



Royal LePage House Price *survey*

4th Quarter Highlights

NATIONAL AGGREGATE HOME
PRICE DOWN 2.8% IN Q4 2022 VS.
THE PRIOR YEAR; FIRST YEAR-
OVER-YEAR DECLINE RECORDED
IN MORE THAN A DECADE

GREATER REGIONS OF
TORONTO AND VANCOUVER
RECORD YEAR-OVER-YEAR
AGGREGATE PRICE DECLINES
OF 4.6% AND 3.5%
RESPECTIVELY IN Q4 2022,
WHILE THE GREATER MONTREAL
AREA POSTS A GAIN OF 2.2% IN
THE SAME PERIOD

PRICES REMAIN ABOVE PRE-
PANDEMIC LEVELS: CANADA'S Q4
2022 NATIONAL AGGREGATE HOME
PRICE HAS APPRECIATED 13.8% VS.
Q4 2020, AND 17.2% VS. Q4 2019

LESS THAN 1% OF ALL HOMES IN
CANADA WERE PURCHASED
DURING THE PEAK PRICE
PERIOD OF FEBRUARY AND
MARCH, 2022

Canada ends 2022 with modest decline in national aggregate home price; prices remain well above pre-pandemic levels

National aggregate home price posts single-digit year-over-year decline in Q4 over 2021; double-digit growth compared to 2020 and 2019



TORONTO, January 13, 2023 –According to the Royal LePage House Price Survey released today, the aggregate^[1] price of a home in Canada decreased 2.8 per cent year-over-year to \$757,100 in the fourth quarter of 2022; the first year-over-year decline recorded since the end of 2008 during the global financial crisis. On a quarter-over-quarter basis, the aggregate price of a home in Canada decreased 2.3 per cent. This is the third consecutive quarterly decline, and the smallest decrease so far.

“Canada’s housing market closed out 2022 much as expected,” said Phil Soper, president and CEO of Royal LePage. “Activity levels were down sharply compared to the hypercharged state we experienced during the pandemic, with home prices flattening or showing modest declines. While the red-hot market conditions are behind us, there remains a widespread shortage of homes in Canada that cannot be offset by temporarily cooling demand. Many sidelined buyers are waiting patiently for the bottom to be revealed. Once interest rates stabilize and consumers adapt to their new normal, many of today’s sidelined buyers will be back – sooner than many analysts are predicting.”

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 3.7 per cent year-over-year to \$781,900, while the median price of a condominium increased 1.4 per cent year-over-year to \$561,600. 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.

Peak Price

Prices peaked in the first quarter of 2022 in most, but not all, provinces and within provinces, at different times in different regions and neighbourhoods. In addition, the price of condominiums peaked much later in the year than detached homes. Royal LePage feels quarterly comparisons by market are a fairer and more accurate representation of the change in housing values.

That said, by mid-2022, it had become common for market watchers to reference 'declines from the peak price' as a means of supporting the narrative that home prices were crashing. Less than 113,000 resale transactions took place in the months of February and March,[2] when the highest

national benchmark prices were recorded, representing a mere 0.68 per cent of all residential dwellings in the country.[3]

"It may be headline-grabbing to say that prices are down by double digits, yet well less than one per cent of property owners completed their purchases in February or March of last year, when the pandemic-driven urgency to buy and serious housing supply shortages came together to create a final spike in prices," said Soper. "Over time, Canadian homeowners have benefited greatly from real estate appreciation."

While home prices were down modestly on a year-over-year basis in the final quarter of 2022, it is prudent to note that prices in the fourth quarter of 2021 were close to their peak, and home prices across the country remain well above pre-pandemic levels. In the fourth quarter of 2022, the aggregate price of a home in Canada recorded an increase of 13.8 per cent over the same period in 2020, and 17.2 per cent over the same period in 2019.

Several important factors will continue to support home prices in Canada, including high levels of employment, strong household savings, and growing household formation, both organically from our millennial and older generation-z cohorts, and through record immigration rates.

“While demand has slowed in this rising interest rate environment, we know that many families waiting on the sidelines have the capacity to buy and have chosen not to, waiting for conditions to stabilize. Soon enough, these buyers will return to the market and will be met, once again, with the realities of low inventory and much competition,” noted Soper. “While we do not expect the same level of frenzied demand seen at the height of the pandemic, new household formation created by millennials and older generations, as well as hundreds of thousands of newcomers, will put price pressure on our limited supply of available homes.”

Last week, the government of Canada confirmed that it met its 2022 immigration target of more than 431,000 new permanent residents, the largest number of people ever welcomed in a single year in our nation’s history.[4] Ottawa says it plans to welcome up to half a million new residents each year for the next three years.

Federal Policy

On January 1st, the federal government brought into effect a two-year ban on foreign buyers in an effort to increase supply for Canadians.

“This ban on foreign buyers will have little impact on the widespread housing shortages our nation faces. The small number of urban residential homes that would have been sold to non-residents are a drop in the bucket compared to the millions of units needed to provide adequate shelter for our citizens,” said Soper.

In December, the Office of the Superintendent of Financial Institutions (OSFI) confirmed that it would not be lowering the minimum qualifying rate for mortgages, out of an abundance of caution in uncertain economic times.

The stress test is an effective tool that has been successful in ensuring Canadians can withstand higher lending rates and tighter economic conditions. It is as a result of such policies that Canada has the low rate of mortgage defaults it does. Going forward, however, with interest rates likely to hold steady, Royal LePage believes this is the right time to ease up on such tight restrictions and allow more Canadians the opportunity to enter the housing market.

Interest Rates

Last month, the Bank of Canada raised its key overnight lending rate for the seventh time in a year to 4.25 per cent.[5] The central bank hinted that rate hikes may be coming to an end; welcome news for the millions of Canadians who hold variable rate mortgages and have seen their principal payments slashed or their monthly payments increase materially over the last nine months. While inflation has not come down as much or as quickly as officials might have hoped, the country’s strong job market continues to bolster the economy. Economists are divided on whether or not another rate hike is in store later this month.

Regional Summaries

Greater Vancouver



The aggregate price of a home in Greater Vancouver decreased 3.5 per cent year-over-year to \$1,208,900 in the fourth quarter of 2022. On a quarterly basis, the aggregate price of a home in the region decreased 3.3 per cent; the third consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home decreased 3.7 per cent year-over-year to \$1,643,900 in the fourth quarter of 2022, while the median price of a condominium increased 2.0 per cent to \$731,700 during the same period.

“Activity levels in Greater Vancouver over the last few months have been typical for the time of year; something we have not seen since before the pandemic real estate boom. While many buyers are still waiting for a price floor to reveal itself, transactions are being completed, with some pockets of the region more active than others,” said Randy Ryalls, general manager, Royal LePage Sterling Realty. “With inventory still very tight, prices have not dropped drastically. I believe a large part of the decline is already behind us.”

In the city of Vancouver, the aggregate price of a home decreased 2.1 per cent year-over-year to \$1,345,600 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 \$2,397,800, while the median price of a condominium dipped 0.5 per cent to \$784,400.

“Demand for housing has slowed, but we are edging closer to normal levels. I expect we will see many buyers begin returning to the market in the spring and summer, once interest rates stabilize and both buyers and sellers adjust to the new normal,” said Ryalls. “When buyers come back to the table, sellers will follow.”

In December, Royal LePage issued a forecast projecting that the aggregate price of a home in Greater Vancouver will decrease 1.0 per cent in the fourth quarter of 2023, compared to the same quarter in 2022.

Calgary



The aggregate price of a home in Calgary increased 3.9 per cent year-over-year to \$599,100 in the fourth quarter of 2022. On a quarterly basis, the aggregate price of a home in the region decreased 1.7 per cent; the second consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home increased 5.5 per cent year-over-year to \$686,500 in the fourth quarter of 2022, while the median price of a condominium increased 4.0 per cent to \$233,700 during the same period.

“As a result of low supply and a lack of new listings, home prices in Calgary continue to rise year-over-year, despite overall activity in the region having been lower in the fourth quarter than the same time a year prior; a period of higher-than-normal activity,” said Corinne Lyall, broker and owner, Royal LePage Benchmark. “The increased cost of living and rising interest rates have dampened demand somewhat, but a steady flow of buyers remain active in the market.

Demand from out-of-province buyers has been consistent, as those searching for affordability in a city where their dollar will stretch further, and can afford them a larger property, continue to flock to the region.”

Lyall added that the city’s healthy job market and strong economy continue to be a major draw for young people from across the country. As a result, home prices in Calgary have proven more resilient than in other major cities, which have recorded price declines since the Bank of Canada began raising interest rates.

“I believe a brisk spring market is on the horizon. Many sidelined buyers have grown tired of waiting, and will return to the market at the first sign of stabilization in lending rates. Once demand picks up, sellers will feel more confident to list their homes, bringing some much-needed inventory onto the market,” said Lyall.

In December, Royal LePage issued a forecast projecting that the aggregate price of a home in Calgary will increase 1.5 per cent in the fourth quarter of 2023, compared to the same quarter in 2022.

Edmonton



The aggregate price of a home in Edmonton decreased modestly by 0.3 per cent year-over-year to \$427,100 in the fourth quarter of 2022. On a quarterly basis, the aggregate price of a home in the region decreased 4.1 per cent; the second consecutive quarterly decline recorded.

Broken out by housing type, the median price of a single-family detached home decreased 1.1 per cent year-over-year to \$464,500 in the fourth quarter of 2022, while the median price of a condominium remained flat, increasing 0.3 per cent to \$194,100 during the same period.

“Activity in Edmonton’s real estate market was relatively muted in the final months of 2022, as a return to seasonal winter trends and a shortage of supply kept buyers at bay,” said Tom Shearer, broker and owner, Royal LePage Noralta Real Estate.

“Unlike Canada’s major urban centres, which have experienced more pronounced price swings over the last year, home prices in Edmonton remain stable. I expect that will continue throughout the first part of this year.”

Shearer noted that the region remains a popular destination for out-of-province buyers and anticipates this trend will continue, especially when interest rates stabilize and competition in popular markets in Ontario and British Columbia tightens once again.

“Inventory in popular neighbourhoods remains low, and new construction has slowed with the increased cost of materials and labour,” said Shearer. “I expect tighter market conditions in the spring and summer when activity levels pick up again.”

In December, Royal LePage issued a forecast projecting that the aggregate price of a home in Edmonton will increase 1.0 per cent in the fourth quarter of 2023, compared to the same quarter in 2022.

Royal LePage

2023 Market Survey

Forecast

In December, Royal LePage issued its [2023 Market Survey Forecast](#), projecting that the aggregate price of a home in Canada will decrease a modest 1.0 per cent in the fourth quarter of 2023, compared to the same quarter in 2022.

The first quarter of 2022 marked the height of pandemic-fueled exuberance in the Canadian housing market. As a result, the year-over-year comparison in the first quarter of 2023 will show the steepest decline in prices. On a quarter-over-quarter basis, the national aggregate home price is expected to flatten in Q2, before beginning to modestly recover over the remainder of the year. At the same time, year-over-year comparisons are expected to show progressively less price decline as the year goes on.



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	\$749,529	-1.0%
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%

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

AGGREGATE

	Q4 2021 Median Price	Q3 2022 Median Price	Aggregate Q4 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$779,000	\$774,900	\$757,100	-2.3%	-2.8%
Greater Montreal Area	\$532,600	\$554,800	\$544,300	-1.9%	2.2%
Greater Toronto Area	\$1,119,800	\$1,098,100	\$1,068,500	-2.7%	-4.6%
Greater Vancouver	\$1,253,300	\$1,250,200	\$1,208,900	-3.3%	-3.5%
St. John's	\$306,100	\$334,000	\$327,000	-2.1%	6.8%
Charlottetown	\$406,500	\$430,200	\$413,900	-3.8%	1.8%
Halifax	\$484,800	\$490,600	\$469,000	-4.4%	-3.3%
Fredericton	\$311,900	\$337,000	\$318,800	-5.4%	2.2%
Moncton	\$365,400	\$384,400	\$370,900	-3.5%	1.5%
Saint John	\$260,000	\$268,800	\$257,800	-4.1%	-0.8%
Gatineau	\$379,300	\$411,200	\$397,300	-3.4%	4.7%
Laval	\$501,600	\$535,800	\$527,200	-1.6%	5.1%
Montreal Centre	\$669,500	\$653,800	\$646,600	-1.1%	-3.4%
Montreal East	\$518,700	\$532,800	\$538,100	1.0%	3.7%
Montreal West	\$664,700	\$657,600	\$634,600	-3.5%	-4.5%
Montreal North Shore	\$457,500	\$496,200	\$477,300	-3.8%	4.3%
Montreal South Shore	\$514,800	\$551,900	\$523,200	-5.2%	1.6%
Quebec City	\$314,700	\$335,100	\$334,000	-0.3%	6.1%
Sherbrooke	\$294,300	\$318,200	\$329,700	3.6%	12.0%
Trois-Rivières	\$261,200	\$304,500	\$289,900	-4.8%	11.0%
Ajax	\$1,020,700	\$996,200	\$1,026,100	3.0%	0.5%
Barrie	\$823,600	\$814,600	\$794,200	-2.5%	-3.6%
Belleville/Trenton	\$614,300	\$587,000	\$574,700	-2.1%	-6.4%
Brampton	\$1,075,000	\$985,500	\$983,500	-0.2%	-8.5%
Burlington	\$1,067,200	\$1,039,500	\$999,000	-3.9%	-6.4%
Cambridge	\$823,800	\$759,000	\$749,900	-1.2%	-9.0%
Guelph	\$826,100	\$806,400	\$792,700	-1.7%	-4.0%
Hamilton	\$822,700	\$807,600	\$793,900	-1.7%	-3.5%
Kingston	\$722,100	\$722,600	\$702,400	-2.8%	-2.7%
Kitchener-Waterloo	\$787,400	\$745,400	\$729,700	-2.1%	-7.3%
London	\$694,000	\$649,400	\$637,700	-1.8%	-8.1%
Markham	\$1,321,100	\$1,236,200	\$1,290,600	4.4%	-2.3%
Milton	\$1,125,000	\$1,124,400	\$1,122,200	-0.2%	-0.2%
Mississauga	\$1,118,200	\$1,151,300	\$1,085,700	-5.7%	-2.9%
Niagara/St. Catharines	\$654,100	\$641,000	\$619,800	-3.3%	-5.2%
Oakville	\$1,446,600	\$1,464,700	\$1,504,200	2.7%	4.0%
Oshawa	\$850,500	\$848,600	\$821,400	-3.2%	-3.4%
Ottawa	\$739,700	\$744,500	\$719,900	-3.3%	-2.7%
Pickering	\$1,038,700	\$1,032,000	\$1,044,400	1.2%	0.5%
Richmond Hill	\$1,410,000	\$1,344,500	\$1,297,400	-3.5%	-8.0%
Thunder Bay	\$276,500	\$310,700	\$298,000	-4.1%	7.8%
Toronto	\$1,138,000	\$1,127,300	\$1,086,700	-3.6%	-4.5%
Vaughan	\$1,304,200	\$1,340,400	\$1,395,400	4.1%	7.0%
Whitby	\$1,049,300	\$989,500	\$978,600	-1.1%	-6.7%
Windsor-Essex	\$498,000	\$506,900	\$470,900	-7.1%	-5.4%
Winnipeg	\$357,200	\$372,600	\$361,000	-3.1%	1.1%
Regina	\$360,100	\$370,000	\$359,600	-2.8%	-0.1%
Saskatoon	\$396,900	\$411,400	\$398,600	-3.1%	0.4%
Calgary	\$576,800	\$609,500	\$599,100	-1.7%	3.9%
Edmonton	\$428,400	\$445,400	\$427,100	-4.1%	-0.3%
Fort McMurray	\$450,600	\$464,500	\$472,900	1.8%	4.9%
Red Deer	\$394,500	\$410,600	\$399,100	-2.8%	1.2%
Abbotsford	\$942,600	\$926,500	\$885,700	-4.4%	-6.0%
Burnaby & New Westminster	\$1,038,600	\$1,067,200	\$1,044,800	-2.1%	0.6%
Coquitlam	\$1,110,100	\$1,118,800	\$1,072,900	-4.1%	-3.4%
Greater Victoria	\$988,500	\$1,059,400	\$1,009,600	-4.7%	2.1%
Kelowna	\$861,400	\$841,200	\$791,600	-5.9%	-8.1%
Langley	\$1,178,100	\$1,182,900	\$1,136,800	-3.9%	-3.5%
North Vancouver	\$1,554,500	\$1,640,500	\$1,632,300	-0.5%	5.0%
Richmond	\$1,162,400	\$1,153,700	\$1,120,200	-2.9%	-3.6%
Surrey	\$1,300,900	\$1,307,500	\$1,238,200	-5.3%	-4.8%
Vancouver	\$1,375,000	\$1,381,500	\$1,345,600	-2.6%	-2.1%
West Vancouver	\$2,684,700	\$2,679,900	\$2,548,600	-4.9%	-5.1%

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

SINGLE FAMILY DETACHED

	Single-family Detached				
	Q4 2021 Median Price	Q3 2022 Median Price	Q4 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$811,900	\$806,100	\$781,900	-3.0%	-3.7%
Greater Montreal Area	\$595,500	\$621,400	\$601,500	-3.2%	1.0%
Greater Toronto Area	\$1,421,200	\$1,344,700	\$1,325,900	-1.4%	-6.7%
Greater Vancouver	\$1,707,900	\$1,710,600	\$1,643,900	-3.9%	-3.7%
St. John's	\$317,000	\$344,100	\$335,500	-2.5%	5.8%
Charlottetown	\$494,800	\$517,000	\$497,400	-3.8%	0.5%
Halifax	\$543,000	\$554,100	\$528,100	-4.7%	-2.7%
Fredericton	\$321,100	\$352,600	\$333,200	-5.5%	3.8%
Moncton	\$382,800	\$398,400	\$383,700	-3.7%	0.2%
Saint John	\$272,700	\$280,800	\$269,000	-4.2%	-1.4%
Gatineau	\$451,800	\$483,000	\$461,200	-4.5%	2.1%
Laval	\$565,500	\$622,600	\$589,600	-5.3%	4.3%
Montreal Centre	\$1,101,500	\$977,800	\$1,036,500	6.0%	-5.9%
Montreal East	\$568,500	\$610,200	\$607,100	-0.5%	6.8%
Montreal West	\$761,600	\$734,500	\$716,100	-2.5%	-6.0%
Montreal North Shore	\$453,200	\$495,800	\$470,500	-5.1%	3.8%
Montreal South Shore	\$547,600	\$568,700	\$544,800	-4.2%	-0.5%
Quebec City	\$326,500	\$342,700	\$347,200	1.3%	6.3%
Sherbrooke	\$319,500	\$341,700	\$360,200	5.4%	12.7%
Trois-Rivières	\$277,600	\$321,600	\$309,700	-3.7%	11.6%
Ajax	\$1,140,600	\$1,092,400	\$1,139,400	4.3%	-0.1%
Barrie	\$882,400	\$876,100	\$851,600	-2.8%	-3.5%
Belleville/Trenton	\$698,600	\$661,800	\$647,200	-2.2%	-7.4%
Brampton	\$1,274,100	\$1,181,900	\$1,177,200	-0.4%	-7.6%
Burlington	\$1,343,000	\$1,318,000	\$1,250,800	-5.1%	-6.9%
Cambridge	\$927,600	\$820,000	\$821,600	0.2%	-11.4%
Guelph	\$870,400	\$841,800	\$825,000	-2.0%	-5.2%
Hamilton	\$857,800	\$839,200	\$828,300	-1.3%	-3.4%
Kingston	\$780,600	\$773,200	\$753,100	-2.6%	-3.5%
Kitchener-Waterloo	\$926,000	\$838,200	\$817,200	-2.5%	-11.7%
London	\$710,700	\$657,100	\$652,500	-0.7%	-8.2%
Markham	\$1,596,300	\$1,539,000	\$1,563,600	1.6%	-2.0%
Milton	\$1,337,500	\$1,261,900	\$1,248,000	-1.1%	-6.7%
Mississauga	\$1,504,900	\$1,418,400	\$1,346,100	-5.1%	-10.6%
Niagara/St. Catharines	\$686,400	\$672,100	\$647,200	-3.7%	-5.7%
Oakville	\$1,702,800	\$1,678,100	\$1,720,100	2.5%	1.0%
Oshawa	\$906,600	\$904,000	\$882,300	-2.4%	-2.7%
Ottawa	\$876,600	\$858,900	\$826,300	-3.8%	-5.7%
Pickering	\$1,310,200	\$1,283,300	\$1,289,700	0.5%	-1.6%
Richmond Hill	\$1,651,500	\$1,621,500	\$1,590,700	-1.9%	-3.7%
Thunder Bay	-	-	-	-	-
Toronto	\$1,580,500	\$1,554,600	\$1,517,300	-2.4%	-4.0%
Vaughan	\$1,603,600	\$1,575,900	\$1,673,600	6.2%	4.4%
Whitby	\$1,153,700	\$1,104,100	\$1,079,800	-2.2%	-6.4%
Windsor-Essex	\$535,000	\$562,400	\$520,200	-7.5%	-2.8%
Winnipeg	\$390,800	\$407,700	\$393,800	-3.4%	0.8%
Regina	\$387,800	\$400,400	\$388,800	-2.9%	0.3%
Saskatoon	\$417,500	\$441,800	\$425,900	-3.6%	2.0%
Calgary	\$650,800	\$699,100	\$686,500	-1.8%	5.5%
Edmonton	\$469,900	\$482,800	\$464,500	-3.8%	-1.1%
Fort McMurray	\$538,600	\$601,500	\$593,700	-1.3%	10.2%
Red Deer	\$475,500	\$501,100	\$486,100	-3.0%	2.2%
Abbotsford	\$1,124,300	\$1,105,000	\$1,058,600	-4.2%	-5.8%
Burnaby & New Westminster	\$1,821,800	\$1,913,800	\$1,860,200	-2.8%	2.1%
Coquitlam	\$1,490,700	\$1,616,000	\$1,544,900	-4.4%	3.6%
Greater Victoria	\$1,178,900	\$1,280,400	\$1,217,700	-4.9%	3.3%
Kelowna	\$1,074,700	\$1,086,900	\$1,060,800	-2.4%	-1.3%
Langley	\$1,506,100	\$1,468,100	\$1,421,100	-3.2%	-5.6%
North Vancouver	\$2,050,700	\$2,197,900	\$2,193,500	-0.2%	7.0%
Richmond	\$2,016,700	\$1,988,100	\$1,906,600	-4.1%	-5.5%
Surrey	\$1,650,600	\$1,629,800	\$1,528,800	-6.2%	-7.4%
Vancouver	\$2,498,000	\$2,477,100	\$2,397,800	-3.2%	-4.0%
West Vancouver	\$2,780,000	\$2,754,500	\$2,614,000	-5.1%	-6.0%

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

STANDARD CONDOMINIUM

	Standard Condominiums				
	Q4 2021 Median Price	Q3 2022 Median Price	Q4 2022 Median Price	Quarter-over-quarter % Change	Year-over-year % Change
National	\$553,800	\$566,100	\$561,600	-0.8%	1.4%
Greater Montreal Area	\$428,900	\$432,600	\$445,100	2.9%	3.8%
Greater Toronto Area	\$665,400	\$701,300	\$683,100	-2.6%	2.7%
Greater Vancouver	\$717,200	\$745,900	\$731,700	-1.9%	2.0%
St. John's	\$290,700	\$322,500	\$331,200	2.7%	13.9%
Charlottetown	-	-	-	-	-
Halifax	\$388,500	\$410,900	\$394,100	-4.1%	1.4%
Fredericton	\$235,000	\$263,200	\$249,300	-5.3%	6.1%
Moncton	-	-	-	-	-
Saint John	-	-	-	-	-
Gatineau	\$298,900	\$325,500	\$318,000	-2.3%	6.4%
Laval	\$354,900	\$370,900	\$376,100	1.4%	6.0%
Montreal Centre	\$509,900	\$510,800	\$527,100	3.2%	3.4%
Montreal East	\$431,300	\$441,500	\$438,400	-0.7%	1.6%
Montreal West	\$415,200	\$413,900	\$405,600	-2.0%	-2.3%
Montreal North Shore	\$322,900	\$358,500	\$347,400	-3.1%	7.6%
Montreal South Shore	\$351,600	\$374,000	\$363,500	-2.8%	3.4%
Quebec City	\$248,900	\$258,000	\$264,200	2.4%	6.1%
Sherbrooke	-	-	-	-	-
Trois-Rivières	-	-	-	-	-
Ajax	-	-	-	-	-
Barrie	\$459,500	\$448,000	\$443,100	-1.1%	-3.6%
Belleville/Trenton	-	-	-	-	-
Brampton	\$559,900	\$563,000	\$529,800	-5.9%	-5.4%
Burlington	\$619,700	\$668,300	\$677,000	1.3%	9.2%
Cambridge	\$595,900	\$591,100	\$547,400	-7.4%	-8.1%
Guelph	\$518,200	\$503,600	\$505,100	0.3%	-2.5%
Hamilton	\$501,500	\$496,300	\$482,900	-2.7%	-3.7%
Kingston	\$423,600	\$433,700	\$417,200	-3.8%	-1.5%
Kitchener-Waterloo	\$430,800	\$440,900	\$438,300	-0.6%	1.7%
London	\$410,600	\$380,000	\$378,900	-0.3%	-7.7%
Markham	\$743,400	\$711,800	\$705,400	-0.9%	-5.1%
Milton	\$593,200	\$599,300	\$589,100	-1.7%	-0.7%
Mississauga	\$605,800	\$583,800	\$573,300	-1.8%	-5.4%
Niagara/St. Catharines	\$382,200	\$397,200	\$390,800	-1.6%	2.3%
Oakville	\$647,100	\$641,800	\$698,900	8.9%	8.0%
Oshawa	\$457,200	\$517,800	\$474,300	-8.4%	3.7%
Ottawa	\$417,700	\$392,300	\$383,700	-2.2%	-8.1%
Pickering	\$576,700	\$536,100	\$543,600	1.4%	-5.7%
Richmond Hill	\$699,500	\$754,500	\$706,200	-6.4%	1.0%
Thunder Bay	-	-	-	-	-
Toronto	\$711,200	\$708,400	\$681,500	-3.8%	-4.2%
Vaughan	\$679,400	\$682,400	\$709,000	3.9%	4.4%
Whitby	\$640,900	\$624,400	\$615,700	-1.4%	-3.9%
Windsor-Essex	-	-	-	-	-
Winnipeg	\$233,600	\$253,400	\$251,600	-0.7%	7.7%
Regina	\$204,300	\$212,200	\$216,900	2.2%	6.2%
Saskatoon	\$195,200	\$192,700	\$196,200	1.8%	0.5%
Calgary	\$224,700	\$234,400	\$233,700	-0.3%	4.0%
Edmonton	\$193,600	\$206,300	\$194,100	-5.9%	0.3%
Fort McMurray	-	-	-	-	-
Red Deer	-	-	-	-	-
Abbotsford	\$383,800	\$386,900	\$369,500	-4.5%	-3.7%
Burnaby & New Westminster	\$603,800	\$632,900	\$627,200	-0.9%	3.9%
Coquitlam	\$682,500	\$683,600	\$671,300	-1.8%	-1.6%
Greater Victoria	\$483,800	\$526,100	\$501,400	-4.7%	3.6%
Kelowna	\$460,800	\$446,700	\$415,000	-7.1%	-9.9%
Langley	\$487,100	\$516,500	\$495,300	-4.1%	1.7%
North Vancouver	\$709,700	\$765,600	\$741,100	-3.2%	4.4%
Richmond	\$660,000	\$623,900	\$608,900	-2.4%	-7.7%
Surrey	\$490,200	\$514,900	\$503,600	-2.2%	2.7%
Vancouver	\$788,400	\$797,200	\$784,400	-1.6%	-0.5%
West Vancouver	\$1,327,600	\$1,382,900	\$1,413,300	2.2%	6.5%

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-Q4-2022](https://rlp.ca/house-prices-q4-2022)

ROYAL LEPAGE FORECAST CHART: [RLP.CA/MARKET-FORECAST-Q4-2022](https://rlp.ca/market-forecast-q4-2022)

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

Royal LePage House Price

Q4 2022

survey



@ROYALLEPAGESUSSEX | WWW.ROYALLEPAGESUSSEX.COM

[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] CREA Stats Centre aggregate statistics, which reports national, provincial, and board-level transaction data for residential properties, including measures such as resale units sold, new listings, active listings, average price and months of inventory.

[3] Statistics Canada, 2021 Census of Population, www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&DGUIDList=2021A000011124&GENDERList=1,2,3&STATISTICList=1&HEADERList=0&SearchText=Canada

[4] Government of Canada, January 3, 2023 www.canada.ca/en/immigration-refugees-citizenship/news/2022/12/canada-welcomes-historic-number-of-newcomers-in-2022.html

[5] Bank of Canada, December 7, 2022 www.bankofcanada.ca/2022/12/fad-press-release-2022-12-07/

ALL STATS ARE PROVIDED BY ROYAL LEPAGE HOUSE PRICE SURVEY