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Real Estate News

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Understanding The Fall Real Estate Market

It's no secret, the seasons play a big role in the real estate market. As fall comes around, you may feel as if you've missed out on the prime of the real estate market.



Although spring is typically the busiest time in real estate, the fall market is often a close second, with summer holidays coming to an end people are ready to get back to it. There are a number of reasons why buying or selling a home in the fall can be advantageous. In this article, we'll touch on the benefits of both sides of the fall real estate market.

Fall, as a buyer.

For buyers, the fall market presents a number of opportunities. There are typically fewer buyers competing for homes, which gives you a little more negotiating power. There is still generally more demand than inventory left, though. But we have definitely been seeing a shift in the market where there aren't as many bidding competitions on homes. Homes have also been sitting on the market a little longer giving you the opportunity to really get your ducks in a row before jumping in. Additionally, in the fall, closing dates tend to hold more importance than other factors as they want to avoid closing in the winter months.

While the market is shifting, it's still incredibly advantageous to get pre-approved before beginning your search.

Fall, as a seller.

Sellers may also find that the fall market can work in their favor. Serious buyers are more likely to still be looking in the fall, and may be more motivated to find a home before the seasons change. Buyers are also faced with dwindling inventory as fewer houses become available as winter approaches. As a result, you may have less foot traffic overall, but more buyers who are seriously considering your home.

RESALE MARKET CONTINUES TO SLOW AS BUYERS REMAIN WATCHFUL

Members of the Ottawa Real Estate Board (OREB) sold 1,080 residential properties in September 2022 compared with 1,601 in September 2021, a decrease of 33%.

“September's lower sales performance reflects continued hesitancy among Buyers as they watch interest rates rise and consider the speculation surrounding price trends. With rising interest rates, the mortgage stress test has sidelined some potential Buyers, while others are likely scrutinizing their budgets for affordability amidst inflation and cost of living increases,” states OREB's President. “On the other hand, we have seen an uptick in the number of new listings entering the market, which were not only higher than last month but also last year, and the five-year average. This trend continues to bring the resale market into more balance, which generally means more time for Buyers and Sellers to weigh their options and to adjust according to their needs.”

The average sale price of a residential-class property sold in September in the Ottawa area was \$706,658, an increase of 0.5% from a year ago. The average sale price for a condominium-class property was \$450,987 an increase of 6% from September 2021.

Call today for real estate advice and information!

Carve out a space for your home office



Big or small space, there is always a way to create a functional workspace.

As the pandemic rolled out, working from home became the norm for many. But, it can be difficult at times to find a place to feel productive and dedicated to your work.

No matter where you live, spare room or not, you can still carve out a space to call your home office.

5 ways to create your very own dedicated office space:

1. Change your living room layout

A lot of people find themselves working on dining room tables. However, you can actually utilize the space in a living room by just reconfiguring the layout to create something functional and aesthetic.

Tips:

- Push your sofa against the wall to make room for a small writer's desk, or place a slim desk behind your sofa as you would use a console.
- Try adding a corner desk so it's tucked away, like a reading nook.
- If there is a window, think about placing the desk in front of it, where you can take advantage of natural light.

2. Use multi-functional furniture that doubles as a work surface

Consider using furniture that can be used in more ways than one. This saves space, money, and the stress of having to find a location for a desk.

Tips:

- Use a sideboard, buffet table or storage bench to store office supplies.
- Place a mirror above a desk in your bedroom and have it double as a makeup table.

- Get a mobile island that locks in your kitchen. You'll have a countertop that doubles as desk space, and you can move it in and out of the way when you are done.

3. Repurpose a closet

This idea is becoming ever so popular. It creates a functional space that can be hidden as needed. But, be warned... It may require some purging of your closet!

Tips:

- Using part or all of a closet or an armoire, add a narrow table or sturdy shelf (at desk level) that fits within.
- Add shelving above with baskets for light materials, cables or files.
- You can also choose a fold-down desk for an all-in-one storage solution and a larger desk space.
- Pull up a chair during the work day. And, simply close the doors when you are done.

4. Divide the room

It can be distracting to see your bed while working, so add separation. If you can spare the space within an existing room in the house, simply add some division.

Tips:

- Add a folding room divider screen.
- Hang curtains to create a fabric wall.
- Install mid-sized bookcases to use as dividers that also double as storage on either side.

5. Clean up the shed or garage

At first thought this may not sound ideal. However with some purging and clean-up, conventional storage places make for beautiful office spaces. You just need to be mindful of what to keep, and add charming decor for motivation.

Tips:

- Purge and remove anything you haven't used in a year.
- Invest in some floor boards, turf or rug to lay down (you do not need to get it professionally done).
- Install a desk and some lighting, and add a heater for when it's cold.