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RealEstate*News*

Buyer Uncertainty Slows Down August Resales



Members of the Ottawa Real Estate Board sold 1,137 residential properties in August through the Board's Multiple Listing Service® System, compared with 1,565 in August 2021, a decrease of 27 per cent. August's sales included 850 in the residential-property class, down 27 per cent from a year ago, and 287 in the condominium-property category, a decrease of 28 per cent from August 2021. The five-year average for total unit sales in August is 1,603.

"August is a traditionally slower month in Ottawa's resale market ebb and flow cycle due to summer vacations. Compounding the slowdown in market activity, Buyers are uncertain about their purchasing power given impending additional interest rate hikes," states Ottawa Real Estate Board (OREB's) President.

"The lightning speed at which homes were selling at the start of 2022 is a thing of the past, evidenced by Days on Market (DOMs) inching closer to that 30-day mark. We have also observed a return to standard financing and inspection conditions and fewer multiple offer scenarios," OREB's President adds.

Additional figures:

The average sale price for a condominium-class property in August was \$421,966, an increase of 4 per cent from 2021.

The average sale price for a residential-class property was \$707,712, increasing 5 per cent from a year ago.

With year-to-date average sale prices at \$795,978 for residential and \$457,771 for condominiums, these values represent a 10 per cent and 9 per cent increase over 2021, respectively.

2,093 properties were listed in August, boosting inventory to nearly 3 months for residential class properties and 2.2 months for condominiums.

"Prices are still rising slightly in some areas, albeit lower single-digit percentage increases, bringing back the moderate price-growth stability that is characteristic of the Ottawa resale market. What happened to prices in 2020 and 2021 was unusual. We are moving towards a balanced market state, where Buyers have choices and Sellers need to ensure they are pricing their properties accurately," OREB's President advises.

"The informed market knowledge and insight of a licensed REALTOR® is critical to both Buyers and Sellers navigating market shifts. Sellers will want to closely explore with their REALTOR® the best time and price to list their home to optimize a property's days on market. Buyers can use the extra time to work with their REALTOR® on due diligence and finding a dream home that meets their needs within their financial parameters."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 4,172 properties compared to 3,182 last year at this time.

Affordable Ways To Boost Your Home's Value



Let's face it, we just passed a giant boom in the real estate industry. Homes are selling for almost \$200,000 more than they were two years ago. After just passing a big spike in the market in March – you're going to want to squeeze in every ounce of value when selling your home. There's a lot you can do without having to jump into extensive renovation projects.

Deep Clean

Your home simply cannot be too clean to sell. Invest in a deep cleaning, either by using your own elbow grease or hiring a professional cleaning service. In addition to the regular cleaning chores of dusting, vacuuming, and mopping, be sure to tackle rarely cleaned areas including vents, baseboards, cabinets, blinds, and doorknobs. Steam-clean the carpets, wash the walls and windows, and replace any broken windows or screens.

Improve Your Kitchen

One of the things buyers look for above all else is a great kitchen—but remodelling your own can cost a lot. Instead of a complete overhaul, change out the little things. Ugly cabinets? Paint, new hardware, or even resurfacing costs less than a full replacement.

Paint Panache

You may love your red walls, but chances are that a prospective buyer will not. Add a fresh coat of interior paint in a neutral colour, such as white, sand, or putty. A semi-gloss paint will make the walls seem brighter; an eggshell finish can be used to hide minor imperfections, such as drywall dents or small plaster cracks.

Lighten and Brighten

Junky light switch and outlet covers can age a home, so install new ones to upgrade your space. Consider dimmer switches but first make sure that your existing electrical wiring can handle it. Be sure to turn off the main electrical power to the room before doing any work on an outlet or switch.

Pressure Wash

Power washing can transform the exterior from bland to beautiful and increase the overall curb appeal of your house. So, use a power washer on your home's exterior siding, sidewalks, driveways, and decks. If you don't own one, you can rent a powerful unit from a local hardware store or hire a power washing firm.

Give Appliances a Facelift

If your appliances look tired, dented, or perhaps don't match, you can order new doors to make them look cohesive and clean again.

Check For Hardwood Floors

Hardwood floors are a very desirable feature—and they're often hiding right under your wall-to-wall carpeting. Pull up a small corner of the carpeting in an inconspicuous area to check the condition of the floor. If there is hardwood underneath, you can remove it and restore the original floors—much more cost-effective than replacing the carpeting or installing new floors.

Add a Closet

The price difference between a 3-bedroom and 4-bedroom home is significant. If you have an office or den, add a closet to it so it can be considered a bedroom. You'll invest \$1,500 or less, but you'll likely gain a lot more than that in your asking price.

Remove Popcorn Ceilings

Once in fashion, nothing says “mid-twentieth century” or “there's a lot of cracks up in here” than popcorn ceilings. They are a major turn-off for a lot of buyers. They are easily removed, but it's a messy process. Just be sure to test a sample first to ensure the material doesn't contain asbestos, which should be handled by a qualified professional contractor.