

Real Estate Monthly



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March resale market goes out like a lion

Members of the Ottawa Real Estate Board sold 1,485 residential properties in March through the Board's Multiple Listing Service® System, compared with 1,160 in March 2016, an increase of 28 per cent. The five-year average for March sales is 1,240.

"The busy spring selling season descended upon Ottawa early this year," remarks Rick Eisert, President of the Ottawa Real Estate Board. "Unit sales for March marked the second-best on record, only 13 units down from the record set in March 2010. We're also starting to see properties move faster, with the average cumulative days on market sitting at 82 days. With all these positive numbers, it's still important to emphasize that price and conditions vary from neighbourhood to neighbourhood."

March's sales included 314 in the condominium property class, and 1,171 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, townhouse, etc.), which is registered as a condominium, as well as properties which are co-operatives, life leases, and timeshares. The residential property class includes all other residential properties.

"We're seeing a lot more multiple offers than we've experienced in a while, mostly due lower inventory levels," says Eisert. "The number of properties listed in March also experienced a decrease over last year, and is about 100 units shy of the five-year listing average for March."

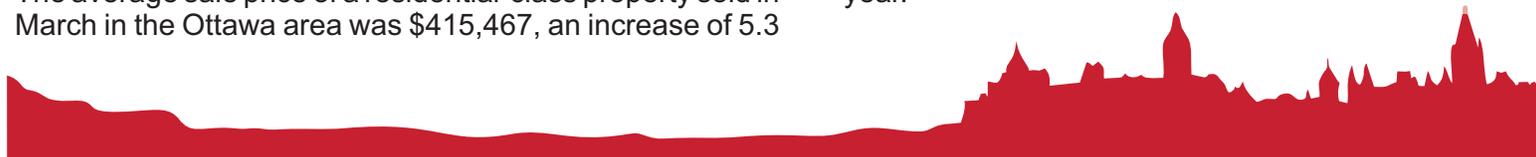
The average sale price of a residential-class property sold in March in the Ottawa area was \$415,467, an increase of 5.3

per cent over March 2016. The average sale price for a condominium-class property was \$272,597, an increase of 5.3 per cent over March 2016. The Board cautions that the average sale price 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 calculation of the average sale price is based on the total dollar volume of all properties sold.



"We're seeing a trend since the beginning of the year, with 50 properties sold over \$1 million in the first quarter of 2017, compared to only 22 in the first quarter of 2016," explains Eisert. "Again this month, a higher number of properties in the over \$1 million price range were sold. These gains were in both the residential and condominium property classes, with seven more residential units and four more condo units sold this year over last year. These high-end property sales are taking place throughout the market with Rockcliffe Park, The Glebe, and Westboro leading the way."

"The two most active price points in the residential market in March were the \$300,000 to \$399,999 and the \$400,000 to \$499,999 range, accounting for 53.7 per cent of the market. Within the condo market, the most active price range was in the \$150,000 to \$249,999, accounting for 51.2 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 639 properties since the beginning of the year."



BASEMENT FLOODING

For all of us in the Ottawa region, the spring thaw means potential flooding. More than just a nuisance, evidence suggests that basement flooding can be linked to serious health problems. Recurrent basement flooding can result in longer-term damage to the building and equipment that may not be covered by insurance. It may also mean that insurance rates may rise or the minimum deductible may be increased, as well the potential that your property value may depreciate.

Preventing Flooding

Some flooding can be prevented. A few checks and simple changes in the fall can mitigate the damage and heartbreak caused by flooding. Slope ground away from the foundation to allow rainwater to flow away from the home. Seal window wells and cracks in floors, walls and the foundation. Direct water from downspouts at least 4 ft. away from the foundation. Downspouts should never be embedded in the ground, or connected to the sewer system or footing drains. Water should flow to ground surface or storm drainage system.

If you have a sump pump, ensure that it is connected to the storm sewer system or empties onto the lawn at least 4 ft. from the foundation wall. Don't keep valuables or important documents in the basement; if you must, protect them in water tight containers. It won't hold back the water, but will prevent heartache and frustration if flooding does occur.

What to do when flooded

SAFETY FIRST! DO NOT enter your basement if the water level is above any plug, electrical outlet, extension cord or baseboard heater. Call Ottawa Hydro at 613-738-6400; the power can be shut off from the outside. If it hasn't reached that level, you can turn off the power at the main switch. Wear rubber boots when walking on a wet surface, and, as dry wood is not a good conductor, stand on a wooden chair and shut off the power with a wooden broom handle. Call your gas supplier (Enbridge 24-hour service line 1-866-763-5427) if the flood water is threatening your gas-powered furnace, water heater or stove. Remove standing water with a pump or buckets, then with a wet/dry shop vacuum. Remove any valuable items from the area until the basement is water free. Clean Up Open windows to allow fresh air in. Dehumidify the house until it is completely dry. Carpets must be dried and cleaned within 48 hours, this will require professional help. Throw out canned goods and any other foods that may have been affected. Flush, disinfect and scrub floor drains and sump pits using a diluted chlorine bleach solution.

Don't forget! Take photos and videos of damage. Contact your insurance agent.

Sewer back-up

If the flooding is caused by a back-up of water and/or sewage: Check and clear blockages in toilets, sinks and waste pipes and clear any blockages to ensure that the flooding is not due to an internal plumbing problem. Don't use toilets and sinks, as water sent down the drain will likely end up in your basement. Install a backwater valve or other plumbing devices that protect against sewer back-ups. The City of Ottawa has an incentive program to encourage residents who experienced back-ups to install protective plumbing devices. Check <http://ottawa.ca/en/city-hall/funding/environmental-program-funding/residential-protective-plumbing-program> for details. Add small amounts of chlorine bleach to the standing water, as sewage contaminated water may contain a number of different bacteria and viruses which can cause major health issues. Wear rubber gloves, as skin irritation or infection can also occur from contact with contaminated water. When cleaning up, wear protective clothing, including protective eyeglasses and a facemask.

Remove wall materials at least 20" above the highest water lines. You will need to discard all affected insulation materials, carpet, particleboard furniture, furniture coverings, padding and cushion mattresses, box springs, pillows and stuffed toys. Good quality wood furniture frames must be cleaned, disinfected, rinsed and dried away from heat or sunlight. Rinse and wash clothing several times in hot water with soap and chlorine bleach and dry quickly. Wash and wipe down all surfaces and structures with chlorine bleach, ensuring that there is adequate cross-ventilation to remove fumes.

