

February 2009

Ottawa Market Update - February 2009

Members of the Ottawa Real Estate Board sold 787 residential properties in February through the Board's Multiple Listing Service® system compared with 980 in February 2008, a decrease of 19.7 per cent. There were 530 sales in January 2009... [Read More...](#) Courtesy of The Ottawa Real Estate Board

Transit Strike has Cost \$280M, 5,200 Retail Jobs

The transit strike that has inflicted considerable suffering and inconvenience on Ottawa residents has also cost the local economy \$280 million and thousands of jobs, economic analysts say. That breaks down to roughly \$8 million a day in forgone retail sales, wages and reduced productivity. The retail loss alone is \$3.3 million a day and analyst Barry Nabatian says Ottawa's downtown has taken the brunt of the strike. The lost business trimmed 5,200 retail jobs from Ottawa-Gatineau in December... [Read More...](#) Courtesy of Canada.com

Home Sellers Face \$300 'Green' Audit

Ontario residents won't be able to sell their houses or condos without first getting a home energy audit – which now costs about \$300 – under the proposed new Green Energy Act. That's one of several measures in the legislation to boost incentives for electricity conservation and encourage renewable sources of energy. The legislation was applauded by environmentalists as ambitious, although the David Suzuki Foundation says its green intent is undermined by government plans to build a new nuclear power plant at Darlington... [Read More...](#) Courtesy of YourHome.ca

Housing Market Pins Hope on New Buyers

Lower home prices and shifting demographics mean first-time buyers could lead a rebound in Canada's real estate market, experts said Wednesday at a real estate conference in Toronto. Phil Soper, president and CEO of Brookfield Real Estate Services, said rookies are the largest category of buyers in the real estate market, accounting for close to 70% of all transactions at the height of the housing boom. Such a lack of first-time buyers can grind the real estate market to a halt, Mr. Soper said... [Read More...](#) Courtesy of The Globe and Mail

Council Approves Plans to Build \$43M Kanata Recreation Facility

The City of Ottawa will enter into a public-private partnership with the YM-YWCA to build a new 100,000-square-foot Kanata North Recreation Complex after council approved preliminary plans Wednesday. According to a previously distributed timetable, the city will award a contract for an advocate architect in March. A request for proposals for a design-build proponent will be issued in August, with a contract slated to be awarded in February 2010, according to the schedule... [Read More...](#) Courtesy of the Ottawa Business Journal

Offer New Incentives for Downtown Ottawa Development

The chair of Ottawa's planning committee wants the city to consider new incentives to encourage further residential development in the core. Alta Vista Coun. Peter Hume directed staff to come back with incentive options as part of the city's development charges bylaw review. City staff are recommending that a long-standing exemption for the downtown

area be lifted, a move Mr. Hume supports. Development charges are fees levied on new construction to pay for growth-related infrastructure... [Read More...](#) Courtesy of the Ottawa Business Journal

Resale Real Estate Sales, Prices to Decrease Slightly in '09: Royal LePage

Canada's resale real estate market should see only modest price and unit sales corrections across the country throughout 2009, says Royal LePage. Both national average house prices and the number of homes sold is expected to decline this year, according to the real estate company's 2009 Market Survey Forecast released today. Nationally, average house prices are forecast to dip by 3 per cent from last year to \$295,000, while transactions are projected to fall to 416,000 (-3.5 per cent) unit sales in 2009... [Read More...](#) Courtesy of Canada.com

Obama Housing Rescue Built on Shaky Ground

Mr. Obama's housing plan may keep millions in their homes, but is unlikely to help the housing market stabilize, analysts warned yesterday. Housing prices are still falling in virtually every major U.S. market, plunging millions of indebted Americans into a black hole, where they owe more on their mortgages than their homes are worth. Each notch down in prices produces more foreclosures, and a new wave of toxic debt for the besieged banking industry... [Read More...](#) Courtesy of The Globe and Mail

Stadium Battle Continues in Ottawa

The City of Ottawa has been asked to consider two stadium proposals from competing sides: One is led by Ottawa 67's junior hockey team owner Jeff Hunt and proposes downtown Lansdowne Park be redeveloped for a CFL expansion franchise; the other is led by Ottawa Senators owner Eugene Melnyk, who is pushing for a soccer-specific stadium to be built in the suburb of Kanata, next to the Sens' home arena, Scotiabank Place... [Read More...](#) Courtesy of The Globe and Mail

New Name for Ottawa Congress Centre Revealed

The generation-old Congress Centre will have a new name to go along with its new look: The Ottawa Convention Centre, OBJ has learned. The name will be unveiled on Thursday along with the business plan for the centre, which is undergoing demolition at the moment for a new, green-friendly building on the same footprint. PCL Constructors Inc. and Brisbin Brook Beynon Architects are handling the \$159-million construction, which is expected to be finished in March 2011... [Read More...](#) Courtesy of The Ottawa Business Journal

Ottawa Moves to Stop Firm Using Banned Insulation

The federal government has issued a cease-and-desist order against Retrofoam Canada to stop the company from installing insulation that contains urea formaldehyde. Justice Minister Rob Nicholson says the company operated mainly in southern Ontario and installed the insulation in about 700 homes. Nicholson says the order bans the company from distributing, selling or installing the insulation anywhere in the country... [Read More...](#) Courtesy of CTV.ca

Ontario Set to Help Ottawa Curb Urban Sprawl

The province is willing to help the City of Ottawa curb sprawl, especially if Ontario laws are getting in the way. The official plan looks 22 years ahead and is reviewed every five. As part of the land-use planning process, the city intends to set aside 850 hectares for new development. Construction on the land is expected to consist of a number of single-family homes in low-density subdivisions. Ottawa is attempting to boost population density as a means of stemming sprawl and improving the efficiency of the public-transit system... [Read More...](#) Courtesy of The Ottawa Citizen

B.C. to Become First Province to License Home Inspectors

British Columbia will become the first province to license home inspectors, Solicitor General John van Dongen says. Home inspector training in B.C. has been voluntary until now, but proper qualifications and licensing will be mandatory starting March 31. There are an estimated 300 to 400 home inspectors operating in the province, and homebuyers have no way of knowing if their home inspector is qualified... [Read More...](#) Courtesy of CBC.ca

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