

# Royal LePage House Price

*summary*



Q1 2023

# 1st Quarter Highlights

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NATIONAL AGGREGATE HOME  
PRICE FORECAST TO INCREASE  
4.5% YEAR-OVER-YEAR IN Q4 2023

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SINGLE-DIGIT PRICE GAINS IN FIRST  
QUARTER DRIVEN BY EARLY RETURN  
OF SIDELINED BUYER DEMAND  
AND CONTINUED SHORTAGE OF  
INVENTORY

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NATIONAL AGGREGATE HOME PRICE  
UP 2.8% QUARTER-OVER-QUARTER  
IN Q1 2023; DOWN 9.2%  
OVER SAME PERIOD IN 2022

GREATER REGIONS OF  
TORONTO, MONTREAL AND  
VANCOUVER POST  
QUARTERLY AGGREGATE  
PRICE GAINS OF 4.8%, 1.3%  
AND 1.3%, RESPECTIVELY IN  
THE FIRST QUARTER

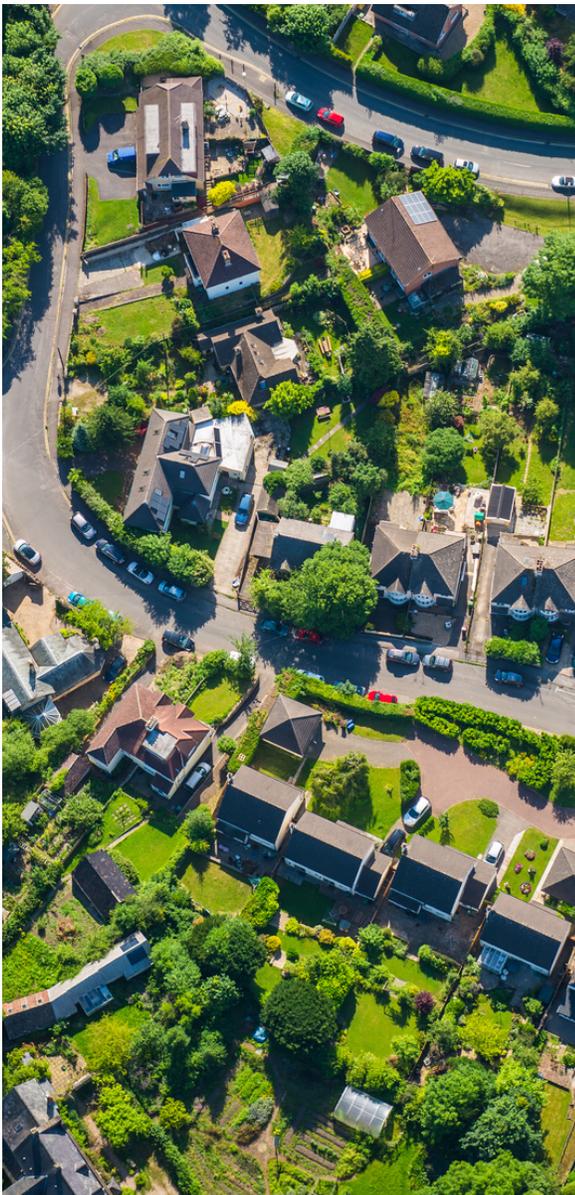
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ROYAL LEPAGE URGES  
OSFI TO HEED THE  
ECONOMIC DANGERS  
THAT WOULD  
ACCOMPANY NEW,  
AGGRESSIVE MORTGAGE  
RESTRICTIONS

# Canada's real estate market: Buyers are back, but where is the inventory?

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**With demand outpacing supply, Royal LePage adjusts forecast upward following stronger-than-expected start to 2023**



TORONTO, April 13, 2023 –According to the Royal LePage House Price Survey released today, the aggregate<sup>1</sup> price of a home in Canada decreased 9.2 per cent year-over-year to \$778,300 in the first quarter of 2023. On a quarter-over-quarter basis, however, the aggregate price of a home in Canada rose 2.8 per cent, as buyers began to come off the sidelines following the Bank of Canada's decision last month to pause interest rate hikes for the first time in a year.

“There has been nothing ‘typical’ about Canada's housing market since the start of the COVID-19 pandemic. Lockdowns brought the housing market to a grinding halt in early 2020 before the work-from-home revolution catapulted it into a two-year, all-season frenzy of record sales volumes and aggressive price growth,” said Phil Soper, president and CEO of Royal LePage. “As markets do, this market overshot, and the inevitable correction was triggered when the Bank of Canada began to rapidly raise interest rates. The downturn came swiftly, and the real estate industry remained depressed for twelve months, a longer correction than the aftermath of the financial crisis thirteen years ago. We have turned the corner and the housing economy is growing again; none too soon for many buyers, who have been waiting patiently for prices to bottom out.”

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 declined 10.7 per cent year-over-year to \$808,700, while the median price of a condominium decreased 6.7 per cent year-over-year to \$571,700. Quarter-over-quarter, median prices for these two property segments were up 3.4 and 1.8 per cent, respectively. 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.

"Sanity is slowly returning to the housing market," added Soper. "While some buyer hopefuls will remain sidelined by a reduced capacity to borrow in this higher rate environment, our market data shows that many of those who chose to pause their search to see where prices and interest rates would land have resumed their home buying plans. Unfortunately, the challenge they must now deal with is a severe shortage of homes for sale."

Royal LePage's internal data and real estate boards across the country report that home sales have been trending upward since the start of the year, as buyer activity picks up. The number of available homes for sale, however, remains too low to satisfy demand.

In Canada's major urban centres, sales and new listings are steadily increasing on a month-to-month basis, despite being down compared to this time last year.

There remains a chronic shortage of housing supply in Canada, be it for rent or purchase. We are grappling with a growing problem here that once was the burden of our largest cities but is increasingly being felt in secondary markets as well," Soper said. "Yes, governments are adopting policies intended to address the problem, yet the pace of progress is far from encouraging. And challenges facing developers - such as the increased cost of materials and labour, and a shortage of skilled tradespeople - persist."

### ***Public policy: 'Not the right time to tighten restrictions'***

This week, public consultations on changes to Canada's mortgage stress test proposed by the Office of the Superintendent of Financial Institutions (OSFI) will close. The regulator is looking to impose even more restrictive access to mortgage financing in an effort to mitigate risk for major banks against potential consumer default.

"The mortgage stress test has proven to be an effective tool to ensure Canadians can meet

their obligations to a lender in the event that interest rates increase, as they have this past year,” said Soper. “The legislation was introduced in 2018 when borrowing costs were very low and rates highly likely to rise. For OSFI to place new hurdles in the path of young Canadians’ pursuit of home ownership now, in an environment where rates are high and likely to fall, would be turning a blind eye to the macro-economic environment, and unnecessarily cruel.

Further, such a move could do more harm than good, forcing families into the unregulated B-lender market.

“Despite a year of rapidly-rising interest rates, we see that the number of Canadian homeowners who have failed to meet obligations to their financial institution remains exceptionally low. Our banks have managed their mortgage portfolios well, and it helps that unemployment is very low,” added Soper.

### ***Foreign buyers***

Last month, the federal government revised the parameters of the two-year ban on foreign buyers, which came into effect on January 1st. The list of exemptions has been expanded to include non-Canadians who wish to purchase residential property for the purpose of development and vacant land zoned for residential and mixed-use, among other amendments.

“This policy was intended to deter foreign investors from parking money in Canadian properties that sit vacant. The government’s decision to allow further exemptions from the ban shows a willingness to tweak policy to meet the needs of our housing supply crisis,” added Soper.

### **B.C. Home Buyer Rescission Period**

In British Columbia, the newly-implemented Home Buyer Rescission Period, a ‘cooling-off’ period that allows buyers the right to rescind an offer within three business days of an agreement being signed, has not proven to be useful.

Few B.C. buyers are exercising their right to use the cooling-off period the way it was intended – to allow them an ‘out’ after a rash decision to purchase a property.

Unfortunately, we are seeing people blatantly abusing the program by making offers on multiple homes as they shop around, locking up scant housing inventory as if clothing in a retail store. The legislation is harmful, not helpful, and should be amended or scrapped.”

### ***Interest Rates***

The Bank of Canada’s overnight lending rate is holding at 4.5 per cent.<sup>2</sup> The central bank has indicated that it will maintain the rate at its current level if inflation continues to come down. However, they will not hesitate to raise interest rates again in the future if necessary.

“This was the signal that so many Canadians were waiting for. The Bank of Canada’s rate hold was the green light that stability is returning to the market, and it has had a swift and significant impact on buyer demand,” said Soper.

A recent Royal LePage survey found that nearly one quarter of Canadians (24%) were in the market for a new home over the last year, and 63 per cent of them said they postponed their plans due to rising interest rates. Of those who put their plans on hold, 26 per cent said they plan to resume their search this spring, and another 36 per cent said they would return to the market in the near future, once the Bank of Canada holds rates for several consecutive months.

### ***Forecast***

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 4.5 per cent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised upward to reflect an earlier-than-expected boost in activity in Canada’s major housing markets.

“Coming out of a correction, it is common to underestimate the speed at which the market will turn itself around. As market activity is rebounding quicker than anticipated, we are looking ahead with a sense of cautious optimism,” noted Soper. “While we do not expect huge price gains this year, some sense of normalcy is returning to the market.”

Following activity levels in the first quarter of 2023 that surpassed the Company’s expectations - a vigorous return of buyer demand coupled with ultra-low housing supply conditions - Royal LePage has adjusted its quarterly forecast for the remainder of the year. On a quarter-over-quarter basis, the national aggregate home price is expected to continue rising modestly but steadily over the next nine months.

# Regional Summaries

## Greater Vancouver



The aggregate price of a home in Greater Vancouver decreased 10.6 per cent year-over-year to \$1,224,200 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region increased 1.3 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 11.2 per cent year-over-year to \$1,661,400 in the first quarter of 2023, while the median price of a condominium decreased 9.9 per cent to \$746,300 during the same period.

“There is no shortage of buyers in Greater Vancouver these days. After waiting for home prices to hit a floor, buyer hopefuls have returned to the market ready to compete, a mindset that is fueling multiple-bid scenarios and zero-condition offers once again, in some cases,” said Randy Ryalls, general manager, Royal LePage Sterling Realty. “Our market continues to face extremely low levels of inventory, an issue that is sustaining competition among purchasers. As move-up buyers have little product to choose from, they continue to hold off on listing their homes for sale. This hesitation is hindering inventory turnover.”

Ryalls noted that consumer sentiment remains positive despite a shortage of supply

In the city of Vancouver, the aggregate price of a home decreased 7.7 per cent year-over-year to \$1,363,700 in the first quarter of 2023; a 1.3 per cent increase over the prior quarter. During the same period, the median price of a single-family detached home decreased 9.5 per cent to \$2,412,200, while the median price of a condominium decreased 4.9 per cent to \$794,600.

“The price correction we experienced over the past year is now behind us. I expect we’ll see a modest uptick in prices in 2023 as demand continues to outpace supply,” said Ryalls.

“While we hope to see a boost in home inventory over the spring months, it is unlikely to be enough to feed the continuously rising demand we’re experiencing.”

While sales are way down in Greater Vancouver compared to the record highs reported in the first quarter of 2022, on a month-to-month basis, sales were up 77 per cent between January and February, and 40 per cent between February and March; and new listings were up 5 per cent from January to February, and 25 per cent February to March.

Royal LePage is forecasting that the aggregate price of a home in Greater Vancouver will increase 2.5 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.

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## Greater Toronto Area



The aggregate price of a home in the Greater Toronto Area decreased 4.6 per cent year-over-year to \$1,068,500 in the fourth quarter of 2022. On a quarterly basis, the aggregate price of a home in the GTA decreased 2.7 per cent; the third consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home decreased 6.7 per cent year-over-year to \$1,325,900 in the fourth quarter of 2022, while the median price of a condominium increased 2.7 per cent to \$683,100 during the same period.

“For the first time in several years, the GTA real estate market showed a return to more normal seasonal trends, with activity levels down heading into the start of winter and the holiday period,” said Karen Yolevski, chief operating officer, Royal LePage Real Estate Services Ltd. “Rising interest rates have poured cold water on housing demand in the region, compared to most of 2020 and all of 2021, which were extremely active and recorded exuberant price gains.”

In the city of Toronto, the aggregate price of a home decreased 4.5 per cent year-over-year to \$1,086,700 in the fourth quarter of 2022. During the same period, the median price of a single-family detached home decreased 4.0 per cent to \$1,517,300, while the median price of a condominium decreased 4.2 per cent to \$681,500.

“While home prices in Toronto and the surrounding area have come down from their peak, affordability remains a real challenge for many in Canada’s second-most expensive city. Once interest rates stabilize, I believe many buyer hopefuls who have been sitting on the sidelines will return to the market.” said Yolevski. “With record-breaking immigration levels reached last year and similar figures expected in 2023, additional demand will be placed on a region struggling with a chronic shortage of inventory, whether from newcomers themselves or investors looking to take advantage of a boost in rental demand.”

Yolevski added that, with a record number of condominium completions in the GTA expected this year, supply in the rental market could get a much needed boost.

In December, Royal LePage issued a forecast projecting that the aggregate price of a home in the Greater Toronto Area will decrease 2.0 per cent in the fourth quarter of 2023, compared to the same quarter in 2022.

## Greater Montreal Area



The aggregate price of a home in the Greater Montreal Area decreased 3.5 per cent year-over-year to \$551,400 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the GMA increased 1.3 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 3.1 per cent year-over-year to \$616,300 in the first quarter of 2023, while the median price of a condominium increased 0.8 per cent to \$450,400 during the same period.

“Until March 8th, the day the Bank of Canada announced that it was maintaining its key interest rate for the first time in 12 months, homebuyers remained on the sidelines of the market while assessing the extent of the impact on their future purchase plans. As we had anticipated, the return of real estate demand quickly manifested itself after the central bank chose to stabilize its key lending rate, implying that the worst was behind us. And, it coincided with the return of good weather and the popular season for house hunting, bringing a wave of optimism to those who had temporarily put their plans on ice,” said Marc Lefrançois, real estate broker, Royal LePage Tendance in Montreal.

While sales are way down in the Greater Montreal Area compared to the record highs reported in the first quarter of 2022, on a month-to-month basis, sales were up 52 per cent between January and February, and 32 per cent between February and March; while sales are way down in the Greater

Montreal Area compared to the record highs reported in the first quarter of 2022, on a month-to-month basis, sales were up 52 per cent between January and February, and 32 per cent between February and March; and new listings were up 20 per cent from January to February, and 30 per cent February to March.

In Montreal Centre, the aggregate price of a home decreased 3.9 per cent year-over-year to \$665,400 in the first quarter of 2023; a 2.9 per cent increase over the prior quarter. During the same period, the median price of a single-family detached home decreased 3.9 per cent to \$1,021,100, while the median price of a condominium increased 2.8 per cent to \$545,600.

“Although property prices in the region have declined this quarter compared to the same period last year, they have increased slightly since late 2022, which has led us to revise our estimates upward,” said Dominic St-Pierre, vice-president and general manager of Royal LePage, Quebec Region. “Soaring inflation is behind us and consumer confidence in the housing market has rebounded. We remain cautiously optimistic about property values, as economic indicators, full employment levels and limited supply of homes in the market appear to be in favour of a recovery, rather than a slowdown in demand over the medium term.”

Royal LePage is forecasting that the aggregate price of a home in the Greater Montreal Area 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 upward to reflect current market conditions.

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## Ottawa



The aggregate price of a home in Ottawa decreased 10.3 per cent year-over-year to \$725,700 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region increased modestly by 0.8 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 12.2 per cent year-over-year to \$831,600 in the first quarter of 2023, while the median price of a condominium decreased 11.2 per cent to \$384,000 during the same period.

“Real estate in Ottawa was quieter than normal in the first quarter but is tracking toward pre-pandemic levels as buyers return to the market. Still, inventory challenges could be a problem for buyers. The lack of supply will continue to put pressure on prices, and we’re already starting to see multiple offers again on well-priced properties. It’s simple low-supply, high-demand math,” said John Rogan, broker of record, Royal LePage Performance Realty.

“Sellers remain in a ‘wait and see’ pattern, holding on to their homes in hopes that supply will increase, or leaving properties on the market at unrealistic price points. Last year was

an unusual market. Sellers expecting 2022 prices in 2023 may need to re-evaluate.

“With enough buyer pressure, Ottawa’s real estate market should perform at typical levels this year, provided interest rates remain stable or increase only slightly from their current position.”

Rogan noted that Ottawa’s large civil servant population has a strong influence that could impact market activity, with strike talks underway between the feds and the country’s biggest public sector union.

Royal LePage is forecasting that the aggregate price of a home in Ottawa will increase 2.0 per cent in the fourth quarter of 2023, compared to the same quarter last year.

## Calgary



The aggregate price of a home in Calgary increased 0.7 per cent year-over-year to \$616,500 in the first quarter of 2023. On a quarterly basis, the aggregate price of a home in the region increased 2.9 per cent.

Broken out by housing type, the median price of a single-family detached home increased 0.9 per cent year-over-year to \$705,000 in the first quarter of 2023, while the median price of a condominium increased 4.5 per cent to \$243,300 during the same period.

“Calgary’s housing market in the early parts of 2023 has signaled a return to pre-pandemic seasonal patterns. At the end of the first quarter, buying and selling activity ramped up considerably, as the spring market approached. Although sales in January and February were about half the amount recorded in 2022, home prices have continued to increase amid relentless purchaser demand,” said Corinne Lyall, broker and owner, Royal LePage Benchmark. “A shortage of inventory has contributed to the steady rise in prices. Properties valued up to the \$800,000 mark are seeing persistent competition. Low supply continues to put upward pressure on prices.”

Lyall added that some sellers are reluctant to upgrade their home at the expense of giving up their current mortgage interest rate, a decision that is contributing to supply scarcity. While a steady stream of inventory is expected to come on the market in the coming months, it will not be enough to satisfy growing demand.

“I expect we will see some improvement in supply this spring, but not a sufficient amount to satisfy buyer demand,” said Lyall. “The rate of new construction has slowed in the region and we are not replenishing home supplies fast enough. This will contribute to upward pressure on home prices this year.”

Royal LePage is forecasting that the aggregate price of a home in Calgary will increase 2.5 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.

## Edmonton



The aggregate price of a home in Edmonton decreased 5.0 per cent year-over-year to \$429,500 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region increased modestly by 0.6 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 5.8 per cent year-over-year to \$466,000 in the first quarter of 2023, while the median price of a condominium decreased 3.3 per cent to \$195,300 during the same period.

“After a period of relatively balanced supply-demand conditions in the fall, Edmonton has transitioned into a seller’s market once again, as inventory levels tighten. More homebuyers are gravitating towards the entry-level segment of the market — or are staying put on the sidelines altogether — as move-up and luxury properties have become less affordable,” said Tom Shearer, broker and owner, Royal LePage Noralta Real Estate. “Activity is somewhat stalled, as some sellers are holding out for a higher offer and others are not listing until they find another property to buy. This self-perpetuating cycle results in low activity, but I expect that to turn around this spring.”

“Shearer noted that although Edmonton has more inventory now than it did a year ago, the number of homes for sale remains below pre-pandemic levels. Reduced supply is expected to bring about a modest increase in home prices over the coming months.

“As warmer weather approaches, I anticipate more buyers and sellers will come out of hibernation,” said Shearer. “As the real estate cycle returns to more seasonal patterns, we’re expecting a typical spring market in 2023, which will peak in May or June, before flattening out in the fall.”

Royal LePage is forecasting that the aggregate price of a home in Edmonton will increase 1.5 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.

## Halifax



The aggregate price of a home in Halifax decreased 6.8 per cent year-over-year to \$474,700 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region increased 1.2 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 6.5 per cent year-over-year to \$532,300 in the first quarter of 2023, while the median price of a condominium decreased 2.3 per cent to \$401,600 during the same period.

“While sales remain low in Halifax, demand has rebounded and there is strength coming back to the market in terms of pricing. After hitting a low in the fourth quarter of last year, prices are going up as the conditions shift towards a seller’s market,” said Matt Honsberger, broker and owner, Royal LePage Atlantic. “In the sub-\$500,000 segment in particular, demand is so strong that we’ve seen up to 20 offers on some properties. Inventory levels have improved over this time last year, but remain unusually low for the spring market, which will keep sales low as well.”

Honsberger added that many sellers remain hesitant to list as their options to move up are limited. But, he expects a lift in inventory levels in the coming weeks, as is typical for the region’s spring market.

“April, May and June are typically the strongest months of the year, and all signs point to a return to normal levels of activity this spring. If we see more homes come on the market, they will get absorbed quickly, as the demand is certainly there.”

Royal LePage is forecasting that the aggregate price of a home in Halifax will increase 1.0 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.

## Winnipeg



The aggregate price of a home in Winnipeg decreased 4.6 per cent year-over-year to \$369,900 in the first quarter of 2023. On a quarterly basis, however, the aggregate price of a home in the region increased 2.5 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 4.4 per cent year-over-year to \$406,800 in the first quarter of 2023, while the median price of a condominium remained relatively flat, decreasing 0.2 per cent to \$243,500 during the same period.

“Activity is on a promising upswing in Winnipeg’s real estate market, albeit at a more moderate pace than this time last year. While home prices dropped consistently throughout the back half of 2022, the early months of 2023 have recorded gradual price increases,” said Michael Froese, broker and manager, Royal LePage Prime Real Estate. “As inflation slows and interest rates stabilize, consumer confidence is coming back to the market. Supply, however, is not yet meeting the growing demand. Inventory has improved compared to this time last year, but remains behind pre-pandemic levels.”

Froese added that the important entry-level market, which includes homes under \$400,000, is particularly competitive heading into the spring.

“Competition is heating up again, and new listings and well-priced properties are getting multiple offers,” said Froese, adding that 30 per cent of transactions in March were sold over the list price; a trend he expects to continue throughout the spring market. “With inventory low and demand heating up, spring is looking like a busy season for both buyers and sellers.”

Royal LePage is forecasting that the aggregate price of a home in Winnipeg will increase 2.5 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.

## Regina



The aggregate price of a home in Regina remained relatively flat in the first quarter of 2023, increasing a modest 0.4 per cent year-over-year to \$362,800. On a quarterly basis, the aggregate price of a home in the region increased 0.9 per cent.

Broken out by housing type, the median price of a single-family detached home decreased 0.4 per cent year-over-year to \$390,800 in the first quarter of 2023, while the median price of a condominium increased 9.3 per cent to \$222,800 during the same period.

“While the first quarter of 2023 felt like a crawl compared to the last two years, the real estate market in Regina actually performed closer to the stable pre-pandemic levels we’re used to. Inventory remains very low with economic factors like interest rates and inflation keeping some sellers on the sidelines, but I expect to see a boost in activity this spring,” said Mike Duggleby, broker and owner, Royal LePage Regina Realty.

“We’ve seen a resurgence in apartment and condo sales, more movement from landlords selling properties, and properly priced listings are attracting multiple offers again. These factors suggest that prices will go up slightly by the end of the year.”

Duggleby added that inventory issues remain a challenge. Without the confidence that they can find what they are looking for, many sellers who could bring starter homes to the market are holding off on listing.

“Since almost every seller is also a buyer, the self-perpetuating cycle of low supply continues to stall market activity. In addition, builders have had a difficult time rebooting their operations,” he added. “Construction should pick up again this summer, along with purpose-built rental projects thanks to government incentives, which is positive news for those who cannot afford to buy right now.”

Royal LePage is forecasting that the aggregate price of a home in Regina will increase 0.5 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.

# Royal LePage 2023 Market Survey Forecast

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 4.5 percent in the fourth quarter of 2023, compared to the same quarter last year. The previous forecast has been revised upward to reflect an earlier-than-expected boost in activity in Canada's major housing markets.

“Coming out of a correction, it is common to underestimate the speed at which the market will turn itself around. As market activity is rebounding quicker than anticipated, we are looking ahead with a sense of cautious optimism,” noted Soper. “While we do not expect huge price gains this year, some sense of normalcy is returning to the market.”

Following activity levels in the first quarter of 2023 that surpassed the Company's expectations - a vigorous return of buyer demand coupled with ultra-low housing supply conditions - Royal LePage has adjusted its quarterly forecast for the remainder of the year. On a quarter-over-quarter basis, the national aggregate home price is expected to continue rising modestly but steadily over the next nine months.

**National Aggregate Price 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 (%)
<b>National</b>		<b>\$757,100</b>	<b>\$749,529</b>	<b>-1.0%</b>
Greater Montreal Area	QC	\$544,300	\$533,414	-2.0%
Greater Toronto Area	ON	\$1,068,500	\$1,047,130	-2.0%
▶ Greater Vancouver Area	BC	\$1,208,900	\$1,196,811	-1.0%
Ottawa	ON	\$719,900	\$734,298	2.0%
Calgary	AB	\$599,100	\$608,087	1.5%
Edmonton	AB	\$427,100	\$431,371	1.0%
Regina	SK	\$359,600	\$354,206	-1.5%
Winnipeg	MB	\$361,000	\$357,390	-1.0%
Halifax	NS	\$469,000	\$471,345	0.5%

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ROYAL LEPAGE NATIONAL HOUSE PRICE  
COMPOSITE IN THE FIRST 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
<b>National</b>	<b>\$856,900</b>	<b>\$757,100</b>	<b>\$778,300</b>	<b>2.8%</b>	<b>-9.2%</b>
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 Westminister	\$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 FIRST 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
<b>National</b>	<b>\$906,100</b>	<b>\$781,900</b>	<b>\$808,700</b>	<b>3.4%</b>	<b>-10.7%</b>
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 FIRST QUARTER OF 2023

# STANDARD CONDOMINIUM

	Standard Condominiums				
	Q1 2022 Median Price	Q4 2022 Median Price	Q1 2023 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
<b>National</b>	<b>\$612,900</b>	<b>\$561,600</b>	<b>\$571,700</b>	<b>1.8%</b>	<b>-6.7%</b>
Greater Montreal Area	\$446,700	\$445,100	\$450,400	1.2%	0.8%
Greater Toronto Area	\$764,200	\$683,100	\$707,700	3.6%	-7.4%
Greater Vancouver	\$828,400	\$731,700	\$746,300	2.0%	-9.9%
St. John's	\$294,400	\$331,200	\$329,900	-0.4%	12.1%
Charlottetown	-	-	-	-	-
Halifax	\$411,000	\$394,100	\$401,600	1.9%	-2.3%
Fredericton	\$243,900	\$249,300	\$252,800	1.4%	3.6%
Moncton	-	-	-	-	-
Saint John	-	-	-	-	-
Gatineau	\$333,300	\$318,000	\$322,500	1.4%	-3.2%
Laval	\$376,700	\$376,100	\$385,500	2.5%	2.3%
Montreal Centre	\$530,900	\$527,100	\$545,600	3.5%	2.8%
Montreal East	\$449,500	\$438,400	\$448,500	2.3%	-0.2%
Montreal West	\$418,500	\$405,600	\$413,300	1.9%	-1.2%
Montreal North Shore	\$350,800	\$347,400	\$347,400	0.0%	-1.0%
Montreal South Shore	\$374,000	\$363,500	\$371,100	2.1%	-0.8%
Quebec City	\$255,600	\$264,200	\$263,600	-0.2%	3.1%
Sherbrooke	-	-	-	-	-
Trois-Rivières	-	-	-	-	-
Ajax	-	-	-	-	-
Barrie	\$506,500	\$443,100	\$437,300	-1.3%	-13.7%
Belleville/Trenton	-	-	-	-	-
Brampton	\$634,000	\$529,800	\$571,700	7.9%	-9.8%
Burlington	\$722,900	\$677,000	\$714,900	5.6%	-1.1%
Cambridge	\$620,300	\$547,400	\$542,500	-0.9%	-12.5%
Guelph	\$581,400	\$505,100	\$482,400	-4.5%	-17.0%
Hamilton	\$550,100	\$482,900	\$464,100	-3.9%	-15.6%
Kingston	\$445,800	\$417,200	\$406,400	-2.6%	-8.8%
Kitchener-Waterloo	\$494,100	\$438,300	\$447,100	2.0%	-9.5%
London	\$431,700	\$378,900	\$356,900	-5.8%	-17.3%
Markham	\$796,600	\$705,400	\$756,900	7.3%	-5.0%
Milton	\$694,000	\$589,100	\$628,600	6.7%	-9.4%
Mississauga	\$672,500	\$573,300	\$592,800	3.4%	-11.9%
Niagara/St. Catharines	\$436,800	\$390,800	\$377,500	-3.4%	-13.6%
Oakville	\$747,100	\$698,900	\$656,300	-6.1%	-12.2%
Oshawa	\$543,700	\$474,300	\$496,100	4.6%	-8.8%
Ottawa	\$432,500	\$383,700	\$384,000	0.1%	-11.2%
Pickering	\$656,900	\$543,600	\$574,600	5.7%	-12.5%
Richmond Hill	\$759,000	\$706,200	\$736,600	4.3%	-3.0%
Thunder Bay	-	-	-	-	-
Toronto	\$786,700	\$681,500	\$705,400	3.5%	-10.3%
Vaughan	\$749,100	\$709,000	\$700,500	-1.2%	-6.5%
Whitby	\$736,200	\$615,700	\$661,300	7.4%	-10.2%
Windsor-Essex	-	-	-	-	-
Winnipeg	\$243,900	\$251,600	\$243,500	-3.2%	-0.2%
Regina	\$203,900	\$216,900	\$222,800	2.7%	9.3%
Saskatoon	\$191,900	\$196,200	\$203,500	3.7%	6.0%
Calgary	\$232,800	\$233,700	\$243,300	4.1%	4.5%
Edmonton	\$201,900	\$194,100	\$195,300	0.6%	-3.3%
Fort McMurray	-	-	-	-	-
Red Deer	-	-	-	-	-
Abbotsford	\$436,800	\$369,500	\$361,400	-2.2%	-17.3%
Burnaby & New Westminster	\$653,900	\$627,200	\$637,900	1.7%	-2.4%
Coquitlam	\$744,900	\$671,300	\$683,400	1.8%	-8.3%
Greater Victoria	\$527,700	\$501,400	\$503,400	0.4%	-4.6%
Kelowna	\$519,800	\$415,000	\$399,200	-3.8%	-23.2%
Langley	\$572,300	\$495,300	\$487,900	-1.5%	-14.7%
North Vancouver	\$770,700	\$741,100	\$756,700	2.1%	-1.8%
Richmond	\$698,800	\$608,900	\$646,000	6.1%	-7.6%
Surrey	\$581,700	\$503,600	\$520,700	3.4%	-10.5%
Vancouver	\$835,600	\$784,400	\$794,600	1.3%	-4.9%
West Vancouver	\$1,386,700	\$1,413,300	\$1,443,000	2.1%	4.1%

# 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-Q1-2023](https://www.rlp.ca/house-prices-q1-2023)***

***ROYAL LEPAGE FORECAST CHART: [RLP.CA/MARKET-FORECAST-Q1-2023](https://www.rlp.ca/market-forecast-q1-2023)***

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# Royal LePage House Price

Q1 2023

*survey*



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[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, March 8, 2023, <https://www.bankofcanada.ca/2023/03/fad-press-release-2023-03-08/>

[3] Buyers spring back: Sidelined Canadians plan return to market, March 16, 2023, <https://blog.royallepage.ca/buyers-spring-back-sidelined-canadians-plan-return-to-market/>

[4] Toronto Regional Real Estate Board, <https://trreb.ca/index.php/news>

[5] Data compiled by Royal LePage via Centris

[6] Real Estate Board of Greater Vancouver, <https://www.rebgv.org/content/rebgv-org/market-watch/monthly-market-report.html>

ALL STATS ARE PROVIDED BY ROYAL LEPAGE HOUSE PRICE SURVEY