

Belleville/Trenton home prices continue upward trend

Buyers from more expensive metro areas attracted to affordable Quinte region

BELLEVILLE/TRENTON, October 10, 2019 – The Royal LePage House Price Survey¹ released today showed a healthy increase of 4.5 per cent year-over-year in the third quarter of 2019, bringing the aggregate price of a home in the Belleville/Trenton area to \$307,932.

When broken out by housing type, the median price of a standard two-storey home increased by 6.0 per cent year-over-year to \$306,199 in the third quarter of this year. Meanwhile, bungalows saw steady growth of 3.1 per cent year-over-year to a median price of \$317,707.

“Home prices in the Belleville/Trenton region continue to rise at a healthy pace as a result of relatively low inventory, especially in the entry-level price range,” said Jeff Nelles, broker and manager, Royal LePage ProAlliance Realty. “We continue to see more buyers migrating to the region from larger city centres like the Greater Toronto Area and Ottawa. Buyers are charmed by the Bay of Quinte and its region’s affordability.

“We expect home prices will echo the real estate market in nearby Prince Edward County, posting steady increases quarter-over-quarter,” added Nelles.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

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 median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation’s largest real estate markets. Housing values in the Royal

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.

LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of over 18,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

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