

NEWFOUNDLAND & LABRADOR

DEER LAKE & CORNER BROOK



BUYER'S MARKET

AVERAGE HOME PRICE Deer Lake

Q1 2019: **\$240,150**
Q1 2018: **\$175,786**

↑ 36.6%

AVERAGE HOME PRICE Corner Brook

Q1 2019: **\$143,207**
Q1 2018: **\$166,910**

↓ 14.3%

UNIT SALES

Deer Lake & Corner Brook

Q1 2019: **42**
Q1 2018: **66**

↓ 36%

MARKET INSIGHTS

- Inclement weather had a significant impact on home-buying activity in Deer Lake and Corner Brook in the first quarter of 2019.
- The OSFI stress test has prompted buyers to adjust their expectations. Home-buying activity at higher price points, including the move-up market between \$350,000 and \$450,000 and the luxury market at \$450,000 has slowed.
- The exodus of oil patch workers from Alberta continues to fuel home-buying activity, with former Newfoundlanders returning home flush with cash from the sale of properties in Calgary, Edmonton and Ft. McMurray, but the migration is slowing.



HOT SPOT

DEER LAKE & PASADENA

- A large commercial development, including a small hotel, gas station and major food chain, is expected to create 150 jobs over the next 12 months, which should help to bolster the local economy.



PREDICTIONS

- Buyer's market conditions are helping first-timers enter the market. Representing approximately 30% of total sales in Deer Lake and Corner Brook, this buying segment is expected to gain momentum in coming months.
- By year-end, the number of sales is expected to be on par with healthy levels reported in 2018.
- The average price should hold steady around \$190,000.

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.