

PRINCE EDWARD ISLAND CHARLOTTETOWN



SELLER'S MARKET

AVERAGE HOME PRICE

Q1 2019: **\$275,472**
Q1 2018: **\$261,075** | **↑ 5.5%**

UNIT SALES

Q1 2019: **74**
Q1 2018: **85** | **↓ 13%**

MARKET INSIGHTS

- A lack of inventory has dampened home sales in Charlottetown and surrounding areas in the first quarter of 2019.
- The Provincial Nominee Program, which was introduced a number of years ago to attract foreign investment, is credited to the Island's surging population and contracting real estate market. At present, less than six months of housing inventory exists in Charlottetown and rental vacancy rates have dropped below 1%.
- Low inventory is prompting empty-nesters and retirees to stay in their homes longer. The lack of incoming listings has caused entry-level properties to experience strong upward price momentum.



HOT 'HOOD

SHERWOOD, EAST ROYALTY & CORNWALL

- A drop in listings has caused strong price gains in Greater Charlottetown. Properties have increased upwards of \$75,000 to \$100,000, with these areas seeing the greatest price gains.



PREDICTIONS

- Immigration has bolstered PEI's economic growth, which peaked in 2017 at 3.5%. GDP growth has been more tempered in 2018 and that trend is expected to continue with the recently announced end to the Provincial Nominee Program's entrepreneur stream. The program is expected to be reintroduced when the Island is better prepared to accommodate the massive upswing in population.
- With several rental buildings slated for completion in Charlottetown this summer, more inventory is expected to come on-stream, taking some of the pressure off rising prices.
- By year-end 2019, some softening is anticipated for Charlottetown's housing market, both in sales and average prices.

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.