

Belleville/Trenton Area Remains in Seller's Market as Inventory Levels Remain Low

First-time buyers may benefit from increased ability to make housing purchases in region

BELLEVILLE/TRENTON, April 4, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in the Belleville/Trenton region saw a healthy increase in the first quarter of 2019, rising 5.7 per cent year-over-year to \$300,211.

Broken out by housing type, the median price of a two-storey home experienced a double-digit increase, rising 12.2 per cent year-over-year to \$301,110. During the same period, the median price of a bungalow witnessed a modest increase, rising 0.9 per cent year-over-year to \$307,998.

“Going into the spring market, we are anticipating an influx of new homebuyers,” said Jeff Nelles, broker and manager, Royal LePage ProAlliance Realty. “We continue to have low inventory and relatively high demand. We are expecting a lively spring market.”

Nelles added that the housing market in the Belleville/Trenton area may be influenced by recently-announced federal government initiatives allowing for some mortgage relief and increased RRSP withdrawals. He hopes that inventory can meet the potential increase in demand as the government enacts the shared equity program in September.

“Our strong, diverse economy and attractive small-town feel continue to attract new homebuyers from surrounding regions. Unlike 2018, which had a slow start and a stronger finish, we are very much in a sellers’ market,” said Nelles.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. 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 just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

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.



“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country’s largest cities.”

For further information, please contact:

Angela Pinzon
Kaiser Lachance Communications
647.295.0517
angela.pinzon@kaiserlachance.com