

# Real Estate Monthly

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## One in five homes purchased by Canadian newcomers

According to a survey commissioned by Royal LePage, newcomers to Canada contribute significantly to real estate demand. Currently, newcomers represent one in every five home buyers (21%). If the current international migration level is maintained, Canadian newcomers are expected to purchase 680,000 homes over the next five years. In 2018, international migration accounted for 80.5 per cent of Canada's population growth according to Statistics Canada.

"In addition to supporting Canada's economic growth, newcomers to Canada are vital to the health of our national real estate market," said Phil Soper, president and CEO, Royal LePage. "The combined demand for affordable housing among younger Canadians and new Canadians can be met through housing policies that encourage smart and sustainable development, with a focus on protecting and developing green spaces in our urban centres. Canada's economy and labour markets are expanding and it is crucial that housing supply keeps pace."

For this study, Royal LePage has defined newcomers as those who have moved to Canada within the last ten years. Respondents include immigrants, students, refugees and those who are in Canada to work. Nationally, the average duration of time respondents spent in Canada is four years.

Newcomers are likely to be a family with children (31%), a student (25%) or a sole applicant (20%). Eighty-six per cent see real estate as a good investment and 75 per cent arrive with savings to help purchase a property. The study showed the average duration of time before newcomers purchase a home is three years after arriving in Canada.

"It is not surprising that newcomers see a home in Canada as a good investment. Having lived abroad myself, I have seen first-hand the challenges of relocating a family to a new world. It takes courage and commitment. Newcomers are doing more than investing in Canadian real estate, they are investing in

their family's future," said Soper.

The most popular reason among respondents for moving to Canada is that newcomers see the country as a good place to live and work (54%). Most newcomers do not consider moving to the United States (75%) and the most popular response as to why they chose Canada over the United States was that they feel more welcomed as an immigrant (31%), followed by the belief that Canada is a safer place to live (26%). "Ottawa is a very attractive destination for newcomers to Canada. Similar to Canada's other urban centres, the city offers best-in-class healthcare, great schools and safe, friendly communities but with real estate prices roughly half of the cost of Toronto and a third the cost of Vancouver," said Jason Ralph, managing partner, Royal LePage Team Realty in Ottawa. "The demand from both newcomers and first-time home buyers has put considerable upward price pressure on inventory between \$300,000 and \$500,000." In the province, 60 per cent of newcomers rent their first home, 16 per cent purchase, and 20 per cent live with family or friends at little or no cost when they arrive in Canada.



## OCTOBER'S WHIRLWIND RESALE MARKET

Members of the Ottawa Real Estate Board (OREB) sold 1,607 residential properties in October 2019 compared with 1,375 in October 2018, an increase of 16.9%.

"New listings are down, inventory remains scarce, and yet more homes changed hands this October than in the past decade and a half" reports OREB's President. "It's perplexing at first; however, when you consider the current breakneck transaction pace in the Ottawa resale market, often requiring homebuyers and sellers to make swift decisions, it makes sense."

The average sale price of a residential-class property sold in October in the Ottawa area was \$483,405, an increase of 7.6% over October 2018. The average sale price for a condominium-class property was \$319,208 an increase of 18.3% from October 2018.

"October's average Days on Market (DOM) for residential properties decreased by 10 days to 33 days, and the DOM for condominiums decreased to 28 days from the average 47 days experienced this time last year. Year to date figures show 31 DOM (down 8 days) for residential properties and 35 DOM (16 fewer days) for condominiums. Products are flying off the shelves, so to speak," states OREB's President.

"We are seeing slightly above-average climbs in home prices this year, and the equity in many properties is undoubtedly increasing, which is great news for homeowners. Still, the growths are reasonable considering the state of the market and Ottawa retains its reputation of being one of the country's most affordable cities where residents can enjoy a high quality of life".

Call today for real estate advice and information!

# Why fall is a great time for homebuying

When winter weather blows in, our impulse could be to hunker down and hide. However, house hunting in autumn can be to your advantage. Here are four reasons why:

**Better perspective.** When it's gloomy out, you'll have a stronger idea how interiors look in low light. Also, leafy trees and shrubs can hide flaws around a home's exterior or downspouts. Bare branches reveal areas in need of repair.

**Assess the action.** In September, most neighbours have returned from the cottage and summer holidays. What could seem like a tranquil, traffic-free neighbourhood in mid-summer could be considerably more active than you suspect.



**Seasonal sales.** Want to update your old barbecue or kitchen appliances? Purchase them from an end-of-summer sale at the local home store. Or, ask your real estate agent about the great discounts you can get from Whirlpool and Kitchenaid, through our Preferred Supplier program!

**Less competition.** New inventory is appearing on the market, and there are fewer people shopping for a new home after summer. Sometimes, the sellers of newly-available properties need to move for a job and are eager to make a deal.

Buying a home in fall enables you to settle in before inclement weather impedes your move. Enjoy snowy scenes from the comfort of your new living room.

## Dedicated to making a difference



Supporters raise funds for their local women's shelter in a variety of ways

Imagine if your home was a place of fear, worry and hurt, not one of love and acceptance. Sadly, that's the case for thousands of women and children living with domestic

violence. Through the generosity of Royal LePage professionals from coast to coast, the Royal LePage Shelter Foundation has raised \$30 million in support of women's shelters and domestic violence prevention and education programs.

The Royal LePage Shelter Foundation is proud to be Canada's largest public foundation dedicated exclusively to this cause. Royal LePage covers the foundation's operating costs so 100% of all donations are directed to helping more than 50,000 women and children escape domestic violence each year.

Did you know?

On any given night in Canada, more than 6,000 women and children are living in an emergency shelter to escape domestic violence.

Each year in Canada, an estimated 362,000 children witness or experience family violence.

On average, every six days in Canada a woman is murdered by her

current or former intimate partner.

Women who have experienced domestic violence have rates of PTSD similar to soldiers returning from war zones.

This is why Royal LePage offices and agents are dedicated to making a difference.

Contributions to the Royal LePage Shelter Foundation help women find safety, work through their traumatic experiences, and build lives for themselves and their children that are free from violence.

Many Royal LePage agents also volunteer at their local shelter and provide in-kind donations like clothing, toiletries and gift cards. In addition, the Royal LePage Shelter Foundation raises the profile of services available to women seeking help, including providing support to initiatives like sheltersafe.ca, a 24/7 online connection to shelters across Canada. The Royal LePage Shelter Foundation also supports programs that help youth develop healthy and respectful relationships, an important step in preventing intimate partner violence.

In talking about an issue that is too often hidden behind closed doors, Royal LePage professionals bring awareness to the impact of domestic violence and give survivors the chance to lead a safer and happier life.

For more information on the Royal LePage Shelter Foundation, please visit [rlp.ca/shelter](http://rlp.ca/shelter).