

By: Devon Cassidy
President, CCI Nova Scotia

Time Has Flown By at CCI-NS

Over the past eight months, we have hosted 6 successful virtual seminars, launched online registration for our seminars and worked to increase our sponsorships in order to continue to grow our chapter.

Most exciting of all, we have added Geri Loukes to our team to provide support to our Board. You might notice Geri's touch on the way we are announcing events and communicating updates to our members.

Geri has a wealth of experience in assisting not for profit Boards and assists the CCI Huronia Chapter with their administration requirements. Needless to say, she came highly recommended, and we are excited to continue to work with her to provide increased value for you, our members.

Changes are happening not just in our chapter, but also in our province. Board Member Dan Campbell has written an article explaining the amendment to the *Nova Scotia Condominium Act*, which is a must read.

If you missed our final education seminar of the 2021/2022 CCI year on Electric Vehicles, have no fear as this issue includes a Guide to Electric Vehicle Infrastructure.

This issue is bursting with articles, updates and helpful tips to assist you in your condominium. We always want to ensure we are answering member questions and covering topics you want to know about. Please don't hesitate to contact us through our website or by email if you have any questions or suggestions.

Have a lovely summer and I look forward to seeing you at our virtual AGM in the fall. ■

Condo Demand Increasing



By Lorena MacDonald, CCI-NS BOD and Harbourside Realty

Demand for Condos is increasing in Nova Scotia. After a period of time where developers chose to build apartment complexes, rather than condominium units, the demand is back and folks would rather own than rent.

Lack of residential inventory of any type has more buyers looking at condominiums as the housing option for them. The convenience of location and mixed-use buildings, are making this option more appealing to young professionals looking to purchase real estate. Busy schedules are making detached housing a bit too much work for many young real estate investors.

The recent surge in condo values has had many empty nesters stop and take notice as well. In the past we often heard couples say that they would look for a condo in a certain area or building when they decided to sell their home. Now to get ahead of rising prices, many of these buyers are purchasing the condo in the location they want, even though they have no immediate plans to move in. Fear of not being able to find the condo when the time comes or that the prices will have risen so much the unit they want won't be within their budget.

Condo corporations are changing and it is important that Boards and Managers keep up. Young occupants and more rental units, can certainly change the dynamics. Many condo owners aren't comfortable with change and Board members will need to work with everyone to make sure their corporation can be a good fit for all residents.

The demand for condos in Nova Scotia is certainly driving prices higher. Stats taken from the Nova Scotia Association of Realtors, show the difference between prices in January 2019 to the end of April 2022.

Median Sale Price	2019	2022
1 Bedroom	\$196,000	\$414,389
2 Bedroom	\$225,000	\$443,000
3 Bedroom	\$223,500	\$677,500

Condominiums are proving to be a very good Real Estate investment. ■