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PACE OF HOUSE PRICE INFLATION IN TORONTO AND VANCOUVER TO RETURN TO EARTH IN 2016

Canada's residential real estate market showed strong growth in the fourth quarter of 2015, led by hot Vancouver and Toronto markets according to the Royal LePage House Price Survey and Market Survey Forecast. Looking forward to 2016, Royal LePage expects continued price increases in most markets, but not at the pace seen recently.

Instead, the national real estate market is expected to slow later this year, principally due to the effects of a dampened economy in Western Canada and eroding affordability in major markets. "While most of the country will continue to see house value appreciation in 2016, we expect that the pace of price increases in Greater Vancouver and the Greater Toronto Area will settle to a more sustainable, single-digit price increase trajectory," said Phil Soper, president and chief executive officer, Royal LePage.

According to the Royal LePage National House Price Composite the price of a home in Canada increased 6.5 percent to \$500,688 in the fourth quarter. The price of a two-storey home rose 7.7 percent year-over-year to \$610,134, the price of a bungalow increased 5.4 percent to

\$420,082, and the price of a condominium increased 3.1 percent to \$341,448. Looking ahead to 2016, Royal LePage forecasts that the aggregate price of a home in Canada will increase 4.1 percent for the full year.

In 2016, Royal LePage expects the price of residential real estate in Canada to be more heavily influenced by macroeconomic factors such as tighter regulation in the mortgage industry and a prolonged period of exceptionally low borrowing rates through spring.

During the fourth quarter of 2015, the aggregate price of a home in Ottawa saw moderate growth, rising 2.8 percent year-over-year to \$390,948. Two-storey homes saw a healthy increase in the median price of 4.7 percent to \$412,196, while condominiums remained relatively flat, rising 0.5 percent to \$311,633. During the same period, the median price for a bungalow saw a decrease of 2.2 percent to \$370,356. For the balance of 2016, Royal LePage forecasts that the aggregate price will see an increase of 2.5 percent.



EXTRA DAY IN LEAP YEAR CAUSES JUMP IN SALES FOR FEBRUARY

Members of the Ottawa Real Estate Board (OREB) sold 911 residential properties in February 2016 compared with 850 in February 2015, an increase of 7.2 percent. There were 601 home sales in January 2015. The five-year average for February sales is 908.

"Although the weather was very unpredictable this month, with many highs and lows and several winter storms, the Ottawa resale market only saw activity pick up," said OREB's President. "Residential and condo sales combined increased by 52.3 percent since last month. However, we need to factor in the leap year, which added an extra day to the month of February, and 46 sales on that day alone".

February's sales included 199 in the condominium property class, and 712 in the residential property class. The average sale price of a residential-class property sold in January in the Ottawa area was \$384,432 an increase of 1.2 percent over February 2015. The average sale price for a condominium-class property was \$249,727, a decrease of 6.8 percent over February 2015.

"In February, 2,312 homes were listed, up 26.6 percent since January, and inventory on hand at the end of February rose by 10.7 percent since January," said OREB's President. "We're starting to see more homes coming onto the market in preparation for the busy spring selling season. If you're thinking of putting your home on the market, this is a great time to do so."

Call today for real estate advice and information!

BUILD A GREAT DECK WITH A SOLID PLAN



A relaxing deck gives you the great outdoors without the need to venture too far from the comforts of home. When done right, a deck improves the appearance and utility of your home and can add to its resale value.

Homeowners should pay special attention to the plan for any new deck. To ensure the structure enhances your property, both now and in the future, a good design and quality materials should be your guiding principles.

Whether you plan to build it yourself or hire a contractor, consider the following:



How will you use your deck? Barbecuing, sunning and lounging, supervising the children at play, enjoying nature and setting off a pool or spa are popular functions of a deck. Think about how you would typically use the space and plan your deck accordingly.



How can you enhance your house and yard? A deck usually sits against your house and alters the landscape of your yard. Always keep the surroundings in mind and consider the combination of visible elements. Think about the view from the deck, and if it is raised, how it will look from ground level.



How large and what shape? The deck should suit the scale of your house and yard. Going too large or too wide for the space can visually overwhelm and detract from the setting. Avoid a plain, boxy rectangle by adding interesting angles or changing the orientation.

What materials will you use? Cedar and redwood are popular choices, but for the budget-minded, look for pressure-treated pine and select your pieces with care. Composite deck materials are growing in popularity in some areas.

With careful attention to your needs and landscape, a deck creates a welcome transition between your indoor and outdoor spaces. And, it might clinch the deal when it comes time to sell.