

Belleville/Trenton Home Prices See Strong Increase in the Fourth Quarter of 2018

Homebuyers had to compete in multiple-offer scenarios, increasing prices at the end of 2018

BELLEVILLE/TRENTON, January 11, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in the Belleville/Trenton region saw a strong increase in the fourth quarter of 2018, rising 6.9 per cent year-over-year to \$296,709.

When broken out by housing type, the median price of a two-storey home saw a double-digit increase, rising 12.3 per cent year-over-year to \$293,262. During the same period, the median price of a bungalow saw a moderate increase, rising 2.7 per cent year-over-year to \$307,728.

“Multiple-offers are becoming more common for properties in the \$200,000 to \$300,000 range,” said Jeff Nelles, broker and manager, Royal LePage ProAlliance Realty. “Historically low inventory levels and scarce new construction, paired with a consistent influx of families from the Durham Region, put upward pressure on prices at the end of 2018.”

Nelles added that the housing market in the Belleville/Trenton area continues to be heavily influenced by the Greater Toronto Area’s real estate dynamics.

“At the end of 2018 we saw an increased number of homebuyers moving from Toronto due to our affordable home prices. In 2019, we expect that our housing market will continue to be strong and that we will continue to attract newcomers from the neighbouring areas,” said Nelles.

Nationally, year-over-year home prices made healthy gains in many regions across Canada in the fourth quarter of 2018. The Royal LePage National House Price Composite, 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 4.0 per cent year-over-year to \$631,223 in the fourth quarter of 2018. When broken out by housing type, the median price of a two-storey home rose 3.9 per cent year-over-year to \$745,007, while the median price of a bungalow climbed 1.5 per cent to \$516,950. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 7.2 per cent year-over-year to \$447,915.

“The invisible hand that guides our complex economy hit the real estate reset button in 2018 and that is a good thing,” said Phil Soper, president and CEO, Royal LePage. “Major market home price inflation through much of the decade had led to dangerous overheating in our most

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.



populous regions. Government regulatory intervention and rising interest rates, when combined with property price overshooting, triggered the correctional cycle we find ourselves working through today.”

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