

## **Belleville and Trenton Home Prices Rise Significantly in the Third Quarter Despite Sales Activity Slowdown**

*Sales decline as inventory levels remain depleted*

**BELLEVILLE/TRENTON, October 16, 2018** – The Royal LePage House Price Survey<sup>1</sup> and Market Survey Forecast released today showed a notable increase in the aggregate price of a home in the Belleville and Trenton region in the third quarter of 2018, rising 9.5 per cent year-over-year to \$293,739.

When broken out by housing type, the median price of a two-storey home rose 14.7 per cent year-over-year to \$286,673 in the third quarter, while the median price of a bungalow rose 5.7 per cent year-over-year to \$308,078.

“Market activity has returned to more reasonable levels after a hot 2017, but price increases continue,” said Jeff Nelles, manager, Royal LePage ProAlliance Realty. “There has been a slowdown in the number of buyers migrating to Belleville and Trenton from places like Ottawa and the Greater Toronto Area, but it’s still a seller’s market. Well-priced houses continue to attract multiple offers and sell above asking.”

Nelles added that he is seeing depleted inventory levels as homebuilders in the region struggle to keep up with the demand for new houses.

Looking ahead to the fourth quarter of 2018, Nelles sees pent up demand among potential buyers and expects sales activity in the Belleville and Trenton region to continue, along with a steady increase in prices.

Nationally, year-over-year home prices made modest gains in many regions across Canada in the third quarter of 2018. The Royal LePage National House Price Composite<sup>2</sup>, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased 2.2 per cent year-over-year to \$625,499 in the third quarter. When broken out by housing type, the median price of a two-storey home rose 1.4 per cent year-over-year to \$736,337, while the median price of a bungalow climbed 1.5 per cent to \$519,886. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 6.7 per cent year-over-year to \$441,240.

Looking ahead, Royal LePage is projecting a further uptick in home price appreciation in the fourth quarter, forecasting a 1.5 per cent increase in the aggregate price of a home in Canada over the next three months.

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<sup>1</sup> 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.

<sup>2</sup> Beginning in the first quarter of 2018, seven real estate markets were added to the Royal LePage National House Price Composite. The new regions are smaller markets in Ontario, Alberta, Quebec and British Columbia. Due to the relative size of the markets, any change to the Royal LePage National House Price Composite is expected to be within 0.15 per cent.

“Positive economic fundamentals, supported by a new agreement on trade, should bolster consumer confidence across Canada and stoke demand in the nation’s real estate market,” said Phil Soper, president and CEO, Royal LePage. “Dangerously overheated regions have cooled considerably this year, while home prices have remained remarkably resilient. This is the soft landing that policy makers were hoping for.”

#### **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 63 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, 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.

#### **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 close to 18,000 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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