

Home Prices in Fredericton See Modest Growth in the First Quarter of 2019

Demand from first-time homebuyers increases, primarily among millennials and newcomers

FREDERICTON, April 4, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate home price in Fredericton increased 1.5 per cent year-over-year to \$253,769 in the first quarter of 2019.

When broken out by housing type, the median price of a two-storey home increased 2.4 per cent year-over-year to \$289,838. Meanwhile, the median price of a bungalow remained relatively flat, decreasing 0.1 per cent year-over-year to \$226,686.

“House prices in the region remain steady. With the majority of our inventory positioned for entry-level buyers, there is the expectation that recent measures in housing affordability from the Federal Budget will significantly impact the marketplace in a positive manner,” said Lincoln Thompson, broker and owner, Royal LePage Gardiner Realty. “As more millennial and immigrant homebuyers becoming engaged in the market, the spring outlook looks stable with prices maintaining a similar trajectory to this time last year.”

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

For further information, please contact:

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.



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