%
Greater Vancouver	\$1,870,100	\$1,643,900	\$1,661,400	1.1%	-11.2%
St. John's	\$326,200	\$335,500	\$333,500	-0.6%	2.2%
Charlottetown	\$501,400	\$497,400	\$484,000	-2.7%	-3.5%
Halifax	\$569,100	\$528,100	\$532,300	0.8%	-6.5%
Fredericton	\$340,700	\$333,200	\$326,500	-2.0%	-4.2%
Moncton	\$400,400	\$383,700	\$387,200	0.9%	-3.3%
Saint John	\$289,300	\$269,000	\$275,700	2.5%	-4.7%
Gatineau	\$508,300	\$461,200	\$484,300	5.0%	-4.7%
Laval	\$625,500	\$589,600	\$596,100	1.1%	-4.7%
Montreal Centre	\$1,062,800	\$1,036,500	\$1,021,100	-1.5%	-3.9%
Montreal East	\$613,800	\$607,100	\$619,900	2.1%	1.0%
Montreal West	\$795,400	\$716,100	\$691,000	-3.5%	-13.1%
Montreal North Shore	\$499,800	\$470,500	\$486,500	3.4%	-2.7%
Montreal South Shore	\$580,400	\$544,800	\$560,800	2.9%	-3.4%
Quebec City	\$341,400	\$347,200	\$357,200	2.9%	4.6%
Sherbrooke	\$342,700	\$360,200	\$374,700	4.0%	9.3%
Trois-Rivières	\$316,800	\$309,700	\$326,900	5.6%	3.2%
Ajax	\$1,348,200	\$1,139,400	\$1,240,800	8.9%	-8.0%
Barrie	\$1,026,200	\$851,600	\$860,100	1.0%	-16.2%
Belleville/Trenton	\$761,500	\$647,200	\$656,300	1.4%	-13.8%
Brampton	\$1,428,300	\$1,177,200	\$1,244,300	5.7%	-12.9%
Burlington	\$1,531,000	\$1,250,800	\$1,333,400	6.6%	-12.9%
Cambridge	\$1,033,300	\$821,600	\$856,900	4.3%	-17.1%
Guelph	\$984,400	\$825,000	\$848,900	2.9%	-13.8%
Hamilton	\$992,500	\$828,300	\$866,400	4.6%	-12.7%
Kingston	\$869,600	\$753,100	\$776,000	3.0%	-10.8%
Kitchener-Waterloo	\$1,084,300	\$817,200	\$849,800	4.0%	-21.6%
London	\$825,100	\$652,500	\$682,500	4.6%	-17.3%
Markham	\$1,703,300	\$1,563,600	\$1,610,500	3.0%	-5.4%
Milton	\$1,522,100	\$1,248,000	\$1,278,000	2.4%	-16.0%
Mississauga	\$1,622,300	\$1,346,100	\$1,429,600	6.2%	-11.9%
Niagara/St. Catharines	\$768,100	\$647,200	\$645,900	-0.2%	-15.9%
Oakville	\$1,939,500	\$1,720,100	\$1,843,900	7.2%	-4.9%
Oshawa	\$1,079,800	\$882,300	\$909,700	3.1%	-15.8%
Ottawa	\$947,600	\$826,300	\$831,600	0.6%	-12.2%
Pickering	\$1,556,500	\$1,289,700	\$1,274,200	-1.2%	-18.1%
Richmond Hill	\$1,793,500	\$1,590,700	\$1,628,900	2.4%	-9.2%
Thunder Bay	-	-	-	-	-
Toronto	\$1,823,900	\$1,517,300	\$1,654,200	9.0%	-9.3%
Vaughan	\$1,847,300	\$1,673,600	\$1,695,400	1.3%	-8.2%
Whitby	\$1,382,100	\$1,079,800	\$1,109,000	2.7%	-19.8%
Windsor-Essex	\$556,900	\$520,200	\$523,800	0.7%	-5.9%
Winnipeg	\$425,600	\$393,800	\$406,800	3.3%	-4.4%
Regina	\$392,500	\$388,800	\$390,800	0.5%	-0.4%
Saskatoon	\$419,600	\$425,900	\$436,100	2.4%	3.9%
Calgary	\$699,000	\$686,500	\$705,000	2.7%	0.9%
Edmonton	\$494,800	\$464,500	\$466,000	0.3%	-5.8%
Fort McMurray	\$603,800	\$593,700	\$626,900	5.6%	3.8%
Red Deer	\$485,500	\$486,100	\$476,900	-1.9%	-1.8%
Abbotsford	\$1,305,300	\$1,058,600	\$1,056,500	-0.2%	-19.1%
Burnaby & New Westminster	\$2,016,700	\$1,860,200	\$1,880,700	1.1%	-6.7%
Coquitlam	\$1,638,300	\$1,544,900	\$1,563,400	1.2%	-4.6%
Greater Victoria	\$1,249,600	\$1,217,700	\$1,195,800	-1.8%	-4.3%
Kelowna	\$1,134,900	\$1,060,800	\$1,103,300	4.0%	-2.8%
Langley	\$1,707,900	\$1,421,100	\$1,408,300	-0.9%	-17.5%
North Vancouver	\$2,296,800	\$2,193,500	\$2,197,900	0.2%	-4.3%
Richmond	\$2,131,700	\$1,906,600	\$1,950,500	2.3%	-8.5%
Surrey	\$1,830,500	\$1,528,800	\$1,538,000	0.6%	-16.0%
Vancouver	\$2,665,400	\$2,397,800	\$2,412,200	0.6%	-9.5%
West Vancouver	\$2,877,300	\$2,614,000	\$2,572,200	-1.6%	-10.6%

ROYAL LEPAGE NATIONAL HOUSE PRICE
COMPOSITE IN THE THIRD QUARTER OF 2023

STANDARD CONDOMINIUM

	Standard Condominiums				
	Q4 2022 Median Price	Q1 2023 Median Price	Quarter-over-quarter % Change	Year-over-year % Change	Q1 2022 Median Price
National	\$561,600	\$571,700	1.8%	-6.7%	\$856,900
Greater Montreal Area	\$445,100	\$450,400	1.2%	0.8%	\$571,400
Greater Toronto Area	\$683,100	\$707,700	3.6%	-7.4%	\$1,269,900
Greater Vancouver	\$731,700	\$746,300	2.0%	-9.9%	\$1,368,600
St. John's	\$331,200	\$329,900	-0.4%	12.1%	\$315,600
Charlottetown	-	-	-	-	\$410,000
Halifax	\$394,100	\$401,600	1.9%	-2.3%	\$509,500
Fredericton	\$249,300	\$252,800	1.4%	3.6%	\$328,100
Moncton	-	-	-	-	\$382,900
Saint John	-	-	-	-	\$274,800
Gatineau	\$318,000	\$322,500	1.4%	-3.2%	\$420,800
Laval	\$376,100	\$385,500	2.5%	2.3%	\$537,300
Montreal Centre	\$527,100	\$545,600	3.5%	2.8%	\$692,500
Montreal East	\$438,400	\$448,500	2.3%	-0.2%	\$553,900
Montreal West	\$405,600	\$413,300	1.9%	-1.2%	\$678,600
Montreal North Shore	\$347,400	\$347,400	0.0%	-1.0%	\$503,500
Montreal South Shore	\$363,500	\$371,100	2.1%	-0.8%	\$535,500
Quebec City	\$264,200	\$263,600	-0.2%	3.1%	\$327,200
Sherbrooke	-	-	-	-	\$322,000
Trois-Rivières	-	-	-	-	\$295,200
Ajax	-	-	-	-	\$1,194,200
Barrie	\$443,100	\$437,300	-1.3%	-13.7%	\$947,100
Belleville/Trenton	-	-	-	-	\$673,300
Brampton	\$529,800	\$571,700	7.9%	-9.8%	\$1,194,300
Burlington	\$677,000	\$714,900	5.6%	-1.1%	\$1,213,400
Cambridge	\$547,400	\$542,500	-0.9%	-12.5%	\$923,500
Guelph	\$505,100	\$482,400	-4.5%	-17.0%	\$949,200
Hamilton	\$482,900	\$464,100	-3.9%	-15.6%	\$946,900
Kingston	\$417,200	\$406,400	-2.6%	-8.8%	\$805,900
Kitchener-Waterloo	\$438,300	\$447,100	2.0%	-9.5%	\$916,500
London	\$378,900	\$356,900	-5.8%	-17.3%	\$793,200
Markham	\$705,400	\$756,900	7.3%	-5.0%	\$1,396,400
Milton	\$589,100	\$628,600	6.7%	-9.4%	\$1,329,800
Mississauga	\$573,300	\$592,800	3.4%	-11.9%	\$1,299,300
Niagara/St. Catharines	\$390,800	\$377,500	-3.4%	-13.6%	\$733,900
Oakville	\$698,900	\$656,300	-6.1%	-12.2%	\$1,666,500
Oshawa	\$474,300	\$496,100	4.6%	-8.8%	\$993,400
Ottawa	\$383,700	\$384,000	0.1%	-11.2%	\$809,200
Pickering	\$543,600	\$574,600	5.7%	-12.5%	\$1,241,200
Richmond Hill	\$706,200	\$736,600	4.3%	-3.0%	\$1,494,600
Thunder Bay	-	-	-	-	\$284,500
Toronto	\$681,500	\$705,400	3.5%	-10.3%	\$1,309,800
Vaughan	\$709,000	\$700,500	-1.2%	-6.5%	\$1,509,000
Whitby	\$615,700	\$661,300	7.4%	-10.2%	\$1,250,800
Windsor-Essex	-	-	-	-	\$521,900
Winnipeg	\$251,600	\$243,500	-3.2%	-0.2%	\$387,900
Regina	\$216,900	\$222,800	2.7%	9.3%	\$361,200
Saskatoon	\$196,200	\$203,500	3.7%	6.0%	\$401,700
Calgary	\$233,700	\$243,300	4.1%	4.5%	\$612,000
Edmonton	\$194,100	\$195,300	0.6%	-3.3%	\$452,000
Fort McMurray	-	-	-	-	\$474,500
Red Deer	-	-	-	-	\$401,600
Abbotsford	\$369,500	\$361,400	-2.2%	-17.3%	\$1,074,600
Burnaby & New Westminster	\$627,200	\$637,900	1.7%	-2.4%	\$1,140,400
Coquitlam	\$671,300	\$683,400	1.8%	-8.3%	\$1,231,100
Greater Victoria	\$501,400	\$503,400	0.4%	-4.6%	\$1,053,700
Kelowna	\$415,000	\$399,200	-3.8%	-23.2%	\$920,800
Langley	\$495,300	\$487,900	-1.5%	-14.7%	\$1,354,800
North Vancouver	\$741,100	\$756,700	2.1%	-1.8%	\$1,703,700
Richmond	\$608,900	\$646,000	6.1%	-7.6%	\$1,242,600
Surrey	\$503,600	\$520,700	3.4%	-10.5%	\$1,472,600
Vancouver	\$784,400	\$794,600	1.3%	-4.9%	\$1,478,100
West Vancouver	\$1,413,300	\$1,443,000	2.1%	4.1%	\$2,770,600

About The Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and 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. Additionally, commentary on housing market trends and data on price and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

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