

REAL ESTATE NEWS

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Canada's residential real estate market makes the move to moderation in the second quarter of 2017

According to the Royal LePage House Price Survey and Market Survey Forecast, Canada's residential real estate market posted strong home price gains in the second quarter of 2017, with the majority of metropolitan markets across Canada displaying expansionary trends.

The significant Greater Vancouver housing correction that began in August 2016 turned a corner in the second quarter of 2017. Home prices in B.C.'s Lower Mainland are now poised to resume an upward trajectory nearly a year after provincial regulatory intervention bruised consumer confidence and depressed sales activity.

On the other side of the mountains, Alberta's economic rebound continued as Calgary posted its strongest year-over-year home price gains since the downturn in the price of oil. Meanwhile, the Greater Toronto Area (GTA), a market that Phil Soper, President and CEO, Royal LePage characterized as "Canada's least healthy" in the first quarter, saw moderating sales activity, as the combination of eroding affordability and government legislation has pushed many buyers to the sidelines - at least temporarily bringing balance to the country's largest market and slowing home price appreciation within the region.

In the second quarter, the aggregate price of a home in Canada rose by 13.8 per cent year-over-year to \$609,144. When broken out by housing

type, the price of a two-storey home rose 14.6 per cent year-over-year to \$725,391, while the price of a bungalow increased by 10.7 per cent to \$511,965. During the same period, the price of a condominium climbed 13.4 per cent to \$397,826.

"Following a period of unprecedented regional disparity in activity and price appreciation, we are now seeing a return to healthy growth in the majority of Canadian housing markets," said Soper. "The white-hot markets are moderating to very warm; the depressed markets are beginning to grow again.

Canadian housing is in great shape - a statement that I certainly did not make last quarter."

"The rate of national house price appreciation that we experienced in the second quarter continues to be above what we would consider a normal range, driven primarily by very strong year-over-year price growth across much of Ontario," continued Soper.

Looking ahead to the remainder of the year, Royal LePage forecasts that the national aggregate price of a home will increase by 9.5 per cent in 2017 to \$617,773 when compared to year-end, 2016.



CONDO SALES HELP SET NEW RECORD FOR AUGUST UNIT SALES

Members of the Ottawa Real Estate Board (OREB) sold 1,538 residential properties in August 2017 compared with 1,481 in August 2016, an increase of 3.8 percent.

"Condo sales continue to strengthen the Ottawa resale market," said OREB's President. "These numbers also assisted in setting a new record for the number of units sold in August, pushing August 2016 unit sales into second-place. In comparison to last year the number of condo units sold was up 22.1 percent, whereas residential units have held steady with a less than one percent decrease over this time last year. We are actually seeing very similar numbers to that of July 2017."

"The number of new listings and inventory levels for the month of August continued their steady downwards trend compared to last year," OREB's President went on to explain. "However, prices continue to remain relatively steady, especially in comparison to other markets in Canada. Over the past several years, Ottawa has been more or less on par with inflation rates."

August's sales included 359 in the condominium property class and 1,179 in the residential property class. The average sale price of a residential-class property sold in August in the Ottawa area was \$420,335, an increase of 7.6 percent over August 2016. The average sale price for a condominium-class property was \$270,768, a decrease of 0.4 percent over August 2016.

Call today for real estate advice and information!

Essential fall gardening tasks for beauty year-round



Fall planted

Autumn is the perfect time to lay the groundwork for a gorgeous spring garden. Experts say this time of year is critical for how your yard will look year-round.

Add enjoyment and selling features to your home with this fall garden checklist:

1. Early in the fall, repair dead spots in the lawn by digging straight down and as deep as necessary to remove all soil containing the roots. Fill the hole with a loamy topsoil and tamp down to level with the turf. Seed the area with a mix that matches your existing turf grass. Water regularly while the seeds germinate and sprout.
2. Leaves are your biggest assets. After they fall off trees, they break down to create essential nutrients that feed your plants. Dig a big hole and pile them in. They'll break down eventually and give you wonderful leaf mould for mulching in the spring.



Flower Seeds
for a gorgeous summer



3. Combine one part blood meal, one part bone meal, and one part wood ash to scatter over bulb beds for beautiful blooms come spring.

4. Fall is the ideal time to plant a deciduous tree. Plant your new addition about six weeks before the deep frost. Be sure to prepare a hole large enough, about five times the width of the root ball. Retain the soil you remove from the hole and use it as backfill to allow your new tree to adjust to its natural soil as quickly as possible.

5. Add a little lighting to extend the beauty of your garden through the winter months. You could try adding light pale trees such as birches with back floodlighting or sling tiny lights over your shrubs and trees to give your winter garden a whimsical aesthetic

Declutter the garage in five easy steps



After living in a home for a number of years, chances are your garage has accumulated some clutter. A home's garage can be a key selling feature, it is important to keep it functional, organized and appealing. You may want to organize things but don't know where to start.

Follow these five steps to a clutter-free garage:

1. Set aside a time to tackle the job and be sure to enlist some help. Many hands make light work, as the saying goes. Designate a specific date and time to get everyone started.
2. Create space on the driveway or within the garage itself for four categories: Items you will donate; those you will sell; treasures to keep; and, items you will toss.
3. Methodically decide what to keep. Consider when you last used the item and the likelihood that you will need it later. For any broken things, ask what the chances are of getting around to fixing it.

4. Dispose of items and hazardous materials correctly. Check with your municipality for solid-and hazardous-waste disposal programs.

5. If you have exciting new plans for your garage space, you may need to create temporary storage for those items you choose to keep. Consider moving items into the space usually occupied by the car, or perhaps some items can be temporarily moved indoors. Renting a driveway storage container is another option and may buy you the time you need to create your dream garage.

More than simply a place to park the car, a garage can be transformed into many things for many people. Declutter and let your imagination take it from there.