

Real Estate Monthly

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Home Ownership Within Your Reach

The City of Ottawa has received an allocation of \$2.025 million from the Canada - Ontario Affordable Housing Program to provide down payment assistance to 205 low- and moderate-income households on the purchase of their first home. This assistance comes in the form of an interest-free loan, which is then used as the down payment. Loan amounts will be limited to \$9,700 or 5 percent of the purchase price of the home (whichever is lower) per household. The loans are granted for a period of 20 years, during which the home purchased with the loan must remain the sole and principal residence of the loan applicant. On the 20th anniversary date of the agreement, the loan is automatically forgiven, provided there has been no default under the terms of the loan. If that home is sold before the 20-year mark, the amount of the down payment, plus a percentage of the capital gain realized on the property, is payable to the City of Ottawa.



Applicants for this program must meet the following criteria:

- Be a renter
- Be at least 18 years old

- Be a first-time homebuyer (or a single parent who, while married, owned a home with his or her spouse or resided in a home owned by the spouse)
- Have an annual gross maximum household income of no more than \$62,600 for a single person or \$75,800 for a household of two or more persons

The home that is purchased with that loan is also subject to certain eligibility criteria. It must be located within the jurisdictional boundaries of the City of Ottawa; its purchase price cannot exceed \$285,000; and it must be modest in size, as determined by the city and the province. The home can be newly built, or it can be a resale home, provided the buyer obtains a home inspection at his or her own expense. Detached homes, semi-detached homes, condominiums, stacked townhouses, row houses and apartments are all eligible, provided they meet the other criteria.

Certainly, there are many qualified people in Ottawa who could benefit from this program. The application process closes on January 31, 2009; the City of Ottawa's Affordable Housing Unit is accepting applications now. If you or someone you know would like to take advantage of this program, you can call 613-580-2424 ext. 43136 or contact your REALTOR®. Tell them that you are interested in the Down Payment Assistance Program. Owning a home might be closer to reality than you have ever dreamed.

The President's Pen column was prepared by the Ottawa Real Estate Board and first appeared in the September 11, 2008, issue of the EMC community newspapers.

Eye on Ottawa Real Estate

Bargain hunters gave the Ottawa resale housing market a surprise lift in September, driving sales of 1,208 homes, up by 6.1 percent compared to a year earlier and up by 1.8 percent compared to August.

The President of the Ottawa Real Estate Board said that the sales were the strongest on record for a September. "Ottawa's housing market is still strong and healthy. Prices continued to rise at a gentle, but steady pace, similar to what we've been seeing for the past few months, which is great news for sellers."

Average prices overall of \$288,006 were 6.1 percent higher than a year earlier and 2.6 percent higher than in August.

The good news for the economy is that the housing market in Ottawa is still growing, unlike many other cities. In Toronto, for example, sales fell by 11 percent and average prices dropped by 6 percent in August compared to a year earlier.

Call today for real estate advice and information!

Maintenance Makes Basement Less Scary

The basement of the house in which we grew up had a clanking furnace, rumbling water heater and banging pipes. Damp, dark and musty, it housed boxes and boxes of canned goods and who knows what else.

As children, we were too scared to venture down there much.

Ghouls and goblins aside, however, a basement also can be scary when it comes to home maintenance. Basements are vulnerable to intrusion by water, damage by rot and structural pests such as termites. Many basements provide easy access to rodents and insects. Most house a maze of exposed plumbing pipes, heating ducts and exhaust flues. Since, by design, basements tend to leak, one of the most important components in a basement is a sump pump.

As Halloween and cold weather approach, it's time to turn attention to the basement and the various systems that it houses. Here are some tasks that can make for a safer, more comfortable home, without frightening leaks, squeaks or monster utility bills.

1. Have your furnace inspected and serviced by a professional heating contractor. Make sure that it is operating safely, and also that you're getting the best bang for your energy buck. The pro will adjust burners, check the thermostat, change filters, confirm pressures and perform other cleaning and maintenance.

2. Leaking heat ducts can be a major source of energy loss. Look for separating ducts at joints and connections to equipment. Although duct tape is excellent for many jobs, sealing leaking ducts is not one of them. Pros use a heavy metallic tape or a paint-on elastomeric sealer.

3. Insulation around heat ducts is an important part of their efficiency. If the ducts are old, the insulation may contain asbestos, a health hazard. Health Canada says that, if asbestos fibres are enclosed or tightly bound in a product, for example in asbestos siding or asbestos floor tiles, there are no significant health risks.

Asbestos poses health risks only when fibres are present in the air that people breathe. If you are concerned, have it analyzed by a qualified professional, who can be found by looking up experts in "asbestos abatement/removal." If ducts are not insulated, insulate them. If they are insulated and the material is not firmly affixed, use a spray adhesive to anchor it.

4. Check for leaks at all plumbing pipes, and repair or replace leaking ones. Pay special attention to the pipes attached to the hot and cold ports on the water heater; they are prime candidates for corrosion.

5. Carbon monoxide is a colourless, odourless gas that results from improper combustion by fuel-burning appliances. In high concentrations, it could be lethal. To prevent any carbon monoxide in the basement, make sure furnaces, stoves, fireplaces, water heaters, boilers, gas dryers and the like are operating at peak efficiency and are properly vented. If you don't have a carbon monoxide alarm in your basement, install one. If you do, test it frequently and make sure that it works.

6. Caulk any cracks in concrete walls with a high-quality flexible caulk. Cracks and gaps that allow water to enter should be filled with hydraulic cement.

7. Minimize water entry by installing rain gutters and downspouts that discharge well away from the foundation. Soil surrounding the home should slope away from the foundation to ensure proper drainage.

8. Any water that does make its way into the basement should be collected by a sump system and pumped safely to the exterior. Be sure the sump and pump are clean and working. Excessive water buildup may require installing a more comprehensive water collection and ejection system.

9. If your washer and dryer are in the basement, replace any rubber water-supply hoses with braided, stainless steel ones to prevent burst hoses and flooding. Save energy and prevent a potential fire by disconnecting the dryer duct and removing lint buildup.

