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THE HOMEOWNER

Spring 2024



National home prices close out 2023 above prior year, despite continued slowdown in market activity

According to the Royal LePage® House Price Survey, the aggregate price of a home in Canada increased 4.3 per cent year over year to \$789,500 in the fourth quarter of 2023. On a quarter-over-quarter basis, however, the national aggregate¹ home price decreased slightly by 1.7 per cent, highlighting that elevated borrowing costs continue to affect market activity, as Canadians adapt to the higher interest rate environment.

"I believe the narrative suggesting that the housing market will rebound only when the Bank of Canada lowers rates misses the mark," said Phil Soper, president and CEO of Royal LePage. "The recovery will begin when consumers have confidence the home they buy today will not be worth less tomorrow. We see that tipping point occurring in the first quarter, before the highly anticipated easing of the Bank of Canada's key lending rate."

The Royal LePage National House Price Composite is compiled from proprietary property data nationally and regionally in 63 of the nation's largest real estate markets. When broken out by housing type, the national median price of a single-family detached home increased 4.4 per cent year over year to \$816,100, while the median price of a condominium increased 4.0 per cent year over year to \$583,900. On a quarter-over-quarter basis, the median price of a single-family detached home decreased 2.1 per cent, while the median price of a condominium

declined modestly by 0.6 per cent. Price data, which includes both resale and new build, is provided by Royal LePage's sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

In December, Royal LePage issued its 2024 Market Survey Forecast, projecting that the aggregate price of a home in Canada will increase 5.5 per cent in the fourth quarter of 2024, compared to the same quarter in 2023.

"Similar to what we witnessed last spring, when the Bank of Canada paused rates for the first time in a year causing sales activity and prices to increase almost immediately, the first sign of rate cuts – even if only by 25 basis points – could create a flurry of activity in the real estate market, releasing pent-up demand. Those who have been holding off listing their homes will follow close behind," added Soper.

Learn more:

National release:

rlp.ca/Q4-2023-hps-release

Regional analyses:

rlp.ca/regional-releases

Quebec Markets release:

rlp.ca/Q4-2023-hps-release-Quebec

House Price Survey Chart:

rlp.ca/house-prices-Q4-2023

Market Survey Forecast Chart:

rlp.ca/market-forecast-Q4-2023

¹Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.

I anticipate a vibrant and active real estate market this spring.

Activity has indeed surged since the start of the new year. Buyers are regaining confidence, thanks to the Bank of Canada halting rate hikes and banks lowering their interest rates.

The assurance that the bank has ceased raising rates has alleviated concerns, empowering buyers to make purchases without the fear of overcommitting financially.

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Smart home gadgets to keep your home safe



Your home should be the safest place in the world. Whether you live in a condo, apartment, townhome, or detached home, there are plenty of devices that can help you monitor and protect your home, helping you feel safer than ever.



Use smart cameras to monitor indoor and outdoor spaces

Home security cameras are more connected than ever. Most of today's smart cameras allow you to monitor your home from anywhere in the world using Bluetooth and Wi-Fi connections. Aim to cover your front, back, and living areas for basic coverage. Cameras can go near windows, on flat surfaces or be mounted on the wall. Smart doorbells are also a great option for condos and houses alike. Built-in cameras offer audio and video to let you see who's at your door, and some even provide free intelligent alerts that can differentiate between people, packages and animals.



Install a smart lock on your front door

Smart locks allow you to control your front door locks remotely via your phone or tablet with a Wi-Fi or Bluetooth connection. This is an excellent choice for families with kids or teenagers who stay at home alone after school or for pet owners who need to let in a dog walker or cat sitter.



Stay alert with smart smoke and carbon monoxide detectors

Smart smoke and carbon monoxide detectors sound alarms just like traditional models, but can also deliver life-saving alerts to your devices should you be away. Many of these devices can be synced with your smart home security system as well.

I know how important it is to come home to a space that feels safe and secure. If you need help protecting your home, don't hesitate to get in touch. I can connect you with my network of trusted local experts.

4 steps to happier houseplants

Spring isn't only a time of renewal for us. As the days get longer, your houseplants are beginning to wake up from their winter dormancy. Now is the perfect time to give them the tender love and care they need to thrive all year long.

Follow these tips for happier houseplants:

Repot: This is the ideal time to give plants a bit of extra space to grow by repotting, allowing their roots to stretch out and absorb more fertilizer. If your plants still have room for growth, add some fresh soil to the top.

Prune: Most indoor plants take well to pruning. In fact, pruning often encourages new growth. To start, cut off any leaves that are yellow, bruised, or shrivelled. Next, cut off any stems that have grown long and leggy or have put out only small new growth. New stems should form in their place!

Fertilize: There's nothing like a good dose of nutrients to get your plants going after their winter rest! Now is the time to restart your fertilizing routine to give your plants the nutrients they need to thrive.



Dust and wash: Did you know dust accumulation on leaves prevents light absorption in plants? Give your plants a little spring bath by supporting the underside of the leaf with your palm, and wiping the surface with a damp paper towel or soft cloth. You can also put your plants in the bath and give them a shower with tepid water – just be sure not to overwater!

In need of more spring cleaning inspiration? Our blog features interior design trends, home improvement projects, and homeowner advice to enhance your life and investment. Visit blog.royallepage.ca.

HEIGHT, LENGTH AND WIDTH:

Choosing the right curtains for your room

Window coverings can make or break the aesthetic in any space. Curtains are a great way to change the appearance of a room, making it feel brighter and even bigger. However, choosing the wrong curtains may have the opposite effect.

Here is a guide to picking the right curtains for your space:

To add width

If your window is narrow or you want to widen the look of your space, extend your curtain rod on either side of the window to cover an area of 10 to 12 inches outside the frame. Avoid slat blinds or Roman blinds if you're trying to make your windows look wider. These options will sit inside the frame, making the window look even more narrow.

To add height

Place your curtain rod flush to the ceiling or below to add a lengthening effect to the room. Make sure your drapes are long enough to be flush with the floor to make the most of this effect. Ensure that you avoid contact with heating elements or floor vents. Avoid fixing your curtain rods just above your window if you're trying to create the illusion of higher ceilings.



To add privacy without sacrificing light

Opt for fabrics such as thick linen or double-lined cotton to prevent your neighbours from seeing your living room dance parties. Black-out curtains are a great option to preserve energy and enhance privacy. You may also opt to install roller shades in your bedrooms for additional privacy.

Need more design inspiration? Our blog has ideas for every room in your home. Visit blog.royallepage.ca.

BOLD steps and BIG hearts



Ecuador Challenge for Shelter smashes fundraising record

More than one year ago, Royal LePage® professionals from across Canada were given the opportunity to apply for the adventure of a lifetime. As a participant in the 'Ecuador Challenge for Shelter', they would camp in tents for four chilly nights and hike for five days towards the base of Mt. Cotopaxi — one of the highest active volcanoes in the world — all in support of the Royal LePage® Shelter Foundation™.

115 brave Royal LePagers answered the call, each one agreeing to cover all their personal trek and travel costs and to raise at least \$6,000 for the cause. Ultimately, this team of fundraisers collected a staggering \$1.7 million, setting a new record for the most money raised by a single Shelter Foundation event. Funds were split between each trekker's local women's shelter and programs that teach youth how to build healthy relationships and avoid violence in their lives. An additional donation was made to the women's shelter in Ecuador's capital city as a show of appreciation to the trek's host country and as a signal of solidarity that women everywhere deserve to be safe in their homes and closest relationships.

Read all about the adventure here! While

everyone came prepared for unpredictable mountain weather, many were surprised by the wild and wide-ranging conditions they faced. From frosty mornings, to scorching afternoons, to rain-soaked evenings, trekkers faced each hour with a mix of enthusiasm and fortitude as they climbed steadily up — and cautiously down — some of Ecuador's most grueling terrain.

"Sharing extreme physical and mental stress has a way of creating life-long friendships," said Phil Soper, president and CEO of Royal LePage, and beloved member and veteran of the trekking team. "I watched the bonds grow between complete strangers as they struggled up the steep mountain trails side-by-side, before collapsing, exhausted into crowded tents at night. It is rare in our busy lives that we spend so many days in the wilderness. Unplugged, walking and talking hour after hour, people would bare their souls to each other. To create these unique relationships between colleagues while doing such good work is a huge point of pride for us at Royal LePage."

A bi-annual fundraiser, the 'Ecuador Challenge for Shelter' follows in the footsteps of Royal LePage Shelter Foundation treks in the Purcell Mountains (2021), Sahara Desert (2019), Iceland (2017), and Machu Picchu (2015). A total of \$4.7 million has been raised via the 'Challenge for Shelter' series, which is proudly sponsored by TD Canada Trust Mobile Mortgage Specialists, Sagen, and Just Sell Homes.

To learn more about the Royal LePage Shelter Foundation or to make a donation, visit rlp.ca/shelter.



Trekkers head steadily towards Mount Cotopaxi during the Ecuador Challenge for Shelter.



High fives for strong finishes during the Ecuador Challenge for Shelter.



Phil Soper, president and CEO of Royal LePage, pauses for a photo during the Ecuador Challenge for Shelter with fellow trekker, Melody May.



Trekker Isabelle Lecour crosses an icy stream barefoot during the Ecuador Challenge for Shelter.



Feeling grateful at the summit of Pasocha during the Ecuador Challenge for Shelter is Mike Heddle.

Royal LePage Shelter Foundation Charitable Registration Number: 882531304 RR0001

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Insights from Nicole

As previously noted on Page 1, I foresee a dynamic and bustling real estate market this spring. Since the beginning of the new year, there has been a substantial uptick in activity. Buyers are reestablishing their confidence, attributed to the Bank of Canada discontinuing rate hikes and banks reducing interest rates. The confirmation that the bank is no longer increasing rates has assuaged apprehensions, enabling buyers to make purchases without the worry of excessive financial commitments.

My advise to Buyers...

If you're looking to buy, it's advisable to act sooner rather than later. Experts predict a steady increase in home prices for 2024.

Act now! Don't delay if you can afford to buy now. The upward trend in house prices and heightened competition with other buyers has already begun, with the challenge expected to intensify as we approach spring.

Featured property...



7472 Mountain Rd, Unit 1, Niagara Falls
\$889,900
End unit luxury townhome
1764 square feet
Double wide garage, concrete driveway
Details on [realtor.ca](https://www.realtor.ca)
MLS® Number: 40524187

My advise to Sellers...

In 2023, selling became challenging for sellers due to a cautious buyer sentiment stemming from unexpected increases in interest rates. This resulted in homes staying on the market for an extended period, often taking months to secure a sale, if one occurred at all. Additionally, this trend contributed to a decline in house prices.

For those considering selling, the present moment offers a favorable opportunity. With active buyers in the market, NOW is an optimal time to sell, providing a strategic advantage to outpace potential competition. This proactive approach ensures a competitive edge over other sellers, especially with the looming potential for increased competition with other sellers in the spring.

Regional analyses:
rlp.ca/regional-releases
Quebec Markets release: rlp.ca/Q4-2023-hps-release-Quebec
House Price Survey Chart:
rlp.ca/house-prices-Q4-2023
Market Survey Forecast Chart:
rlp.ca/market-forecast-Q4-2023

Let's connect!

Let's connect either in person or via video call.
We'll discuss your needs, address any concerns, and explore the available options.
This, of course, comes with no obligations on your part.

Connect with Nicole:

www.nicolepretty.com/contact-me

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