



Real Estate Talk: Country home considerations

Description

Issues to contemplate when purchasing a country home

By Joseph Marovitch

April 27, 2022

It is that time of year again when **lakefront and mountain country homes** come to mind, especially during and after a pandemic. Some of us are comfortable enough to travel, however, many of us are not but would still like to get away to a clean, peaceful and quiet location in nature, either up in the mountains or by a beautiful, serene lake, or both.

This past year many decided to move away from the city and make their second homes their primary residence. This caused a lack of country home property for sale and prices skyrocketed. However, with the easing of restrictions, there appears to be a movement back to the city. The situation, along with rising interest rates, is loosening up the market in the **Laurentians** and **Townships**, causing cottages to pop up on the market.

Currently, in the Laurentians, on Centris, there are 310 lakefront properties for sale and 451 lakefront properties sold between January 1, 2022, and April 27, 2022, compared to 76 active properties between June 1, 2021, and December 30, 2021. Thousands sold in that time as everyone wanted to be away from the city. Seventy-six to 451 active lakefront listings are a significant increase in property for sale.

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So, for those buyers considering a lakefront getaway purchase, there are issues to consider, such as:



- Price
- Number of bedrooms required
- Number of bathrooms required
- How private is the property
- Lakefront, lake access or lake view (all have different prices)
- Motorized or non-motorized lake

Then there is the nitty-gritty to consider:

- Is the lake clean, or does it have blue algae?
- Is the water well clean or contaminated?
- Is the water in the house drinkable?
- Is the septic system large enough for the number of bedrooms, according to city bylaws?
- Has the septic tank been emptied within specific years based on the use of the property and city bylaws?

We check all these items by following a process of examination:

- We determine the preferred location based on the distance from our primary residence.
- We determine the location based on the distance from the nearest town, recreation, ski hills, etc.
- Is mountaintop or waterfront preferred?

We then make an offer conditional upon the following:

- Inspection of the house – roof, foundation, surrounding structures, electrical systems, plumbing systems, fireplace, etc.
- Examination of invoices such as electrical, gas, taxes, lakefront charges, pool cost, if there is one
- Drinking water test
- Lake water test
- Examination and inspection of the well
- Examination of the septic tank (septic tank must be emptied before possession)
- Examination of lake rules and bylaws

If there are issues that can be resolved for little or no cost, the buyer now has a beautiful and serene sanctuary on a crystal lake that looks like glass that one can gaze at while sipping their morning coffee.

If there are issues that may be costly and time-consuming, the buyer can renegotiate the price, cancel the offer or purchase as is.

Should you have questions or comments, please refer to the comments section at the bottom of the page. As well, to view past articles, [click here](#).

Next article: **Rising interest rates and their effect on the market**

State of the market

In a [recent article](#) published in the *Montreal Gazette* on **April 27**, coincidentally written after the preceding article by yours truly, there is a reference to the fact that “urban exodus” is in a reversal as interest in returning to the city rises. This lends the opportunity to purchase second homes as they come to market.

The demand may reduce but do not expect prices to drop. Inflation has risen as high as 5.3% and further rising due to war, the pandemic and the slowing of the supply chain for material and labour.



One other note worth mentioning is that there has been a discussion of ending **blind bidding** in multiple offer situations. Some provinces have permitted this and now Ontario is passing new government regulations permitting sellers to decide if the offers they receive will be confidential or public.

'With open bids, corporations know exactly what they must pay to acquire property that they may or may not use while others need a place to live. It may be better to provide regulations banning corporations from purchasing single homes than opening bidding wars.'

Blind bidding means buyers will provide as much as they can afford to purchase a property. Even in a blind bid, buyers have a maximum amount they can afford. However, corporations buying on speculation usually have a much higher threshold financially. With open bids, corporations know exactly what they must pay to acquire property that they may or may not use while others need a place to live. It may be better to provide regulations banning corporations from purchasing single homes than opening bidding wars.

Do I hear \$850K? Going once, going twice, sold to the highest bidder!

Have a great week, and stay safe.

Let's not forget that people with cancer are vulnerable too!

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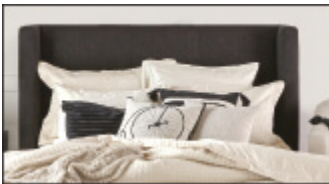
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Feature image: Leonardo Rossatti from Pexels

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Joseph Marovitch has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths caring for the families, such as reliability, integrity, honesty and a deep sense of protecting the interests of those he is responsible for, Joseph applies this to his present real estate broker career. Should you have questions please feel free to contact Joseph Marovitch at 514 825-8771, or josephmarovitch@gmail.com



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