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Real Estate News

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## Stabilized July Resale Market Showing Positive Price Gains

Members of the Ottawa Real Estate Board (OREB) sold 1,263 residential properties in July through the Board's Multiple Listing Service® (MLS®) System, compared with 1,102 in July 2022, an increase of 15%. July's sales included 979 in the freehold-property class, up 18% from a year ago, and 284 in the condominium-property category, a 6% increase from July 2022. The five-year average for total unit sales in July is 1,621.

“Both transactions and average prices are up from last July indicating consumers remain confident in the market notwithstanding the two recent quarter-percent interest rate hikes by the Bank of Canada. We're only a month into the third quarter, but based on July's positive indicators, we are likely to see solid year-over-year results in the second half,” says Ottawa Real Estate Board (OREB's) President.

### By the Numbers – Average Prices\*:

The average sale price for a freehold-class property in July was \$754,188, an increase of 5% from 2022, and a 1% increase over June 2023 prices.

The average sale price for a condominium-class property was \$435,094 an increase of 2% from a year ago, although 3% lower than June 2023 prices.

With year-to-date average sale prices at \$735,103 for freeholds and \$433,447 for condos, these values represent a 9% decrease over 2022 for freehold-class properties and a 6% decrease for condominium-class properties.

“July's average prices are showing positive gains over last year, and year-to-date numbers, as expected, are still closing the gap from the peak pandemic market activity of early 2022. Additionally, inventory continues to climb steadily as new listings are added to the housing stock, creating more options for homebuyers. August may be a slower month in Ottawa, but I wouldn't take a vacation from shopping for your home.”

### By the Numbers – Inventory & New Listings:

July's new listings (2,234) were 6% lower than July 2022 (2,364) and down 19% from June 2023 (2,755). The 5-year average for new listings in July is 2,336.

Months of Inventory for the freehold-class properties has decreased to 2.7 months from 2.9 months in July 2022 but increased from 2.1 months in June 2023.

Months of Inventory for condominium-class properties has decreased to 2.3 months from 2.5 months in July 2022, but is up from 1.4 months in June 2023.

Days on market (DOM) for freeholds have increased to 26 days from 20 days in July 2022 and 23 days from June 2023.

Days on market (DOM) for condos have increased to 28 days from 20 days in July 2023 and 27 days in June 2023.

“Although we are in a sellers' market again, the pandemic's frenzy has calmed considerably. Sellers need to manage their expectations with true market activity — not every property will automatically see multiple offers or immediate sales. Ultimately, a property's price is determined by how much a buyer is willing to pay. Using the marketing and negotiation skills of a professional licensed REALTOR® is instrumental for both buyers and sellers in this fluid market.”



Not intended to solicit properties currently listed for sale.

# 5 small yet impactful kitchen updates you can complete in a weekend



Every now and then, you may look at your kitchen and feel that it needs a facelift to bring it up to speed with current design trends. Thankfully, upgrading your home doesn't have to break the bank, or require a major construction overhaul. Even small updates like switching out cabinet hardware or applying a new coat of paint can make your kitchen feel brand new.

Here are five small yet powerful ways to update your kitchen without spending thousands of dollars.

## **Introduce open shelving**

Open shelves – whether you incorporate a single shelf, or two to three levels of shelving – can instantly make your kitchen feel more spacious while providing easy access to everyday items like dishes, cups and seasonings. There are many shelving options to choose from, whether you prefer traditional painted shelves with crown moulding or rustic wooden mantels with metal hardware for a more industrial look.

Open shelving in the kitchen doesn't need to be reserved for simply practical uses, like storing glassware and plates, either. Get creative with your shelf styling and introduce plants, framed artwork, pottery, decorative ceramics, recipe books and more.

## **Upgrade your hardware**

Just like your backsplash or countertops, your hardware can have a powerful effect on your kitchen's persona. Updating your cabinet handles, sink faucet, light switch plates and drawer knobs can give your space a whole new vibe, whether you prefer fixtures that are modern and sleek, or timeless and classic.

When it comes to picking out new cabinet hardware, think about how you use each cupboard or drawer, and decide if handles, knobs or a combination of the two are best for everyday utility. For drawer pulls, the rule of thumb for determining the best size of handle is to choose a pull that is one-third of the length of the drawer. If you are shopping for a new kitchen faucet, consider how your spout's height and reach will measure in comparison to your sink. For consistency, your faucet should match your cabinet hardware with a similar style and finish.

## **Switch out your lighting**

The key to great kitchen lighting is a layered approach, with a combination of task, ambient and accent lighting. Save bright task lights like puck or hanging lights for work areas where ample visibility is important, such as over the sink, stove and countertops. Ambient lighting – softer overhead lighting that provides general illumination for the room – can take the form of wall scones, track lighting or chandeliers. For a decorative touch, accent lighting should highlight specific areas of the kitchen, such as backlighting in glass-door cabinets.

## **Freshen up your window treatments**

Window treatments allow you to control the amount of light in your space, and provide an extra layer of privacy from the outside. When choosing a window treatment, consider the ease of which you can lift and lower the shades, as well as how you can clean odours and oils from the curtains.

If you prefer to stay away from fabrics in your kitchen, opt for vinyl shutters or blinds instead.

## **Amp up your accessory game**

Updating your accessories can be as simple as swapping out your hand towels, table linens and floor runners, or hanging some kitchen-appropriate artwork on the walls. Introduce a burst of green with plants, or even a potted herb garden for some fresh flavours to add to your dishes. You can also update your small appliances, such as your toaster, kettle, countertop microwave or coffee maker, to add a pop of colour or an eye-catching addition to your stovetop or counters. If you're feeling extra crafty, consider reupholstering the chair cushions in your dining room.