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REAL ESTATE NEWS



from Gisele

Hi everyone,

This year is turning out to be a very active year for Ottawa Real Estate. The market is HOT!!!

Many of the properties selling went into multiple offers and getting over asking price. Inventory is low and with plenty of buyers it's close to being a Sellers market.

If you or someone you know is thinking of listing or buying a property let me know. Positioning your property to be #1 involves staging and professional photos. As an experienced buyer representative, I have the skills to try and keep you out of multiple offers.

Call or email me anytime with your questions.



Record Breaking May!

CANADA'S
REAL ESTATE COMPANY

OTTAWA REAL ESTATE MARKET SNAPSHOT

ROYAL LEPAGE
Team Realty
Independently Owned and Operated, Brokerage

MAY 2017

UNIT SOLD MAY 2017

2,300
ON MLS®

VS.

UNIT SOLD MAY 2016

1,919
ON MLS®



RESIDENTIAL

1856 UNITS SOLD

UP 15.1% OVER MAY 2016



CONDOMINIUM

444 UNITS SOLD

UP 44.6% OVER MAY 2016

**MAY 2017 WAS THE BEST MONTH ON RECORD IN UNITS SOLD
CRUSHING THE PREVIOUS RECORD BY 315 UNITS**

AVERAGE SALE PRICE

\$436,625

UP 7.4% OVER MAY 2016



AVERAGE SALE PRICE

\$270,993

UP 2.3% OVER MAY 2016

NUMBER OF SALES OVER \$1MILLION ALMOST DOUBLED THOSE IN MAY 2016
MOST ACTIVE PRICE POINT \$300-499 ACCOUNTING FOR 56.4% OF SALES

info@teamrealty.ca



www.teamrealty.ca

Average sale price information can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Contact us for neighbourhood statistics and/or details on current market value of properties of interest to you. *Based on information provided by the Ottawa Real Estate Board June 2017

"I'm never too busy for your referrals."

www.giselepoirier.com

ROYAL LEPAGE
Team Realty
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New bill regulating Ontario Home Inspectors

Home inspectors in Ontario are lauding new legislation that would require them to be licensed, have insurance, and abide by a code of ethics — and potentially face discipline if they don't. The Putting Consumers First Act will impose new rules upon one of the few professionals involved in real-estate transactions that have not been historically subject to provincial regulation.

The legislation, also known as Bill 59, was based upon recommendations made by a 16-person expert panel. It will also introduce minimum standards for home inspection reports, contracts and disclosures. Inspectors who breach the code of ethics could face fines of up to \$25,000.

While the Ontario Association of Home Inspectors (OAH) has regulated its members since 1994, it supports provincial oversight as a way to give home buyers more security and also to ensure the reputation of the entire industry.

Real Estate Vocabulary

low maintenance yard
everything on your lawn is dead

pond site
wet spot in yard

furnished
owner doesn't want to move his/her junk out of the house

new appliances
well, they're newer than the house...

needs light cleaning
needs HEAVY cleaning, hire nearest cleaning crew

cozy
a very, very small box

partial view
you get a view through the window of another building

has potential
day away from falling down; good luck!

motivated seller
something is wrong and owner needs out

Why the Listing Price is So Important



What is your home worth?

This is a tricky question and there are many factors to consider including condition, upgrades, market trends and comparable properties in your neighbourhood. The listing price of a home can make or break a sale so it is always advisable to work with a real estate professional who will do the research and advise you on the best listing price for your

home. This will ensure not only that it sells quickly but also for the best possible price in the shortest time.

Why is the original listing price so important?

“First impressions are everything when selling your home. Studies have shown that the first two weeks on the market are the most crucial to your success.” It is important to put your best foot forward! Although it may be tempting to price your home high, to see what happens, especially if you are not in a rush to sell, this may not work out the way that you hope it will. Homes that are overpriced and then drop the price several times, tend to sell at a much lower price than what the original asking price should have been. A new listing gets way more views online in the first few weeks than at any other time so make sure that your price is right from the very beginning.

What is a Comparative Market Analysis?

As your Realtor® I will provide you with a Comparative Market Analysis (CMA) for your home. This document will compare recently sold homes similar to yours in your neighbourhood as well as homes that are currently on the market. The CMA will paint an accurate picture of the current real estate market in your area and what you could expect to make for your home. The key here is that I have access to information that is not available to the general public; for example, there is no way to find out the selling price of homes in your neighbourhood otherwise. All homes are different and this is also considered. Your home will be compared against the others with a variety of factors to show how it compares and to help determine the ideal asking price.

Ultimately, It is YOUR Decision...

At the end of the day, it is your home and you can price it however you may choose but it is always advisable to trust your Realtor®. We are professionals who understand the market and have access to information to come up with the best price for listing your home. *“Choose the right professional to help you with your home sale and then listen to your real estate agent's advice and your transaction is more likely to go through quickly and smoothly from the beginning.”* And also remember, your home is only worth what someone is willing to pay, on the day they choose to buy it, but pricing your home competitively can help lead them to that decision.



Mortgage Costs

Make sure your bank won't charge you a fee to set up your mortgage or for a mortgage-related appraisal (which can run from \$250 to \$500). Most banks don't, so feel confident negotiating to have the fee waived.