

Real Estate Monthly

Grace Glastonbury



Sales Representative

Office: (613) 725-1171 Fax: 725-3323

graceglastonbury@royallepage.ca



Unwavering Demand Supports Rising Canadian Home Prices in the Third Quarter

Canada's resale housing market remained on solid ground during the third quarter, as high consumer confidence, strong employment rates and stable interest rates led to robust buyer demand, prompting average house prices to rise in all major markets, year-over-year, according to a House Price Survey report just released by Royal LePage Real Estate Services.

Of the housing types surveyed, the highest average price appreciation occurred in standard condominiums, which rose to \$241,818 (+15.7%), followed by standard two-storey properties, which rose to \$407,613 (+13.4%), and detached bungalows, which increased to \$340,941 (+14.3%), year-over-year.

"Much like the Canadian dollar, the Canadian housing market is charting its own course, quite independent from the United States and its currency and housing climate. The strength of the Canadian dollar, and the fact that the country is adjusting well to its value, will continue to keep interest rates at their existing low-to-moderate levels, boding well for buyers looking to enter the

market," said Phil Soper, President and Chief Executive, Royal LePage Real Estate Services. "From coast to coast, the country's rich commodity markets have had tremendous impact on local economies, and there is no indication that this will change any time soon."

Added Soper: "Despite the rising house prices across the country, recent Statscan reports cite that the home ownership rate

stands at its highest on record. With the combination of the cost of borrowing money remaining relatively low, the availability of longer mortgage amortization periods, and the fact that Canada's

population continues to grow, it is no surprise that more and more people are entering the real estate market."

Ottawa's resale housing market maintained its strength in the third quarter from the first half of the year, as average house prices experienced steady increases and a rise in unit sales. Affordable interest rates and inflation rates that remain in check contributed to Ottawa's ever-expanding condominium market. Demand from first-time buyers and baby boomers led to a rise in condominium sales, with the former group purchasing their first homes and the latter buying investment properties.



Focus on Ottawa Home Sales

According to statistics just released by the Ottawa Real Estate Board (OREB), 1,116 homes were sold in September, compared with 1,084 in September 2006, an increase of 3%. There were 1,312 sales in August 2007.

"The big story in September was single-family homes, whose sales increased by 4% over last year at this time," said OREB's President. "Meanwhile, condo sales numbers held steady right where they were last year, but condos are still a hot commodity – those sold in September spent an average of just 31 days on the market."

The average price of residential properties, including condominiums, sold in September in the Ottawa area was \$272,500, an increase of 6.4% over September 2006.

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How Prepared Are You To Face an Emergency Situation?

A recent poll asked Canadians what, if anything, they have done to prepare for an emergency situation.

About 6 out of 10 respondents said that they had collected a flashlight, portable radio, extra batteries, a first-aid kit, water and several days of non-perishable food. However, given 30 minutes to flee, only 6 percent said that they would include that emergency kit -- 35 percent preferred to save legal documents and 29 percent planned to scoop up photographs.

Only 11 percent said that they would bring food and 8 percent said that they would bring water. And 4 percent said that they would grab medication -- precisely the same number as would bring a gun or other weapon. For 3 percent, the Bible was essential.

More than one third said that it's "very likely" and the other two thirds said that it's "somewhat likely" that they will face a disaster within the next decade. They expect a tornado (24 percent), hurricane (18 percent), flood (12 percent), earthquake (10 percent), terrorist attack (6 percent) or disease epidemic, toxic/chemical leak or explosion (4 percent).

The federal government maintains a Web site -- www.safecanada.ca -- that offers this checklist for 72-hour emergency preparedness:

- Two litres of water per person per day, including small portable bottles
- Canned or dry foods
- A manual can opener
- Flashlight and batteries, candles, matches or lighter
- Battery-powered or wind-up radio (and extra batteries)
- First-aid kit
- Special needs items -- prescription medications, infant formula or equipment for people with disabilities
- Extra keys -- for your car and house
- Cash -- include smaller bills, such as \$10 bills (travellers cheques are also useful) and change for

payphones

Additional items:

- A change of clothing and footwear for each household member
- Sleeping bag or warm blanket for each household member
- A whistle (to attract attention)
- Garbage bags for personal sanitation
- Toilet paper and other personal care supplies
 - Safety gloves
 - Basic tools
 - Small fuel-driven stove (with extra fuel)



The City of Ottawa advises urban residents to plan for self-sufficiency for three days and rural residents for at least a week.

The city's Web site, www.cityofottawa.ca, provides checklists galore -- emergency kits, how to prepare for taking a pet (or, if absolutely necessary, leaving a pet), what family and business documents to scoop up. (On the Web site home page, select "Site Map," under "Residents," select "Emergency and Protective Services").

An emergency car kit, stored in the trunk, should protect you against many hours of being stranded, it says, including routinely keeping your gas tank at least half-full.

The list: cellphone; booster cables; first-aid kit; road maps; methyl hydrate (to de-ice the fuel line); ice scraper and brush; sand or kitty litter; blankets; candles in a deep can; waterproof matches; tow chain; warning light or flares; flashlight; extra hats, coats, footwear, rain wear, food bars (granola, chocolate, etc.); and fire extinguisher.

It suggests a few additional items for home emergency kits: a small amount of extra fuel for the car -- stored in a safe place and in an approved container; disinfectant; chlorine bleach; plastic sheeting; a tube tent; utility knife; adjustable wrench (to shut off household gas and water); rope; shovel; extra flashlight bulbs; extra car keys; playing cards; games; paper and pencils.
