

# REAL ESTATE NEWS



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## Can you afford a condo in Canada's largest cities? Royal LePage reports on price per square foot

According to Royal LePage, the median price per square foot of condominiums sold in the Greater Toronto Area (GTA) has risen 9.1 per cent (to \$743/sq. ft.) compared to last year. Meanwhile, the correction in real estate prices continued in Greater Vancouver, as the median price per square foot of a condominium fell 8.3 per cent (to \$764/sq. ft.).

"In Canada's largest cities, many younger buyers searching for affordability and baby boomers looking for maintenance-free living purchase condominiums. Not surprisingly, that strong demand has pushed up price per square foot, with the exception of Vancouver and Calgary," said Phil Soper, president and CEO, Royal LePage. "Buyers are adapting by purchasing smaller units, especially among those looking for entry-level properties."

**Examining all residential housing types (aggregate) in the greater regions, the price per square foot in Greater Ottawa had the largest year-over-year increase in the country (9.6%)** followed by the Greater Montreal Area (5.9%). Price per square foot in the Greater Toronto Area rose 2.0 per cent, driven by a 6.1 per cent increase in the city of Toronto. The housing markets in Greater Vancouver and Greater Calgary posted the most significant declines with the aggregate price per square foot, decreasing 11.3 per cent and 6.2 per cent, respectively.

The price per square foot in the city of Vancouver remains the highest in the country despite a recent price correction in the region's real estate market. Home buyers can expect to pay \$1,044 per square foot for a condo and \$1,279 per square foot for a single-family detached home.

### Greater Ottawa

The median price per square foot of a condominium in Greater Ottawa experienced the most significant increase across all property types in all regions analyzed during the first seven months of the year, climbing by 17.9 per cent year-over-year to \$395. Comparatively, the median price per square foot of a single-family detached home in Greater Ottawa over the same period rose 8.5 per cent to \$265.

"Inventory levels in the Ottawa market continue to be very low for both condos and detached homes, contributing to price increases. Demand remains high and listings are selling quickly," said Kent Browne, broker and owner, Royal LePage TEAM Realty. "We are seeing significant interest in Ottawa's south and west ends from residents working in the nearby military and technology hubs."

Similar to the larger region, the city of Ottawa experienced healthy appreciation in both the condominium and single-family detached markets. During the first seven months of the year, the median price per square foot of a condominium in the region increased 4.2 per cent year-over-year to \$444, while the median price per square foot of a single-family detached home increased 6.8 per cent year-over-year to \$282.

The median living area of a condominium and single-family detached home in the city of Ottawa in the first seven months of 2019 was 889 and 1,942 square feet, respectively. In Greater Ottawa condominiums and single-family detached homes had a median size of 909 and 1,761 square feet, respectively.

## SIZZLING SUMMER CONTINUES INTO AUGUST

Members of the Ottawa Real Estate Board (OREB) sold 1,731 residential properties in August 2019 compared with 1,581 in August 2018, an increase of 9.5%.

"August's ten percent increase in unit sales from 2018 is over twice the percentage increase experienced last year and three times higher than the previous August" reports OREB's President. "However, although the numbers are up, Ottawa continues to undergo issues with inventory as the limited supply persists

The average sale price of a residential-class property sold in August in the Ottawa area was \$484,921, an increase of 11.8% over August 2018. The average sale price for a condominium-class property was \$308,781 an increase of 11.5% from August 2018.

"Year to date average prices, which are more reliable indicators than monthly average prices, show steady, reasonable, and sustainable increases. We don't anticipate there will be a major correction in the foreseeable future," OREB's President maintains.

The \$350,000 to \$499,999 price range was the most prevalent price point in the residential market, accounting for 42% of August's transactions while 27% of residential sales were in the \$500,000 to \$749,999 range. The most active price point in the condominium market has increased again in 2019 to \$250,000-\$399,999, accounting for 50% of the units sold.

Call today for real estate advice and information!

# Basement basics to elevate your home

Finishing an underutilized basement makes financial sense in certain situations, and may add to your home's resale value. For a family who has outgrown their current space and wants to avoid buying a more expensive, larger home, finishing the basement can be worthwhile. Yet, there are considerations to ensure your project will be worth the time, effort and expense.

Use these guidelines to determine if your basement is a good candidate for a renovation and will deliver adequate return on your investment:

**Is there enough headroom?** A finished floor-to-ceiling height of at least 7.5 feet is required. Include in your calculation 2.5 inches for flooring and ceiling finishing materials. If you own an older home with insufficient floor to ceiling space, you may need to consider additional costs to lower and underpin the foundation to create sufficient headroom.

**Is your basement wet?** You'll want to address any moisture problems before you begin. In older homes, moisture issues can be severe. In some cases, you'll need to waterproof the foundation from the outside. Waterproofing can add substantially to the cost as excavation, waterproofing, weeping tile and backfill may be required.

**Are your windows adequate?** The outside bottom edges of all basement windows should be at least six inches above the soil. Consider the size and condition of the windows. Are any large enough for fire escape? Are they operable, damage-free, airtight and energy-efficient? Be sure to calculate the cost of any needed window upgrades when estimating your costs.

Finished basements provide a myriad of possibilities including guest rooms, nanny suites, play rooms and home theatres. Whether you're looking to increase the value of your home, or enhance your living space, do your research to ensure a successful project.



# 5 thrifty DIY fix-ups to help sell your home



When preparing your home for the market, it's great to know there are some relatively inexpensive improvements that can make a big impact with buyers.

A few well-placed pieces of décor and a clutter-free home are simple things you can do on a budget to bump up interest in your home. Once the fundamentals of a well-maintained home are taken care of, these easy initiatives can seal the deal.

**1. Clear the decks.** Counter space is extremely important for buyers. Be sure to store kitchen and bathroom items off the counters.

Purchase storage baskets in several different sizes to help you clear the decks in a hurry and minimize clutter.

**2. Brighten up storage spaces.** Closets and cupboard space are important selling features. You can make the most of what you have by purging unused items and painting a light colour inside cupboards and closets. Adding battery-operated lighting is also an inexpensive way to brighten a dark closet.

**3. Replace interior room doors.** Quickly and inexpensively brighten hallways and rooms by replacing interior doors and hardware. New white panelled doors and hardware can quickly freshen the home. Look for sales at your local building centre.

**4. Tear up dingy broadloom.** You may be pleasantly surprised by what's underneath. Even if you don't like what you see, replacing broadloom is one of the most economical improvements you can make when you consider overall return on your dollar.

**5. Paint.** Even high-end interior paints are a bargain when you look at what can be achieved with a fresh new finish. Opt for neutral colours in matte or eggshell finishes to camouflage flaws in walls. Trim is best handled with a white shade of satin, semi-gloss or high-gloss finish.