

# AVERAGE SALE PRICES JANUARY 2024

WESTBORO/HAMPTON PARK	KEMPTVILLE	KANATA LAKES; HERITAGE HILLS
<b>we are hallmark</b> MARKET UPDATE   January 2024	<b>we are hallmark</b> MARKET UPDATE   January 2024	<b>we are hallmark</b> MARKET UPDATE   January 2024
TOTAL SALES <b>#1</b> <small>✓ -50.00% OVER PREVIOUS MONTH</small> ACTIVE LISTING <b>22</b> <small>✓ -18.52% OVER PREVIOUS MONTH</small> NEW LISTING <b>4</b> <small>✓ -33.33% OVER PREVIOUS MONTH</small>	TOTAL SALES <b>#11</b> <small>✓ 37.50% OVER PREVIOUS MONTH</small> ACTIVE LISTING <b>131</b> <small>✓ 2.34% OVER PREVIOUS MONTH</small> NEW LISTING <b>42</b> <small>✓ 147.00% OVER PREVIOUS MONTH</small>	TOTAL SALES <b>#3</b> <small>✓ -57.14% OVER PREVIOUS MONTH</small> ACTIVE LISTING <b>25</b> <small>0.00% OVER PREVIOUS MONTH</small> NEW LISTING <b>12</b> <small>✓ 300.00% OVER PREVIOUS MONTH</small>
AVERAGE SALES PRICE <b>\$420,000</b> <small>✓ -38.01% OVER PREVIOUS MONTH</small> AVERAGE DAYS ON MARKET <b>118</b> <small>✓ 63.89% OVER PREVIOUS MONTH</small>	AVERAGE SALES PRICE <b>\$663,425</b> <small>✓ -1.23% OVER PREVIOUS MONTH</small> AVERAGE DAYS ON MARKET <b>41</b> <small>✓ 7.89% OVER PREVIOUS MONTH</small>	AVERAGE SALES PRICE <b>\$815,333</b> <small>✓ -17.88% OVER PREVIOUS MONTH</small> AVERAGE DAYS ON MARKET <b>60</b> <small>✓ 30.43% OVER PREVIOUS MONTH</small>

For sound advice follow us...



## MORTGAGE PRE-APPROVAL

### WHAT'S INVOLVED

A pre-approval, with a letter from a lender telling you how much you can spend and setting out the rate and conditions you will be offered, is a good idea for several reasons.

- It shows a seller you are serious and are qualified to buy.
- A pre-approval can also cushion you from interest rate increases while you search.



Many lenders guarantee their offers for up to 120 days. If rates rise during that time, you will still get the rate you were approved for. If rates drop during that time, you will receive the lower interest rate. While nobody can say with certainty where rates are headed, some economists have speculated that rates could start to decline later this year if inflation continues to slow down, and the Bank of Canada's targets are reached.

For a pre-approval, when you meet with a bank or other lender, the lender looks at your financial situation and will tell you in writing how much you are approved to borrow. If you choose a **fixed-rate mortgage**, it will include the interest rate and terms you will be offered. You will be guaranteed that interest rate even if rates increase while you are searching, as long as you purchase a property within the specified period. If you choose a **variable-rate mortgage**, the lender will specify the discount you will receive on the lender's prime rate. With a variable rate mortgage, the prime rate might change while you are searching, but you will still receive the discount you were promised. This helps you to shop for a home with confidence, as long as your financial circumstances don't change while you are searching.

You should not, for example, make any major changes after you have been pre-approved, such as getting a loan for a large purchase like a car. Your changed financial picture could affect how much the bank will lend you when you officially want to make your offer. If you're planning to begin searching for a home soon, feel free to get in touch. With more than 30 years of experience assisting clients in Ottawa in a wide range of market conditions, I can fill you in on what to expect in the current market. And we can plan a strategy for finding you a property that suits your needs and budget.

If you have not pre-qualified, I can refer you to mortgage broker who can work with you find the best rate and mortgage for your financial circumstances. With more than three decades of experience, I have a list of real estate professionals who have assisted my clients over the years, and they can help you begin the homebuying journey.

This Newsletter is not meant to solicit Buyers & Sellers already under contract

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## OTTAWA'S SPRING RE-SALE MARKET

We officially welcome spring March 19, and with the new season we enter what's usually the busiest season for home sales in Ottawa and other cities. If you're considering buying or selling, it's a good idea to contact me as soon as possible, so we can plan strategy and get started. If you're selling, I can show you recent sales results for similar properties in your neighbourhood to give you an idea of what to expect.

Prepping a home for sale can involve several weeks of de-cluttering and touch-ups, along with the professional home staging and photography I provide clients, so it's good to start soon. If you're buying, I can give you an overview of the kinds of properties and neighbourhoods that will best match your budget and wish-list.



## WHAT BUYERS & SELLERS SHOULD KNOW

### HERE ARE A FEW KEY POINTS ABOUT OTTAWA'S SPRING MARKET

OTTAWA	we are hallmark
MARKET UPDATE   January 2024	
TOTAL SALES <b>#631</b> <small>✓ 12.88% OVER PREVIOUS MONTH</small> ACTIVE LISTING <b>595</b> <small>✓ -36.36% OVER PREVIOUS MONTH</small> NEW LISTING <b>209</b> <small>✓ 2.45% OVER PREVIOUS MONTH</small>	AVERAGE SALES PRICE <b>\$627,721</b> <small>✓ -0.65% OVER PREVIOUS MONTH</small> AVERAGE DAYS ON MARKET <b>51</b> <small>✓ 18.60% OVER PREVIOUS MONTH</small>

### If you're Buying

- Although interest rates are higher than the record lows they reached in the pandemic years, average sale prices have adjusted in response to lower demand. In Ottawa in 2023, average sale prices were down 5.5% from where they were in 2022.
- Less competition means a more relaxed search for buyers. With the Ottawa market currently balanced, buyers do not feel pressured to make instant decisions, as many buyers did a few years ago. As Curtis Fillier, President of the Ottawa Real Estate Board, said in a press release recently, "buyers are using the slower market to take the time needed to find their perfect place."

- With the balanced market no longer giving sellers the upper hand, some sellers are sometimes more willing to negotiate prices and other conditions than was the case during the peak seller's market.
- If you're looking for an investment property, the slower market could be a good time to find a property at a good price. As for potential income, average rent prices in Ottawa, as reported by one newspaper recently, are in the \$2,100 range for a one-bedroom apartment and in the \$2,500 range for a two-bedroom.
- If you are considering a newly built property, there is also a potential for savings. With the slower market, some builders are offering discounts or other promotions.

### If You're Selling

- Pricing your property correctly for the current market is crucial. With the market balanced rather than favouring sellers, it's important for the listing price to be close to what we expect the final selling price to be. These are the properties that are attracting the fastest offers. Listing a price far above what you expect to receive can backfire and result in lack of offers, causing your property to linger on the market.
- At the height of the sellers' market, inventory was low and properties in hot neighbourhoods were sometimes selling within a few days. Buyers were willing to overlook minor flaws. But with a balanced market, it's again important to do the touch-ups and preparation to make your property look its best before opening the doors to buyers.



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# OTTAWA DONATION SITES

## USED CLOTHING OR FURNITURE?

Planning to list your property for sale, or perhaps you're getting an early start on spring cleaning?

Doing regular de-cluttering through the year is a great idea. If or when you decide to sell, you'll have less work to get your property ready for showings.

If you're looking to get rid of clothing or old furniture that's still in usable condition, there are several Ottawa stores that accept donations and can keep these items from the landfill.



### Clothing:

**Salvation Army Thrift Shops:** A non-profit organization runs several shops in Ottawa, selling clothing and small household items like kitchenware, home décor and small appliances. To read about what the stores accept and don't accept, [www.salvationarmy.ca](http://www.salvationarmy.ca). The Salvation Army has multiple Ottawa locations, including 1490 Richmond Rd. and 1616 Merivale Rd.

**Value Village Stores:** A for-profit chain of stores selling second-hand clothing, books, housewares, small appliances and small furniture. The chain's website lists the kinds of items it accepts and does not accept, [www.valuevillage.ca](http://www.valuevillage.ca). Ottawa locations include 1221 Cyrville Rd., 1824 Bank St. and 1651 Merivale Rd.

### Furniture, Appliances and Building/Renovation Supplies:

**Habitat for Humanity Re-Store:** An international charity that builds affordable homes for families in need. To support its work, the organization operates stores in many cities, including Ottawa. The warehouse-sized stores accept gently used furniture such as dining suites and dressers, lighting fixtures, appliances and building supplies, such as floor tiles, cabinets and countertops. The organization offers pick-up services for some items. The Ottawa website has a list of what they accept and don't accept and information on arranging pick-ups and drop-offs: [www.habitatgo.com/restore-Ottawa](http://www.habitatgo.com/restore-Ottawa). Area locations are at 768 Belfast Rd. in the Trainyards complex (613-744-7769) and 3 Iber Rd. in Stittsville (343-545-0481).

**Matthew House Ottawa:** MHO is a non-profit organization that provides shelter, furnishings and community to those in need. Visit [www.matthewhouseottawa.org](http://www.matthewhouseottawa.org) to learn more about the organization, the current needs and to arrange a pick up or drop off. They are located at 340 Legget Drive Door 53. Call 613-591-6681 x8800 for more details.

### City of Ottawa's Waste Explorer Tool:

To help you donate or dispose of a wide range of items, including furniture, books, clothing, electronics and hazardous waste, the city of Ottawa's website has a helpful search tool. When you enter the kind of item you want to donate or dispose of in the search box and enter your postal code, the site will bring up nearby outlets that will accept those items either for sale or proper disposal. Go to [www.ottawa.ca/en/garbage-and-recycling/recycling/waste-explorer](http://www.ottawa.ca/en/garbage-and-recycling/recycling/waste-explorer)

**CHECK OUR WEBSITE for a complete list of donations sites, found under the "Preferred Service Providers" tab.**

## MARK YOUR CALENDAR

### FEB 22 - MARCH 3 WHEELERS PANCAKE HOUSE, SUGAR CAMP AND MUSEUM

In maple syrup season, many Ottawa-area residents head to local producers for fresh syrup and pancakes. Wheelers Maple, about 65 minutes from Ottawa in McDonalds Corners, is one popular site. Wheelers offers a restaurant, hiking trails, sheep and alpacas on view and a museum of heritage maple syrup-gathering tools. Open Tuesdays to Sundays, 9 a.m. to 3 p.m. Reservations required. 613-278-2090. Information & directions [www.wheelersmaple.com](http://www.wheelersmaple.com)



### MAR 1 - APRIL 21 DISNEY'S FROZEN, ON STAGE, NATIONAL ARTS CENTRE

The touring stage adaptation of Disney's popular animated film visits the National Arts Centre, presented by Broadway Across Canada. Recommended for children aged six and older. [www.nac-cna.ca/en/event/34567](http://www.nac-cna.ca/en/event/34567)

### MAR 7-8 TWO ORCHESTRAS TOGETHER: NATIONAL ARTS CENTRE

Expect a big sound when the National Arts Centre Orchestra shares the stage with the Orchestre symphonique de Quebec and the Toronto Mendelssohn Choir, under NACO Director Alexander Shelley. Music by Jacques Hetu, Kelly-Marie Murphy and Saint-Saens, with Canadian pianist Kevin Chen as soloist. [www.nac-cna.ca/en/event/33734](http://www.nac-cna.ca/en/event/33734)

### MAR 19 THE ORIGINAL HARLEM GLOBETROTTERS 2024 WORLD TOUR, CANADIAN TIRE CENTRE

The popular American exhibition basketball team, known for the players' dazzling moves and sense of fun, stops at the Canadian Tire Centre as part of their global tour. [www.canadiantirecentre.com/event/harlem-globetrotters](http://www.canadiantirecentre.com/event/harlem-globetrotters)

### MAR 21-24 THE OTTAWA HOME AND GARDEN SHOW, EY CENTRE

Looking for inspiration for your next home project? At this annual event, you can browse hundreds of booths featuring home products and services. The event includes workshops and presentations by local and national home and construction experts, along with design and landscaping displays. At the EY Centre, 4899 Uplands Dr. [www.ottawahomeshow.com](http://www.ottawahomeshow.com)

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# RETIREMENT OPTIONS

I've assisted many longtime clients who've reached their retirement years and are looking for something smaller and lower in maintenance than the family home they've occupied for years. Many choose a condominium unit, but there are some who decide that renting a modest home or apartment is a better option. Both can be appealing, depending on your needs.

### Condos appeal to retirement-age buyers for several reasons:

The average sale price of a condominium unit in Ottawa is considerably lower than the average sale price of a detached house. Once you've sold the home and purchase a condo unit, this can leave you with extra funds for retirement. I can give you an idea of a listing price for your property on the current market and can give you an idea of what you'd pay for a condo of the kind you would want to find.

For many retirees, another draw is the turnkey lifestyle. Condo owners pay monthly fees that include maintenance of the grounds and common areas of the building, which means the residents never have to mow a lawn or shovel snow again. The fees also go toward a reserve fund for larger building expenses, such as roof repairs.

Some buyers choose a condo in the city centre or near a transit station, which allows them to give up their cars, as they can walk or take transit easily to shops, restaurants and other amenities. If you're able to live without a car, it can mean big annual savings in gas, insurance and maintenance costs. Many people realize that what they save in car expenses more than covers monthly condo maintenance fees.

Condo amenities are another draw. These amenities can include gyms, swimming pools, movie rooms, dog-washing stations, roof terraces, a concierge desk, and meeting or party rooms where owners can organize get-togethers. Some buildings have guest suites that can be booked for out-of-town visitors. Not everyone wants all these amenities, but we can tailor the search around your interests and needs.

If the idea of a condo appeals to you, I've been helping clients purchase and sell condo units in Ottawa since long before the condo boom of the past two decades. I am very familiar with Ottawa's condo market, developments and builders. I've also owned and lived in condo units myself. I can give you firsthand information on how they work, what to look for and some of the pros and cons, to help decide if condo life could work for you.

**A Rental House or Apartment:** After years of owning, the idea of renting doesn't always immediately occur to people, but for some, it can be a great solution, and I've assisted several clients to sell and then find a rental that suits their needs. With no other home to purchase after selling, you'll have the full proceeds from your home sale available to supplement your pension.

As a renter, you don't have to worry about sudden maintenance expenses for things like roof repair or furnace or appliance replacements. And it's the landlord's responsibility to maintain the building and grounds. Rental apartments sometimes offer more floor space than you will find in many modern condo units. And some rental buildings offer condo-like amenities, such as pools or exercise rooms.

## CONDO OR RENTAL?



## SOLD YOUR HOME? NOW WHAT!



### CONSIDER A WELCOME KIT FOR THE NEW OWNERS

Before you leave and hand over the keys, and to welcome the new owners when they officially call the property theirs, consider creating a welcome kit with information and tips about your home and neighbourhood.

Take a walk through your property, inside and out, from the point of view of a first-time visitor. As you go from room to room, imagine some of the questions they might have about the smooth running of the property. Create a folder with information and tips.

### Some ideas to consider

- Instruction manuals and warranties
- Tips on any things that aren't immediately obvious, such as the location of water valves
- Instructions on operating the thermostat
- Furnace filter size
- Paint chips or the manufacturer and colour names of the wall colours
- Garbage and recycling pick-up days
- Nearest bus stop or LRT station
- If you live in a condo unit, include contact information for the condo board and property management company
- Neighbourhood amenities such as best restaurants or community centre
- Neighbourhood residents' association if applicable



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