

# NOVA SCOTIA

## CAPE BRETON (SYDNEY & SURROUNDING AREAS)



**BUYER'S MARKET**

### AVERAGE HOME PRICE

Q1 2019: **\$122,617**  
Q1 2018: **\$121,712** | **↑ 0.7%**

### UNIT SALES

Q1 2019: **112**  
Q1 2018: **131** | **↓ 14.6%**

## MARKET INSIGHTS

- A large influx of international students in late 2018 prompted a significant increase in demand for housing in Sydney and the surrounding areas during the first quarter of 2019.
- Local and out-of-province buyers capitalized on the growing student population, scooping up affordably-priced income properties along bus routes to Cape Breton University.
- Sydney's population boom has bolstered the local economy and fueled housing investment. Capital projects are underway, with a 190,000-sq.-ft. addition to the Cape Breton Regional Hospital valued at \$100 million set to break ground next summer. Revitalization is also planned in Sydney's downtown core with a \$10.5-million redevelopment of Charlotte Street.



**HOT 'HOOD**

### SYDNEY RIVER & COXHEATH

- Younger families are buying higher-priced homes in the area, where prices can climb to more than \$200,000.



**PREDICTIONS**

- Given current and further economic prospects, the future looks bright for Cape Breton, with home sales and values set to climb for the remainder of the year.
- Buyer's market conditions persist, but the trend is moving toward more balanced territory in 2019.

**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.