

REAL ESTATE NEWS



ADAM MILLS
WHERE OTTAWA IS HOME
WWW.OTTAWA IS HOME.COM

SALES REPRESENTATIVE
OFFICE 613.692.3567
DIRECT 613.304.0390
ADAMMILLS@ROYALLEPAGE.CA



May was a Month of Giving For Royal LePage Team Realty and Royal LePage Gale Real Estate

With a long history of giving back to the community, May was indeed the "Month of Giving". Royal LePage Team Realty and Royal LePage Gale hosted a series of charitable events last month. On May 2nd and 3rd, a pre-loved clothing sale called "Yesterday's" took place. Along with some generous donations that were provided for a silent auction for this event, the organizers were successful in raising over \$3,000 on behalf of The St. Joseph's Women's Centre – an Downtown Ottawa based Women's Shelter.



Administrative staff raised \$200 the following weekend while auctioning off a lasagna on behalf of the Ottawa Cancer Assessment Clinic. Meanwhile in Kempville, Agents of Royal LePage Gale Realty graciously participated in the Heart and Stroke Ride for Heart event raising \$1,350. And finally, on that very weekend, members of Royal LePage Team and Gale, together with Mortgage Brokers Ottawa, hosted a Charity Poker Tournament. The Royal LePage Shelter Foundation and The Heart and Stroke Foundation each received \$10,000.

On Saturday, May 12th, the Royal LePage Gale Carleton Place office participated in the "National Garage Sale for Shelter" and raised \$2,000 for the Royal LePage Shelter Foundation.

"The Month of Giving" held one final event for all Team and Gale agents with a special breakfast called Denim Tuesday. All present donned blue jeans and pink T-Shirts for this special occasion. In addition, many agents donated items for live and silent auction in support of the Ottawa Cancer Assessment Clinic. The event raised \$36,600!

Raising almost \$65,000 in total this May, we are proud of all participants within Royal LePage Team Realty and Royal LePage Gale Realty for their dedication and commitment for the well-being of others within our community.



MAY SALES AT A HIGH FOR THE YEAR

Members of the Ottawa Real Estate Board (OREB) sold 1,896 residential properties in May 2012 compared with 1,659 in May 2011, an increase of 14.3 percent. There were 1,568 sales in April 2012.

"Year-over-year for May, the Ottawa market is experiencing a significant increase in the number of sales, with an accompanying moderate increase in the average sale price" said OREB's President. "The number of sales since the beginning of the year has also been on a steady incline, which coupled with increased inventory and gradual price increases, signifies a continued strong, steady market", he added.

The average sale price of residential properties, including condominiums, sold in May in the Ottawa area was \$362,837 an increase of 3.2 percent over May 2011. The average sale price for a condominium-class property was \$268,831, an increase of 2.5 percent over May 2011. The average sale price of a residential-class property was \$385,172, an increase of 2.1 percent over May 2011.

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LEARN ABOUT CONDO OWNERSHIP BEFORE YOU BUY

Condominium living can be an appealing form of housing tenure. It's often affordable and someone else may handle much of the maintenance and repairs, such as shoveling snow and replacing a roof. Before you decide to buy a condominium, however, it's a good idea to learn about condo ownership and what it's like to live in one.

Condominiums are often thought of as high-rise residential buildings, but “condominium” refers to a form of legal ownership, as opposed to a style of construction. This form of ownership can also apply to townhouse complexes, individual houses and low-rise residential buildings.

Condominiums consist of two parts. The first part is a collection of private dwellings called “units” which are owned by and registered in the name of the purchaser of the unit. The second part consists of the common elements of the building that may include lobbies, hallways, elevators, recreational facilities or walkways. Common elements may also include structural elements and mechanical and electrical services.

The creation of a condominium is regulated by provincial condominium laws and regulations. Once a condominium corporation has been established, a board of directors, which is elected by, and generally made up of the individual condominium owners, takes responsibility for the management of the corporation's business affairs.

When you buy a condominium, you own your unit, as well as a percentage of the common property elements allocated to the unit. The ownership of these common elements is shared amongst the individual unit owners, as is the cost for their operation, maintenance and ongoing replacement.

Some elements — including balconies, parking spaces, storage lockers, driveways and front or rear lawn areas — are examples of “exclusive” use common property elements. Although these spaces are exclusive to your use, there may be restrictions on how and when you use them. For instance, you may not be able to park a boat, RV or commercial vehicle in your assigned parking spot.

There are two types of condominium ownership — regular and freehold. With a regular townhouse or house condominium, the unit typically consists of the interior of the house itself, while the exterior of the house and the plot of land on which the unit sits are considered part of the common elements. This means that repair and maintenance of items like exterior walls, windows, lawns, gardens and driveways may be the responsibility of the condominium corporation.

With a freehold condominium, you own the plot of land and any structure on that land such as a house or townhouse.

You are normally responsible for the care and upkeep of the entire house, including the exterior walls and roof, as well as the lawn, garden, driveway and garage. With a freehold condominium, the common property elements might include access roads to the units, recreational facilities, visitor parking area or a park with a playground.

Both freehold and regular unit owners pay a monthly condominium fee to cover their portion of the operating expenses of the common property elements. A portion of this fee is allocated to the reserve fund which ensures that sufficient funds are

available for major repairs and replacements over the life of the building.

You usually have more freedom to make improvements to the unit in a freehold condominium. However, there are likely provisions that give the condominium corporation some control over owners modifying the unit. So, for example, if you want to change the colour of your door or build a deck in your backyard, you may have to ask for permission from the board of directors.

To help you determine if condominium ownership is right for you, Canada Mortgage and Housing Corporation has a publication called Condominium Buyers' Guide. Download your free copy at www.cmhc.ca or call 1-800-668-2642.

