

REAL ESTATE NEWS



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Canada's two largest real estate markets head in opposite directions

According to the Royal LePage House Price Survey, Canada's residential real estate market saw substantial price growth in the first quarter of 2017. While the majority of Canadian housing markets posted modest gains, price appreciation across much of Ontario significantly outpaced the rest of the country. Meanwhile, the pace of home price appreciation in Greater Vancouver was noticeably lower than the historic highs witnessed in 2016, and for the first time since 2013, home values for the region as a whole declined on a quarterly basis.

In the first quarter of 2017, the price of a home in Canada increased 12.6 per cent year-over-year to \$574,575. When broken out by housing type, the price of a two-storey home rose 13.9 per cent year-over-year to \$681,728, and the price of a bungalow climbed 10.9 per cent to \$490,018. During the same period, the price of a condominium increased 8.9 per cent to \$373,768.

"For the first time in several years, real estate markets in Vancouver and Toronto are headed in opposite directions," said Phil Soper, President and CEO, Royal LePage. "The Vancouver market stalled, as confused consumers took to the sidelines after a series of uncoordinated moves by all three levels of government. With its housing shortage becoming more acute, Toronto easily stepped forward to assume the title of Canada's most overheated real estate market."



Significant home price appreciation, caused by market dynamics similar to those that have driven housing activity in the Greater Toronto Area, is being seen across the entire "Golden Horseshoe" region of south-central Ontario, and as far away as Windsor and London in southwestern Ontario. In fact, the torrid pace of home price appreciation in much of Ontario contributed almost half of the national aggregate home price increase in the first

quarter, with the rest of Canada appreciating by a healthy, but much lower, 6.4 per cent year-over-year when excluding all Ontario-based regions.

"The overall Canadian market is healthier in 2017 than it has been in years, yet the downside risks are greater too," concluded Soper. "Our economy, which has recovered nicely from the 2014 oil crisis, is sadly dependent on moves by an unpredictable U.S. federal government and can be swayed by unforeseen global events, such as fallout from Europe's restructuring. Still, housing activity is strong and prices are rising at a healthy mid-single-digit rate across the land. The trend in Alberta, Quebec and Atlantic Canada is particularly encouraging. Our concerns with the state of Canadian real estate begin and end in Toronto and Vancouver."

CONDO SALES DRIVE THE OTTAWA RESALE MARKET IN JULY

Members of the Ottawa Real Estate Board (OREB) sold 1,530 residential properties in July 2017 compared with 1,490 in July 2016, an increase of 2.7 percent.

"The Ottawa resale market continued its steady pace into mid-summer, with condo sales really bolstering the market this past month," said OREB's President. "We've actually been seeing this positive trend since February. The condo market had been in a slump for the past few years because it was overbuilt. Some owners who had difficulty selling their condos rented them instead, thereby decreasing supply. Now as rental leases are coming due, combined with evidence of stronger condo sales, these owners are placing these units back on the market for sale. Meanwhile, residential sales have remained virtually the same in comparison to this time last year."

"The number of new listings coming onto the market continues to be on the lower end of the five-year average, especially where residential units are concerned," OREB's President went on to explain. "Inventory levels continue to tighten, however the choice for buyers continues to be decent, with both entry-level properties and higher-end properties available, particularly in the condo market."

July's sales included 332 in the condominium property class and 1,198 in the residential property class. The average sale price of a residential-class property sold in July in the Ottawa area was \$420,335, an increase of 5.3 percent over July 2016. The average sale price for a condominium-class property was \$267,641, an increase of 2.8 percent over July 2016.

Call today for real estate advice and information!

Top tips for hiring a contractor



As a homeowner, you'll likely find yourself in need of a contractor to complete a home upgrade at some point. When that time comes, you will want to find a reliable professional with the necessary skills to bring your project to fruition. Ask the right questions and you will increase the likelihood of a worthwhile investment in your home. Renovations can be a significant expense and hard to reverse once completed, which is why it's always best to do your research to bring in the right people to complete your project.

Remember these guidelines when choosing a contractor:

Ask for referrals and consult local resources. Start by asking friends and family. Other sources include local homebuilder and renovator associations and building supply stores.

Ask questions. What kind of work do you specialize in? Do you offer a warranty? How do you handle clean up? How do you schedule the work? Do you provide a contract? The answers to questions like these will help you narrow your search.

Consider more than just price. Pay attention to the level of trust and the quality of work you see from the contractors you have short-listed. Make your decision on a variety of predetermined factors, asking the same questions to all bidders. Be sure to get references and ask to see photos of the work the contractor has done for past clients.

Proper insurance. Both the homeowner and contractor need to have appropriate insurance. If the contractor's crew is injured on the job or there are damages to your property or a neighbour's property, your homeowner's insurance policy may not cover you. Be sure your contractor has insurance to avoid liability on your part.

Get it in writing. The final agreement between you and your contractor should always be in writing. Do not be tempted to accept cash-only jobs. A cash deal may leave you with no legal recourse if something goes wrong.

Make the right choice for your fence project

Whether you are looking to create your own private oasis, or add more security and safety around your home, a proper fence can make a world of difference. But the type of fence you choose will ultimately stem from how you use your yard.

The challenge comes in finding something that is both functional and aesthetically pleasing. To arrive at the best solution, review these three scenarios to determine your fencing needs:

Safety. For backyards with pools, a fence with limited horizontal rails is recommended. This will ward off trespassers from using the fence as a ladder to get into the pool area. Having a gate with a spring latch is a bylaw requirement in most municipalities. Black aluminum fencing is typically produced with vertical spindles - often emulating wrought iron design - and provides good sight lines for pool areas.

Security. Keeping children or pets safe in the yard is critical for any family. Chain-link fencing is strong, reliable, and affordable. Whether you have a dog that jumps or one that digs, chain-link fences can be built to suit the needs of your pet. Although it is one of the less aesthetically appealing options, chain-link fencing prioritizes safety and won't break your budget.

Privacy. If you are looking to create more privacy for your home, solid wood fences are a good option. Most fences built for privacy stand about six feet high. They are available in varieties of wood types, with cedar and spruce being the most popular. Lattice-tops can add aesthetic appeal, and a myriad of building designs are available. Ask your local building centre for wood fence and gate design ideas or research online.

