

PRINCE EDWARD ISLAND SUMMERSIDE



SELLER'S MARKET

AVERAGE HOME PRICE

Q1 2019: **\$161,157**
Q1 2018: **\$133,821** | **↑20.4%**

UNIT SALES

Q1 2019: **51**
Q1 2018: **57** | **↓10.5%**

MARKET INSIGHTS

- A severe shortage of affordable homes listed for sale in Summerside and the Prince County area has hampered sales activity in Q1 2019.
- Multiple offers abound, especially at lower price points, with some properties selling in less than 24 hours.
- Retirees from Ontario and British Columbia, drawn to the picturesque landscape, quality of life and affordable price point, have contributed to buying activity.
- Investment properties throughout the Island remain sought after, with foreign investors leading the charge.
- Despite some recent high-end sales, demand for housing over \$350,000 is limited.



HOT 'HOOD

KENSINGTON & MISCOUCHE

- Neighbouring communities like Kensington to the east and Miscouche to the west will absorb the overflow of buyers in Summerside.
- Provincial and municipal governments are incentivizing homebuyers by bringing new business to the area, with continued growth in this area expected.



PREDICTIONS

- More listings are expected to come on-stream, which should help balance demand and ease upward pressure on pricing for the remainder of 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.