

REAL ESTATE NEWS



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BASEMENT BASICS TO ELEVATE YOUR HOME



Finishing an underutilized basement makes financial sense in certain situations, and may add to your home's resale value. "For a family who has outgrown their current space and wants to avoid buying a more expensive, larger home, finishing the basement can be worthwhile," says Alan Stewart, broker-manager with Royal LePage Sussex in North Vancouver. "Yet, there are considerations to ensure your project will be worth the time, effort and expense.

Stewart offers these guidelines to determine if your basement is a good candidate for a renovation and will deliver adequate return on your investment:

• **Is there enough headroom?** A finished floor-to-ceiling height of at least 7.5 feet is required. Include in your calculation 2.5 inches for flooring and ceiling finishing materials. If you own an older home with insufficient floor to ceiling space, you may need to consider additional costs to lower and underpin the foundation to create sufficient headroom.

• **Is your basement wet?** You'll want to address any moisture problems before

you begin. In older homes, moisture issues can be severe. In some cases, you'll need to waterproof the foundation from the outside. Waterproofing can add substantially to the cost as excavation, waterproofing, weeping tile and backfill may be required.

• **Are your windows adequate?** The outside bottom edges of all basement windows should be at least six inches above the soil. Consider the size and condition of the windows. Are any large enough for fire escape? Are they operable, damage-free, airtight and energy-efficient? Be sure to calculate the cost of any needed window upgrades when estimating your costs.

Finished basements provide a myriad of possibilities including guest rooms, nanny suites, play rooms and home theatres. Whether you're looking to increase the value of your home, or enhance your living space, do your research to ensure a successful project.

More information is available at www.royallepage.ca.

RECORD-BREAKING DECEMBER, CONTRIBUTES TO A STRONG 2015

Members of the Ottawa Real Estate Board (OREB) sold 703 residential properties in December 2015 compared with 638 in December 2014, an increase of 10.2 percent. There were 990 home sales in November 2015. The five-year average for December sales is 653.

"Looking back at the 2015 market, we started the year off with extreme cold temperatures in the first quarter of the year, but that didn't stop homebuyers," said OREB's President. "We saw the busy spring selling season pick up as early as March this year, and continue well throughout the summer, with a small dip in July, followed by record-breaking sale numbers in September. Three months later, December broke the record for the highest number of residential and condo properties sold at 703 units, only comparable to 2011, when 699 properties sold".

December's sales included 160 in the condominium property class, and 543 in the residential property class. The average sale price of a residential-class property sold in December in the Ottawa area was \$386,961 an increase of 5.5 percent over December 2014. The average sale price for a condominium-class property was \$250,393, a decrease of 7.5 percent over December 2014.

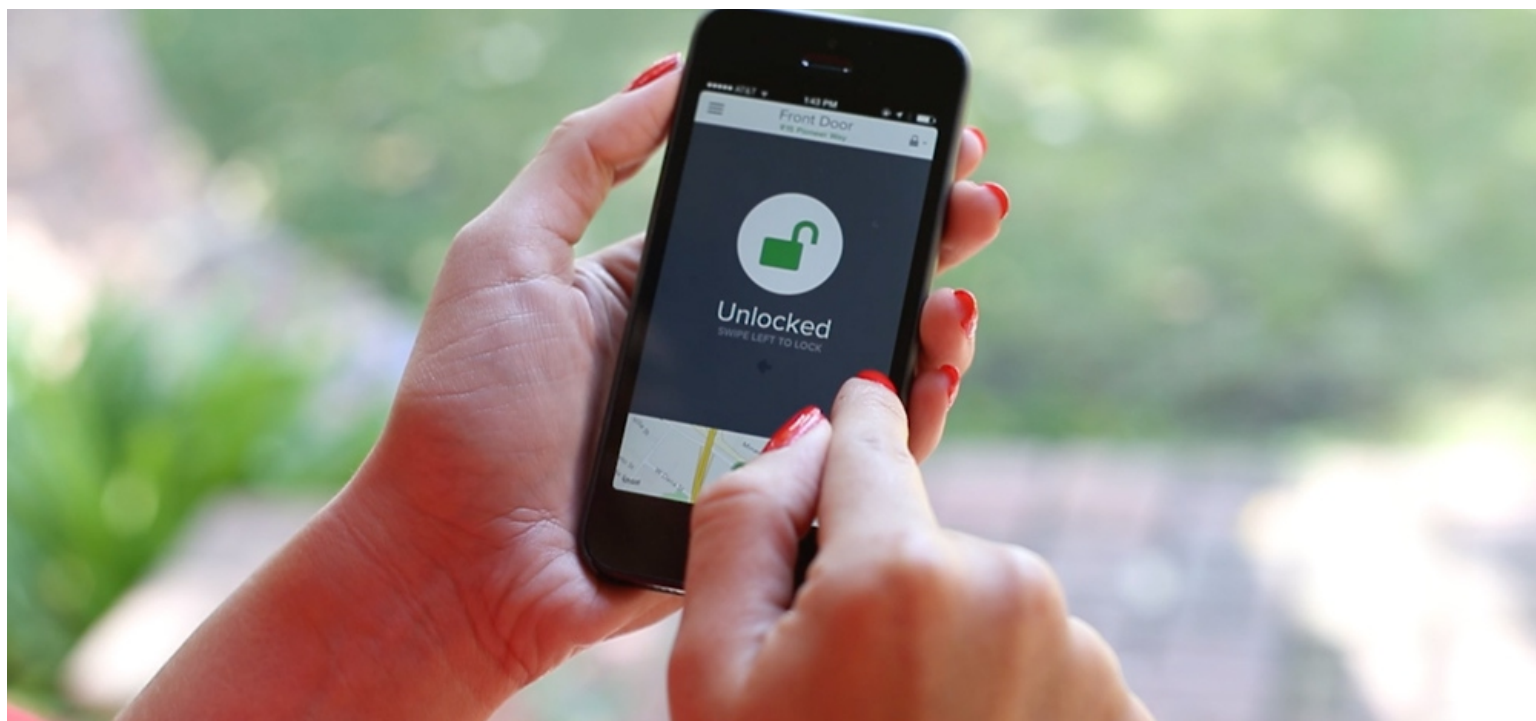
"A trend all year long, the hottest segments of our market are properties sold in the \$300,000 to \$400,000 price range, with 31.6 percent of the year's sales, followed by the \$200,000 to \$300,000 range, with 26.2 percent of the year's sales," said OREB's President. "In addition to residential and condominium sales, OREB Members assisted clients with renting 181 properties in December, and over 3,000 properties this year."

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REAL ESTATE NEWS

GOODBYE KEYS – 'SMART LOCKS' REQUIRE ONLY CODES OR PHONES



When Christy and Joe Bowers bought their west end home last year, one of their first projects was replacing the traditional front-door lock with one that opens using a pass code. They were tired of the hassle of “jiggling with a key.”

Now, when they need to give someone like a repairman temporary access, they give a temporary code to get in. They share their permanent code with friends; those who arrive at the house before they do, for instance, can “come in and be comfortable instead of sitting in their car,” Christy Bowers says.

“And when we feel too many people have the code, we create a new one and start again,” she says. “It’s perfect.”

High-tech door locks – typically controlled by keypads, phone apps or even the swipe of a finger – could be pushing house keys into oblivion after centuries of trusty service.

“For homeowners, being free from having to carry a key every time they go outside is a lot more liberating than you realize,” says Christopher DeSchamp, of the lock company Schlage. Many lock companies are ramping up their electronic-lock offerings in response to consumer interest.

“Smart locks of whatever variety are becoming more what people are expecting and are interested in.”

Michael Tierney, standards co-ordinator for the Builders Hardware Manufacturers Association, which certifies home products, says keyless locks are also safe. “Keyless locks have been in the marketplace for some time now – stand-alone units

for decades, and the connected products for more than 10 years – and have been proven to be safe and reliable,” he says.

But choose wisely. Tierney recommends buying only from manufacturers that follow industry standards for security. Protect any passwords connected to the devices, and change batteries as needed.

Schlage has a “kick” sensor that warns customers when someone is trying to break in, DeSchamp says. Today’s smart locks basically fit into three categories:



1. The most basic are opened by pushing a button or keypads. More sophisticated models allow homeowners to change codes or relegate them to particular users. Entry-level locks cost roughly \$140 – about twice as much as a traditional deadbolt.
2. Other keyless locks are operated by phones, either using push-button pads, an app or simply holding a connected phone near the lock.
3. Then there are locks that operate as part of larger “smart home” systems, from home-security systems to thermostats.