

# Zeppelin's Real Estate Tech

**4Q 2023: A Real Estate Newsletter by Zeppelin Partners Limited**

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In our last 3Q 2023 newsletter, we pondered what else might occur, and wondered if Chat-GPT might help. Then in this quarter, there was the Hamas attack on Israel. 2024, anyone?

In this issue:

- **Canada: performances of selected residential real estate markets**
- **Argentina: what a steak dinner in Buenos Aires might tell**
- **City of Toronto residential real estate: charts and tables**

**"History records human achievements and follies. Achievements inspire. Follies teach."**

We also like to hear from readers wishing to share their real estate experience with us.

**This quarterly (generally published in spring, summer, fall, and winter) newsletter** is circulated freely via email to readers likely comprising real estate developers, investors, fund managers, financiers, owners, users, top executives, senior managers, prominent academics and related professionals. Our content has also been published in newspapers and web portals such as the [South China Morning Post](#), [China Daily](#), [Hong Kong Economic Journal](#), [21<sup>st</sup> Century Business Herald](#), [Apple Daily](#), [Sing Tao](#), [Quamnet Magazine](#), [The Standard](#), [MITCRE Alumni Newsletter](#), [Surveying Newsletter](#), [Reidin.com](#), [Centanet.com](#), [Netvigator.com](#), [Hongkong.com](#), [E-finet.com](#), [Red-dots.com](#), [PacificProperties.net](#), [Soufun.com](#) and [House18.com](#). We had also been quoted in the [Asian Wall Street Journal](#) and interviewed by [USA Today](#), [i-Money](#), [Ming Pao](#), [Radio Hong Kong](#), [Cable TV \(Money Café\)](#), [DBC Radio](#), and [Commercial Radio](#). We also publish monthly articles and analyses in the months in between. This newsletter is now into its [28<sup>th</sup>](#) year and [109<sup>th</sup>](#) issue.

**We also operate a website [www.real-estate-tech.com](http://www.real-estate-tech.com)** through which we intend to share some of our real estate knowledge and ideas with interested parties. There are close to 1,000 content items, in English or Chinese, including analyses, articles, charts, and tables, plus spreadsheets, tutorials, e-books, and the like, the majority of which is free with some requiring a token fee. The website has been visited by tens of thousands from all over the world.

**Zeppelin Partners Limited** is involved in real estate development, investment, and management and offers services related to [real estate asset management](#) [analysis, investment strategy, and portfolio allocation], [project management](#) [architectural design, cost control, and contract administration], and [facility management](#) [facility utility assessment, property management strategy, and building maintenance]. We are based in Hong Kong with access to regional and global professional networks.

**Stephen Chung**, who created and writes this newsletter, is now Honorary Advisor to Zeppelin Partners Limited. He continues to write this newsletter.

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# Who? Me?

## **Stephen Chung**

Honorary Advisor, Zeppelin Partners Limited  
Founder and Writer, Real Estate Tech Quarterly Newsletter  
Real Estate Website Developer, [www.Real-Estate-Tech.com](http://www.Real-Estate-Tech.com)

**Stephen is an independent real estate analyst – number cruncher and chartered surveyor** and has been involved in real estate development, investment, and management in Hong Kong / China / Asia and North America.

**Stephen provides relevant real estate market insights and macro-micro assessments** to real estate developers, investors, owners, financiers, funds, and civic organizations, and possesses many years of experience in building economics, project management, facility strategy, marketing, and research.

**Stephen is also a regular real estate writer - columnist** and his articles have been published in both English and Chinese media including the following:

- China Daily
- Hong Kong Economic Journal
- South China Morning Post
- Apple Daily, Sing Tao Daily
- Quamnet Magazine
- Real estate and finance websites such as Soufun.com, Finet.com etc
- Journals of professional institutes such as the Hong Kong Institute of Surveyors

**Stephen had been an honorary adjunct professor** of the University of Hong Kong and has been invited to speak to audiences from:

- Universities: such as the University of Hong Kong, City University of Hong Kong, York University
- Professional Institutes: such as the Hong Kong Institute of Surveyors, Canadian Institute of Quantity Surveyors, Royal Institution of Chartered Surveyors
- Business Associations: such as the Rotary Clubs

**Stephen has written 4 real estate books in Chinese to date as follows:**

Online book = Easy Real Estate Lectures  
Hard copy = Real Estate Investment Know-How above 101  
Hard copy = The Real Estate Market Turning Point  
E-Report = USA Residential Real Estate Analysis

**We welcome enquiries from interested parties** and could be reached as follows:

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## Canada: performances of selected real estate residential markets

Real Estate Tech, 4Q 2023

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Past 12 month average price performances of selected provinces and cities					Nov'22 - Nov'23
Provinces	Cities	In CAD\$	Nov 2022 Prices	Nov 2023 Prices	% + or -
<b>CANADA</b>			<b>633,374</b>	<b>646,134</b>	<b>2.01</b>
<b>British Columbia</b>			<b>904,793</b>	<b>964,371</b>	<b>6.58</b>
	Greater Vancouver		1,129,300	1,185,100	4.94
	Victoria		859,200	869,500	1.20
<b>Alberta</b>			<b>422,032</b>	<b>446,919</b>	<b>5.90</b>
	Calgary		504,600	557,400	10.46
	Edmonton		363,300	368,200	1.35
<b>Saskatchewan</b>			<b>318,200</b>	<b>324,400</b>	<b>1.95</b>
	Regina		313,000	305,000	-2.56
	Saskatoon		361,600	380,000	5.09
<b>Manitoba</b>			<b>330,742</b>	<b>328,564</b>	<b>-0.66</b>
	Winnipeg		329,600	332,700	0.94
<b>Ontario</b>			<b>828,608</b>	<b>833,525</b>	<b>0.59</b>
	Greater Toronto		1,080,000	1,081,300	0.12
	Ottawa		620,200	628,900	1.40
<b>Quebec</b>			<b>467,164</b>	<b>485,407</b>	<b>3.91</b>
	Montreal		495,900	514,300	3.71
<b>New Brunswick</b>			<b>268,700</b>	<b>287,900</b>	<b>7.15</b>
	Fredericton		274,900	292,500	6.40
<b>Nova Scotia</b>			<b>368,700</b>	<b>390,000</b>	<b>5.78</b>
	Halifax		482,000	509,300	5.66
<b>Prince Edward Island</b>			<b>349,200</b>	<b>361,800</b>	<b>3.61</b>
<b>Newfoundland &amp; Labrador</b>			<b>280,200</b>	<b>291,300</b>	<b>3.96</b>
	St. John's		323,000	335,400	3.84

It's time to review the overall price performance of the Canadian residential real estate market. Data comes from [www.crea.ca](http://www.crea.ca). Here the salient points:

- 1) Across Canada, the average residential real estate price has increased by around 2%. Not even keeping up with inflation.
- 2) On the provincial basis, performances vary significantly. Roughly, the provinces closer to the coasts, such as British Columbia or New Brunswick, tend to have better performances than the interior provinces, such as Manitoba or Ontario.
- 3) As for cities and towns, the best performing market in the above table is Calgary while Regina is the worst. Greater Toronto has practically no change, while Greater Vancouver has offered a reasonable upside despite the tougher environment.

Given the more turbulent global situation, the concern for inflation, and the federal budget deficit in Canada, and so on, the market outlook for 2024 appears to be tougher and rougher.

One key aspect is debt. If you are planning to buy real estate, try not to be overleveraged. If you are already an owner of real estate and have substantial leverage (mortgages) already, try to deleverage to more comfortable and resilient levels.

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## Argentina: what a steak dinner in Buenos Aires might tell

Real Estate Tech, 4Q 2023

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All and more for US\$38 (Courtesy of your humble author)

No, this isn't an investment analysis on Argentina. No, your humble author knows little, if anything, about Argentina, let alone its economy and real estate.

It's just that he had recently made a cruise to Buenos Aires, Argentina, and by coincidence, was able to enjoy the benefits of the Argentinian Peso devaluation presided over by their newly elected President Milei. How much was the devaluation? It went from an official rate of around 360 pesos to US\$1 to a lower official rate of around 800. Money exchangers accepted 900. Individual stores 1,000. Peso prices could fluctuate daily, sometimes hourly. Proprietors appeared to readily accept the greenback.

Your humble author had a fantastic three-day visit to Buenos Aires, a metropolitan with much architectural richness, from the Rococo style via the Bauhaus and Art Décor to modern day design. Naturally, a steak dinner accompanied by the famous Argentinian Malbec wine was a must. The price tag, converted to USD, was \$38 for a two-person steak dinner with wine, side dishes, and coffee, in a plush restaurant inside a 5-star hotel.

Your humble author also looked at some wineshops. While one can get Malbecs from Argentina in Canada, the price tags for the same bottle vary tremendously in Toronto versus Buenos Aires. For instance, an affordable Malbec in Toronto may require CAD21, yet in Buenos Aires only CAD7 or less. Transport costs notwithstanding, the Peso devaluation is a great contributing factor, too.

Hence, in turn, if any suggestion is to be made here, your humble author would suggest wine lovers and wine merchants to scout for Argentinian wines for own consumption or for distribution. And have fun doing it.

Oh, there's also tango, a must watch. Perhaps this for another day.

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# City of Toronto residential real estate: charts and tables

## Real Estate Tech, 4Q 2023

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(Courtesy of [www.publicdomainpictures.net](http://www.publicdomainpictures.net))

We have collected data from the website of the Toronto Regional Real Estate Board (<https://trreb.ca/>) focusing on the **City of Toronto's** residential real estate market (largely the secondary market). These data start from April 2017 and end in November 2023. Rough charts and tables were compiled and some of these are listed below:

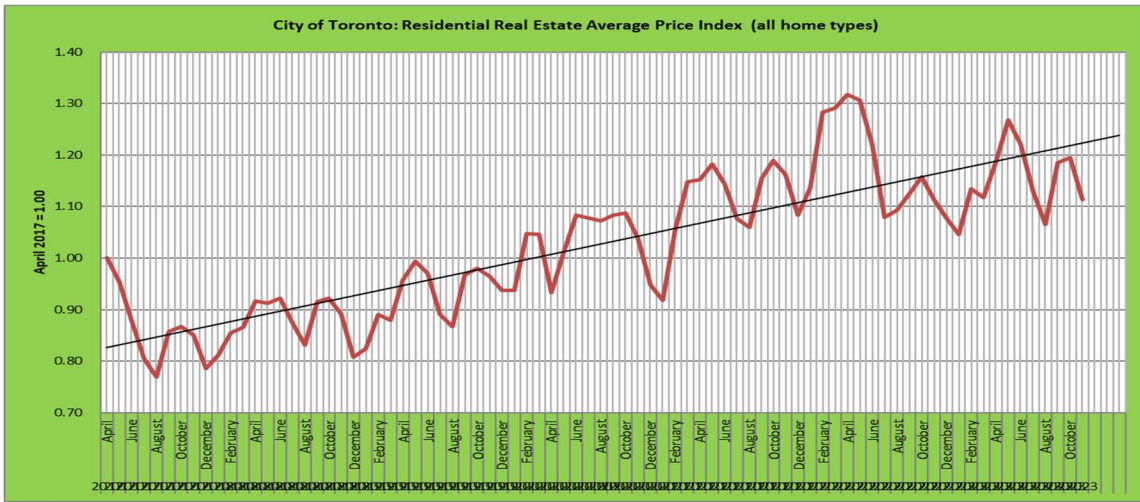
1) From April 2017 (the last price peak) to November 2023 price changes in percentages, major home types

City of Toronto:	Apr17 to Nov23
All Home Types	11.36%
Detached	2.49%
Semi-detached	10.30%
Townhouse	31.85%
Apartment	24.56%

2) October 2023 versus November 2023 average and median home prices, major home types

Metro Region	Sub-district		Oct-23 Average C\$	Nov-23 Average C\$	Difference C\$ Oct-Nov23	Percentage +or- (Nov-Oct)/Oct 2023	Oct-23 Median C\$	Nov-23 Median C\$	Difference C\$ Oct-Nov23	Percentage +or- (Nov-Oct)/Oct 2023
Metro Toronto	All Home Types		1,127,635	1,051,180	-76,455	-6.78%	881,833	850,000	-31,833	-3.61%
	Detached		1,718,440	1,617,918	-100,522	-5.85%	1,323,950	1,250,000	-73,950	-5.59%
	Semi-detached		1,276,347	1,217,811	-60,536	-4.74%	1,127,500	1,059,000	-68,500	-6.08%
	Townhouse	Condo	827,644	890,822	63,178	7.63%	760,000	796,000	36,000	4.74%
	Apartment	Condo	729,160	720,280	-8,880	-1.22%	650,000	637,000	-13,000	-2.00%
Metro West	All Home Types		1,029,487	957,978	-71,509	-6.95%	893,000	860,000	-33,000	-3.70%
	Detached		1,438,834	1,328,015	-110,819	-7.70%	1,244,500	1,152,500	-92,000	-7.39%
	Semi-detached		1,080,554	1,076,780	-3,774	-0.35%	987,500	972,500	-15,000	-1.52%
	Townhouse	Condo	843,178	796,267	-46,911	-5.56%	770,000	765,900	-4,100	-0.53%
	Apartment	Condo	666,221	668,554	2,333	0.35%	610,000	595,000	-15,000	-2.46%
Metro Central	All Home Types		1,246,007	1,143,043	-102,964	-8.26%	805,000	782,000	-23,000	-2.86%
	Detached		2,800,426	2,396,744	-403,682	-14.42%	2,075,000	1,960,000	-115,000	-5.54%
	Semi-detached		1,728,107	1,487,243	-240,864	-13.94%	1,478,888	1,250,000	-228,888	-15.48%
	Townhouse	Condo	891,473	1,082,554	191,081	21.43%	771,825	930,400	158,575	20.55%
	Apartment	Condo	784,069	762,194	-21,875	-2.79%	695,000	660,900	-34,100	-4.91%
Metro East	All Home Types		1,023,439	971,494	-51,945	-5.08%	960,000	935,000	-25,000	-2.60%
	Detached		1,252,508	1,188,659	-63,849	-5.10%	1,122,500	1,080,000	-42,500	-3.79%
	Semi-detached		1,115,010	1,116,775	1,765	0.16%	1,042,000	1,030,000	-12,000	-1.15%
	Townhouse	Condo	731,950	760,107	28,157	3.85%	750,000	762,500	12,500	1.67%
	Apartment	Condo	568,934	610,713	41,779	7.34%	550,000	567,500	17,500	3.18%

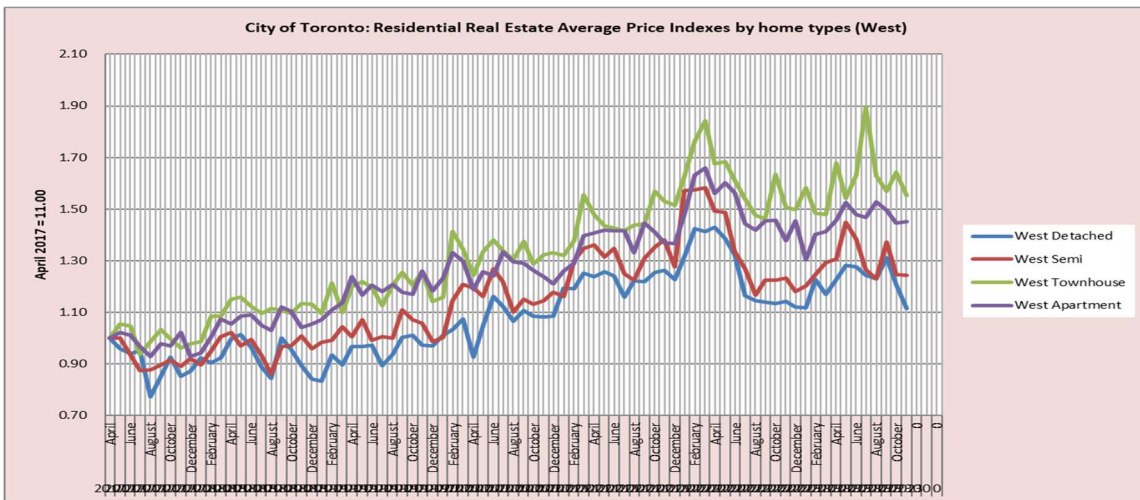
3) From April 2017 to November 2023 home price trend



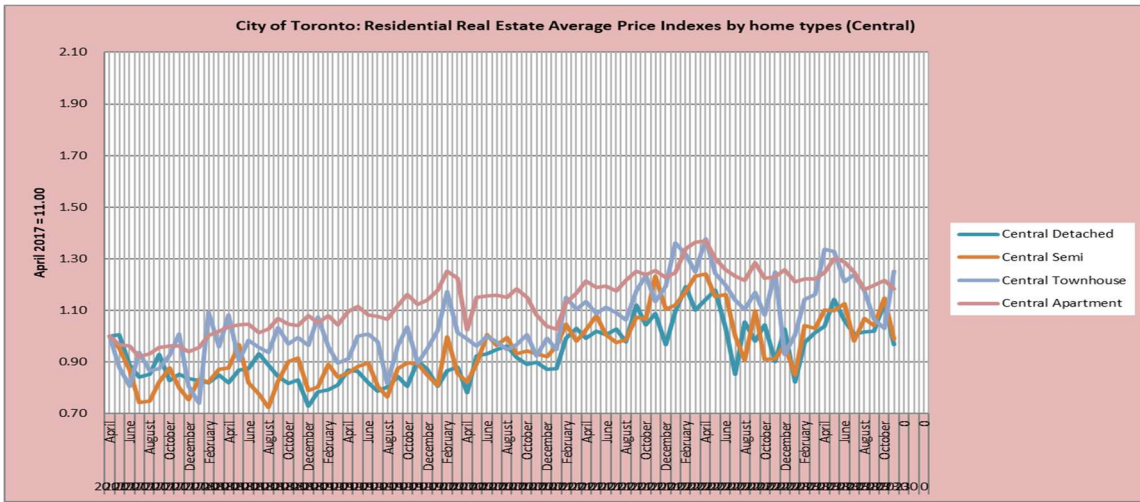
4) From April 2017 to November 2023 average prices of major home types



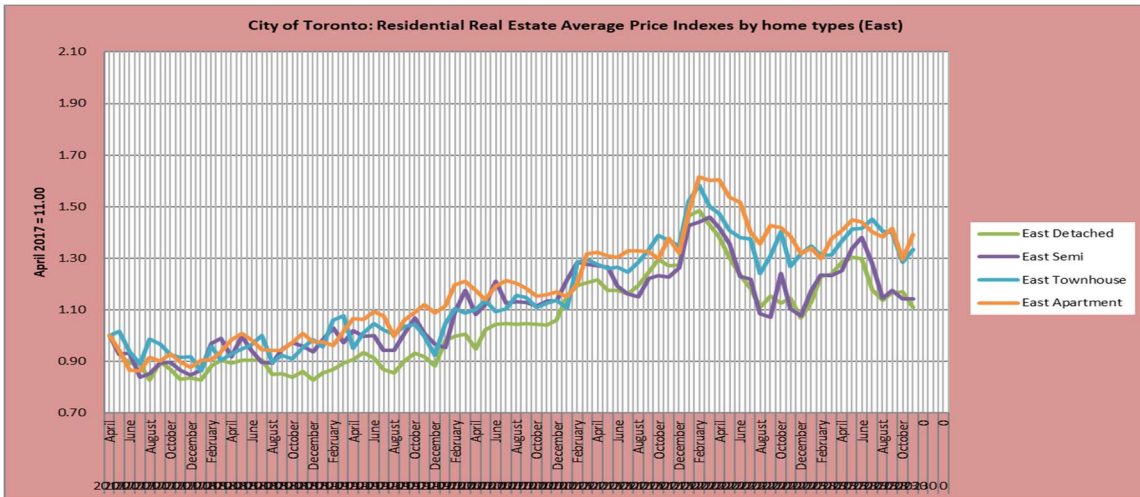
5) From April 2017 to November 2023 average price trends, major home types, West Toronto



6) From April 2017 to November 2023 average price trends, major home types, Central Toronto



7) From April 2017 to November 2023 average price trends, major home types, East Toronto



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