

Real Estate Monthly

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A Look at Canada's Economic Action Plan

The federal government has launched a Web site: – <http://www.actionplan.gc.ca> – to announce new initiatives that make up the country's economic action plan. Here are some highlights.

Canadians, like others around the world, are grappling with the impact of a major global recession.

The origins of this global crisis are not hard to trace.

The collapse of the sub-prime mortgage market and inflated real estate bubble in the United States triggered a synchronized global recession from which no country is immune.

Here in Canada, we feel the impact of the global recession through:

- the high cost and reduced availability of financing caused by the global financial market crisis;
- declining demand for Canadian exports caused by the slowdown in the United States and other key economies; and
- reduced profits and incomes due to the sharp drop in commodity prices.

Even though this crisis started outside our borders and is hitting harder in other countries, the jobs and retirement savings of Canadians are nonetheless facing a threat.

Reasons for confidence

While we face extraordinary difficulties, there are reasons for Canadians to be confident about their ability to weather the

storm and come out stronger than ever.

The crisis did not start in Canada. In fact, Canada entered the global recession later and is faring better than many other countries.

Last year, as the United State was losing over 2 million jobs, Canada netted 100,000 new jobs.

While Canada's GDP contracted during the last quarter of 2008, it was barely half the contraction experienced in the United States and Europe, and only one quarter as bad as the contraction in Japan.



There are several reasons for this comparative strength. Canada's financial system is the strongest in the world and today, Canada is widely recognized as having the soundest

banking system in the world.

In contrast to our major trading partners, no Canadian bank is in need of a bailout or at risk of nationalization.

Going forward, the federal government will report regularly to Canadians on the implementation of the Economic Action Plan. Subsequent reports, which will be provided in June, September and December, will focus on projects that have been launched, dollars spent and outcomes achieved.

Eye on Ottawa Real Estate

The Ottawa real estate market snapped back in March, after several months of double-digit declines, driven by bargain hunters.

Sales of existing housing rose by 7.2 percent from a year earlier to 1,162 units and up by more than 37 percent from February, when just 788 units were sold.

The market surge was driven by strong demand for bungalows and two-storey houses, up by 11 percent and 15 percent, respectively, from a year earlier. Demand for condominiums was still weak, with townhouse sales dipping by 8 percent and apartment units rising by just 1 percent.

The overall price of all housing units was \$286,888, down by about \$900 or 0.3 percent from a year ago.

Bargain hunters took advantage of slow sales to strike deals. The average sale price of bungalows dropped by 6 percent to \$278,369, condominium apartment prices dipped by 3 percent to \$224,721, and two-storey houses were down by 1.7 percent to \$322,050.

The average price of condominium townhouses rose by almost 4 percent to \$191,733.

Real Estate News

Lock Out Crime: Keeping Your Home and Family Safe & Sound

Every three minutes, a home in Canada is burglarized. Many of those break-ins occur while the homeowners are away. But burglaries can also take place when you are at home, at any time of the night or day.

To help lock crime out of your home and keep your house and your family safe and sound, Canada Mortgage and Housing Corporation (CMHC) offers the following tips.

- Make sure that your lighting and landscaping offer a clear view of your house from the street. Keep your windows and doors free of trees, bushes or other obstructions that could provide a hiding place for someone trying to break in. Entrances with good visibility and good lighting let thieves know that your home is not an easy target.

- Secure all doors at all times with good quality deadbolt locks. While horizontal deadbolts are generally more popular, vertical deadbolt locks are actually the most effective option available.



- When choosing a deadbolt, make sure that part of the bolt remains in the lock when in the locked position. The body of the lock should be made of solid steel, brass or bronze, and it should have a solid or hardened ring or bevelled housing to protect the cylinder from being twisted off with a wrench. This cylinder should have at least five pins, and you must be able to unlock it without keys from the inside.

- To further secure the entrances to your home, protect the hinge pins on all doors so that they cannot be removed from the outside. To secure patio doors, consider installing an anti-jimmy plate or adding safety bars and auxiliary locks.

- Use the viewer in your front door to see who is there before you open it.

- To keep would-be intruders from using your garage to enter your home, make sure that everyone in your family knows to keep your garage door closed and locked at all times. Never leave the remote control for the garage on your car's visor and don't keep maintenance receipts or anything else with your address on it in your car.

- If you live in a remote area or spend prolonged periods of time away from home, consider investing in a burglar alarm system. A carefully selected and properly installed alarm can provide you and your loved ones with some welcome peace of mind.

For more information on how to protect your house or for a free copy of any of the "About Your House" series of fact sheets on owning, maintaining or renovating your home, ask CMHC at 1-800-668-2642 or visit its Web site at www.cmhc.ca. For more than 60 years, CMHC has been Canada's national housing agency, and a source of objective, reliable housing expertise.

Cheap Chic: Home Decoration in Uncertain Times

Homeowners may not be out shopping for expensive high-end furniture and accessories, but they're bringing the designer look into their abodes by seeking cheap chic.

Pulling off cheap chic in your home can be as easy as investing in a can of fresh paint.



Decorators suggest selecting neutral colours. An earthy palette of greys with soft green or brown undertones will make your walls appear clean and soft during the day, and warm and darker in the evening.

Giving your kitchen a facelift can also be done on a budget. Remove the old doors from kitchen cupboards and buy new ones from inexpensive stores. Couple them with new hardware to turn a drab kitchen into a fab kitchen!

In the bathroom, paint the walls a rich chocolate brown, buy a new white shower curtain and add a beautiful bouquet of flowers for a simple and quick transformation.