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Spring 2019

# REAL ESTATE NEWS

## How to Purchase a Home in a Sellers Market



home buyers. A beautiful home that is priced well can attract more than one offer.

**View the home ASAP.** Don't be that buyer who wants to wait until the weekend to view a home in a seller's market. By the weekend, that home could be sold. Try to be one of the first showings.

**Mortgage Pre-approval.** Buyers should be pre-approved for their mortgage and get a Letter of Confirmation. This letter can be sent in with the offer to prove they can financially afford the house.

**Preparing the Offer.** If you want to be the first offer, the best offer and the only offer the seller will accept, then your offer needs to match the seller's expectations. Your Realtor should contact the listing agent to get as much information as possible about the Sellers. Preparing your offer correctly will favour it over others that did not complete the offer the way the seller expects.

**Price.** Price is not always the most important factor. But do not offer less than list price. Realize you may need to offer more than the amount the seller is asking.

Time is of the essence. Multiple offers happen with more regularity in a seller's market than a buyer's market. That's because by its very nature a seller's market is defined in part by low inventory and lots of

**Deposit.** A larger deposit might look very attractive to a seller. Ask your agent for advice on the deposit, then consider doubling or tripling that amount. You're going to pay it anyway at closing.

**Don't Request Favours.** This is not the time to ask the seller to give you the washer and dryer if this is something the seller was planning to take with them.

**Possession Date.** Your agent can find out what the sellers preferred closing date is. Your offer will look more favourable if the seller doesn't have to move twice.

**Be Prepared For A Bidding War.** When there are multiple offers on the same property, you may find yourself in a bidding war. In order to be the last person standing, you might have to let go of some of the demands you had as 'conditions of sale'.

**Remove clauses.** If your offer is fraught with conditions (i.e. conditional on financing, a home inspection, the sale of your own home, etc.) then your offer won't look very appealing. If another buyer has none of those clauses and a similar price offer, chances are the seller is going to go for the one with the least amount of hassle. So carefully review your clauses and remove the ones you can live without. Adopting the whole 'less is more' approach will ensure your offer has a fighting chance in a bidding war.

**Attend negotiations in person.** Does the seller want you to remove a clause or increase the price? Attending negotiations in person with your agent is far more effective than simply having your agent represent you, because you'll be able to quickly respond to/and approve any necessary revisions to your offer.

*"Your referrals are important to me. I value your support and trust."*



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# Your Spring Maintenance Checklist

## Ottawa Residential Average Sales Chart from 1960-2018

MLS Residential Sales Percentage Increase or Decrease over Previous Year.  
(includes condominiums)

Year	Average Sale Price	Percent Change
1960	\$16,791	4.7%
1961	\$16,070	-4.3%
1962	\$15,952	-0.7%
1963	\$16,549	3.7%
1964	\$16,563	0.1%
1965	\$17,056	3.0%
1966	\$18,004	5.6%
1967	\$19,476	8.2%
1968	\$23,329	19.8%
1969	\$25,652	10.0%
1970	\$26,532	3.4%
1971	\$27,808	4.8%
1972	\$30,576	10.0%
1973	\$38,305	25.3%
1974	\$46,661	21.8%
1975	\$49,633	6.4%
1976	\$54,623	10.1%
1977	\$57,032	4.4%
1978	\$59,134	3.7%
1979	\$61,896	4.7%
1980	\$62,748	1.4%
1981	\$64,896	3.4%
1982	\$71,080	9.5%
1983	\$86,245	21.3%
1984	\$102,084	18.4%
1985	\$107,306	5.1%
1986	\$111,643	4.0%
1987	\$119,612	7.1%
1988	\$128,434	7.4%
1989	\$137,455	7.0%
1990	\$141,438	2.9%
1991	\$143,361	1.4%
1992	\$143,868	0.4%
1993	\$148,129	3.0%
1994	\$147,543	-0.4%
1995	\$143,193	-2.9%
1996	\$140,513	-1.9%
1997	\$143,873	2.4%
1998	\$143,953	0.1%
1999	\$149,650	4.0%
2000	\$159,511	6.6%
2001	\$175,971	10.3%
2002	\$200,711	14.1%
2003	\$218,692	9.0%
2004	\$235,678	7.8%
2005	\$244,531	3.8%
2006	\$255,889	4.7%
2007	\$272,477	6.4%
2008	\$289,477	6.6%
2009	\$303,888	4.9%
2010	\$327,225	7.7%
2011	\$344,240	5.2%
2012	\$351,792	2.2%
2013	\$357,348	1.6%
2014	\$361,712	1.2%
2015	\$367,632	1.7%
2016	\$371,901	1.2%
2017	\$392,474	5.5%
2018	\$407,571	3.9%

**Chimneys** should be checked for missing masonry. Any compromise where the chimney joins the home can cause significant water damage. Also look for white-calcium deposits or "efflorescence." It's a red flag that your sealant is no longer repelling water.

Ensure your roof is in good health to avoid costly repairs down the road. Look for damaged or missing shingles.

Remove any debris clogging your gutters. Follow the gutter to see if it still flows properly away from your property and caulk holes.

The insulation in your attic should be free of mold and water damage. Scan the area for leaks. Look for pests who may have moved in over the cold winter.

Check to be sure your air conditioner is working. Change the filter and have it serviced, if needed.

The seals around your windows and doors should be firm. Damaged seals will let water and air in and drive up your electric bill.

Look for any damage to the walls and do a general inspection for mold in the basement. Then do an exterior walk around your home and look for cracks and damage to exterior walls and the foundation.

Smoke alarms, carbon monoxide detectors and fire extinguishers should be in good working order.

When you see a problem, it's best to contact experienced professionals to resolve the issue as soon as possible. With ongoing maintenance, you can minimize damage and create a healthy living space for years to come.

Maintaining your home is crucial in preserving its value. By taking small actions throughout the year, you can save money by catching problems early, or even prevent them, before significant damage takes place. As soon as the snow thaws it's the best time to do the rounds, both inside and outside your home, to make sure everything is working the way it should.

## Real Estate Market Comparison

### HOW IS KANATA STACKING UP TO THE OTTAWA MARKET?

**Average House Price**  
March 2019  
(all residential properties)

**Kanata**  
\$439,493

**Ottawa-Wide**  
\$432,788

**UP 9.2%**  
From Mar. 2018

**UP 5.4%**  
From Mar 2018

**Number of Houses Sold**  
March 2019  
(all residential properties)

**Kanata**  
152

**Ottawa-Wide**  
1515

**DN 1.9%**  
From Mar 2018

**DN 8.5%**  
From Mar 2018

Statistics obtained from the Ottawa Real Estate Board March 2019 Sales by District & Area - RAC Property Classes.  
Kanata is defined as MLS® District 90 (9001-9010)

Call me to see how your neighbourhood compares.

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All information believed to be accurate but not warranted. Not intended to solicit properties currently listed for sale.