

# House prices up 7% over year

## Retire Here campaign a boost

By Dave Hall, The Windsor Star

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A successful Retire Here campaign is part of the reason resale housing prices have increased by seven per cent in the Windsor region over the past 12 months, according to the president of the Windsor Essex County Real Estate Board.

"I certainly think you can attribute some of the increase to that campaign which has achieved exactly what we hoped it would achieve," said Julianne Green. "It was a brainstorming idea, and it has worked out extremely well."

The campaign is a collaboration between the WECREB, the Windsor Essex Regional Chamber of Commerce and the Greater Windsor Homebuilders Association and is designed to showcase the region's amenities as a way of convincing people to retire here from more affluent centres.

As of March, more than \$110 million in real estate sales had been logged to people in the 50-plus age bracket since Sept. 2008, according to figures provided by more than 300 area real estate agents.

"The influx of new residents in the active lifestyle demographic has been equally split between Canada's western provinces and the Greater Toronto Area," said Green. "When you see average housing prices of more than \$800,000 in Vancouver, \$500,000 in Victoria and \$470,000 in the GTA, it makes the Windsor area a very attractive place to retire."

"It's easy to imagine people buying a nice home here and still having a hefty nest egg in the bank because of our affordable prices compared to many other areas in the country."

On Tuesday, the Conference Board of Canada issued a report indicating that average prices in Windsor had risen to \$168,469 in May compared to \$156,799 last May and that prices were expected to increase by up to three per cent in the next 12 months.

"I can't make a definitive assessment as to the impact the Retire Here campaign has had, but anything that increases demand will have a positive impact on prices," said Robin Wiebe, a senior economist with the board. "But generally, there's no question Windsor's economy is doing better."

"The auto industry is showing signs of life, you're getting a new aquatic centre, downtown campuses, a new engineering school, renewable energy investments, a \$1-billion Windsor-Essex Parkway and hopefully a new \$4-billion bridge at the end of it," said Wiebe.

The board's report showed that while average prices rose by 7.5 per cent, listings fell by 6.5 per cent over the same time period.

Sales fell to 4,632 from 5,040, and listings rose by 3.5 per cent to 10,272 from 9,900.

With a sales-to-listings ratio hovering slightly below 0.5 per cent, Windsor is considered by the board to have a balanced real estate market, along with all other 26 CMAs in the survey.

Green said that another reason for the increase in average prices is the fact a large number of high-end homes have recently been through the market, which drives up the average.

"There's nothing I can attribute this to other than circumstance, but it has had an impact on average prices," said Green.

Price-increase projections above seven per cent are expected in Saskatoon, Gatineau, Montreal, Quebec, Sherbrooke, Trois-Rivieres and Saguenay over the next 12 months.

Across Ontario, in such centres as Thunder Bay, Sudbury, Hamilton, St. Catharines, Kitchener, Kingston and Ottawa, prices are expected to rise by between three and five per cent.

The highest average price was found in Vancouver, at \$810,205, an increase of 22 per cent in the past year, while Windsor's average was the third-lowest in the country, behind Trois-Rivieres at \$159,253, and Thunder Bay at \$154,343.

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