

# Real Estate Monthly Grace Glastonbury

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## Canadian Housing Market to Remain Steady in 2011

Housing starts are forecast to remain steady in 2011 and 2012, according to Canada Mortgage and Housing Corporation's (CMHC) third quarter Housing Market Outlook, Canada Edition.<sup>1</sup>

"Housing starts have been strong in the last few months, but are forecast to moderate closer in line with demographic fundamentals" said Mathieu Laberge, Deputy Chief Economist for CMHC. "Despite recent financial uncertainty, factors such as employment, immigration and mortgage rates remain supportive of the Canadian housing sector."

Housing starts will be in the range of 166,300 to 197,200 units in 2011, with a point forecast of 183,200 units. In 2012, housing starts will be in the range of 161,700 to 207,200 units, with a point forecast of 183,900 units.

Existing home sales will be in the range of 425,000 to 472,500 units in 2011, with a point forecast of 446,700 units, essentially the same level as in 2010. In 2012, MLS<sup>®2</sup> sales are expected to move up modestly in the range of 407,500 to 510,000 units, with a point forecast of 458,000 units.

The average MLS<sup>®</sup> price increased in the first half of 2011 partly as a result of more higher-end homes sold during that period. For the remainder of 2011, the average MLS<sup>®</sup> price is expected to moderate. Nevertheless, the annual average MLS<sup>®</sup> price will experience an overall increase in 2011 compared to last year. As the existing home market moves to more balanced markets, growth in the average MLS<sup>®</sup> price in 2012 is expected to be more modest.



### Above-average home sales in August

Members of the Ottawa Real Estate Board (OREB) sold 1,329 residential properties in August 2011 compared with 1,099 in August 2010, an increase of 20.9 percent. There were 1,326 sales in July 2011.

"Through the summer, the resale housing market has picked up some momentum and made up for the quiet start to 2011; this year's unit sales to date are now within a percentage point of the number of homes sold by this time last year. However, we are seeing that homes are taking slightly longer to sell than they did in July," said OREB's President.

The average sale price of residential properties, including condominiums, sold in August in the Ottawa area was \$337,372, an increase of 6.2 percent over August 2010. The average sale price for a condominium-class property was \$252,999, an increase of 3.1 percent over August 2010. The average sale price of a residential-class property was \$360,405, an increase of 6.3 percent over August 2010.

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# ROYAL LEPAGE LAUNCHES: 'MY GREAT NEIGHBOURHOOD' CONTEST

contest awards winner \$20,000

## What makes your neighbourhood great?

Is it the big trees? The friendly people down the street? Kids playing outside? Or the great coffee shop only a block away?

Now in its second year, Royal LePage is pleased to announce its My Great Neighbourhood contest. Canadians are asked to submit an entry online explaining why they love where they live. Winners are selected based on how creative, original, informative, and compelling their entry is. The number of Facebook votes the entry receives is also considered.



"Canadians have a lot to be proud about and the My Great Neighbourhood contest allows residents from coast to coast to creatively showcase the many reasons why they love where they live," said Phil Soper, President and Chief Executive, Royal LePage Real Estate Services. "We encourage Canadians to share the beauty of their city, the caring spirit of their neighbours, or what makes them proud to live in their community."

Canadians, groups or individual entrants are asked to upload a video, or as many as five images to the My Great Neighbourhood website, along with a short explanation outlining what it is that makes them so passionate about their neighbourhood.

After a voting period for the public and evaluation by a jury, the lucky winner(s) of the contest will receive a grand prize of \$20,000. There is also a second prize of \$3,500 and a third prize of \$1,500.

"At Royal LePage, we're committed to giving back to the communities in which our agents live and work," said Soper. "We look forward to receiving many entries and celebrating all of Canada's great neighbourhoods."

The contest runs until October 21, 2011. To enter, or for more information, please visit [mygreatneighbourhood.royallepage.ca](http://mygreatneighbourhood.royallepage.ca).