

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."

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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 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.

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[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

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## 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.



# 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 (%)
<b>National</b>		<b>\$757,100</b>	<b>\$791,170</b>	<b>4.5%</b>
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
<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 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%

	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 THIRD QUARTER OF 2023

SINGLE FAMILY DETACHED

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
<b>National</b>	<b>\$561,600</b>	<b>\$571,700</b>	<b>1.8%</b>	<b>-6.7%</b>	<b>\$856,900</b>
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

2023

# HOUSE PRICE SURVEY

