

Charlottetown home prices rise slightly in third quarter of 2019

Market becoming more balanced despite demand

CHARLOTTETOWN, October 10, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in Charlottetown rose modestly in the third quarter of 2019, rising 2.8 per cent year-over-year to \$296,615.

When broken out by housing type, the median price of a bungalow continued to show growth in the third quarter, increasing 7.6 per cent year-over-year to \$263,783. The median price of a two-storey home rose 1.9 per cent year-over-year to \$313,972.

“We continue to experience healthy demand and multiple offers,” said Rudy Chong, owner and manager, Royal LePage Prince Edward Realty. “However, over the summer the market slowed from its fast pace and returned to a more balanced market.

“The Prince Edward Island government is encouraging new builds to accommodate eager home buyers,” added Chong. “Building permits have spiked over the past two years, creating affordable housing and making room for newcomers who enjoy the beauty of the region, combined with reasonably priced entry- to mid-level homes.”

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

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.



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 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

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