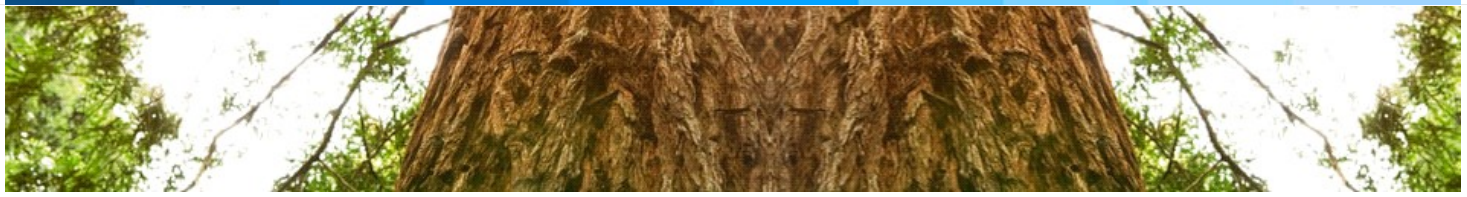


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Heat Waves and Snow Storms Both Have Cooling Effect on Home Sales, According to Royal LePage Survey

Over 40 per cent of real estate agents in national survey say unusual weather patterns over the past five years have affected Canadian housing markets

TORONTO, August 22, 2011 – An unusually snowy winter, a prolonged rainy spring, or a blistering hot summer – such as the recent heat wave in central Canada – can have a significant near-term impact on home sales, according to a national survey of real estate agents conducted by Royal LePage Real Estate Services.

Just over 41 per cent of the 1,434 agents surveyed say they have noticed that the unusual weather patterns experienced over the past five years have affected housing market activity. If a region is experiencing a heat wave or an unusually long winter, sellers may be more reluctant to list their homes and buyers may be less willing to get out into the market to look for a property.

“With all the different factors that affect the housing market, weather can often be over-looked. Severe weather, be it extreme heat, wet or cold, can prolong or delay seasonal sales cycles by weeks or even months,” said Phil Soper, chief executive officer of Royal LePage Real Estate Services. “The findings indicate that harsh weather may impact the number of homes bought and sold during a particular trading period. While this doesn’t speak directly to housing prices, a short-term drop in demand can impact local home values for a period of time. There is no evidence, however, that weather events change home prices over the longer term.”

Of all the factors that affect home buying activity in a given season, the weather is something Canadian real estate agents are watching closely. When asked how much of an impact inclement weather can have on the housing market, 55 per cent of agents surveyed said it has some impact, while 22 per cent said the weather has a significant impact. Thirty per cent of agents surveyed say they will counsel clients against listing their homes for sale at certain times of the year, due to the weather.

For Canadians who want to sell their homes during seasons when the climate is unpredictable, there are strategies to beat the weather, according to the Royal LePage agents surveyed. When listing a home in the hot summer months, sellers are advised to invest in air conditioning or other solutions to cool off a home during open houses. In the depth of winter, heating your home to a cozy temperature is most important, as is ensuring your property is accessible with roadways cleared of snow.

“People love to talk about the weather and the real estate market. While it is interesting that the former can impact the later, variables such as interest rates and employment levels are more important in determining the trajectory of our housing industry,” concluded Soper.

Considerations when listing a home:	1 <i>(most important)</i>	2	3 <i>(least important)</i>
SUMMER	Requirement for air conditioning when showing a home	Lack of potential buyers due to vacations or ‘escaping the city’	Drought conditions affecting lawn or landscaping
WINTER	Keeping a home sufficiently heated and	Accessibility of roads/parking due to	Difficulty accessing exterior of home/yard for

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	comfortable for open houses	snow	showings or inspections
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The Royal LePage Advisor Survey was conducted online between August 9-12, 2011.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of 14,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's & children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

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