

# REAL ESTATE NEWS



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## ROYAL LePAGE PREDICTS FURTHER HOME PRICE APPRECIATION CONTRARY TO RECENT TALK OF DECLINE

The Royal LePage House Price Survey and Market Survey Forecast released in January showed the average price of a home in Canada increased between 3.6 and 6.1 percent in the fourth quarter of 2011, compared to the previous year. Royal LePage expects average price growth to continue through 2012 and predicts national average prices to increase by 2.8 percent by the end of the year.

Despite calls in some quarters for Canadian house prices to soften in 2011, the market proved resilient as demand created by low interest rates and a relatively stable national economy created upward pressure for all housing types surveyed. Further, recent high profile reports forecasting significant house price declines in 2012 are not supportable. Nationally, consumer confidence in the housing market was high in the fourth quarter as real estate brokers witnessed an unusually high quantity of multiple offer situations, including over the holiday season, compared to the same period in previous years.

In the fourth quarter, standard two-storey homes rose 4.2 percent year-over-year to \$375,427, while detached bungalows increased 6.1 percent to \$344,392. Average prices for standard condominiums increased 3.6 percent to \$234,680.

"In the recovery period following the 2008-2009 recession, I found myself repeatedly speaking of "irrational exuberance" in the Canadian housing market," said Phil Soper, President and Chief Executive of Royal LePage Real Estate Services. "Expectations were too high and the pace of expansion unsupportable. With this report, I find myself in exactly the opposite position. Widespread calls for a major real estate correction in 2012 simply can't be just justified. The industry has significant



momentum entering the year, and buoyed by the simulative effect of very low interest rates, we expect the market to continue to expand - albeit at a slower pace."

Canadians remain confident in their real estate investments. Throughout 2011, buyers took advantage of low interest rates to enter the housing market or move-up to homes that better suited their family's needs or wants. All regions included in the Royal LePage Market Survey Forecast anticipate positive average price growth in 2012. This includes the relatively expensive Toronto and Vancouver regions, where rising home prices have consistently out-paced the other urban centres.

## RESIDENTIAL SALES UP FROM JANUARY

*Members of the Ottawa Real Estate Board (OREB) sold 1,009 residential properties in February 2012 compared with 940 in February 2011, an increase of 7.3 percent. There were 684 sales in January 2012.*

*"This month's results indicate a steady incline in resale housing in the Ottawa area" said OREB's Past President. "The number of sales increased since January, and the inventory of properties for sale is back to a normal rate - still offering plenty of options for buyers, and this indicates a healthy balanced market as we head into spring", she added.*

*The average sale price of residential properties, including condominiums, sold in February in the Ottawa area was \$350,046 an increase of 3.2 percent over February 2011. The average sale price for a condominium-class property was \$273,464, an increase of 4.6 percent over February 2011. The average sale price of a residential-class property was \$374,472, an increase of 3.4 percent over February 2011.*

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# REAL ESTATE NEWS

## LITTLE GREEN THUMBS: HOW TO CREATE A CHILDREN'S GARDEN

### Little Green Thumbs: How to Create a Children's Garden



**Most kids love to dig in the dirt and play with water. Why not foster this natural curiosity to create a beautiful – and potentially edible – children's garden. Creating a children's garden is a great way for kids to build self-confidence, feel a sense of pride in their accomplishments, and practice patience, while enhancing your home's value and curb appeal at the same time. Here are a few ways you can get your kids involved:**

#### Choose a Plot or a Pot

Stake out an area of your garden for your child and encourage a sense of ownership. A couple of large pots or an old sandbox on a balcony or patio can create the same impact. Provide your child with tools of the trade. A plastic garden spade, a small watering can, gardening gloves, and plant markers are a must.

#### Plan for Plantin'

Take your child to the nursery garden to choose seeds. Fast-growing plants will hold their interest: zinnias and "mammoth" sunflowers add dramatic colours and grow to over 3 metres in height. Black-eyed Susans are a great flower choice as they are relatively self-sufficient and have bright yellow flowers that attract butterflies, bees, and birds, which will surely indulge your

little gardener's curiosity. Plant vegetables such as cucumbers, radishes, potatoes, carrots, spinach, and zucchini, which all sprout fairly quickly, are relatively easy to grow, and add greenery to your garden. Bright red cherry tomatoes are a particularly good option for planting in pots on a balcony or patio. Growing vegetables together should encourage the little ones to eat healthy too.

#### Nurture Nature

When the seeds are planted and marked it's time to water and indulge your child's interest in worms, bugs and the nature of things. A terrific way of keeping plants insect-free is to attract frogs or toads to the garden. Providing a water source is a good start. If you don't have a garden pond, a shallow bowl with a large stone or log is a good alternative.

#### Add a Child's Touch

A boulder rock with the child's name marked on it is a great way to make the small space feel special. A tiny well-placed gnome or fairy that peeks behind flowers and vegetables adds a sense of enchantment. When interest wanes, construct a funny scarecrow or set out a birdbath and enjoy the spectacle and sound of our feathered friends.

#### Relax & Enjoy

Gardening is a great way to convert a picky little eater. When it's time to harvest your veggies from the kiddie garden, throw a blanket on the grass and enjoy a tasty picnic lunch. Relax with your "little gardener" and enjoy. There's nothing quite like literally consuming the fruits (or, in this case, vegetables) of your labour!

