



The Ottawa Region Report

SEPTEMBER 2018

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Ottawa Market

"Our real estate market has had a busier than usual summer season, and we are shaping up for a busy fall period as well", affirms Ottawa Real Estate Board President. "Ottawa continues to be an affordable place to buy property and is experiencing sensible price growth more in line with inflation. Our inventory is very low (18% lower than last year's inventory level) but other than some pockets of the city, prices have not been significantly affected". The \$300,000 to \$449,999 range remains the most active price point in the residential market, accounting for 45 % of homes sales while the \$500,000 to \$750,000 price range represented a robust 22% of residential home sales this past month. Between \$175,000 to \$274,999 was August's most active price point in the condominium market, accounting for almost 56% of the units sold.

Decorating- check these new paint options! Classic!

It is not often that I discuss decoration with you over the years. But it is worth considering. Even if you do not do the second step, it will bring a special metallic feel to it. I would not suggest you go "wild" and paint your main areas with it but it is a great idea for a den or any room you want to create a definitive atmosphere in like Home Theatre. Check this out:
<https://www.dulux.com.au/products/designeffects/overview/met-al-shimmer-effect>

Boomers are on the move...

After talking about the effect of the Millenium recently, a recent Royal le Page survey concludes that some 1.4 million boomers plan to buy over the next five years. Yes 1.4 million in Canada...but 56% believe their local housing market is unaffordable for retirement (Could they mean Vancouver and Toronto?...of course they do, mostly)

So who are these boomers? Over three quarters of respondents own a home, 19% rent, while 1% live with family. Most boomers (61%) nationwide live in a detached home, 21% in condos and 12% in semi-detached/town homes.

WHAT will they be buying? Among those planning to purchase a home in the next five years, 45% are most likely to purchase a detached home, 32% prefer a condominium, and 10% noted strongest interest in a semi-detached/town home.

WHAT'S IN THE NEWSLETTER

Ottawa Market Update/Decorating-some exciting paint options / Boomers are on the move! / Goodbye Beacon Score/ A Little Funny

Ottawa Board Residential & Condominium Sales Year-To-Date up to August 2018 and % change since last year

TYPE	# UNITS 2018	# UNITS 2017	% OF CHANGE
1.5 Storey	304	256	18.8
2 Storey	5899	5888	0.2
3 Storey	474	521	-9.0
Bungalow	2372	2387	-0.6
Double/SBS	15	19	-21.1
Duplex- Up/Down	70	73	-4.1
Hi-Ranch	335	304	10.2
Split	443	405	9.4
Other	10	21	-52.4
Condominium	2907	2516	15.5

***The Board cautions that averages sale price information can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold.*

Just 5% would opt for a recreational property. Most (51%) boomers are not planning on downsizing.

A minority (10%) plan to buy a secondary property, while 15% plan to sell their primary residence and move into their currently owned secondary property full-time. Nearing or during retirement, nearly one quarter of boomers nationally plan to live in another city (24%) or country (23%) for at least three months of the year.

When asked if they were to make a property purchase, 54% would have a budget of under \$450,000, while 25% have a budget of \$450,000 or higher.

So what does this mean for Ottawa? Great news as we have always attracted Canadians with our high ranking for affordability and quality of life. Conclusion: many boomers migrate to Ottawa or relocate within the Ottawa area to be closer to their kids or preferred activities.

Beacon score no more!

Just a bit of news for the next time you talk to your banker about a loan...change of name, basically the same idea. Keep that record clean!

Hot off the press this summer: An extension of an agreement between Equifax Canada and FICO will mean the end of the BEACON Score.

FICO has announced that it has extended its multi-year agreement with Equifax Canada to distribute FICO Scores to lenders, consumers and additional businesses in Canada.

As part of the deal, BEACON Scores will be rebranded as FICO Score, bringing it in line with more than 25 other countries in 5 continents including the US.

Lysanne
For
Lysanne Brault and Dan Mayer
Your Broker for Life

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Residential and Condominium Sales (Year-to-date up to August 2018) And % change over last year

PRICE RANGE	2018 # OF SALES	2017 # OF SALES	% CHANGE
Under \$100,000	110	114	-3.5
\$100,000-\$124,999	97	94	3.2
\$125,000-\$149,999	179	201	-10.9
\$150,000-\$174,999	363	366	-0.8
\$175,000-\$199,999	486	519	-6.4
\$200,000-\$224,999	624	593	5.2
\$225,000-\$249,999	612	545	12.3
\$250,000-\$274,999	573	630	-9.0
\$275,000-\$299,999	639	857	-25.4
\$300,000-\$349,999	1,761	2,161	-18.5
\$350,000-\$399,999	1,941	1,649	17.7
\$400,000-\$449,999	1,502	1,315	14.2
\$450,000-\$499,999	1,040	916	13.5
\$500,000-\$749,999	2,245	1,841	21.9
\$750,000-\$1 Million	511	438	16.7
Over \$1 Million	218	209	4.3
Total	12,901	12,448	3.6

A little funny!

