

REAL ESTATE NEWS



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CANADIAN HOUSING MARKET MODERATES AS PRICES MOVE TOWARD LONG-TERM AVERAGE

Housing prices across the country are showing signs of moderating, according to the Royal LePage House Price Survey, released today. According to the survey, the average price of a home in Canada rose between 4.4 per cent and 6.1 per cent year-over-year in the third quarter of 2014. During this period, the average price of a standard two-storey home rose 5.5 per cent to \$441,714, while detached bungalows increased 6.1 per cent to \$405,101. Condominiums on average showed slightly lower year-over-year gains, posting a 4.4 per cent increase to \$257,377.

"In the seven years since the Canadian housing market began its recovery from the worldwide recession, home price growth has been robust, often greater than the long-term average of approximately five per cent," said Phil Soper, president and chief executive of Royal LePage. "We are now experiencing a natural slowing in the rate of year-over-year price appreciation, with real estate markets moderating in most parts of the country, a transition to what our agents refer to as a 'Goldilocks market,' one that is neither too hot, nor too cold. To be clear, we expect home prices to continue to grow in the months ahead, but at a slower rate than we have seen in recent years."

Canada's economic performance continued to improve over the last quarter. Against a backdrop of continued low interest rates, conditions were generally supportive of the nation's housing industry. A lower Canadian dollar should continue to stimulate international demand and growth in the country's export sector. The Bank of Canada believes that business investment will continue to improve through 2015, stimulating job growth and reducing slack capacity in the economy. Externally, the IMF (International Monetary Fund) has revised upwards its growth

expectations for both Canada and the United States, stating that the recovery appears largely on track.

"Amidst political and economic instability in many corners of the world, the Canadian and American economies are expanding nicely," said Soper. "It is particularly gratifying to see our neighbours to the south back on track as a healthy America is a hungry America, and Canadian exports are on the menu. The Canadian dollar is currently sitting in a sweet spot that is low enough to support economic growth in an impactful way, yet not so low as to suggest pending economic troubles. Expect the resulting growth in exports to stimulate improvement in domestic business investment which should drive new and better jobs, and nothing save low interest rates propels the housing market like job creation."



"The brisk pace, sometimes approaching frenetic, that we have seen in recent months in some of Canada's largest real estate markets is slowing. Slower, yet still growing. And the current environment remains supportive of a healthy and sustainable housing market," concluded Soper. "Further, early indicators, such as declines in the number of new listings in some key cities, suggests that as demand slows, so shall supply, further protecting Canadian homeowners' primary investment."

The slower winter and spring seasons left the Ottawa housing market with a surplus of inventory in the third quarter, holding prices relatively flat in the region. Detached bungalow and standard two-storey home prices each increased by 1.2 per cent year-over-year, to \$403,091 and \$406,264, respectively. Standard condominium prices saw a slight decline in price, dropping 0.3 per cent to \$258,132.

OCTOBER SALES SET A NEAR RECORD AS MARKET HEADS INTO BUYER'S TERRITORY

Members of the Ottawa Real Estate Board (OREB) sold 1,121 residential properties in October 2014 compared with 1,089 in October 2013, an increase of 2.9 per cent. There were 1,133 home sales in September 2014.

"Sales from this past month are the second best on record for October, only comparable to the 1,199 sales in October 2009," said OREB's President. "Our residential listing inventory is up 12.5 per cent from 2013, with 7,550 active listings at the end of October this year. Year-to-date sales have now slightly surpassed year-to-date numbers from last year, and we are up 0.2 per cent over 2013. Interestingly, although sales volume is slightly ahead of last year – when we were in a balanced market – the higher listing volume this year has moved us into a buyer's market."

The average sale price of residential properties, including condominiums, sold in October in the Ottawa area was \$355,813, a decrease of 1.2 per cent over October 2013. The average sale price for a condominium-class property was \$290,224 an increase of 1.2 per cent over October 2013. The average sale price of a residential-class property was \$369,540, a decrease of 3.2 per cent over October 2013.

"Again this month, the \$300,000 to \$399,999 price range continues to have the highest concentration of properties sold, followed by the \$500,000 to \$749,999 range, he added. "Fifteen properties were sold in the over \$1 million range, with six of these properties being condominiums. No condos were sold in this price range last year, which is a possible explanation for the large increase in average sale price for condos this October compared to last."

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REAL ESTATE NEWS

MOLD IN THE BATHROOM



BATHROOM MOLD REMOVAL

If mold has begun to grow in your bathroom you need to remove it immediately. You can use a sponge, cloth or scrubbing brush to clean mold off most bathroom surfaces and an old toothbrush to get into hard to reach places where mold has begun to grow.

You can use bleach, borax, vinegar or ammonia to kill mold in the bathroom. Once the mold has been removed, mold inhibiting solutions such as vinegar can be used to regularly clean the bathroom to prevent the mold's return.

If mold is growing in sealer and you cannot get rid of the mold then the sealer may need to be removed and replaced. Walls which you cannot seem to remove the mold from may also need to be cut out and replaced as a last resort.

REMOVING MOLD FROM TILES AND GROUT

Mold often grows on tiles or in the grout around them. You should be able to easily remove mold from tiles by scrubbing or wiping with a cloth. Mold growing in grout can be more difficult though. Bleach can often be useful for killing mold in grout and fading away mold stains. The grout may require a good scrubbing with a toothbrush or scrubbing brush.

Applying sealer to the grout can also be helpful. If you can't get all the mold off grout you can remove and replace the grout. Use a flat screwdriver to scrape out the old grout and then apply the new grout mixture.

CAUSES - WHY AND HOW MOLD GROWS IN THE BATHROOM

It's very common for mold to be found in bathrooms. One obvious reason why is that there's lots of water and humidity in the bathroom.

Frequently running water in the bathroom basin, the bathtub and the shower creates wet surfaces and puddles of water. If you don't dry this moisture out quickly it can easily lead to mold growth.

On top of this, when the water in the bathroom does dry out it evaporates into the air and increases the humidity. Steam from the shower or a hot bath also makes the bathroom more humid. Since bathrooms are often not well ventilated the humidity tends to hang around and wet surfaces take a long time to dry out.

MOLD IN SHOWER AND BATHTUB

Mold can often be found in the shower and the bathtub. Grime from body oils and soap scum which is washed off and onto the shower or tub create a food source for mold to feed on. And of course there are abundant water sources for mold created by the running water and steam.

To prevent mold growing in the shower or bathtub regularly clean both with a cleaning product of your choice. After cleaning, wipe the shower and tub dry to minimize left over moisture.

REDUCING HUMIDITY IN THE BATHROOM

Ideally the humidity in the bathroom should be kept below 55% to prevent mold growth. You can maintain this by ventilating your bathroom well, especially after you've had a shower or bath. Turn on the bathroom fan while you shower and leave it

on for about five minutes afterwards to remove the steam and dry out the air. If you don't have a bathroom fan, or as well as using the fan, open the window to let steam out and circulate the air.

Besides leaving the window and door of the bathroom open after having a shower or bath, if you are concerned about the moisture levels you can also wipe down wet surfaces so they dry faster.

