

NEWFOUNDLAND & LABRADOR

CLARENVILLE & SURROUNDING AREAS



BUYER'S MARKET

AVERAGE HOME PRICE

Q1 2019: **\$155,400**
Q1 2018: **\$178,300** | **↓ 12.9%**

UNIT SALES

Q1 2019: **21**
Q1 2018: **23** | **↓ 8.7%**

MARKET INSIGHTS

- Younger buyers are in the driver's seat, with almost one in six residents in Clarenville-Shoal Harbour between the ages of 20 and 34 years.
- An uptick in sales at lower price points has weighed down housing values, with year-to-date average price sitting at \$155,400 in Clarenville and the surrounding areas and \$183,000 in Clarenville proper.
- Budget-conscious buyers are expanding their search to rural communities outside of Clarenville, where homes start as low as \$60,000.
- A closing gap between the cost of renting and owning will continue to bring renters back into the housing market. Single-detached, three-bedroom homes typically rent from \$800 to \$1,000 a month in Clarenville, but with a small down payment, the monthly mortgage payments are equally manageable.



HOT 'HOOD

CLARENVILLE PROPER

- Demand is strongest for single-detached starter homes ranging in price from \$150,000 to \$180,000.



PREDICTIONS

- New federal government incentives, including a \$10,000 increase to withdrawals from the Home Buyers Plan and a proposed shared-equity mortgage from Canada Mortgage and Housing Corporation (CMHC), are expected to further bolster market activity among first-time buyers.
- Increased oil production at the Hebron Offshore Oil Platform should buoy economic performance, which bodes well for the housing market.
- By year-end, unit sales in Clarenville and the surrounding areas are expected to mirror 2018 levels, while average price may experience further softening.

RE/MAX 2019 Atlantic Canada Market Report

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*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.