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CONSUMER CONFIDENCE BOLSTERS HOUSING MARKET

After a buoyant, if geographically uneven start to the year, Canada's housing market is poised to moderate as 2010 unfolds, according to the Royal LePage House Price Survey. The post-recession real estate recovery, which began in earnest in the third quarter of 2009, continued unabated in the first quarter of the year. While year-over-year unit sales volumes increased and prices appreciated across the country, a look back at the two-year period that spanned the recession's beginning and end shows that some cities have experienced a rollercoaster effect of declining and rising prices, while at the other extreme, home prices in some regions never stopped appreciating.

"The first quarter of 2010 continued where 2009 left off, with more Canadians enthusiastically participating in a rejuvenated residential real estate market," said Phil Soper, president and chief executive, Royal LePage Real Estate Services. "One of the earliest sectors of the economy to return to growth after the difficult recessionary period, the housing sector has been a prime beneficiary of low borrowing costs and improving consumer confidence."

House prices were up across all key housing types surveyed by Royal LePage, with the average price of a detached bungalow in Canada rising almost 11 percent to \$329,209 in the first quarter year-over-year, while standard two-storey homes rose 10.3 percent to \$365,141 and standard condominiums increased 10.9 percent to \$228,963.



Royal LePage compared first-quarter house prices from 2008, 2009 and 2010 to show the variances in market trends across Canada.

In Ontario, home prices rose across all key housing types in all of the markets surveyed by Royal LePage, with detached bungalows and standard two-storey homes in Toronto seeing some of the largest gains. Greater Toronto home prices rose an average of 10 to 13.3 per cent year-over-year, with detached bungalows reaching an average price of \$459,107 in the first quarter. Ottawa price appreciation ranged from 8 to 11.1 per cent year-over-year, with standard two-storey homes averaging \$346,833 in the first quarter.

Hottest April on record for resale housing market

Members of the Ottawa Real Estate Board (OREB) sold 1,841 residential properties in April 2010 compared with 1,591 in April 2009, an increase of 15.7 percent. There were 1,161 sales in March 2010.

Of those sales, 425 were in the condominium property class, while 1,416 were in the residential property class.

"Last month's sales blew away the record for April, which is always one of the busiest months of the year for our market," said OREB's President.

"The increased sales activity may be partially due to buyers trying to avoid the impending HST and the mortgage changes that came into effect on April 19, but also demonstrates that consumers feel confident about our local economy" he added.

The average sale price of residential properties, including condominiums, sold in April in the Ottawa area was \$332,979, an increase of 11.6 percent over April 2009.

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Not intended to solicit properties currently listed for sale.

HOME INSURANCE



Buying a home is probably the largest single financial investment that you have ever made. For most people, their home is their life savings tied up in bricks and mortar – bricks and mortar that, no matter how well built, are vulnerable to fire, theft and other disasters.

Could you possibly afford to replace absolutely everything that you own? Recovering from even a partial loss, like having your home broken into and many possessions stolen, would cost more than most people could manage on their own. Home insurance protects you from having to pay out a huge amount at once, often at the very worst time emotionally.

AGENTS, BROKERS, DIRECT WRITERS

Insurance is a significant financial investment. You would not just hand over \$2,000 for a car without doing your homework. Why would you buy insurance without doing your homework?

Here are some of the things that you may need to know or think about.

There are 3 ways to buy insurance:

- from a broker who deals with a number of companies and tries to find you the best deal;
- from an agent who sells insurance for just one company; or
- directly from an insurance company, through a call centre and/or Web site (companies that sell insurance this way are called "direct writer").

How to Find a Broker, Agent or Direct Writer

- To find a direct writer, you can contact the trade association for direct writers, the Canadian Association of Direct Response Insurers, at www.cadri.com or 416-773-0101 for a list of their members.
- To find an agent, you can ask for a referral from a trusted relative, friend or business associate.
- To find a broker, you can ask for a referral from a trusted relative, friend or business associate, or contact the insurance brokers' association in your province or the Insurance Brokers Association of Canada at www.ibac.ca.

If you want to find a broker who sells insurance for a particular company, contact that company directly or visit its Web site. It will be able to direct you to an appropriate broker.

What to Look For When Choosing an Agent or Broker

Your agent or broker should be:

- willing to take the time with you to understand your insurance needs and recommend the appropriate policy options;
- willing and able to explain your policy and coverage in clear, precise language; and
- appropriately licensed in your province.

Note: Every province has its own licensing bodies for brokers and agents. To verify whether an insurance agent or broker is licensed to sell insurance in your province, contact the appropriate licensing body for your province.

Tips to Remember

- What is not covered—Ask your insurance representative what is not covered by your insurance policy.
- Pay your premiums—Non-payment of premiums, under certain circumstances, is reason to cancel your insurance. A cancelled insurance policy on your history makes you a more uncertain risk for another insurance company.
- Tell the truth—When talking to your insurance representative, do not "forget" any details. If you neglect to disclose some important information about you or whatever you are insuring, this could cause big problems down the line.
- Consider how much risk you are willing to absorb—You know about deductibles, they are the reality of the insurance process. If you were to have a claim, how much could you comfortably pay for yourself? At what dollar value would you consider submitting a claim? If this amount is different from your current deductible, contact your insurance representative to make the adjustment.
- Stay the course—Try not to switch insurers in the middle of the year. Wait until your contract is up before switching insurers; this way, you will avoid any early cancellation penalties.
- There are deals—Ask about multiple vehicle discounts or a discount for insuring your home and car together with the insurer.

And before you do switch to another insurer ...

Ask about discounts—Ask your current insurer if it has discounts to reward your loyalty. It may end up being financially better to stay put.