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REAL ESTATE NEWS

Trust in Real Estate Services Act (TRESA)

Phase 2 of the Trust in Real Estate Services Act (TRESA) came into force on December 1st and will impact Ontario's 96,000 realtors on how to do business.

TRESA replaces the decades-old Real Estate and Business Broker's Act (REBBA), and three of the most significant changes include:

- 1) Self-represented parties;
- 2) Sharing the contents of offers; and
- 3) Designated representation.

1) Self-represented parties

If you are involved in a real estate transaction and are *not* a client of a real estate brokerage, you are considered a *self-represented party*. This means that you have chosen to represent yourself, which has different rights and responsibilities.

There are significant risks to representing yourself in a real estate transaction if you do not have the knowledge and expertise required to navigate the transaction on your own. You will be dealing with a seller or buyer *who is* benefitting from the services, opinions, and advice of an experienced real estate agent.

Realtors can provide assistance as long as the self-represented party does not rely on the registrant's skill, knowledge, or judgment in response to a trade in real estate. Some examples are:

- a realtor cannot show an SRP buyer another Realtor's listings as their brokerage's seller is not their client;
- if a buyer has a home to sell, they will determine the language required in the Purchase and Sale Agreement for the sale of their property when submitting their offer;
- a realtor assisting an SRP should not recommend the wording for conditions because determining the correct wording requires their "skill, knowledge or judgment;"

- preparing all documents;
- deciding what terms you want to include and what clauses you want.

2) Sharing the contents of offers

In an Open Offer process, sellers can direct a brokerage to share the details of competing offers with buyers.

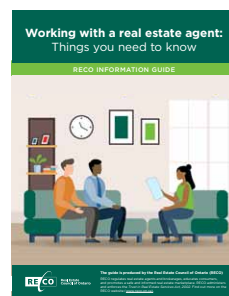
Buyers in Ontario who have made an offer on a property are entitled to know the *number* of competing offers. Sellers choose how much other information, if any, they want to share about the offers they receive. They cannot share any personal information about the buyer.

3) Designated representation

Multiple and Designated Representation is allowed, meaning a brokerage practicing this model has the option to work with both the buyer and seller in a single transaction.

The duty owed to the clients applies to the designated agents within a brokerage for the specific, identified transactions, not the broker and its REALTORS®.

There are also changes to the contents of written agreements and new requirements for disclosures.



REALTORS® are mandated to provide consumers with the new **RECO INFORMATION GUIDE** and explain its contents before providing any services. The Information Guide will explain all the changes and is intended to help buyers and sellers make informed decisions.

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Ottawa home sales slow as interest rate brings about hesitancy

Ottawa's real estate market had its slowest sales year in 13 years in 2023, as high interest rates and affordability affected the market.

The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 565 units in December 2023. This was an increase of 7.6% from December 2022.

Home sales were 16% below the five-year average and 11.9% below the 10-year average for the month of December.

On a year-to-date basis, home sales totaled 11,978 units in all of 2023 — a decline of 11.0% from 2022.

"Ottawa's resale market closed out the year in a steady, balanced state," says OREB President Curtis Fillier. "This could be an early indication that consumer confidence is returning. We likely won't see the full impact of rate stabilization until the second half of 2024, but December's activity bodes well for a strong year ahead in Ottawa."

Bank of Canada publishes its 2024 schedule interest rate announcements

The scheduled dates for the interest rate announcements for 2024 are as follows:

Wednesday, January 24*
Wednesday, March 6
Wednesday, April 10*
Wednesday, June 5
Wednesday, July 24*
Wednesday, September 4
Wednesday, October 23*
Wednesday, December 11

**Monetary Policy Report* published

All interest rate announcements take place at 10:00 a.m. (ET), and the *Monetary Policy Report* will be published concurrently with the January, April, July and October rate announcements.

The Bank of Canada hiked its overnight lending rate from 0.25 per cent in March 2022 to 5 per cent in 2023, and held the rate steady in September, October and December.



'Jingle Bells' was the first song played in space.

On December 16, 1965, the classic Christmas song was broadcast during NASA's Gemini 6A space flight.

Ottawa Residential Average Sales Chart from 1970-2023.

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

Year	Average Sale Price	Percent Change	Year	Average Sale Price	Percent Change
1970	\$26,532	3.43%	1997	\$143,873	2.40%
1971	\$27,808	4.81%	1998	\$143,953	0.10%
1972	\$30,576	9.95%	1999	\$149,650	4.03%
1973	\$38,305	25.28%	2000	\$159,511	6.58%
1974	\$46,661	21.81%	2001	\$175,971	10.32%
1975	\$49,633	6.37%	2002	\$200,711	14.06%
1976	\$54,623	10.05%	2003	\$218,692	9.00%
1977	\$57,032	4.41%	2004	\$235,678	7.70%
1978	\$59,134	3.69%	2005	\$244,531	3.80%
1979	\$61,896	4.67%	2006	\$255,889	4.70%
1980	\$62,748	1.38%	2007	\$272,477	6.40%
1981	\$64,896	3.42%	2008	\$289,477	6.30%
1982	\$71,080	9.53%	2009	\$303,888	4.90%
1983	\$86,245	21.34%	2010	\$327,225	7.70%
1984	\$102,084	18.37%	2011	\$344,240	5.20%
1985	\$107,306	5.12%	2012	\$351,792	2.20%
1986	\$111,643	4.04%	2013	\$357,348	1.60%
1987	\$119,612	7.14%	2014	\$361,712	1.20%
1988	\$128,434	7.38%	2015	\$367,632	1.66%
1989	\$137,455	7.02%	2016	\$372,048	1.20%
1990	\$141,438	2.90%	2017	\$392,474	5.49%
1991	\$143,361	1.36%	2018	\$407,571	3.84%
1992	\$143,868	0.35%	2019	\$441,693	8.37%
1993	\$148,129	2.96%	2020	\$529,675	19.5%
1994	\$147,543	-0.40%	2021	\$645,976	21.9%
1995	\$143,193	-2.90%	2022	\$691,528	7.10%
1996	\$140,513	-1.90%	2023	\$654,857	-5.30%



'Twas The 'Glitch' Before Christmas

Due to a technical "glitch" recently, *The Homeowner Winter* newsletter was emailed out multiple times to several of you. I received it 6 times!

Apologies for the annoyance and inconvenience. Our tech gurus at Royal LePage assure us this has been fixed.

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