

# 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



## **MORTGAGE FRAUD: HOW TO PROTECT YOURSELF WHEN BUYING OR REFINANCING A HOME**

The promise of a quick profit in real estate can be hard to resist. But consumers who misrepresent information when buying or refinancing a home could end up being responsible for any shortfall when the property is sold. If the misrepresentation is intentional, they could also be held criminally responsible as accomplices to mortgage fraud.

*Get independent legal advice from your own lawyer / notary. Talk to your lawyer / notary about title insurance and other alternative methods of protection.*



*The most common form of mortgage fraud, called straw buying, occurs when someone with good credit is convinced to put their name on a mortgage application for a home that someone else will be buying, usually in return for the promise of a quick profit. To protect your name, your credit and your family, Canada Mortgage and Housing Corporation (CMHC) offers the following tips on how to avoid becoming part of a mortgage fraud scheme:*

*Never accept money, guarantee a loan or add your name to a mortgage unless you fully intend to purchase the property. If you allow your personal information to be used for a mortgage, even for a brief period, you could be held responsible for the entire debt even after the property is sold.*

*Always know who you are doing business with. If you are buying or selling a home, use only licensed Real Estate Agents and other industry professionals. And never sign anything until you know exactly what you are signing.*

*Determine the sales history of any property you are thinking about buying, and consider having it inspected and appraised. Ask for a copy of the land title search, and find out if anyone else has a financial interest in the home. If a deposit is required, make sure the funds are held "in trust" by the Vendor's Realty company or lawyer / notary.*

*To protect yourself from identity theft, never give out your personal information until you know who you are dealing with and how your information will be used. Review your mail, bank statements and other financial statements on a regular basis for inconsistencies. Shred or destroy all personal and financial documents before you throw them away. And inspect your credit report on a regular basis by contacting Equifax Canada at [www.equifax.ca](http://www.equifax.ca) or TransUnion Canada at [www.transunion.ca](http://www.transunion.ca).*

*Most importantly, be wary of anyone who approaches you with an offer to make a quick profit in real estate. Remember: if a deal sounds too good to be true, it probably is.*

## **SPRING HAS SPRUNG AN INCREASE IN RESIDENTIAL SALES**

Members of the Ottawa Real Estate Board (OREB) sold 1,396 residential properties in March 2012 compared with 1,240 in March 2011, an increase of 12.6 percent. There were 1,009 sales in February 2012.

"Along with the increasing temperatures and the arrival of spring, March saw a substantial increase in residential sales" said OREB's President. "With interest rates continuing to be low, it is no surprise that the market remains healthy and balanced", he added.

The average sale price of residential properties, including condominiums, sold in March in the Ottawa area was \$353,684 an increase of 2.1 percent over March 2011. The average sale price for a condominium-class property was \$267,308, an increase of 5.7 percent over March 2011. The average sale price of a residential-class property was \$375,065, a slight decrease of 0.2 percent over March 2011.

*Call today for real estate advice and information!*

## REAL ESTATE NEWS

# A GUIDE TO ROOFING IMPROVEMENT REPAIR? REPLACE? ROI?

Your roof has a tough life. Just when it's survived another long, cold Canadian winter, it faces the heat and humidity of the summer months ahead. That's why spring is the perfect time to assess the state of your roof, and to decide whether you need to take steps to improve its condition. Here is a general guideline of where to begin:

### > LOOK FOR PROOF OF A FAULTY ROOF

No matter how old or new your roof is, it's always a good idea to conduct quarterly inspections of its condition. Start with the interior walls of your home that touch the roof and look for things like flaking paint, ceiling stains, and peeling wallpaper. All of these may be an indication that your roof has a leak.

On your roof itself, symptoms of deterioration can include missing shingles, visible fiberglass threads, raised shingles with nails protruding, or any areas that look darker or a different shade. Check the roof deck in your attic as well, noting any water stains, rotting, and pinholes of light. If you are uncertain, you can always hire a roofing professional to do an assessment for you.



### > TWO OPTIONS: REPAIR OR REPLACE

If you've discovered signs that your roof may be damaged or leaking, first determine if it's repairable. A roofing professional may be best able to determine this. If it's less than ten years old and only has a few minor issues, the remedy may simply require a little patchwork.

Sometimes a simple repair won't suffice, and you need to consider replacing your roof altogether. A professional roofer can determine the state and age of your roof to help you decide if you want to replace it. As a general rule, if your roof is older than 15 years or showing significant signs of decay they'll likely recommend that you replace it. A moderately sized, professionally-installed roofing job will usually take about three to five days to complete. Select a roofing system design and colour that is in keeping with the neighbourhood standard and the colour scheme of your home.

### > REAP THE ROI

If it's time to replace your roof, you should consider what the return on investment will be.

The most common type of roofing system is the asphalt shingle, where you'll pay on average between \$2.50- \$3.50 per square foot\*. If and when you sell your home down the road, you can expect to recoup an estimated 25-75% of your roofing investment\*.

Replacing your roof can also add a lot of curb appeal to your home. A new roof gives your home a mini-makeover, making it look more modern and up-to-date – not to mention safer and more energy efficient. To make the most of your investment, be sure to maintain and inspect it on a regular basis.

\*The Appraisal Institute of Canada, 2011: <http://aicanada.ca>