

Real Estate Monthly



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CANADA NOW HAS MORE SENIORS THAN CHILDREN

For the first time in history, the percentage of seniors in the population (16.9 percent) now exceeds the share of children (16.6 percent), new census data reveals.

The increase in the proportion of seniors between 2011 and 2016—up from 14.8 percent – is the largest since 1871, Statistics Canada recently announced based on the 2016 census.

“This gap will continue to increase in the future, so basically we can say that there is no coming back. It's long-lasting change,” said Laurent Martel, director of the demography division at Statistics Canada.

The statistics agency cites two factors for the changing demographics. The baby boomers – those born between 1946 and 1965 – are getting older. As well, increasing life expectancy combined with low fertility rates since the 1970s means seniors are an increasing proportion of Canada's population.

Martel notes that other baby boomers are approaching retirement – the proportion of people between 55 and 64 reached a record high of 21 percent in 2016 – meaning that an aging population will be the story of Canada's population for decades to come.

By 2061, these patterns will mean there could mean that Canada has 12 million seniors and fewer than 8 million children.

Still, Canada is the young kid on the block – Canada had a lower proportion of seniors than any other G7 country except the United States.

Because women have a longer life expectancy, the aging population also means that women will make up an increasing proportion of the population. In 2016, women accounted for 50.9 percent of all Canadians; among those 65 and older, women exceed men by 20 percent.

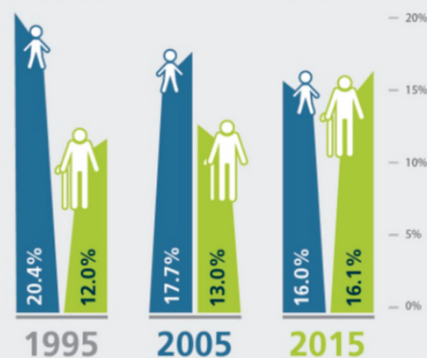
The changing face of Canadian society has a big impact on taxes and government – more and more Canadians are leaving the work force, drawing a pension, using more health care while at the same time a smaller proportion of people are working and paying income tax.

“Population aging will have impacts everywhere – public transportation, housing needs. As we're growing older as a society, healthcare, institutions will need to be adjusted,” Martel said.

It has implications for the labour force too, Martel noted. “When you are thinking about renewal of the workforce, knowledge transfer issues, lots of challenges there,” he said.

In 1871, 42 percent of Canadians were 14 years and younger and 3.6 percent of the population was older than 65. The average age was 23.4, life expectancy was 40 years and only one-third of Canadians reached the age of 65. Today, the average age is 41, life expectancy is more than 82, and 90 percent of the population can expect to reach 65 years of age.

FOR THE FIRST TIME, THE NUMBER OF PERSONS AGED 65 YEARS AND OLDER EXCEED THE NUMBER OF CHILDREN AGED 0 TO 14 YEARS



SPRING CONDITIONS PRODUCE BLOSSOMING RE SALE MARKET

Members of the Ottawa Real Estate Board (OREB) sold 1,795 residential properties in April 2017 compared with 1,711 in April 2016, an increase of 4.9 percent.

“The April resale market continued its upward trend in units sold, just shy of a record set in 2010,” said OREB's President. “Sales activity is indicating a trend towards a seller's market. Lower inventory, combined with increased demand, is creating many more multiple offer situations and quicker moving properties, with the average cumulative days on market dipping to just 71 days.”

“We continue to see a trend in the amount of high-end units selling,” OREB's President went on to explain. “Properties selling for \$500,000 and up has increased over last year, and even more significantly in the over \$1 million market, which doubled in sales over April 2016. Since the beginning of the year 83 properties over \$1 million switched hands, compared to only 38 in the same time-frame last year.”

April's sales included 312 in the condominium property class and 1,483 in the residential property class. The average sale price of a residential-class property sold in April in the Ottawa area was \$435,883, an increase of 7.9 percent over April 2016. The average sale price for a condominium-class property was \$268,553, an increase of 2.9 percent over April 2016.

“The two most active price points in the residential market continue to be the \$300,000 to \$399,999 followed by the \$400,000 to \$499,999 range, combined accounting for 55.1 percent of the market. Within the condo market, the most active price point was between \$150,000 and \$249,999, accounting for 53.8 percent of the market,” added OREB's President.

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REAL ESTATE NEWS

New bill regulating Ontario home inspectors lauded by industry as 'terrific' news



Home inspectors in Ontario are lauding new legislation that would require them to be licensed, have insurance, and abide by a code of ethics — and potentially face discipline if they don't. The Putting Consumers First Act, which was passed last week at Queen's Park, will impose new rules upon one of the few professionals involved in real-estate transactions that have not been historically subject to provincial regulation.

"It's terrific news," said Michael Levitan, a home inspector who also teaches home inspection skills at Algonquin College in Ottawa. "Right now home inspection is not a regulated industry. So if you hire a home inspector, you're not exactly sure what's going to happen during your home inspection."

Last summer, Ontario's Liberal government announced plans to introduce legislation to regulate home inspectors, of which they said there are approximately 1,500 in the province. Marie-France Lalonde, who was Minister of Consumer Services at the time, said the legislation would protect consumers by ensuring they benefit from quality advice and are aware of safety issues before buying a home.

The legislation, also known as Bill 59, was based upon recommendations made by a 16-person expert panel. It will also introduce minimum standards for home inspection reports, contracts and disclosures. Inspectors who breach the code of ethics could face fines of up to \$25,000. The legislation comes one year after Toronto Liberal MPP Han Dong introduced a private member's bill intended to license home inspectors, but his bill never made it past committee.

While the Ontario Association of Home Inspectors (OAH) has regulated its members since 1994, it supports provincial oversight as a way to give home buyers more security, president Murray Parish said — and also to ensure the reputation of the entire industry. "A true professional is a professional. If you start cutting corners, you're going to end up cutting yourself or cutting somebody else," Parish said. "If you walk the straight line, you don't have to worry about that, right?"

Parish, who performs home inspections throughout the Greater Toronto Area and parts of central Ontario, said OAH has its own code of ethics. Members who breach that code have been forced to take training courses, he said, or even end up being kicked out of the association.

Most of the OAH's approximately 500 members give home buyers "the full gist of what's going on inside the house," Parish said. But in the current housing market, he added, it's not unheard of for inspectors — both inside the association and outside of it — to cut corners.

"If the member's not adhering to the discipline, or to the ethics, then we have to remove them," said Parish. "And we do." "Their responsibility is to the home," Levitan, an OAH member himself, echoed many of Parish's sentiments.

"We're hoping they all follow the same standards of practice, the same procedure, so your home inspector is the same as my inspector," he said.

While most home inspectors are honest, Levitan said some "don't give this profession as much credibility as it deserves." He said he knew of home inspectors who didn't carry insurance in the belief that, if something ends up going wrong with the house, the homeowner will call them for follow-up service instead of a lawyer.

"My job is not to tell you to buy or not to buy the house. In fact, a good home inspector will tell you that their responsibility is to the home," Levitan said. "It's up to you to decide what to do with that information."

