



REAL ESTATE NEWS



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ROYAL LEPAGE HOUSE PRICE SURVEY AND MARKET SURVEY FORECAST

The Royal LePage House Price Survey and Market Survey Forecast released last month showed the average price of a home in Canada increased year-over-year between 3.3 and 5.5 per cent in the second quarter of 2012. By the end of 2012, Royal LePage expects national average prices to be 3.2 per cent higher compared to the same period of 2011, in line with the company's original year-beginning forecast of 2.8 per cent.

In the second quarter, standard two-storey homes rose 4.7 per cent year-over-year to \$408,423, while detached bungalows increased 5.5 per cent to \$376,311.

Average prices for standard condominiums

increased 3.3 per cent to \$245,825.

During this period, signs from across the country clearly indicated that the national housing market was at a turning point, with some major regions continuing to grow unabated while others peaked and began to pull back for the first time in three years.

"We have had three years of solid house price appreciation in almost all regions of the country," said Phil Soper, president and CEO of Royal LePage Real Estate Services. "Confidence in Canada's real estate market is sound, but home prices cannot grow faster than salaries and the underlying economy indefinitely. Some regions have reached or

perhaps even exceeded the current upper level of price resistance as buyers have embraced an era of historically low mortgage rates."

Soper noted that when national average home values do soften, they historically have declined for only a brief period of time. Following a period of significant price appreciation, Canadian real property prices tend to flatten versus decline, until the economy catches-up to the new price

norms. The last notable national price decline took place in 2008 and lasted only eleven months, previous to that there was a period of over sixteen years

without a significant decline. The longest period of national average price decline since 1980 took place in 1995 and lasted for fourteen months.

The report also noted that low interest rates and a healthy local economy driven by government employment resulted in healthy year-over-year price appreciation in Ottawa with gains ranging from 4.9 to 5.8 per cent. At the end of 2012, average house prices in Ottawa are forecast to be 3.5 per cent higher than 2011.



STEADY SUMMER SALES IN THE OTTAWA HOUSING MARKET

Members of the Ottawa Real Estate Board (OREB) sold 1,366 residential properties in July 2012 compared with 1,321 in July 2011, an increase of 3.4 percent. There were 1,660 sales in June 2012.

"The number of residential properties sold has slightly increased compared to July of 2011, while the average price has slightly decreased" said OREB's Past President. "This may be because lower priced properties in certain areas of the city continue to sell quickly, while higher priced or unique properties are taking somewhat longer to sell. Nonetheless, the Ottawa market generally remains stable.", she added.

The average sale price of residential properties, including condominiums, sold in July in the Ottawa area was \$337,518, a slight decrease of 1.2 per cent over July 2011.

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REAL ESTATE NEWS

DRIVE UP YOUR CURB APPEAL



Is your home's first impression being hindered by a bland driveway, or an eyesore of a walkway? If so, it might be time to kick start your curb appeal with a few upgrades. From repairing to repaving, a little attention to your home's entryway can go a long way when it comes to wowing visitors, not to mention potential home buyers.

Revitalize with Repairs

The easiest way to enhance your walkway and driveway is with some simple repairs and resurfacing. Repair cracks with rubberized asphalt crack filler or pourable grout. When dry, pour water over the surface to ensure it is angled in such a way that the water runs off, as standing water is the most common cause of cracks. Once complete, coat with an appropriate sealer and your driveway will look like new again.

Pave the Way to Wow

An asphalt driveway is relatively inexpensive and is less prone to cracks and heaving than concrete. Add eye-appeal to an asphalt driveway by lining it with a row of trees, shrubs or other greenery, or by adding a decorative lamp post for aesthetic appeal day and night.. Alternatively, a brick or cobblestone driveway costs more, but can add a lot of elegance to your home's entryway.

Go for Gravel

If paving isn't in your plans, adding crushed gravel to a dirt driveway is always an option. Gravel is great for bringing definition to your driveway, especially if you change its contour

by adding an inviting curve. For a more formal appearance consider coloured gravel: blue-grey, red or white. Edge a small stone gravel driveway with bricks for a finished look.

Talk with Your Walkway

If the entryway to your front door could speak, it should say "welcome". Transform it with stained or stamped concrete pavers, stone, flagstones or brick. A curved walkway provides a natural, meandering feeling while a straight one is more directional. Embellish a short straight walkway with a row of bricks or pavers on either side and soften with groundcover overflowing the edges or line with low lying, attractive plants.



Neat and Tidy Gets Noticed

No room for a driveway or walkway renovation in your budget? Keep things looking good by removing unsightly weeds. Trim grass edges for a neat, cared-for appearance. A couple of large pots, overflowing with bright flowers leading up to your front door creates a pleasing, welcoming feature.

Curb appeal is paramount for showcasing not only your property's individuality, but to tell prospective buyers that your home is as well-maintained inside as it is outside.

