

REAL ESTATE NEWS



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Ottawa's Resale Market Tracks Upward into Fall



Members of the Ottawa Real Estate Board sold 2,329 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,547 in September 2019, a year over year increase of 51 per cent. September's sales included 1,759 in the residential-property class, up 58 per cent from a year ago, and 570 in the condominium-property category, an increase of 31 per cent from September 2019. The five-year average for September unit sales is 1,602.

"The sheer volume of transactions in September, compared to a year ago, confirms the Ottawa resale market is continuing on its upward trajectory," states Ottawa Real Estate Board (OREB's) President. "The resale market in 2020, especially since the outset of the pandemic, has certainly not followed the usual spring and fall cycles we typically experience. This year has had its own distinct ebb and flow, and whether this momentum in our market will continue is difficult to predict."

"However, the continued increase in new listings and demand remaining strong allows us to be cautiously optimistic. September saw 2,165 residential properties and 744 condominiums enter the market. This is an increase of 32% and 45% respectively over last year at this time, and over 400 more new listings than came on the market in August," adds OREB's President.

September's average sale price for a condominium-class property was \$373,565, an increase of 21 per cent from this time last year, while the average sale price of a residential-class property was \$622,557, an increase of 28 per cent from a year ago. With year to date average sale prices at \$575,506 for residential and \$360,550 for condominiums, these values represent a 19 per cent and 20 percent increase over 2019, respectively.*

"While average prices in September hit an all-time high, the movement at the higher end of the market is also likely driving this

figure higher. September's median prices, which is calculated removing the extreme upper and lower prices, do show more moderate price gains coming in at \$570,000 for residential properties and \$350,000 for condominiums," OREB's President acknowledges.

"Of course, the fundamentals of supply and demand remain at play, and our inventory shortage will continue to put Sellers in a position to capitalize on the current market. Additionally, the dynamics of purchasing behaviour is shifting as Buyers become more tolerant of the condition of a property or its location, for example."

"But, we can't exhale just yet. At the end of the day, REALTORS® represent both Buyers and Sellers, so a balanced market would be a welcomed relief for everyone. We would like to see both sides get over the finish line with a feeling of elation, and that they have had a positive experience in their homeownership journey," OREB's President expresses.

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,536 properties since the beginning of the year compared to 2,117 at this time last year.

* The Board cautions that the average sale price 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 calculation of the average sale price is based on the total dollar volume of all properties sold. Price and conditions will vary from neighbourhood to neighbourhood.

Call today for real estate advice and information!

Not intended to solicit properties currently listed for sale.

Housing for Older Canadians



For the first time in Canada, there are more people over the age of 55 than there are children. By the year 2041, there will be more than 16 million Canadian seniors. That represents over 25% of our total population.

Who are “older Canadians”?

“Older Canadians” means anyone living in Canada who is 55 years of age or older. This represents an incredibly diverse group of people, with a wide range of needs and resources. Some older Canadians are still working full- or part-time. Some are empty nesters who are looking to downsize. Others are retired, about to retire, or live in nursing homes or long-term care. In general, today's older Canadians are healthier and better off financially than past generations. However, they can also have wide variations in their health, income and financial security. As a result, it is difficult to make any useful generalizations about them. One thing is clear: Canadians are living longer than ever before. As our population ages, our housing industry will need to provide a wider range of housing supports, services and options.

Trends that are shaping the seniors' housing market

Today's older Canadians are also redefining the way we think about retirement. More seniors are working longer than ever before and the average age of retirement is increasing every year. As seniors work longer, there's a growing need for housing with space to work from home. Delaying retirement also means more seniors have the resources to buy or rent homes that better meet their needs.

Since women tend to live longer than men, the gender gap is wider among seniors than any other age group. In 2016, there were only 54 men over the age of 85 in Canada for every 100 women.

Over the last few years, that gap has begun to close. If this continues, there may be a need for larger seniors' housing, where couples can age together. Older Canadians today also tend to be healthier, more active and more mobile. This has led to a growing

market for lifestyle-focused communities that cater to healthy, active seniors. As Canadians live longer, more seniors will also need housing with health care and daily living support options.

The decision to move

The majority of older Canadians would prefer to stay in their own homes for as long as they can. Currently, more than 80% of Canadians over the age of 65 live in private homes. But many older Canadians still need to move each year. There are a variety of “push” and “pull” factors that can influence the decision of whether (or when) to move. These include:

- declining health or mobility
- need to access home equity
- rent increases
- changes in lifestyle
- loss of a spouse
- moving closer to family or friends
- preference for less maintenance
- desire to travel or enjoy a more active lifestyle

The seniors' housing spectrum

Today, 4 main types of housing characterize the seniors' housing market in Canada:

mainstream housing / active lifestyle projects / retirement residences / long-term care

Across this spectrum, housing providers are developing new forms of tenure to make seniors housing more affordable. This includes innovative ideas like: 99-year leases or leaseholds / life lease projects / co-housing projects / public-private partnerships

Designing homes and communities for people of all ages

Perhaps the biggest trend in recent years is towards homes and communities that can change over time. This means building homes that can evolve to meet the changing needs of the people who live in them. Many of these changes are being led by the private sector. Others are the result of private and public partners working together. Some of the more exciting new approaches include ideas like:

age-friendly neighbourhoods that offer walkability, safety, transportation options, access to services, community engagement and housing choice // universal design developments that are accessible to everyone, regardless of age or ability // adaptable housing models like laneway homes, lock-off suites and multigenerational housing, which can be upgraded or divided as people age

Change is coming fast and industry professionals need the tools to understand how to meet the needs of Canada's seniors.