

Real Estate Monthly Grace Glastonbury

Sales Representative



Office: (613) 725-1171 Fax: 725-3323
graceglastonbury@royallepage.ca



CANADA'S REAL ESTATE MARKET TO COOL SLIGHTLY AFTER STRONG FIRST HALF

According to the Royal LePage House Price Survey and Market Survey Forecast, in the second quarter of 2010, the average price of a detached bungalow in Canada was up 9 percent to \$331,868, compared to a year ago. Over the same period, standard two-storey homes rose 8.7 percent to \$367,835, while standard condominiums rose 7.3 percent to \$230,014. Royal LePage is forecasting that, by the end of 2010, home price appreciation will average 6.8 percent year-over-year, while home sales will increase by just over 1 percent compared to 2009.

"We have seen an unusual pattern of activity in the housing market over the past 12 months, with the market experiencing a surge of activity and price increases that peaked in the fall of 2009 rather than spring. Early 2010 has followed a more typical seasonal pattern with prices and activity peaking in the second quarter," said Phil Soper, President and Chief Executive, Royal LePage Real Estate Services.

The surge of activity in the first and second quarters of 2010 corresponds to a number of significant regulatory and financial industry changes that affected home buyers over the same period, including an increase in interest rates in the spring, tightening of mortgage lending rules for first-time homebuyers and investors, and the lead-up to the introduction of the HST in British Columbia and Ontario.

"Anecdotal evidence suggests that these factors may have prompted an increase in housing market activity in early 2010, as people sought to get out ahead of the changes," Soper said. "Moving into the next six months, key economic indicators such as employment growth will continue to bolster consumer confidence and help to ensure a fundamentally healthy housing market."



The real estate market in Ottawa has remained strong, as prices increased across all housing types over the second quarter of 2009. The market continues to benefit from strong immigration and steady employment in the public sector. Prices are expected to soften slightly later this year as inventory levels start to build.

Still a seller's market in Ottawa; prices rise steadily

Members of the Ottawa Real Estate Board (OREB) sold 1,149 residential properties in July 2010 compared with 1,578 in July 2009, a decrease of 27.2 percent. There were 1,615 sales in June 2010.

"Last July saw a record high number of sales in Ottawa, which was the result of pent-up demand as the market came out of a downturn. What we see this year is a return to more seasonal sales volumes," said OREB's President.

"The ratio of listed properties to sold properties indicates that Ottawa remained in a seller's market last month, and sale prices continued to rise at a steady pace, as they generally do here in the national capital," he added.

The average sale price of residential properties, including condominiums, sold in July in the Ottawa area was \$321,827, an increase of 7.1 percent over July 2009. The average sale price for a condominium-class property was \$249,674, an increase of 15.2 percent over July 2009.

Call today for real estate advice and information!

10 HOME REPAIRS THAT WILL SAVE YOU MONEY

Remodels are great but can get pretty pricey. Not everyone has thousands to add value to their home - but what about those less glamorous repair projects on your to-do list? These simple and inexpensive maintenance items do not seem like they add to your home's value, but they are big money savers in the long run.

1. Caulk - If you have lived in your house for a few years, you probably noticed that the caulk along your sinks, countertops and bathtubs is coming loose. These gaps may not seem like a big deal, but they can wreak havoc inside your walls. Moisture causes mould and even leaks - expensive repairs that can easily be prevented. A tube of kitchen and bath caulk costs just a few dollars.

2. Insulate - The quickest way to save money on your energy bill is to insulate, yet so many of us overlook this simple home improvement project. Sure, your walls are insulated, but what about your basement, your attic and your garage?

3. Change filters - When was the last time you changed your furnace's air filters? It's an oft-overlooked chore, but one that keeps your furnace running efficiently and improves the air quality inside your home. Change your filters at least every three months to keep your furnace working efficiently for years to come.

4. Install a thermostat - Does your home have a programmable thermostat? If not, invest in one; it will pay for itself in no time. By programming heating and cooling, you avoid paying to keep an empty house at a comfortable temperature. Manage the heat appropriately in winter to avoid burst water pipes; in summer, draw your curtains during the day to keep the house cool. Buy a programmable thermostat and you can save big on monthly bills.

5. Fix leaks - That leaky faucet or runny toilet is draining your water bill and, in most cases, it is a cheap and quick fix. Replace the washer on your faucet and consider installing a faucet aerator if yours does not already have one. Faucet aerators reduce water flow from your faucet to save on your water bill; check your home improvement store for this inexpensive fix.

6. Install dimmers - Dimmers are not just for romance; they can save you big bucks on your energy bill. They are cheap and easy to install, so look for rooms that could use a little reduction in harsh lighting. Also, replace your light bulbs with energy-efficient ones. They are big money savers.

7. Clean carpets - Cleaned your carpet lately? You do not need to hire an expensive service either - if you can vacuum, you can clean your carpets. Rent a carpet cleaner at your local supermarket or big-box store for a modest fee. Make sure that

you vacuum thoroughly before cleaning, and pick a dry day so that your carpet dries quickly. With regular cleaning, your carpet can last a long time, saving you big bucks on new flooring.

8. Clean siding and windows - Windows and siding get a beating in most climates. Wash your windows and siding with a simple hose and water first, and with a cleaning solution as needed; your home improvement store sells specialty products for just this kind of job. Rent a power washer for very dirty jobs. Keep an eye on cobwebs and wasp and bird nests to ensure your home's exterior stays in good shape. Touch up with paint as needed, and your house will look like new at little or no cost.

9. Fight pests - Those spiders and ants at your foundation? That mouse nest in your crawlspace? Take care of them - pests can destroy a home in a hurry. Hire an exterminator or, for small pests, combat with pesticides. Even if you do not think that you have a problem, inspect every part of the interior and exterior of your home regularly to prevent small pest problems getting out hand.

10. Clean ductwork - If your home is older, your ductwork likely has dust, grime and other unwelcome residue inside. For big jobs, pay a professional. A simple cleaning can easily be done yourself: simply remove the grates from your air vents and clean the inside with your vacuum.

The bottom line - The best way to invest in your home is to take good care of what's already there. With these simple repair jobs, you will even save money - with just a little elbow grease as investment.

By CLAIRE BRADLEY, Investopedia

