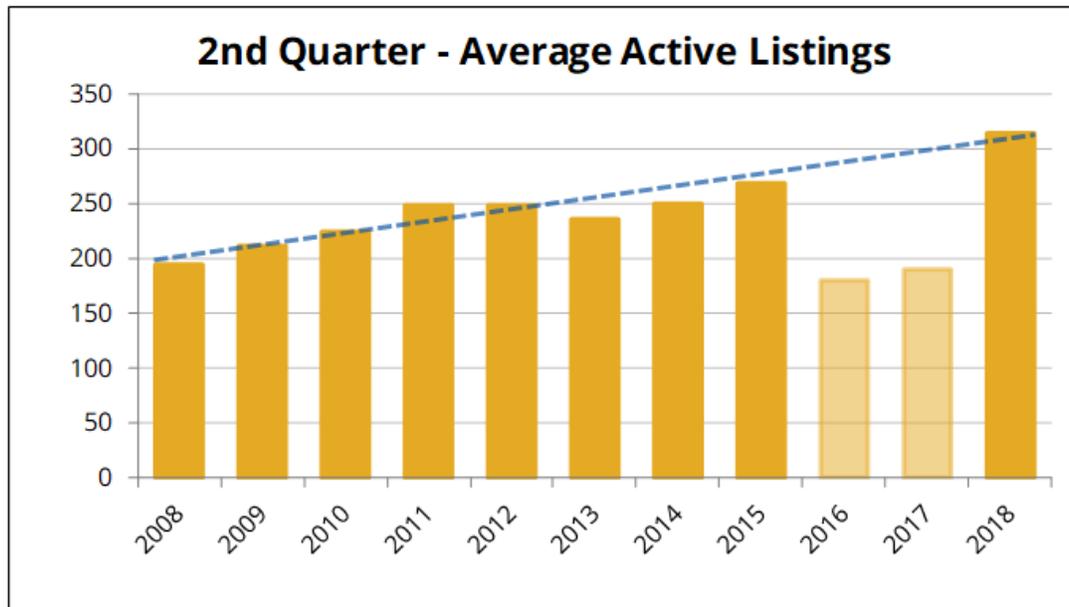


# Prince Edward County Quarterly Report – Homes Over \$300,000 April to June 2018

**Summary:** The situation for Prince Edward County buyers started to improve last summer when the real estate bubble ended. This trend continued in the second quarter of 2018. Sales for homes over \$300,000 were essentially unchanged from a year earlier while listings increased to an all-time high, providing buyers with the best selection ever in Prince Edward County.

## Listings Up Dramatically



The average number of homes listed for sale during the quarter grew 65% compared to last year. However, 2016 and 2017 were periods of extraordinarily low listings. Viewed historically, the second quarter number was on the long-term trend line and marked a return to normal.

### Sales Flat Compared To Last Year



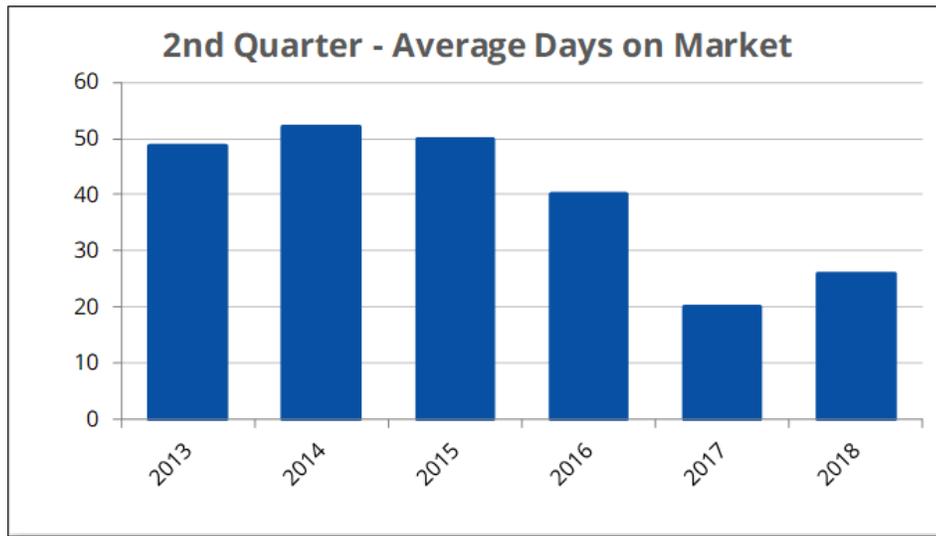
Unlike the number of listings, the number of homes sold during the second quarter of 2018 was essentially flat compared to the same time last year with an increase just over 1%.

### Selling to Listing Price Ratio Moderates



The selling to listing price ratio is an indicator of supply/demand balance. For the second quarter of 2018, the ratio of 97.7% was down modestly from the all-time high which occurred just as the bubble peaked in the spring of 2017. The ratio remains high by historical standards when homes sold on average for 95-96% of listed price.

**Average Days on Market Still Low**



The second quarter in 2017 set a record in the County for the quickest sales ever. By comparison, homes took slightly longer to sell in the quarter just finished but they are still selling very quickly by historical standards.

**Median Selling Price Softens**



The median selling price within the segment for the quarter was down 10% compared to last year, reflecting a decline in sales of homes priced \$500,000 to \$750,000 and an increase in sales in the \$300,000 to \$500,000 price range.

## Implications For Buyers

The record number of listings during the second quarter meant that buyers in the \$300,000+ category enjoyed the best selection ever for Prince Edward County.

Softening prices also brought good news for buyers.

Despite this, homes continued to sell more quickly and closer to asking price than historically normal for the County.

Bottom line: there's lots of choice and prices are more realistic than a year ago, but don't be fooled. When you find the place you want, move quickly.

*We're a Prince Edward County real estate brokerage with a difference:*

*We don't take listings.*

*We represent only buyers.*

*For further information, contact Treat Hull,*

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