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Real Estate News



ROYAL LEPAGE
Team Realty
Independently Owned and Operated, Brokerage

Making home a safe place for everyone



Royal LePage is the only national real estate company in Canada with its own charity. For more than 20 years, the Royal LePage Shelter Foundation has been dedicated exclusively to supporting women's shelters and violence prevention programs. Many Royal LePage agents donate a portion of their commissions to the Royal LePage Shelter Foundation when they help clients buy or sell a home. Royal LePage offices also host special events to raise funds and awareness for their local women's shelter. All of the foundation's administrative costs are covered by Royal LePage Canada, so 100% of donations go towards the cause.

Did you know?

COVID-19 has led to increases in the incidence and severity of domestic violence and created barriers to safely escaping abusive situations. While the need for shelter services has risen, fundraising revenues have dropped dramatically due to cancelled events.

51% of Canadian women over age 16 have experienced at least one

incident of physical or sexual violence.

Every 6 days in Canada, on average, a woman is killed by her current or former partner.

6,000 women and children are living in an emergency shelter to escape domestic violence on any given day in Canada.

50,000 women and children are helped by the Royal LePage Shelter Foundation each year.

\$35 million has been raised by the Royal LePage Shelter Foundation in support of local women's shelters and domestic violence prevention and education.

Royal LePage Shelter Foundation proudly supports sheltersafe.ca, an online resource that provides 24/7 emergency contact information for all women's shelters in Canada.

To learn more or to make a donation, visit rlp.ca/shelter.

*Data on violence against women provided by Canadian Women's Foundation and Statistics Canada.

JUNE'S RESIDENTIAL RESALE MARKET BEGINS TO NORMALIZE

Members of the Ottawa Real Estate Board (OREB) sold 2,131 residential properties in June 2021 compared with 2,038 in June 2020, an increase of 5%.

"June's resale market performed similar to a typical (pre-pandemic) June, with unit sales on par with the five-year average and a lower volume of activity compared to May, particularly in the last two weeks of the month. This is a normal tapering off as families turn their attention to end of school events and enjoying more outdoor recreation. This year, it also coincided with some easing of pandemic restrictions," states OREB's President.

"It will be interesting to watch the market over the summer to see if this normalization of the real estate sales ebb and flow is indeed the case moving forward. Last year, summer resales skyrocketed due to pent-up demand when the first lockdown ended."

"Year-to-date sales are tracking 48% higher than last year at this time with 11,446 properties changing hands and are 16-18% higher than 2018 and 2019. Much of this increase is due to the increased activity in the first five months of 2021 compared to previous years. We have also seen an instrumental increase in new listings this year, and inventory levels for both residential and condominiums are higher than we've seen since 2017. However, we are still at a one month supply of housing stock, so we aren't out of the woods yet."

The average sale price of a residential-class property sold in June in the Ottawa area was \$725,970 an increase of 26% over June 2020. The average sale price for a condominium-class property was \$435,198 an increase of 21% from last year.

"For the moment, there are signs that we've reached a levelling out, especially as it relates to average prices which, in recent months, have not experienced the drastic increases of earlier in 2021, nor are we seeing a drop," notes Wright.

"Properties are not moving as quickly as they were. Inventory has picked up; there is less scarcity and more choices – consequently, less upward pressure on prices. Additionally, we are noticing fewer of the multiple offer frenzy situations. Of course, many properties do still have multiple offers, but our REALTORS® are noticing that there are less of them on offer day."

Call today for real estate advice and information!

Recreational properties: Cell phone reception and internet speed ranked most important factors often taken for granted by first-time buyers in Canada

Recreational property markets across the country have seen a significant spike in activity since the onset of the COVID-19 pandemic. As widespread travel restrictions forced Canadians to reevaluate their vacation plans, many found themselves in the market for a recreational property. This contributed to a 16 per cent year-over-year increase in the aggregate price of a house in Canada's recreational property regions last year, and demand continues to outpace supply. Royal LePage forecasts that this year's recreational property price appreciation will keep pace with last year, increasing 15 per cent year-over-year in Canada. Searching for the perfect cottage often requires a different set of criteria than that of a primary residence.

According to a survey of more than 275 Royal LePage recreational real estate experts across the country, the most important factor to consider when purchasing a recreational property, which buyers tend to forget or take for granted, is cell phone reception and internet speed. One third (33%) of respondents say checking the quality of cell phone reception and internet connection, both in the cottage and around the property, is the top consideration first-time recreational property buyers are likely to leave off their checklist.

"There are so many priorities to consider when shopping for a recreational property. Most people buy a cottage because they want a place to escape from their busy lives; somewhere peaceful and serene," said a Royal LePage Broker. "While privacy is important, you want to make sure you're not in an area so remote that you can't make a phone call in an emergency. Today more than ever, the ability to stay connected online is so important; be it for remote work, connecting with family and friends, or catching up on the latest Netflix series."

Understanding that owning a property on the water does not always mean that you own the waterfront is ranked the second most

important consideration for buyers. Rounding out the top three most important factors is inquiring about the water source used in the region. Knowing whether your water comes from a well or the lake is important. Not only can it make a difference in quality and usability, it can also impact your expenses, as some water systems require seasonal temperature control or complex treatment systems to remove bacteria.

According to Royal LePage recreational property experts, another important factor to consider when purchasing a recreational property is understanding local regulations around renting your place to others. In some areas, short-term rentals may be prohibited, such as those offered on sites like Airbnb.

"In a major city or a suburban neighbourhood, we don't think about things like how to maintain a property in winter, or whether the water from the tap is drinkable. When searching for a recreational property, these things can make a huge difference," continued the Broker. "Your agent can help you navigate all the important factors you may not have considered."

Forty per cent of recreational property experts in Ontario believe the best time of year to purchase a recreational property is in the spring, while 29 per cent say the fall. Similarly, in the province of Quebec, 41 per cent believe the best time to purchase is in the spring, while nearly half of respondents are split between summer (25%) and the fall (23%).

Whether you are dreaming of a cottage on the water, a condo near the ski slopes or a chalet in the mountains, there are important factors to consider when searching for a recreational property. Some are specific to the region and the property type, while others are universal.

The list below ranks the top ten factors that recreational property buyers often forget about or take for granted:

Rank	Consideration	Respondents
1	Quality of cell phone reception and internet in and around the property.	33.1%
2	Understanding that owning a cottage on the water does not always mean owning the waterfront.	15.7%
3	Knowing which water source is used in the area (i.e. lake water, well water).	12.9%
4	Knowing the rules about short-term and/or long-term rentals (i.e. renting out your property on airBnB).	8.5%
5	Seasonality of the property and maintenance involved. (If a property is winterized, it needs to be heated even when empty. If it is not usable in winter, it needs to be properly closed for the season.)	8.1%
6	Understanding the difference between a holding tank and a septic system.	7.3%
7	Understanding the municipality's regulations on additions and renovations.	5.6%
8	Garbage and recycling removal procedures (for example, if garbage has to be taken home or to a dump, or if tags need to be purchased).	4.8%
9	Local regulations surrounding motorized vehicles in the water.	2.4%
10	Snow removal from country roads leading to the property in winter.	1.6%