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REAL ESTATE NEWS

Buyer Uncertainty Slows Down August Resales

“August is a traditionally slower month in Ottawa’s resale market ebb and flow cycle due to summer vacations. Compounding the slowdown in market activity, Buyers are uncertain about their purchasing power given impending additional interest rate hikes,” states Ottawa Real Estate Board President Penny Torontow.

“The lightning speed at which homes were selling at the start of 2022 is a thing of the past, evidenced by Days on Market (DOMs) inching closer to that 30-day mark. We have also observed a return to standard financing and inspection conditions and fewer multiple offer scenarios,” she adds.

“Prices are still rising slightly in some areas, albeit lower single-digit percentage increases, bringing back the moderate price-growth stability that is characteristic of the Ottawa resale market. What happened to prices in 2020 and 2021 was unusual. We are moving towards a balanced market state, where Buyers have choices and Sellers need to ensure they are pricing their properties accurately,” Torontow advises.

“The informed market knowledge and insight of a licensed REALTOR® is critical to both Buyers and Sellers navigating market shifts. Sellers will want to closely explore with their REALTOR® the best time and price to list their home to optimize a property’s days on market. Buyers can use the extra time to work with their REALTOR® on due diligence and finding a dream home that meets their needs within their financial parameters.”

OTTAWA & AREA REAL ESTATE MARKET SNAPSHOT AUGUST 2022

SALES SLOW DOWN AND MODERATE PRICE-GROWTH FOR AUGUST

residential HIGHLIGHTS

■ AVERAGE SALE PRICE

\$707,712

+ 5% over August 2021

■ PROPERTIES SOLD

850

- 27.3% over August 2021

condo HIGHLIGHTS

■ AVERAGE SALE PRICE

\$421,966

+ 3.7% over August 2021

■ PROPERTIES SOLD

287

- 27.5% over August 2021

TOTAL PROPERTIES SOLD AUGUST 2022

1,137 **- 27.3%**
over August 2021

year to date HIGHLIGHTS

With year-to-date average sale prices at **\$795,978** for residential and **\$457,771** for condominiums, these values represent a 10.2% and 8.8% increase over 2021, respectively.



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Vacant Home and Insurance

Not home often? Depending on the details, you may need vacant home insurance to protect your home.

What is vacant home insurance?

Vacant home insurance protects a home that is vacant for more than 30 days. When no one is there to look after the property, there's a higher risk of damage. This type of insurance is not a standard homeowner policy – you may need to get additional coverage or a vacancy permit, depending on your home insurance policy, but many insurers use the “30-day rule” to define what qualifies as unoccupied. That means you should let them know *before* you hit the 30-day mark of being away from home.

What's the difference between vacant and unoccupied?

An **unoccupied home** is one whose residents are temporarily away but intend to return. Typically, homeowners can leave their home unoccupied for up to 30 days with no need for added insurance. If you're going to be away for longer, inform your insurance company. Some will allow you to go past 30 days without added coverage, if you have someone checking on the property for you, but others may require special coverage. Without it, the insurer could void your home insurance policy after the 30-day mark and deny any claims you make.

Common scenarios include:

- you're travelling for more than 30 days;
- medical treatments that will keep you out of your home for more than 30 days;
- vacation home, like a cottage where you spend your summers;
- snowbirds going south for extended stays.

A **vacant home** is one that the homeowner doesn't intend to live in – for example, a home that's waiting to be rented out, sold or if you are doing renovations. There's a higher risk of damage to a vacant home. To ensure the property is protected, talk to your insurer about getting a vacancy permit added to your policy.

Common scenarios include:

- you're doing renovations and aren't living in the home during the process;

- you bought a home but aren't moving in immediately;
- you're renting out a home, but you don't have tenants and you aren't living there;
- an estate sale, executor need to continue the insurance during probate and until the property is sold.

Does my regular policy include vacant home insurance?

Standard home insurance doesn't include vacant home insurance. Regular policies cover a home with the assumption that someone is either living there or someone is checking on or maintaining the home on a regular basis. That's why a policy can be voided for certain incidents, like water damage caused by a burst pipe. Homeowners can't leave their home unattended for more than the number of days specified in their policy – otherwise they may lose their coverage.

What about my cottage?

Cottages are considered secondary homes with an expectation of extended vacancy, so they don't fall under the vacancy definition. Cottage insurance will name the perils that will be covered. You can get coverage by listing a cottage as a secondary home in your home insurance.

Read your policy's fine print to see if conditions apply to maintain coverage.

