

Real Estate Monthly



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3 Summer projects to increase your home's resale value

The pandemic may have put a pause on your plans to buy or sell, but it still pays to plan ahead. Investing in the right projects will not only guarantee pay back when it comes time to sell your home, but it will also provide a helpful distraction. Here are three outdoor projects you won't regret investing in:

Build a deck or patio. A deck or patio not only adds visual interest and enjoyment, it also adds to the resale value of your home. Choose a design that fits with the style of your home (and your budget). Be sure to check your municipal building requirements, as a building permit may be required.

Install a sprinkler system. Automatic lawn sprinkler systems are designed to allow proper irrigation through timing and even water distribution. Although there's an initial cost of installation, buyers appreciate the chance to save money on hydro bills and potential water damage.

Landscape your property. Planting a garden or building a pond is a great way to add visual interest to an outdoor living space, resulting in a significant return on your investment. If possible, consult a trained professional before tackling a landscaping project to ensure that your project will result in a sustainable, professional-grade end product.

If you are looking to sell your home, or to concentrate efforts on improvements that will enhance your investment, additional resources can be found at rlp.ca/homeowner-tips.



OTTAWA REAL ESTATE SPRINGS INTO FALL

Members of the Ottawa Real Estate Board (OREB) sold 1,345 residential properties in May 2020 compared with 2,410 in May 2019, a decrease of 44%.

"Just as May's temperatures had us questioning what season we were in, our real estate market also underwent a seasonal switch, so to speak" notes OREB's President. "This spring market is performing more like a fall market with the number of new listings and resales on par with what typically occurs in late October and November."

"Around mid-May, we started to see a restrained uptick in our numbers with monthly unit sales only 44% lower than May 2019, compared to the 55% year over year decrease in April's figures. We expect that as the economy continues to rollout and consumer confidence increases, our real estate market will follow suit, the pent-up demand pre-Covid still exists. Our spring numbers are typical of our fall figures, with cautious optimism, we can hope that there is a 'flip flop' and our fall numbers are closer to spring figures."

The average sale price of a residential-class property sold in May in the Ottawa area was \$548,140, an increase of 11.2% over May 2019. The average sale price for a condominium-class property was \$343,589 an increase of 15.5% from May 2019.

"Although the Canadian Mortgage and Housing Corporation's (CMHC) forecast for Canada's housing prices may seem pretty bleak, their broad-based analysis for the country as a whole does not accurately reflect what is transpiring in our local market as evidenced by the steady increases in average home prices in Ottawa – even during the crux of a pandemic and global economic recession."

Call today for real estate advice and information!

REAL ESTATE NEWS

Royal LePage Team Realty stands with the rest of the world to end the spread of COVID-19



As a devoted member and essential service in Ottawa and Surrounding Area, Royal LePage Team Realty has been working hard to end the spread of COVID-19 while remaining mindful of the changing needs and expectations of our clients. As a trailblazer in the industry, we have adopted new and innovative ways of delivering our services with care and quality. They follow all the guidelines set forth by the government and adhere to our own set of values and standards. This ensures that our clients, employees and visitors remain safe throughout these unprecedented times.

The following are the measures that our agents and employees have taken to reduce the risk of exposure to COVID-19. We keep our community safe and ensure the implementation of precautions in accordance with the guidelines set forth by health professionals while buying and selling Real Estate:

Review possible precautions with the property owner prior to listing and determine the best strategy to minimize risk.

Pre-screen potential buyers, representatives, and third-party vendors such as photographers and stagers before entry to the property. Promote virtual tours to buyers, and virtual appointments to third-party vendors when possible to limit the risk of potential exposure.

Ensure third-party vendors sanitize all surfaces that have been touched before leaving.

Post signage at the front door of the property to remind visitors of all precautions and inside the property to inform of best practices for hand washing, sanitizing and proper disposal of gloves.

Ensure hand sanitizer or the access to a hand-washing station are available to visitors and assist the property owners who request masks and gloves to procure such supplies.

Arrange for lights to be left on and interior doors to be left open to reduce contact with high-touch surfaces.

Offer feature sheets by email, rather than on paper.

Restrict visits to potential buyers only, with no additional family members, to allow for physical distancing and ensure as few people as possible enter the property.

Adhere to physical distancing guidelines by limiting visits to 30-minute intervals, with no overlapping visits and restrict entry by allowing only the potential buyers to enter the property, with no additional family members or children in tow.

No longer offer in-person open houses. Instead, many agents have opted to design virtual open-houses, 3D walkthrough tours, and detailed floorplans to allow for buyers to safely view the home.

Use Electronic Signatures to keep face-to-face contact to a minimum.

For the families with increased sensitivities, visits will be restricted solely to those who have first reached a conditional agreement. This will assist property owners who need to sell while limiting the number of potential buyers who enter the property. In these cases, the listing agent will create a video recording of all of the areas of the property, including those areas not typically showcased in a marketing video to assist a virtual buyer with the decision-making process.

Before the onset of the pandemic, buying and selling homes online was becoming a more common practice. Now, with so much emphasis on the digital world, delivering a memorable first impression through virtual tours is more valuable than ever before. The ongoing enhancements made by Royal LePage Team Realty could not have been imagined five years ago. However, today the cool tools available on TeamRealty.ca, our agent's websites, and on REALTOR.ca have made buying and selling of a property from the comfort of your own home a transformational experience.