

Real Estate Monthly

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Condos in Canada's Popular Winter Recreational Regions Post Strong Price Gains in 2018



According to Royal LePage, prices in many key winter recreational real estate markets are experiencing healthy year-over-year price appreciation, as retirees, investors and buyers looking for winter getaways continue to spur demand.

Across Canada, trends vary based on the region. In western Canada, the median price of a condominium in winter recreational regions rose at a faster pace compared to detached properties, while the median price for the latter dipped. In particular, condominium prices in Whistler and Mont-Tremblant (Station) increased 26.5 percent and 30 percent, respectively.

Quebec's strong economic performance and consumer confidence have fueled demand for the region's winter recreational properties as buyers with more discretionary income from within the province put upward pressure on recreational property prices.

"Canada boasts the world's most spectacular winter experiences. Across our vast land are recreational regions that offer adventure, opportunities for creating priceless family memories and a simple refuge from the hustle and bustle of city life," said Phil Soper, president and CEO, Royal LePage. "The number of buyers shopping for a four-season recreational property, be they traveling a modest drive from the local metropolis or a jet-setting trip across the pond, is again on the rise, and recreational property values are rising as a result.

Median home prices in most of Quebec's Laurentians have risen this year compared to last year. **Mont-Tremblant, Saint-Sauveur, Morin-Heights and Saint-Faustin / Lac-Carré** are seeing increased demand from Gen Xers looking for a seasonal getaway and to enjoy fresh air. Demand was mostly seen within the condominium segment this year, as recreational property buyers sought homes that require no maintenance.

Between January and October of 2018, the median price of a condominium at the foot of Mont-Tremblant's ski station saw a significant increase climbing 30.0 percent to \$325,000, compared to the same period in 2017. During the same period, year-over-year, the median price of a condominium in Mont-Tremblant's Village rose 8.1 percent to \$186,500 while the price of a detached home increased 1.9 percent to \$425,000.

"Proximity to the slopes is a key requirement for many buyers. Mountain-side properties are appreciating at a healthy pace, especially in Mont-Tremblant where the resort is undergoing significant improvements," said Paul Dalbec, real estate broker, Mont-Tremblant Real Estate, a division of Royal LePage. "Mont-Tremblant's popularity keeps growing as a renowned ski resort, including among international buyers whose numbers are increasing over the years."

"These types of turnkey properties are selling faster than in previous years. Rather than having to worry about renovating and maintaining their recreational property, owners want to spend as much time as possible enjoying outdoor activities."

Meanwhile, numerous baby boomers are buying secondary homes with the intention of moving in permanently when they retire in a couple years.

ANOTHER STELLAR YEAR FOR OTTAWA'S REAL ESTATE MARKET

Members of the Ottawa Real Estate Board (OREB) sold 663 residential properties in December 2018 compared with 765 in December 2017, a decrease of 15.7%.

"For the last decade, we have experienced steady growth in our real estate market from volume to prices; however, the past two years have jumped significantly in activity with a 12.6% increase in unit sales from 2016. Ottawa, and its surrounding area, has excellent employment numbers and has proven to be one of the most affordable larger cities in the country" states OREB's President.

"What has come to a head in 2018 is the overall shortage of inventory which is extreme in certain pockets of the city. While this has caused unit sales to slide in the residential market, it has fueled the condominium market which has recovered and carried us through much of 2018. We have been predicting this will bode well for new construction in delayed high-rise projects."

"Another significant factor affecting the market in 2018, and first-time homebuyers in particular, is the mortgage stress test – an attempt by the federal government to cool two major markets in the country. It has also unfortunately made move-up buyers less likely to take that step and free up entry-level options, which is an important part of the resale market," OREB's President points out.

The average sale price of a residential-class property sold in December in the Ottawa area was \$453,011, an increase of 4.7% over December 2017. The average sale price for a condominium-class property was \$278,295, an increase of 9% from December 2017.

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Ottawa Residential Average Sales Chart

from 1956 to 2018

MLS Residential Sales Percentage Increase or Decrease Over Previous Year

Year	Average Sale Price	Percent Change	Year	Average Sale Price	Percent Change
1956	\$13,351	0.24%	1988	\$128,434	7.38%
1957	\$14,230	6.58%	1989	\$137,455	7.02%
1958	\$15,564	9.37%	1990	\$141,438	2.90%
1959	\$16,038	3.05%	1991	\$143,361	1.36%
1960	\$16,791	4.70%	1992	\$143,868	0.35%
1961	\$16,070	-4.29%	1993	\$148,129	2.96%
1962	\$15,952	-0.73%	1994	\$147,543	-0.40%
1963	\$16,549	3.74%	1995	\$143,193	-2.90%
1964	\$16,563	0.08%	1996	\$140,513	-1.90%
1965	\$17,056	2.98%	1997	\$143,873	2.40%
1966	\$18,004	5.56%	1998	\$143,953	0.10%
1967	\$19,476	8.18%	1999	\$149,650	4.03%
1968	\$23,329	19.78%	2000	\$159,511	6.58%
1969	\$25,652	9.96%	2001	\$175,971	10.32%
1970	\$26,532	3.43%	2002	\$200,711	14.06%
1971	\$27,808	4.81%	2003	\$218,692	9.00%
1972	\$30,576	9.95%	2004	\$235,678	7.70%
1973	\$38,305	25.28%	2005	\$244,531	3.80%
1974	\$46,661	21.81%	2006	\$255,889	4.70%
1975	\$49,633	6.37%	2007	\$272,477	6.40%
1976	\$54,623	10.05%	2008	\$289,477	6.30%
1977	\$57,032	4.41%	2009	\$303,888	4.90%
1978	\$59,134	3.69%	2010	\$327,225	7.70%
1979	\$61,896	4.67%	2011	\$344,240	5.20%
1980	\$62,748	1.38%	2012	\$351,792	2.20%
1981	\$64,896	3.42%	2013	\$357,348	1.60%
1982	\$71,080	9.53%	2014	\$361,712	1.20%
1983	\$86,245	21.34%	2015	\$367,632	1.66%
1984	\$102,084	18.37%	2016	\$372,048	1.20%
1985	\$107,306	5.12%	2017	\$392,474	5.49%
1986	\$111,643	4.04%	2018	\$407,571	3.84%
1987	\$119,612	7.14%			