



# ATLANTIC CANADA MARKET TRENDS REPORT

## NEWFOUNDLAND & LABRADOR

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### ST. JOHN'S & AREA

Home sales and prices continue to escalate in St. John's and the surrounding areas, buoyed by low interest rates and strong consumer confidence levels. The number of homes sold in St. John's has risen five per cent to more than 900 units, while average price has appreciated 13 per cent to just over \$132,000 in the first six months of the year compared to the same period one year ago. Shrinking inventory levels, off 20 to 25 per cent from those reported five years ago, have prompted multiple offers in preferred neighbourhoods. The mindset of today's young purchasers is

to buy rather than rent – especially in light of St. John's tight rental market. The best value for first-time buyers continues to be found in newer subdivisions where semi-detached homes can be purchased for as little as \$130,000. Condominiums have now established a foothold in St. John's older neighbourhoods, where the price of a two-bedroom can rise as high as \$500,000. St. John's most expensive condominium sale occurred last year, topping the million-dollar mark, at \$1.2 million. Empty nesters are leading the charge for condominiums, particularly those overlooking the harbour. The upper-end of the market, homes typically priced in excess of \$300,000, has also experienced continued interest, and there have been a number of sales priced over \$400,000 so far this year. Market fundamentals are in place for another solid year of real estate activity. The provincial outlook is bright, with the deficit being brought





under control. Housing activity in St. John's and the surrounding area is poised to reach record levels by year-end 2004.

## BAY ROBERTS, CONCEPTION BAY NORTH

Low interest rates and affordable housing are driving sales activity in Bay Roberts and Conception Bay North. Home sales are slightly ahead of last year's levels, while average price is up about eight to 10 per cent from one year ago. The percentage of out-of-town buyers is up considerably, resulting from the discovering of the area's hidden value. Although a good cross-section of properties is currently listed for sale, the market is tight in the \$60,000 - \$90,000 price range. First-time buyers are drawn to the area because of affordability and the close proximity to the city. New home sales have also seen an upswing in recent months with new, three-bedroom homes, ranging in size from 1,200 sq. ft. to 1,400 sq. ft., starting at between \$100,000 to \$130,000. Offering the latest amenities, including oak kitchens, hardwood flooring, and generous lot sizes etcetera, upper-end homes are also starting to move. Family land is also a factor in more rural areas. A high percentage of young buyers now choose to build their home on family land – representing a savings of \$15,000 to \$20,000 -- in spite of the fact that several subdivisions have sprung up. American buyers and ex-patriots are also enticed by the affordability of the area. Bay Roberts and Conception Bay North are expected to continue to flourish on the economic front as a result of positive spinoff from the Hibernia, Tera Nova and Inco projects. The outlook for residential real estate based on current fundamentals is strong.

## HAPPY VALLEY-GOOSE BAY

Home sales in Happy Valley-Goose Bay continue to be on par with year-to-date figures reported in 2003, despite economic concerns over 5 Wing Goose Bay. The impact on the market, in terms of softer housing values, has yet to deter purchasers in the area. Prices are off last year's levels by about 10 to 15 per cent. With the average now hovering at between \$120,000 to \$130,000, ideal opportunities exist

for homeowners to trade-up to larger homes or better neighbourhoods. Although the bulk of sales activity occurs in the \$80,000 – \$130,000 price range, properties can still be purchased for as low as \$50,000 to \$60,000. First-time buyers are generally drawn to the Spruce Park area where they can buy a 40-year old character home, boasting original hardwood flooring, starting at \$75,000. Adam's Loop is another popular area offering mini-homes that cost between \$90,000 and \$135,000. Government incentives like the CMHC's zero-down program are considered by some first-time buyers but are ultimately decided against because of higher premiums. Although there is a small market for upper-end homes in Happy Valley-Goose Bay, the resale potential on these types of properties is limited. Low interest rates are expected to drive the housing market for the remainder of the year. The potential downsizing of 5 Wing Goose Bay is expected to be offset by an influx of Aboriginal money into the area, Health Labrador and various government agencies, and some residual effects of the Voisey's Bay Development.

## SPRINGDALE

After a long, harsh winter and a less than stellar spring, Springdale is gearing up for a strong housing market this summer. Returning baby boomers and ex-patriots are expected to lead the charge for real estate in this small, rural centre with a population of 3,500. Prices for the 60 properties currently listed for sale range from \$20,000 to \$199,000 -- the latter being a 3,200 sq. ft. custom-built home with all the bells and whistles. Springdale's most expensive sale to date is a five-year old home that sold for \$140,000 – a home that would easily fetch \$350,000 in St. John's. Economic conditions have been a concern as of late, but prices are holding in the area.

## PRINCE EDWARD ISLAND

### CHARLOTTETOWN

Demand for housing continues to outpace supply in Charlottetown. First-time and move-up buyers are fuelling market activity, with sales in the area up 19 per cent from last year's pace. To date, 186 homes sold in 2004 (Jan. to



June) compared to 156 during the same period one year ago. A growing number of tenants—encouraged by new zero down payment options—are trading in their rental accommodations for homeownership. As a result, vacancy rates are on the rise at five per cent. An influx of out-of-town/province purchasers are also helping to prop up sales in Charlottetown. Strong consumer confidence is evident throughout the area. The overall economic picture remains positive. First-time buyers are attracted to more rural areas such as Reeves Estates near Stratford that offer entry-level bungalows and split-entry homes. Baby boomers are moving up and spending more to get the homes they've always wanted while retirees are looking to downsize their properties and reduce maintenance responsibilities. A new subdivision, offering semi-detached homes on smaller lots, is providing some alternatives for aging purchasers. A new condominium project, proposed for downtown, will be positive for the local market, if approved. Popular at present are newer subdivisions close to amenities and the new big box stores. Waterfront properties remain in high demand, with significant price escalation occurring on prime product. The upper-end of the market is experiencing growing momentum, with 15 sales compared to four this time last year. Average price remains on par with 2003 levels. While no records are expected to be broken in 2004, slower yet healthy activity is expected to continue into 2005.

## SUMMERSIDE

In keeping with strong year-to-date sales across the province, Summerside's real estate market continues to fire on all cylinders. Unit sales are up 12 per cent over one year ago, with 73 home sales reported in the Summerside area so far this year. The sales-to-listing ratio remains quite high, at 85 per cent—a reflection of tight market conditions. A shortage of inventory exists across the board, with a more pronounced crunch in the \$80,000 to \$145,000 price ranges. Many purchasers are discouraged by current conditions, but most are willing to stay the course in order to find their dream home. First-time buyers are particularly active, spurred on by low interest rates and zero down payment offerings. The economic outlook for Summerside is good and the area was recently named one of the top 20 places to live

in Canada. The area is a popular hotspot for international purchasers, particularly Americans who are keen on waterfront and recreational properties. The most expensive sale recorded so far this year was a two-storey waterview property, priced at \$240,000. The upper-end of the market has slowed somewhat, but this is typical for this time of year. Average prices are on the rise, reaching close to \$117,000 in June.

## NEW BRUNSWICK

### SAINT JOHN & AREA

Consumer confidence remains high as growth and development continues in Saint John and surrounding area. Housing sales are up 15 per cent year to date (January to May), with 596 units sold so far in 2004 while average price is up 10.6 per cent to \$120,292 compared to \$108,768 one year ago. A number of positive factors have contributed to the upbeat economic outlook for Saint John. The cruise ship industry continues to thrive and the construction of a new terminal is planned for the near future. The construction of the Irving Oil LNG plant in a year or two also bodes well for the future. Rothesay and Quispamsis are experiencing steady growth. Multiple offers continue to occur in Milligeville and in Rothesay, where there have been two home sales reported over \$500,000. Listings are up slightly—approximately four per cent, contributing to stronger sales activity. Inventory is expected to improve further over the summer months. A shortage, however, exists for entry-level product priced from \$80,000 to \$120,000, particularly in the east and west ends of the city. A growing number of young purchasers are taking advantage of zero down payment programs. Townhomes are becoming increasingly popular, as are garden homes, which offer 1,000 sq. ft. of living space on one level with a garage. Garden homes are also a popular choice among the leading edge of the baby boomers and seniors, as the low-maintenance lifestyle offers the freedom and peace of mind to travel. The upper-end of the market is in full swing, with 33 sales taking place in the \$200,000 to \$260,000 price range to date (January to May) vs. 18 during the same period one year ago—an increase of 83 per cent. Equally strong are



sales for homes priced between \$260,000 and \$350,000—rising 87.5 per cent year-to-date over 2003 (15 sales vs. eight). The momentum in this segment of the market can be attributed to baby boomers who are trading up to larger or more expensive homes. Lots on the water in the Milligeville area at Cedar Point have sold at \$125,000. Other waterview lots are selling from \$52,500. Out-of-province and international purchasers are buying up prime recreational properties in St. Andrews, which offer a mix of ocean frontage, golf properties and historic homes. Talk of future development uptown on the waterfront is spreading—and any such plans would benefit the local housing market. Sales are expected to finish the year at close to 2003 levels or slightly higher, while average price should post a six to eight per cent gain.

## MONCTON/SHEDIAC

Residential real estate activity continues at a healthy pace in the Moncton/Shediac area. Year-to-date unit sales are up 21 per cent, with 1,219 homes sold between January and June, compared to 1,007 during the same period one year ago. Average price has risen nearly 10 per cent to over \$114,600. The area is experiencing a great deal of migration from the north part of the province, Atlantic Canada, and Ontario. Demand remains strongest for homes priced from \$150,000 to \$200,000 and multiple offers are common in this price range. Overall market conditions are good, with an ample supply of homes listed for sale. Solid consumer confidence levels and favourable interest rates are still the main impetus for most purchasers entering the market. First-time buyers are driving demand for semi-detached homes priced between \$90,000 and \$120,000. Many are turning to parents for gifts/loans to offset the cost of the initial down payment. Despite rising prices, most are willing to save a little longer, rather than take advantage of programs such as the CMHC zero down initiative. The mid-to-upper price ranges are also doing well in Moncton/Shediac with six per cent of all homes selling for over \$200,000. Demand is strong in the \$200,000 to \$300,000 price range, with no sign of slowing. Baby boomers are also quite active in the marketplace. Many are choosing to move up to larger or more expensive homes, while others are seeking properties in

Shediac's recreational heartland. Retirees, however, are downsizing, as a growing number choose to make their homes south of the border six months of the year. Development is occurring in Dieppe and in the north end of Moncton. New subdivisions continue to crop up in the area. Condominium construction is also underway in the downtown core. At its present pace, Moncton's housing market is positioned to break average price records, with appreciation around nine or 10 per cent. Unit sales should finish the year above 2003 levels.

## SACKVILLE

Demand for residential real estate has been consistent in Sackville. The area, home to Mount Allison University, is located just 30 miles from Moncton. A record number of housing starts and a good supply of homes currently listed for sale, particularly in the upper-end of the market, have attracted purchasers from the greater Moncton area. The smaller community tends to draw young families and first-time buyers away from the hustle and bustle of major centres. The vast majority of sales here occur in the \$100,000 to \$120,000 price range, with homes within walking distance to the university often generating multiple offers. Consumer confidence is strong and the outlook for the future is bright, given a continuation of relatively low interest rates.

## FREDERICTON/OROMONCTO

Strong economic performance, combined with high consumer confidence and low interest rates, set the stage for Fredericton/Oromoncto's vibrant housing market during the first half of 2004. Residential unit sales have jumped 28 per cent year to date (January to June) compared to one year ago, with 1,274 homes changing hands versus 976 in 2003. Average price, however, remains in check posting a healthy gain of 6.5 per cent. Military postings in the area are once again propping up sales activity, as is an active first-time buyer segment. Inventory levels are tight within the city limits and multiple offers continue to occur in choice, hot pocket areas such as Lincoln and Nashwaak. Supply improves outside the central core, with overall listings up 11 per cent in the area. Entry-level purchasers seeking value are



bolstering demand for homes in the New Maryland area, particularly Skyline Acres, where \$120,000 will buy a three-bedroom bungalow with a finished basement. Development in Fredericton/Oromoncto has been limited, although a few new projects geared toward retirees are underway. The zero down programs offered by several banks and the CMHC have had little impact. Homeownership remains an attainable goal for most, with many first-time purchasers receiving parental gifts/loans and taking advantage of RRSPs. Sales in the upper-end are ahead of last year's levels, with 10 more homes selling in the \$260,000 to \$350,000 price range year to date compared to 2003. Homes are also moving more quickly, with baby boomers driving move-up activity. Few are downsizing to less expensive housing. Overall, the current momentum has the area poised to break unit sales and average price records once again in 2004.

## EDMUNDSTON

Low interest rates and zero-down programs have bolstered residential housing activity in Edmundston in 2004. The number of homes sold so far this year has surpassed 2003 levels for the same period, while prices have remained relatively stable compared to last year. Unlike other major Atlantic centres, homeownership is actually more attainable than one year ago and many buyers are encouraged by the news. First-time purchasers continue to be a driving force in Edmundston, with most seeking properties priced between \$60,000 - \$90,000. The upper-end of the market has experienced some softening due to employment concerns. The most expensive sale to date is \$285,000. With fewer white collar jobs available and an increase in low-paying jobs, demand in the future is expected to be greatest for homes priced under \$100,000.

## GRAND FALLS

Low interest rates have bolstered residential sales in the Grand Falls area, with the number of homes sold virtually doubling year-over-year. A positive economic outlook, combined with a surge in retail/industrial construction, is set to bring new jobs to the area. Increasing consumer confidence levels have best been illustrated by the shift in most active price range, which has risen from \$85,000 to

\$125,000 last year to \$130,000 to \$175,000 in 2004. Despite strong activity, multiple offers remain a rare occurrence, limited only to choice product in the city centre. Inventory continues to be a challenge for realtors, as the market heads into its second year of a product shortage, with listings down as much as 20 per cent. More product is expect to come on-stream in the months ahead. Given strong demand levels, choice properties now sell within two weeks. The one exception to the rule is 1½-storey homes – these properties tend to remain on the market longer, as bungalows continue to be most popular among the vast majority of purchasers. Young couples, particularly first-time purchasers, are attracted to Grand Falls' Caswell area. Many entering the market are willing to put in some sweat equity, so product doesn't necessarily have to be turnkey. Zero-down payment programs have been a boon to sales, opening the door to homeownership to dozens of young purchasers. The entry-level market is tight, however, with first-time buyers comprising the lion's share of the market. Average price, at present, hovers at \$100,000. Those who can afford slightly more are attracted to the Wilson subdivision located in nearby St. George. Although condominiums are available in the area, they appeal to only a small minority of purchasers. Contributing to steady sales are out-of-town purchasers who are returning home to retire, as well as RCMP transfers to the area. This year, sales and average price records are poised to set new benchmarks.

## NORTHERN NEW BRUNSWICK

*Bathurst, Tracadie-Sheila, Miramichi, Campbellton*

Increased demand and a limited number of homes listed for sale in Northern New Brunswick has placed upward pressure on housing values during the first half of 2004. Average price now sits at \$62,064, up six per cent compared to one year ago. Housing sales have appreciated 40 per cent over 2003 levels. First-time purchasers represent a considerable segment of the local market. Most are seeking family-oriented, child-friendly neighbourhoods close to schools and parks. There is a growing trend among first-time buyers toward turnkey properties. Buyers may have to pay a premium for choice product due to the current shortage,



however. The CMHC zero-down program has encouraged many young people to enter the housing market—shifting a growing number of renters toward real estate purchases. The upper end of the market continues to experience healthy activity. As consumer confidence remains high, the local housing market is expected to maintain its current momentum, potentially breaking sales records by year-end.

## NOVA SCOTIA

### HALIFAX

Low interest rates and a serious upswing in housing starts have contributed to an 8.3 per cent increase in sales in Halifax so far this year. Average price now hovers just over \$219,000 for the month of June. Strong consumer confidence has been the impetus for demand across the board, although there now appears to be some resistance to rising prices in the upper-end of the market. Inventory levels continue to be a challenge, in spite of the fact that they are up six per cent over last year -- and now hover at just under 700. A good selection of luxury homes, priced in excess of \$300,000, are available for sale. Multiple offers continue to occur on low-to-mid priced homes in hot pocket neighbourhoods such as the Halifax Peninsula. The condominium lifestyle is gaining acceptance in Halifax and as a result, builders are moving quickly to amass land for development. Downtown Halifax is a prime example, with new condos now cropping up as well as single homes in new areas like Ravine Park. Baby boomers are also having an impact on the market, purchasing smaller, but not less expensive one-level homes chockful of amenities. Higher housing values in Halifax are prompting first-time buyers to look at surrounding areas such as Sackville and Dartmouth to achieve homeownership. New housing construction, including semi-detached and townhouses, is on the rise in these areas.

### DARTMOUTH

Tight market conditions have placed upward pressure on housing values in Dartmouth, rising 6.5 per cent to \$169,034 in June compared to June 2003. Infrastructure has been a major factor in the upswing, as the

construction of a new bridge lane has improved access into Halifax and allowed for a better commute. Sales have jumped 5.3 per cent year-to-date to 880 units. A shortage of inventory, particularly in the lower price ranges in Colby Village, Montebello, and Eastern Passage, has resulted in a number of multiple offer situations. More listings are expected to come on-stream in the months ahead, taking some of the pressure off rising values. First-time buyers are extremely active in the Dartmouth area, drawn to the area's affordability, transportation, and schools. Forest Hill is experiencing solid activity. The area, representing good value for first-time buyers, offers 30 year-old, entry-level housing starting at \$100,000. Condominium construction is also underway in Downtown Dartmouth, although most cater to the baby boomer segment of the market with units starting at \$175,000. Healthy market conditions are expected to exist for the remainder of the year, given the area's solid economic performance, strong consumer confidence levels, and relatively low interest rates.

### BEDFORD

Residential real estate in the coveted Bedford area is poised to break sales records in 2004. The number of homes sold in Bedford, including Kingswood, Westwood, and Hammond's Plain, is up a substantial 13.7 per cent year to date. Average price jumped two per cent in June over values reported in June 2003. It now hovers just over \$227,000. An ample number of homes are listed for sale, with supply meeting demand in virtually all areas. There have been some reports of multiple offers, but they are the exception, rather than the rule. The upper-end of the market has experienced slow, but steady growth in recent months, with prices for properties in Eaglewood, Kingswood, and Glen Arbour now starting at \$500,000, \$250,000 and \$350,000 respectively. A relatively new, high-end housing development bordering the golf course and Kingswood has been extremely well-received, with homes up to the million dollar plus price range selling quickly. Condominiums on the Halifax/Bedford border are attracting first-time buyers to the area, with a 1,000 sq. ft. unit offering a waterview starting at \$130,000. Baby boomers and young professionals alike are also drawn to Bedford's waterfront condos.



## SACKVILLE

New housing construction is propping prices up in Sackville, but the area continues to be one of the most affordable in Metropolitan Halifax. Year-to-date home sales in Sackville are up 7.6 per cent over one year ago, while average price has climbed close to five per cent for the month of June compared to June 2003. It now hovers at \$174,010. Lower Sackville has seen a surge in demand for semi-detached, split-entry homes, and bungalows. Demand for this type of product, particularly in the \$125,000 to \$140,000 price range, has been steadily increasing in recent months due to rising housing values. The upper-end of the market continues to be strong, with lakefront properties in neighbouring Fall River and Waverly starting at \$500,000 plus.

## ANNAPOLIS VALLEY

*Annapolis Royal, Digby, Middleton, Greenwood, Kentville, Wolfville, Bridgetown*

Although the Annapolis Valley region has reported an upswing of 10 per cent in residential housing sales overall, several hot pockets have emerged in recent months. Transfers early in the year at 14 Wing Greenwood kept sales activity at a steady clip. The elimination of some military private married quarters has helped to further stimulate the market as first-time buyers make their moves. Last month, the sales-to-listing ratio ran at 118 per cent, making the Greenwood/Kingston market one of the tightest and most expensive housing markets in the Annapolis Valley. Demand has increased in the upper-end of the market as well. Sales of single-family dwellings over \$150,000 were virtually unheard of 2 years ago—yet, over 30 have sold in excess of \$200,000 so far this year. Strong demand and a shortage of available product in larger centres like Kentville and Wolfville have also had a serious impact on housing values. The sales-to-listing ratio ran at 89 per cent in this area, with an average single-family home selling around \$128,900 in this area. Softer yet consistent economic performance continues in the Middleton through Digby areas of the valley where property sales are on par with last year's level. Sales in the area are expected to pick up with spin off business generated by the advent of the 400th celebrations and

events of L'Acadie—our proud Acadian culture. More people from “away” are finding this market area. These buyers are purchasing second homes at very good prices in an area where the quality of life is good. Low interest rates, consumer confidence and stable employment levels should serve to bolster activity in the months ahead, making 2004 one of the strongest housing markets on record for the Annapolis Valley.

## BRIDGEWATER

Rising prices and the threat of climbing interest rates have prompted first-time buyers to enter Bridgewater's housing market. Sales in the area are on the upswing as many try to make their moves while conditions remain favourable. Activity remains brisk in Bridgewater and surrounding areas, with the South Shore recording a 20 per cent rise in year-to-date sales, with 212 homes changing hands compared to 176 during the same period in 2003. Purchasers may catch their breath in coming months as appreciation eases during the traditionally slower summer months. Year-to-date average price now hovers close to \$159,000, up from \$148,500 in 2003. There has been a recent shift in demand for housing closer to the town, as purchasers move to enjoy closer proximity to employment and amenities and reduce gasoline costs and commute times. The vast majority of first-time purchasers are looking to bungalows, split-entry or 1<sup>1</sup>/<sub>2</sub>-storey homes that offer 3 bedrooms and 1,000 to 1,200 sq. ft. of living space. While most purchasers are opting to save a modest down payment, there has been some concern that some are maxing out gross debt service ratios. The trend toward rising debt levels is also found among the baby boomer segment, as many assume larger mortgages while trading in their existing homes for properties that offer all the bells and whistles. Others are seeking out waterfront properties that can be rented out six months of the year, while homeowners travel south for the winter. Younger boomers are also considering acreage properties. In some areas, building land has become scarce, and as such an upswing in teardown/renovation activity has been noted. The most active price range is \$160,000 to \$175,000. Inventory levels are adequate at present, although a shortage of entry-level homes priced up to \$125,000 exists in the marketplace.



An oversupply of listings now characterizes the upper-end of the market, and while some vendors try to hold steady, price reductions are becoming a necessity to avoid stagnation. The slowing in upper-end activity can in part be attributed to growing confidence in the rebounding stock market. Those who might have sought a safer haven, such as homeownership, for their investment dollars are once again considering, stocks, bonds and mutual funds. The local economic picture is positive, as the area stands to benefit from the construction of retail facilities and a number of big-box stores.

## NEW GLASGOW

Low inventory levels are contributing to a more heated pace in New Glasgow's real estate market. Eager purchasers are quickly snapping up all quality product that comes on-stream. Choice properties are commanding list price or more, with some multiple offer situations occurring. This phenomenon is most common in the Stellerton area where inventory is very limited. The shortage is also affecting the east side of Pictou County, especially for entry-level product in the \$80,000 to \$100,000 range. Consumer confidence remains high, as interest rates remain low from a historical perspective. First-time buyers are driving demand for homes in the New Glasgow area. Unit sales are on par year-to-date (Jan. to June), with 117 sales taking place compared to 120 in 2003. Average price is also on the upswing. Affordability remains on par with 2003 levels, although a growing number of young people are choosing to live with parents longer to save up a down payment. The zero-down program has not been a popular option in New Glasgow, as most entry-level purchasers continue to favour the RRSP program. Local buyers continue to comprise approximately 55% of the market, with a smaller, but growing number of out-of-province purchasers. Development is underway in the form of condominium construction in the city's west end, with units priced from \$119,000 to \$150,000. The upper-end of the market continues to be strong, especially in the \$150,000 to \$250,000 price range. However, sales in this segment are down slightly from last year's levels, due to a shortage of listings in this price range. New home construction is expected to offset some of the demand in the marketplace.

Although the outlook is relatively positive for New Glasgow, there are concerns that recent layoffs may hamper sales activity to some extent in the next 6 to 12 months.



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