

Halifax Home Prices See Moderate Increase in the Fourth Quarter of 2018

Stability in the financial, tourism and education industries attracting Nova Scotians to come back home

HALIFAX, January 11, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in Halifax saw a moderate increase in the fourth quarter of 2018, rising 1.8 per cent year-over-year to \$321,243.

When broken out by housing type, the median price of a two-storey home increased 2.1 per cent year-over-year to \$339,179. During the same period, the median price of a bungalow increased 1.4 per cent year-over-year to \$268,698. Meanwhile, the median price of a condominium remained relatively flat, rising 0.2 per cent year-over-year to \$331,230.

“The financial, tourism and education industries have helped make the regional economy resilient in the face of macroeconomic factors affecting other areas of the country,” said Marc Doucet, broker of record, Royal LePage Atlantic. “We’ve seen an increase in the number of Nova Scotians who were working in Western Canada, coming back home. Nova Scotians and Ontarians are finding affordable housing options in Halifax, which is maintaining the healthy dynamics of our regional real estate market and healthy price growth.”

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 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.”

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.



For further information, please contact:

Nick de Pass
Kaiser Lachance Communications
647.216.5897
nick.depass@kaiserlachance.com