

CHARLOTTETOWN

PRINCE EDWARD ISLAND

5%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$231,010

CHARLOTTETOWN'S HOUSING MARKET WAS ACTIVE IN 2016, PARTICULARLY FOR PROPERTIES IN THE GREATER CHARLOTTETOWN AREA.

The number of sales between January and October rose by 27 per cent in 2016 compared to 2015, while the average sale price rose from \$219,460 to \$231,010 year-over-year. The market is expected to remain balanced in 2017, with good product available for single-family detached homes, which remain the most sought after properties in the city.

The new three-year Provincial Nominee immigration pilot program implemented jointly by all four Atlantic provinces in 2016 is expected to lead to increased demand in Charlottetown's housing market.

The relative affordability of Charlottetown compared to other parts of the country, especially for first-time home buyers, is also expected to help keep the market active in 2017.

FIRST-TIME BUYERS

First-time homebuyers are active in Charlottetown, typically looking at properties in the \$100,000 to \$130,000 range. Low interest rates have allowed first-time buyers to enter the market in greater numbers in 2016 and have enabled move-up buyers looking for their second or third home to become more active as well.

CONDO MARKET

Condos don't play a major role in Charlottetown's market, but new developments in recent years have attracted baby boomers returning to the province for retirement and empty nesters within the province who are looking to downsize and live more centrally.

LUXURY HOMES

Charlottetown's luxury market is relatively small, but increased activity from foreign and out-of-province buyers looking for more affordable options in P.E.I. have led to increased demand in the upper end of the market. The number of sales for properties over \$500,000 rose from eight in 2015 to 27 in 2016. The luxury market is expected to remain stable in 2017.



FUTURE TRENDS

- A recently introduced tax on new home construction caused new home builds and sales to decrease in recent years, but after a slight adjustment period, new developments are now gradually coming on to the market
- The low Canadian dollar is expected to attract more American buyers looking to buy recreational properties close to Charlottetown in 2017
- The RE/MAX 2017 average residential sale price expectation for Charlottetown is an increase of four per cent

AVERAGE RESIDENTIAL SALE PRICE
(CHARLOTTETOWN)



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.