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Real Estate News



Leaves may be falling, but the real estate market is not



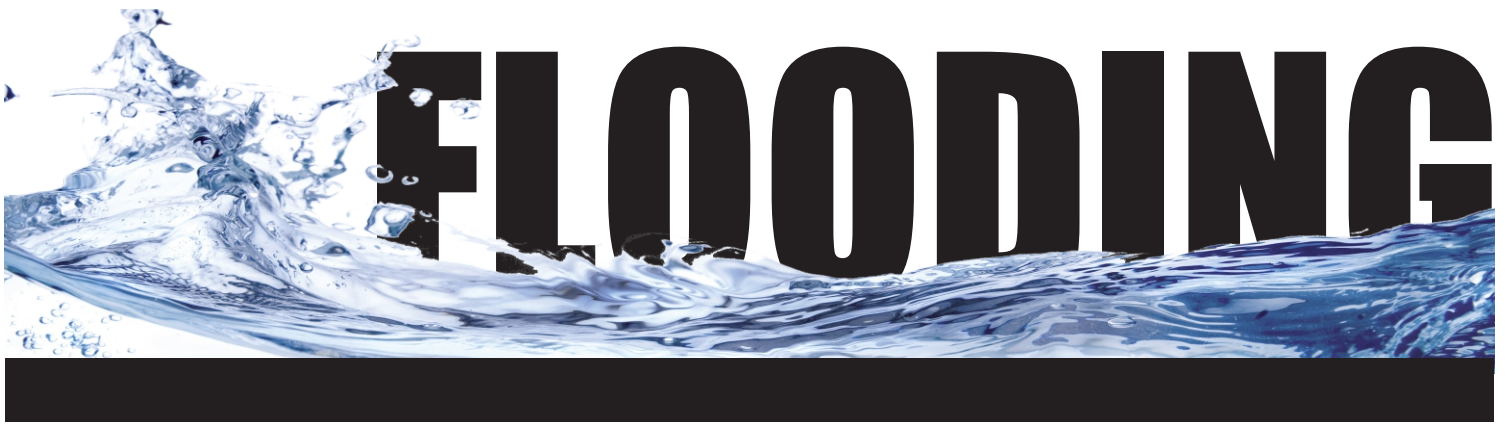
Members of the Ottawa Real Estate Board sold 1,243 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,214 in October 2016, an increase of 2.3 per cent. The five-year average for October sales is 1,165.

"As we enter the 3rd quarter of the year, we continue to see the resale market outpace last year's performance, which was also a stellar year," says Rick Eisert, President of the Ottawa Real Estate Board. October's sales included 261 in the condominium property class, and 982 in the residential property class. "Condominium sales continue to drive the overall residential sales market, with a year to date increase of 21.4 per cent over the same time period last year."

"The fall market is brisk and could be fueled by the impending tightening of mortgage regulations," says Eisert. "Properties continue to sell much faster in comparison to this time last year with the average days on market for residential properties down 17.7 per cent from 55 to 45 days. Our market could still be described as balanced, though in some areas it continues to trend towards a Sellers' market."

Eisert adds "Slow but steady growth best describes Ottawa housing prices." The average sale price of a residential-class property sold in October in the Ottawa area was \$425,256, an increase of 7.7 per cent over October 2016. The average sale price for a condominium-class property was \$269,604, an increase of 6.7 per cent over October 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. Price and conditions will vary from neighbourhood to neighbourhood.

"In the residential market, the \$300,000 to \$399,999 range remains the most active price point, accounting for 33.3 per cent of the market. While in the condo market, the most active price point is between \$175,000 and \$249,999, accounting for 45.2 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 2,607 properties since the beginning of the year."



For all of us in the Ottawa region, there is potential for 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

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 613-738-6400, they can shut off the power from outside. If it hasn't reached that level, you can turn it 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 sub-pump or buckets, then with a wet/dry shop vacuum.

Remove any valuable items from the area until the basement is



DON'T FORGET!

Take photos and videos of damage.
Contact your insurance agent.