



Howard Marling

Broker

613 725 1171

Taking Real Estate Service To New Heights!



www.Marling.ca

Bus: 613 725 1171 • Cell: 613 978 8880 • Fax: 613 725 3323 • Toll: 800 307 1545

Big Banks Compete on Low Mortgage Rates

If you have been shopping around for a mortgage lately, you may have noticed that some offers from the country's biggest banks are looking especially attractive.

Canadians have been handed a golden opportunity to snag mortgages at rock-bottom rates.

"The banks are coming out to try and be lucrative enough to pull clients in," said a leading financial institution spokesperson. "That being said, I still think everyone should be taking a step back and looking at what direction they should go in."

Direction is something that a lot of Canadians could probably use these days when it comes to lenders, especially considering the lack of certainty that has engulfed the mortgage industry as of late.

Hardly a year ago, it seemed as if a black cloud was gathering over lenders, with fears that it would be impossible for some to even consider applying for a mortgage and worries that they would

be shown the door before they had even filled out the application.

Those concerns were pushed aside in a matter of months, and many Canadians in good financial standing can now secure very attractive rates.

At the end of September, for example, a leading financial institution

launched a promotional push for its five-year closed variable mortgage at 2.25 percent, which it calls the "lowest rate in more than 30 years."

"We think lower mortgage rates have played a key role in providing more affordability for home buyers, which helped turn Canada's housing market around from weaker levels earlier this year," said a leading financial institution spokesperson.

"We are trying to support our customers coming off of what we consider to be a pretty difficult year, in general for everyone."



Eye on Ottawa Real Estate

Members of the Ottawa Real Estate Board (OREB) sold 1,220 residential properties in September 2009 compared with 1,204 in September 2008, an increase of 1.3 percent. There were 1,216 sales in August 2009.

"September was another record-breaking month for Ottawa resale home sales, capping off a very busy and active summer for Realtors" said OREB's President. "Inventory levels rose from last month but remain lower than in September 2008, and that low supply coupled with continued strong demand for resale housing helped nudge selling prices higher," he added.

The average price of residential properties, including condominiums, sold in September in the Ottawa area was \$304,789, an increase of 5.7 percent over September 2008.

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10 Ways to Save on Your Hydro Bill

Living green is easy—and cheap! So, if you want to lower your hydro bill and contribute to the health of the environment, read on!

1. Cooking

Inefficient cooking practices can be a huge energy waster! Be a bit more conservative by keeping a lid on pots while boiling and simmering. Use the toaster oven rather than the electric oven when cooking small items, and choose a hand-held blender over a food processor whenever possible. Thaw frozen food completely to save on cooking time, and be sure to keep your oven door closed as much as possible. Peeking inside can cause as much as 20 percent of the heat to escape—meaning your oven has to work hard to heat itself up again!

2. Food Storage

Stop opening the fridge or freezer just to peek inside and decide what you feel like munching on! Also, don't overstuff your freezer. This affects the efficiency of the appliance. Finally, clean the cooling coils on your refrigerator regularly to ensure they always perform well.

3. Dishwashers

Always load your dishwasher correctly to ensure each dish is cleaned properly. And forget about rinsing dishes thoroughly before putting them in the machine—that's what the dishwasher is for, so scrape, don't rinse! Only wash full loads and always use the shortest wash cycle. And air dry dishes rather than using your dishwasher's wasteful drying cycle.

4. Laundry

Wash and rinse clothes in cold water whenever possible—for this purpose, try investing in a detergent designed for cold water washes. Pre-soak heavily soiled garments rather than running them through the heavy duty wash setting. And don't use too much detergent. This only causes the machine to have to work harder. Finally, don't overload the dryer and, when possible, air dry clothes, towels, sheets and comforters on an outdoor line.

5. Air Conditioning

A few carefully placed fans can create an impressive cross-breeze that can feel even better than air conditioning on a warm day. Also, try keeping curtains and shades closed on hot and sunny days and always ensure that the "fresh air"

vent on your machine is closed. If it isn't, you're likely wasting money cooling down outside air. Finally, always make sure your outdoor air conditioning unit is kept free of leaves and debris and clean the filter regularly.

6. Heating

It's not always necessary to crank the heat in winter—sometimes an extra blanket or a cozy sweatshirt works just as well, and it's free! Always remember to keep basement, attic and garage doors closed, and try using a ceiling fan on low speed to spread heat evenly around a room. Use programmable thermostats to help regulate heat when you're not home.

7. Lighting

Open blinds or shades during the day rather than turning on lights. Make the switch to fluorescent bulbs, which use much less energy than traditional incandescent bulbs and last six times longer. Place lamps in the corners of rooms to ensure more even light distribution, and consider installing "task" lighting in areas such as kitchens and bathrooms.

8. Water

Hot baths and long showers certainly are luxurious, but, when attempting to cut back on that hydro bill, they can be a real drain. Reduce time spent in the tub and also install low-flow showerheads and hot water heater timers. Finally, buy an insulating cover for your water heater and pipes.

9. Insulation

Heat loss due to poor insulation is a major contributor to wasted energy. Ensure that the floors, the walls and the roof are properly insulated. If you find areas in your home that are lacking, call in a professional to blow in insulation or do the job yourself with fibreglass bats. Seal gaps and cracks in windows and doors with caulking and weather-stripping, too.

10. Computers

Turn down the brightness on your monitor, and always remember to turn off your computer when not in use. Shut down other equipment, such as printers, too, rather than leaving them to run unattended. Set all household computers to enter "sleep mode" after a few minutes of lying dormant. And try replacing energy wasting CRT monitors with new LCD monitors.

