

REAL ESTATE NEWS



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CMHC TO LOOK AT FOREIGN OWNERSHIP



Canada's national housing agency will be taking the initiative to bolster data on foreign buyers of Canadian real estate, according to an internal memo recently obtained by The Canadian Press.

In a briefing note dated May 15, 2015, obtained by through an Access to Information request, Canada Mortgage and Housing Corp., says it will be hosting "bi-lateral meetings" and roundtables with industry stakeholders to fill a number of data gaps, including the share of new and existing homes owned by foreigners.

"Currently there is no perfect source of information on the level of foreign investment in the housing market," chief economist Bob Dugan said in a statement.

"CMHC has undertaken steps to address this data gap. As a result, we know a lot more about it today than we did a year ago and are continuing our program of work to determine the level of foreign investment in Canadian residential real estate."

The initiative will go beyond the limited data the agency currently gathers, including a survey of property managers indicating how many condo units are owned by people whose permanent residence is outside of Canada.

In the briefing note prepared for Pierre Poilievre, the minister responsible for CMHC, it is suggested that work is already underway at CMHC.

"For high priority data gaps that it cannot address on its own, CMHC has started to engage in discussions with other data providers and organizations," the document reads.

Other gaps that CMHC intends to address include the total volume of mortgages issued and outstanding, and mortgage data broken out by lender type, characteristics of borrowers, property type and geographic location.



BEST SEPTEMBER ON RECORD FOR NUMBER OF OTTAWA REALES

Members of the Ottawa Real Estate Board (OREB) sold 1,244 residential properties in September 2015 compared with 1,131 in September 2014, an increase of 10 percent. There were 1,279 home sales in August 2015. The five-year average for September sales is 1,137.

"Ottawa Real Estate Board members continued their active summer into a busy fall," said OREB's President. "In fact this September marks the best September on record for the number of units sold in the Ottawa resale market. There was a possibility that the federal election campaign might affect the local real estate market, but this does not appear to have been the case thus far".

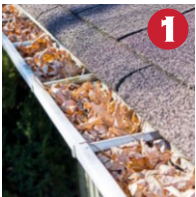
September's sales included 221 in the condominium property class, and 1,023 in the residential property class. The average sale price of a residential-class property sold in September in the Ottawa area was \$385,142 an increase of 0.5 percent over September 2014. The average sale price for a condominium-class property was \$257,303, an increase of 1.3 percent over September 2014.

"Inventory levels continued to decline; by over 4 percent since last month, bringing the Ottawa resale market into balanced territory," said OREB's President. "Cumulative days on market increased slightly to 93 days, up from 89 days in August. In addition, the average sale price remains steady."

"The highest concentration of properties sold continues to be in the \$300,000 to \$400,000 price range, followed closely, again, by the \$200,000 to \$300,000 range. In addition to residential and condominium sales, OREB members assisted clients with renting 250 properties in September, and over 2,300 since the beginning of the year."

Call today for real estate advice and information!

6 TIPS TO GET YOUR HOME READY FOR FALL



1

Clean your eavestroughs and downspouts

As leaves begin to fall they will undoubtedly fill your eavestroughs and downspouts, blocking water from making it off your roof and away from your house. While time-consuming, cleaning them out regularly until all the trees in your area are leaf-free is a good idea to help stop water from finding a way inside.



2

Caulk around windows, doors and other openings

Caulking around windows and doors prevents cold air from getting in and your conditioned inside air from getting out. Even if you did this in the spring, it's a good idea to do a perimeter check to see if you need to add more caulking in spots. Having a good seal around these openings will not only make your home more comfortable, but will also help you waste less energy and save you money.



3

Inspect your roof and chimney

The average lifespan of an asphalt shingled roof (the most common in North America) is between 15 and 20 years if installed properly. From the outside look for signs of worn, loose or missing shingles. Check eavestroughs for granules from the shingles (a sign of heavy wear) and ensure that your eavestroughs and flashing are securely attached.



4

Put your air conditioning unit to rest

Removable A/C window units should be removed and properly stored according to the manufacturer's instructions before winter in order to protect the unit and help keep cooler outside air from getting inside.

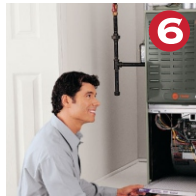
There is much debate over whether you should completely cover a whole home A/C unit for the winter. A cover that goes all the way down to the bottom can trap moisture inside the unit as well as invite critters to nest. A better option is a short cover, which protects the unit from debris and leaves getting inside the top while letting the unit "breathe" (a piece of plywood cut to size on top of the unit works well, too).



5

Shut-off and drain outside faucets

The faucets you use outside in the summer to wash your car, soak your garden and hose down your kids are susceptible to freezing. If proper care is not taken to shut-off and drain these lines before winter, it can lead to pipes and faucets bursting or cracking and can create a huge, potentially expensive, disaster.



6

Clean and inspect your furnace

Even if it was pumping out air conditioning to keep you cool, most people neglect their furnace during the summer months. Now that you're about to turn the heat back on and spend most of your time breathing the air it pushes around, it's recommended you do some general maintenance to keep it running in top form.

The first thing you should do before kicking on the heat is to clean or replace your furnace filter. This not only helps the quality of your inside air, but also keeps your furnace running more efficient (and the more efficient your furnace runs the less money you waste heating your home).

If you have a permanent filter, follow the directions on how to clean it and only use the recommended cleaning solutions (you breathe the air that passes through the filter so cleaning it with harsh chemicals will only contaminate the air and could be potentially dangerous, especially if the cleaning solution is flammable).