

# REAL ESTATE NEWS



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## CANADIAN HOME PRICES ARE GROWING AT ONE OF THE FASTEST PACES IN THE WORLD

The surge in Canadian home prices in the second quarter of 2015 ranked among the biggest gains in global real estate markets, a recent Scotiabank study said.

With an 8.2 percent rise year over year, Canada registered the fourth highest pace of growth in the world. Ireland with a 13.3 percent gain in prices topped the list in the bank's Global Real Estate Trends. Sweden saw a 10.5 per cent gain and Australia, 8.3 percent.

Home prices in the United States rose 5.4 percent.

The report by Adrienne Warren ranked 23 countries by real house prices, adjusted for inflation.

"Canadian home sales and pricing are proving resilient in the face of a more challenging economic environment, buoyed by ultra-low borrowing costs and favourable homebuying demographics," Scotiabank said.

Canada's second quarter surge compared to a 6 percent gain in the first quarter of the year.

But the report warns that heightened economic uncertainty and soft job markets remain headwinds for the strength of Canadian housing and that of the other top global markets.

"Among the more robust housing markets globally, including Canada, Australia, the U.K. and Ireland, stretched affordability could pose an increasing challenge."

Foreign demand, which some blame for driving up prices in Canada's housing hotspots, Vancouver and Toronto, will

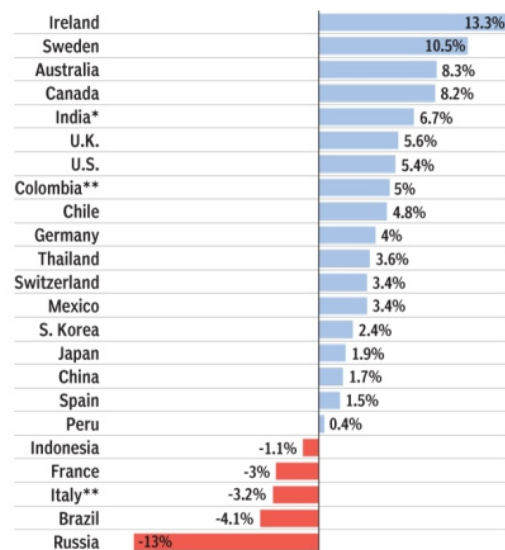
remain high, Scotia said, as the world's wealthy look to diversify their investments.

The fact that Canada's dollar has weakened over the last year in tandem with the drop in oil prices will also keep Canadian housing on foreign buyers' radar.

"Foreign exchange considerations are taking on a bigger role, increasing the attractiveness of properties in countries whose currencies have weakened at the expense of relatively stronger currency markets in the U.S. and the U.K.," the report said.

### REAL HOUSE PRICES

YEAR-OVER-YEAR PERCENTAGE CHANGE, 2015 Q2



\*2015 Q1 \*\*2014 Q3

SOURCE: SCOTIABANK ECONOMICS

ANDREW BARR / NATIONAL POST

## OCTOBER HOME BUYERS WEREN'T SPOOKED BY ELECTION RESULTS.

Members of the Ottawa Real Estate Board (OREB) sold 1,161 residential properties in October 2015 compared with 1,119 in October 2014, an increase of 4 percent. There were 1,244 home sales in September 2015. The five-year average for October sales is 1,100.

"Our October numbers show we outpaced last year and the five year average," said OREB's President. "Buyer activity was expected to taper off leading up to the Federal Election but it didn't seem to affect our overall performance by very much".

October's sales included 202 in the condominium property class, and 959 in the residential property class. The average sale price of a residential-class property sold in October in the Ottawa area was \$380,075 an increase of 2.8 percent over October 2014. The average sale price for a condominium-class property was \$251,177, a decrease of 13 percent over October 2014.

"Ottawa's resale market continues to be a stable environment. Inventory has continued to decline since the busy spring market last May, bringing us back into balanced territory," said OREB's President. "Cumulative days on market also came down slightly to 86 days from 93 days in September. In addition, the average sale price remains quite steady."

"While the highest concentration of properties sold continues to be in the \$300,000 to \$400,000 price range, followed closely, again, by the \$200,000 to \$300,000 range, there were also a good number of sales in the \$500,000 to \$750,000 price range in October."

Call today for real estate advice and information!

# CARBON MONOXIDE SAFETY TIPS TO PROTECT YOUR FAMILY



With colder weather upon us, Ontario homeowners are curling up indoors and turning furnaces and fireplaces on to keep warm. Although these appliances help keep the family cozy during winter months, carbon monoxide (CO), known as the "silent killer," is most commonly emitted by poorly maintained, defective or improperly installed fuel-burning appliances, so it's especially important to consider CO safety as temperatures drop.

According to the Technical Standards and Safety Authority (TSSA), CO is a leading cause of accidental poisonings in Ontario every year, which result in thousands of people requiring medical treatment. And, in Ontario, 80 percent of all CO deaths and injuries occur in homes.

Last year, a new regulation came into effect in Ontario mandating the use of CO alarms in all sleeping areas of residential homes with attached garages and/or fuel-burning appliances, as well as in the service rooms and sleeping areas in multi-residential units, like condos or apartment buildings.

According to a recent Enercare survey, most (83 percent) Ontarians are aware of the law and have at least one CO detector in their home, but there is still room for improvement as only 66 percent have them properly placed throughout the home. And, while the first line of defence against CO exposure is to ensure the regular maintenance of fuel-burning appliances, we also found that only 54 percent of Ontarians book furnace maintenance at least once a year.

Here are some preventative measures you can take to reduce the likelihood of CO poisoning and keep your family safe:

- Ensure all fuel-burning devices, like your furnace, gas fireplace and gas water heater are properly installed and get a qualified technician to inspect and service your equipment annually. Enercare technicians are trained to measure carbon monoxide levels and to ensure the safe operation of fuel-burning appliances.
- Install a Canadian Standards Association (CSA) approved carbon monoxide alarm outside each sleeping area in your home. It's best to have an alarm on each level for optimal protection.
- Check and test your existing alarms each season by pushing the test button on the unit and put a reminder in your calendar so you don't forget. Also, make sure to replace batteries as recommended by the manufacturer, including back-up batteries for plug-in alarms. In Ontario, the first week of every November is designated Carbon Monoxide Awareness Week, which can serve as your reminder to replace batteries.
- Make sure to follow the manufacturer's instructions on how to install, use and test the alarm, and take note of when your unit should be replaced.
- Know the symptoms of CO poisoning and work with your family to create an escape plan and designate a meeting spot outside of your home in case of emergencies.

As the seasons change and you and your family try to keep your homes toasty and comfortable, remember to have a trained technician inspect your fuel-burning appliances to ensure they are working efficiently and, more importantly, safely.