

## Home Prices in Charlottetown Show Modest Increase in the First Quarter of 2019

*Influx of newcomers continues to strengthen market*

**CHARLOTTETOWN, April 4, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate price of a home in Charlottetown remained relatively flat in the first quarter of 2019, rising 0.7 per cent year-over-year to \$288,230.

When broken out by housing type, the median price of a bungalow saw strong growth in the first quarter, increasing by 7.0 per cent year-over-year to \$250,751. Meanwhile, the median price of a two-storey home decreased 0.3 per cent year-over-year to \$305,444.

“During the first quarter, we continued to see positive results from the Down Payment Assistance Program, which supports first-time buyers as part of the Housing Action Plan,” said Rudy Chong, owner and manager, Royal LePage Prince Edward Realty. “Millennials and newcomers to Canada are active in the entry-level market, and that is resulting in the strong price growth and demand we are witnessing in the single-level, single-family home segment.”

“Prince Edward Island has a unique economy, where the considerable turnover rate of international residents fosters a dynamic housing market,” Chong continued. “While changes to provincial policies impacting immigration have influenced the region’s luxury market, we anticipate an active spring that will help the transition from a buyer’s market into a seller’s market.”

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.

“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,

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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.



and first-time buyers in particular, an opportunity to buy real estate in our country's largest cities.”

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