

Halifax Home Prices See Healthy Growth in Second Quarter of 2017

Sales activity strengthens in Halifax, leading the region to transition to a balanced market

HALIFAX, July 13, 2017 – According to the Royal LePage House Price Survey¹ and Market Survey forecast released today, the aggregate² price of a home in Halifax grew slightly in the second quarter of 2017, rising by 1.9 per cent year-over-year to \$302,469.

When broken out by housing type, the median price of a two-storey home rose by 2.0 per cent year-over-year to \$319,873 in the second quarter, while the median price of a bungalow grew by 4.1 per cent to \$257,027. During the same period, the median price of a condominium declined, dropping by 5.8 per cent year-over-year to \$292,996.

“Halifax is witnessing a shift towards a more balanced market, as sales activity and pricing continues to inch higher,” said Matt Honsberger, managing associate broker, Royal LePage Atlantic. “With slightly fewer homes on the market, prospective purchasers are willing to pay a bit more for property, contributing to healthier market conditions.”

Looking forward to the end of the year, Royal LePage forecasts that the aggregate price of a home in Halifax will remain relatively flat, dropping by 0.5 per cent year-over-year to \$307,402 as inventory levels sustain much of the demand witnessed within the region.

“With the majority of homes traditionally trading hands during the first two quarters, we expect pricing across Halifax to remain relatively stable for the rest of the year,” concluded Honsberger. “Though supply levels have waned slightly within the last three months, there is still more than enough inventory on the market to satisfy current demand levels, offering purchasers access to some of the most affordable homes in the country.”

Nationally, Canada’s residential real estate market posted strong home price gains in the second quarter of 2017, with the majority of metropolitan markets across Canada displaying expansionary trends. During the quarter, the Royal LePage National House Price Composite showed that the price of a home in Canada increased 13.8 per cent year-over-year to \$609,144. When broken out by housing type, the price of a two-storey home rose 14.6 per cent year-over-year to \$725,391, while the price of a bungalow increased by 10.7 per cent to \$511,965. Over the same period, the price of a condominium climbed 13.4 per cent to \$397,826.

“Following a period of unprecedented regional disparity in activity and price appreciation, we are now seeing a return to healthy growth in the majority of Canadian housing markets,” said Phil Soper, president and CEO, Royal LePage. “The white-hot markets are moderating to very warm; the depressed markets are beginning to grow again. Canadian housing is in great shape – a statement that I certainly did not make last quarter.”

¹ Powered by Brookfield RPS

² Aggregate prices are calculated via a weighted average of the median values of homes for reported property types in the regions surveyed

“The rate of national house price appreciation that we experienced in the second quarter continues to be above what we would consider a normal range, driven primarily by very strong year-over-year price growth across much of Ontario,” continued Soper.

Looking ahead to the remainder of the year, Royal LePage forecasts that the national aggregate price of a home will increase by 9.5 per cent in 2017 to \$617,773 when compared to year-end, 2016.

About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 53 of the nation’s largest real estate markets. Housing values in the House Price Survey are based on the Royal LePage National House Price Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, Brookfield RPS, 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.

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 over 17,000 real estate professionals in more than 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 and 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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