



## Real Estate Talk: Politics and the market

### Description

# The effect of current Quebec politics on the real estate market

By **Joseph Marovitch**

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Every time separation comes into play, either overtly like the Parti Québécois or covertly like the CAQ, the Quebec economy takes two (maybe three) steps back. However, in between these bumps in our politics, the economy thrives because Quebec is a beautiful province with a colourful and vibrant community of people from all over the world.

From the perspective of the rest of the world, Quebec is a French province with a mix of other cultures, making it a unique and inviting tourist destination. Visitors are enthralled by the French/English mixed culture. All Quebecers would thrive in an accepting and inclusive province that is mostly French but respects the language and beliefs of others.

Last week, the premier placed a full-page ad in *The Gazette* in an attempt to dispel the so-called “false issues” that the anglophones are concerned about. However, despite what the CAQ says, the recently passed **Bill 96** permits the government to define who is an English-speaking Quebecer, impose fines for speaking English in the workplace, limits both French and the English enrolment in English CEGEPs, and permits the government to enter, without a warrant, offices and seize phones and computers. Further, Bill 96 limits access to essential government services in English, including but not limited to the police, hospitals, schools, and the courts.

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While this Bill may make a few feel better about the French language, which is not in peril, it hurts the youth of Quebec, both French and English, by closing off Quebec to the rest of the world and scaring corporations out of the province. Money goes where there is stability. Every time a French language charter or Bill 96 comes into play, our stability is threatened.

Quebec, like the rest of the world, just survived a pandemic. Now a war is shaking the world economy. One



would think it is time for everyone to work together. Wars and plagues offer people a chance to show their best side to overcome challenges to our survival. This is not the time to fail.

Before the pandemic, demand was high, and supply was moderate. During the pandemic, people did not want to sell while buyers had to purchase. While we all stayed home, demand for goods and services diminished, causing interest rates to fall. The low-interest rates caused demand to skyrocket by those who must buy – speculators, and corporations, both foreign and domestic – who found real estate an excellent location to place cash on hold.

Now that the pandemic is under control and interest rates have risen, demand is slowing down, prices are falling, and the real estate market is stabilizing.

‘... the economy is just starting to gain momentum as people are out and about. The new language laws do nothing to further the economy or stabilize the real estate market.’

With Bill 96, we now have more division among Quebecers. Both French and English are considering leaving the province, and corporations are unsure of the future of the economy. The unfortunate part of this is the economy is just starting to gain momentum as people are out and about. The new language laws do nothing to further the economy or stabilize the real estate market.

As mentioned in previous articles, the situation will be determined by the people. If Quebec is meant to be an island alone, we will all do what we must. If Quebec chooses to be part and parcel with the rest of the free world moving forward, then we are all on that boat.

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](#).

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## State of the market

As interest rates rise across Canada, residential prices are falling. Rates are poised to hit up to **2.5%** or more in the coming months. The effect is more homes are entering the market, and the seller's market, which has been in place for the last two years, is now tipping towards a buyer's market.

It is of interest to note that, in Montreal, demand has fallen, but prices continue to rise. The notable difference is that there are fewer multiple offer situations. As interest rates continue to rise, we should see more supply, at which point prices may fall. However, in the long run, prices will rise again. We still have more demand than supply, and there is only so much space on an island.

Have a great week, and stay safe.

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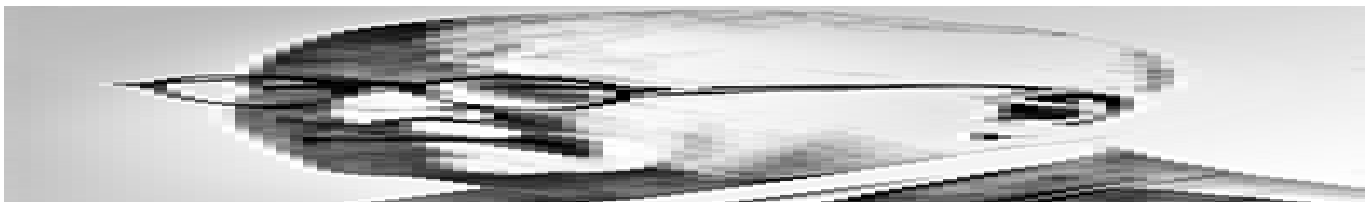
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**Joseph Marovitch** has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths in 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](mailto:josephmarovitch@gmail.com)



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