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Generation Y's Intentions to Buy Real Estate Increase

More of Ontario's younger generations are likely to buy a home in the next two years.

That's according to new research from the Ontario Real Estate Association (OREA). One in four (24%) people in Generation Y (born between 1981 and 1995) said they are likely to purchase a home in the next two years (up eight points from last year), while 18% of people in Generation X (born between 1965 and 1980) said the same (a six-point increase from a year ago). These are findings from OREA's **Ontario Home Ownership Index**, a survey of Ontarians' perceptions of home ownership and real estate markets at the neighbourhood, city and provincial level.

In terms of their preferred housing type, half of Gen Y respondents said they are likely to purchase a detached house (51%), followed by 'condo/apartment' (28%), 'semi-detached house' (18%) and 'row-house/townhouse' (13%). Similarly, the majority of Gen X respondents selected 'detached house' (63%) as the housing type they are most likely to buy. Semi-detached houses were the second most popular choice (26%), followed by 'condo/apartment' and 'row house/townhouse' (each at 17%).

"Based on their intentions to buy, and the kind of real estate they're looking at, it is evident that 'stage-of-life' is a motivating factor for Gen Y," says **Ray Ferris**, president of OREA. "Also, given the strength of real estate markets lately, it is understandable that a growing number of millennials would like to own a (detached) home and why so many believe real estate is a good investment."

'Desire to own a home of my own' (38%) is Gen Y's main motivator for purchasing a home in the next two years, followed by the 'desire for a larger home' (28%). 'Long-term investment value' made it in the top three for both Gen Y and X, but for the latter group it was the biggest driver (35% compared to 28% for Gen Y). For Gen X, 'desire to own a home of my own' (28%) and 'change in family situation' (26%) made it into the list of top three reasons for buying a home.



Furthermore, a larger number of Ontario's younger generations (X and Y) agree that real estate is a good investment – 81% of Gen X and 77% of Gen Y said it is a good investment, compared to 72% and 70% who said so last year. Moreover, the perception gap is narrowing between generations, as 85% of baby boomers admit to real estate being a good investment.

"This uptick in consumer confidence is likely driven by the very strong gains we've seen in home values in the last year," says Ferris. "For those Gen Ys and Xs who plan to sell, they will surely experience those gains themselves."

One in four people in Gen Ys (25%) say they are likely to sell their home in the next two years (up 15 points from one year ago), and 15% of Gen X plans to do so (up eight points). In comparison, 12% of baby boomers (up only three points from the previous year) say they are likely to sell their homes within the next two years.

<https://www.orea.com/Members/EDGE-Newsletters/2016/October/Generation-Y-intentions-to%20buy-real-estate-increase>

*"For the glorious few no longer stand so straight
As they did long years before
When they faced a hard and cruel fate
On a far and distant shore."*

- Garnet Rogers



Best October EVER . . . and by a mile!

Continuing with the positive trend, 825 homes sold in October 2016, 18.7% over last October and the best October since the London and St. Thomas Association of REALTORS® (LSTAR) began keeping score back in 1978. "The runner up for best October ever was in 2006, when 711 homes exchanged hands," says the President of the London and St. Thomas Association of REALTORS®. "Not even close!" the President of LSTAR notes that 2016 continues to break records, scoring the best September, April, June, August and now October. Year to Date sales are up 9.3%.



November 1, 2016 - London and St. Thomas Association of REALTORS®.

Breakdown of October Residential Sales

Type	Units Sold	Average Price
2 Storey	198	\$370,303
Bungalow	155	\$235,189
Ranch	96	\$367,881
Townhouse Condo	69	\$169,031
High Rise Apt. Condo	34	\$155,665

2016 Average Prices (YTD)

Type	Average Price	Increase from 2015
Detached	\$296,445	4.9%
Condo	\$201,270	5.9%
Total Residential	\$278,471	5.1%

October 2016 also proved to be a great month for London's Sister City of St. Thomas. 84 homes exchanged hands in that City, up 52.7% from the previous year. The average price for a home in St. Thomas stands Year to Date at \$231,955.

Upcoming London Events

London Remembrance Day Parade

November 11th at 10:40 am
Delta Armouries to Cenotaph Victoria Park
<https://www.ontario.ca/page/remembrance-day-ceremonies>

London Santa Claus Parade

November 12th at 6 pm
Downtown London
<http://www.londonsantaparade.ca/>

Handmade for the Holidays

London Waldorf School
November 12th 10 am to 3 pm
<http://www.londontourism.ca/Events/Arts/Handmade-for-the-Holidays>

Jingle Bell Walk and Run for Arthritis

November 12th 9 am
<http://arthritis.ca/events/microsites/on/jingle-bell-walk-and-run-for-arthritis>

Boutique Bazaar, Local Artisans & French Café

November 12th 10 am to 2 pm
<http://www.londontourism.ca/Events/Craft-Shows-and-Markets/Boutique-Bazaar-Local-Artisans-and-French-Caf>



Merry Makers Fair

Covent Garden Market
November 13th 11 am to 3 pm
<http://www.londontourism.ca/Events/Craft-Shows-and-Markets/Merry-Makers-Fair>

Christkindl Market

German Canadian Club
November 18th to 20th
<http://germancanadianclublondon.com/>

Festival of Trees

November 24th to 27th
Covent Garden Market
<http://www.on.lunq.ca/festivaloftreeslondon>

Lighting of the Lights

Friday, November 25th

Winter Wonderland

November 25th to December 31st
Victoria Park
<http://www.londontourism.ca/Events/Downtown-London-Events/Winter-Wonderland>



Vegetarian French Onion Soup with Mushrooms

Ingredients

- 3/4 stick unsalted butter
- 2 large onions, peeled, halved, and thinly sliced
- 2 bunches scallions, white and light green parts coarsely chopped (3/4 cups), dark-green tops thinly sliced
- 4 sprigs thyme, plus leaves for serving
- 1 dried bay leaf
- 12 ounces cremini mushrooms, coarsely chopped
- Coarse salt and freshly ground pepper
- Four 1-1/4" thick sliced sourdough bread
- 1-1/2 c shredded Gruyere



Directions

1. Melt butter in a medium pot over medium-high heat. Add onions, chopped scallions, thyme sprigs, and bay leaf. Cook, stirring frequently and gradually lowering heat to prevent scorching, until onions are soft and golden brown, about 20 minutes. Stir in mushrooms; season with salt and pepper. Cook, stirring occasionally and scraping browned bits from bottom of pan, until mushrooms have released most of their moisture, about 15 minutes. Stir in 4 cups water and bring to a boil; reduce heat and simmer 5 minutes. Discard thyme sprigs and bay leaf; season with salt and pepper.
2. Preheat broiler with rack 6 inches from heating element. Divide soup among 4 ovenproof bowls. Top each with a bread slice; sprinkle with cheese. Broil until cheese is melted and golden brown in spots, 2 to 3 minutes. Sprinkle with thyme leaves and scallion tops.

http://www.marthastewart.com/1062405/vegetarian-french-onion-soup-mushrooms?utm_source=mslo-newsletter&utm_medium=email&utm_campaign=everydayfood_102616&did=87492

This delightful recipe will dazzle everyone with its magical medley of flavours.

If you, or someone you know, are in need of my professional service, please give me a call and let me dazzle you with my service!