

# REAL ESTATE NEWS



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## \$3.3 Million raised for women's shelters and domestic violence prevention programs by the Royal LePage Shelter Foundation



Through contributions from thousands of Royal LePage agents and supporters, the Royal LePage Shelter Foundation raised \$3.3 Million in 2021 in support of women's shelters and domestic violence prevention programs from coast-to-coast. This has been one of the most significant fundraising results in the nearly 25-year history of the charity. Since its inception, the Foundation has raised a remarkable \$38 Million and Royal LePage continues to lead as the only Canadian real estate company with its own branded charity.

"Thousands of the Royal LePage faithful, their families, their clients, and their friends, worked together during this challenging pandemic year to support women and children in desperate need of safe shelter," said Phil Soper, president and CEO, Royal LePage.

Soper was among the 60 Royal LePagers who participated in the 2021 Challenge for Shelter, climbing the British Columbia Purcell Mountains in support of the cause. This bi-annual fundraiser has raised \$3 Million to date.

The foundation is the largest of its kind in Canada dedicated to eradicating violence and supporting women and children seeking safe shelter and a life free of abuse.

What makes the Royal LePage Shelter Foundation truly impactful is that Royal LePage pays all administration costs of the Foundation so that 100 per cent of funds raised go directly towards the cause," said Lisa Gibbs, Executive Director, Royal LePage Shelter Foundation. "The long-standing relationships in the community between Royal LePage brokers and agents and their shelter partners is a bond, built on commitment and passion for living healthy, happy lives free of violence."

Along with hundreds of local shelter partners, the Canadian Women's Foundation, Women's Shelters Canada, the Assaulted Women's Helpline, TD Bank, Sagen and other critically important organizations, The Royal LePage Shelter Foundation is working to make home a safer place for everyone.

Royal LePage offices across Canada partner with local women's shelters to provide financial and in-kind support through local fundraising events and commission donations. All funds raised by brokerage offices remain within the communities in which they serve. Royal LePage pays all administration costs of the Foundation so that 100 per cent of funds raised go directly towards the cause.

Learn more at [rlp.ca/shelter](http://rlp.ca/shelter).



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**shelter foundation**

## APRIL RESIDENTIAL REALES IN A FLUX

Members of the Ottawa Real Estate Board (OREB) sold 1,889 residential properties in April 2022 compared with 2,394 in April 2021, a decrease of 21%.

"With the number of transactions just slightly over the 5-year average, this was one of the weakest performing Aprils we have seen in a while" states OREB's President. "Considering that the number of new listings increased last month, it is a bit of a surprise that sales were off."

"Certainly, there are a few factors at play: rising interest rates, growing Buyer frustration, April's cooler temperatures, as well as the housing supply measures recently announced by the government – these could all be causing Buyers to pull back with a wait-and-see approach. We are watching the rest of the spring market closely to determine if this could perhaps be an early indicator of a shift in the market. Since April is only one month, we will be monitoring to see if it becomes a trend moving forward."

"The fact remains that it is still a Seller's market with supply under one month. Bidding wars and multiple offers persist in some pockets, prices continue to rise, albeit more moderately, and the market remains relatively strong."

The average sale price of a residential-class property sold in April in the Ottawa area was \$829,318, an increase of 12% from a year ago. The average sale price for a condominium-class property was \$473,702 an increase of 11% from April 2021.

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# Persistent demand coupled with low inventory drives 2022 home price forecast higher to 15%

*Seller's market conditions continue as we move into the spring market, despite rising prices, further expected interest rate hikes and economic uncertainty*



According to the Royal LePage House Price Survey released last month, the aggregate price of a home in Canada increased 25.1 per cent year-over-year to \$856,900 in the first quarter of 2022; the highest gain on record since the Company began tracking aggregate prices. As strong buyer demand continues to outpace supply in almost every market from coast to coast, Royal LePage is forecasting continued strong seller's market conditions this spring.

"Entering 2022, we had anticipated a strong first half, and moderating real estate markets thereafter. Call it buyer fatigue or easing demand, these periods of uncomfortably high home price appreciation do run their course. We are seeing the first signs of moderation in some regions, as more inventory is becoming available and competition eases slightly," said Phil Soper, president and CEO of Royal LePage. "The first quarter of the year was so strong, however, that we are bumping up our 2022 outlook. And, home prices will continue to climb in the months ahead as a result of our relentless low supply-high demand imbalance."

Soper added that while the Bank of Canada announcement of a 0.5 per cent interest rate increase will be a drag on demand, its impact will be relatively minor compared to the impact of sharply higher home prices. The central bank has indicated that it intends to continue to increase the overnight rate through 2023.

"It is worth noting that most Canadians with higher loan to value mortgages have successfully passed the stringent federal requirements of the OSFI mortgage stress test – they have proven that they can manage significantly higher rate increases than we anticipate they will see," said Soper.

"There is a notable difference in buyer sentiment and behaviour today," Soper continued. "Consumer confidence is being challenged as the lingering impact of the pandemic and worrisome geopolitical situation in Eastern Europe raises questions about the stickiness of inflation and the trajectory of interest rates. Yet, while there may be fewer bids on accurately priced properties, housing

supply is so tight that multiple-offer scenarios remain the norm in most communities."

## The Ottawa Market

The aggregate price of a home in Ottawa increased 19.9 per cent year-over-year to \$809,200 in the first quarter of 2022; the highest gain on record since the Company began tracking aggregate prices. Broken out by housing type, the median price of a single-family detached home increased 20.0 per cent to \$947,600, while the median price of a condominium increased 9.8 per cent to \$432,500 during the same period.

"Ottawa's real estate market remained strong in the first quarter of the year, and I expect this trend will persist as we enter the spring season," said Rick Eisert, broker and manager, Royal LePage Team Realty. "A shortage of inventory and increased demand in the region continues to drive price appreciation, resulting in a highly competitive environment for buyers."

Eisert added that demand is largely driven by migration to the city, as Ottawa has become an increasingly appealing destination due to its strong job market and vibrant city culture. However, first-time homebuyers are facing increasing difficulty purchasing in the region due to high demand and escalating home prices as a result of low inventory.

"First-time buyers are finding it challenging to navigate the market with such strong competition. They are opting to move into condominiums or to areas outside of the city, such as Almonte or Carleton Place, where properties are more affordable. However, home prices in these areas are also increasing rapidly," Eisert added.

Eisert expects a strong spring market as more inventory becomes available, noting that there are numerous developments underway which may help satisfy some of the pent-up demand in the region.