

REAL ESTATE NEWS



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FOUR TIPS TO HELP YOU GET THE BEST DEAL WHEN REFINANCING YOUR MORTGAGE

There are several things to consider when deciding whether to renegotiate your mortgage. If you do decide to make the leap, there is no such thing as a one-size-fits-all mortgage. Following are some tips to help you negotiate the best deal when refinancing:

1. TAKE PERSONAL & WORK STOCK

If you think your job or financial situation will change, it's probably best, at least in the short term, to go for a variable-rate mortgage. You can always lock in a fixed rate if your situation stabilizes. "In terms of flexibility, to break a variable-rate mortgage is usually only three months of interest while the fixed rate is many, many times higher," based on the "interest rate differential" – the number of months left on the mortgage, and the amount of interest that would be lost if you break a mortgage early, according to an Ontario independent mortgage planner.



2. KNOW ALL YOUR PAYMENT CHOICES

Besides variable and fixed-rate, mortgage choices can also include: convertible (a variable rate whereby you can "convert" or change it to a fixed interest rate during the mortgage term, usually with no charge, although there may be conditions, such as the time when you can make the conversion or the maximum interest rate); capped (whereby interest rates won't rise above a certain level); and hybrid or combination (part of the mortgage is financed at a fixed rate and part at a variable rate, giving partial protection from rising rates and some benefits from

dropping rates), notes the Financial Consumer Agency of Canada.

3. DO IT ON YOUR TERMS

The length of the mortgage (usually six months to five years, although there are also seven- and 10-year mortgages) and amortization you choose depend on how much you want your payments to be and how long you want to take to pay off your mortgage (the longer the amortization, the lower the weekly, biweekly or monthly payments) – often decided within your financial plan. The FCAC gives this example: On a \$150,000 mortgage with a five-year fixed term at a 5.2-per-cent interest rate, the amount left on the mortgage when the mortgage comes due would be \$133,277). A longer-term mortgage can give you more financial stability, while a shorter term one could help

you avoid pre-payment charges if you want to end it early.

4. PICK FLEXIBLE PAYMENT OPTIONS

There are different payment schedule options – usually weekly, biweekly, semi-monthly and monthly. If you want to pay off your mortgage more quickly, choose more frequent payments – because they will be applied to the principal sooner, resulting in reduced interest. Depending on your mortgage, you may also be able to double up on each mortgage payment, or make lump-sum payments annually (typically 10 or 15 percent of your mortgage amount).

DECEMBER UNIT SALES CONTRIBUTE TO A STRONG YEAR-END

Members of the Ottawa Real Estate Board (OREB) sold 640 residential properties in December 2014 compared with 609 in December 2013, an increase of 5.1 percent. There were 893 home sales in November 2014.

The total number of homes sold through the Board's MLS® system in 2014 was 13,928, compared with 13,871 in 2013, an increase of 0.4 percent. Residential unit sales for the year were slightly higher with a 2.4 percent increase over 2013, while condo sales declined by 7.2 percent compared to last year. The average residential home price, including condominiums, sold in 2014 was \$361,712, an increase of 1.2 percent over 2013.

"The listing inventory for both residential and condos trended higher all year," said OREB's President. "Condo units for sale increased as high as 23 per cent in February and March over the previous year, but settled back down to 2013 levels by the end of December. Increased inventory levels contributed to the market favouring Buyers for much of the year."

The average sale price of residential properties, including condominiums, sold in December in the Ottawa area was \$345,449 an increase of 1.6 percent over December 2013. The average sale price for a condominium-class property was \$270,236 an increase of 10.1 percent over December 2013. The average sale price of a residential-class property was \$367,286 a decrease of 0.7 percent over December 2013.

"The price range with the most concentrated amount of sales for 2014 was the \$300,000 to \$349,999 range, with 18.8 per cent of the year's sales, followed by the \$350,000 to \$399,000 range, with 12.5 per cent of the year's sales. The third highest category with 11.6 per cent of the year's sales was in the \$500,000 to \$749,999 price range. All three of these price range property concentrations are very similar to the ranges from 2013."



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7 QUICK TIPS TO CREATE A HOME OFFICE YOU'LL ACTUALLY WANT TO WORK IN

Working from home is an awesome perk, but have you inadvertently created a workspace as drab as a cubicle? Here's how to create the ultimate home office in 10 easy (and inexpensive) steps. – By Laura Vanderkam

Working from home has a lot of upsides – better work-life balance, no commute, but the ability to design an office you love is an upside too. We reached out to Linda Varone, author of *The Smarter Home Office*, and Michael Chauliac, VP of Marketing at Poppin, the online office supply and furniture retailer, for advice on creating the ultimate home office: one that makes you crazy productive, and happy too.



1. USE PINTEREST RESPONSIBLY

Browse for inspiration, but remember that offices in design magazines may not be set up to accommodate a 50-hour work week. Upholstered dining room chairs look amazing, but they won't support your back. Tiny vintage desks won't accommodate your project files, and while some people like bright colors, you might get annoyed looking at a whole wall of fire engine red paint right above your computer, even if that makes your office look awesome in a photograph.

"When there's too much environmental stimulation that can actually be its own form of distraction," says Varone. Try using interesting color combinations in the rug, in accessories like throw pillows, or in framed art if you want to spice up the space. A good home office needs to be functional first and beautiful second.

2. FOLLOW ERGONOMIC RULES

The top of your computer screen should be at eye level or a little below. As you scan down the screen, your eye lids will naturally close a bit and moisten, which reduces eye fatigue, says Varone. Position your keyboard so your forearms are parallel to the floor. And adjust your chair so your feet rest firmly on something—the floor, or a footrest if you're short. Splurge on a chair that makes you want to put in the hours. "It sounds obvious, but you should love the chair you're sitting on. Otherwise you will never sit at your desk," Chauliac says.

3. EMBRACE NATURAL LIGHT

When putting a new desk into a home office, "a lot of people kind of reflexively put it right up against the wall in the darkest corner of the room," says Varone. "What they've inadvertently done is recreated the corporate cubicle." And who wants that? Move your desk close to the windows, but place it parallel to the panes. This ideal set-up gives you the happiness benefits of natural light, and a good reason to turn away from your computer every few minutes to take in the scene.

4. BUT DON'T FORGET THE LAMPS

Even with great natural light, you'll still need additional lighting for darker hours of the day. Most overhead house lighting is inadequate for work. "It creates space with all the warmth of a hotel lobby," says Varone. Try a few table lamps, which offer a nice soft glow and interesting design possibilities.



5. GET CREATIVE WITH STORAGE

Filing cabinets aren't the most attractive pieces of furniture, but you do need a place to put papers you use frequently. "The biggest issue with home offices is that you wind up having paper everywhere," says Chauliac. If you're the sort of person who needs to see something to remember it exists, try wall storage: magazine type racks, or children's library-style display shelves.

If you need book cases, get nice ones—big enough that you don't need to overstuff, and artful enough that they'll look great as the backdrop in your video conferences. And if you're using the guest bedroom? It probably has a closet. Trick out that closet with a shelving system, so you minimize the need for storage in the main office area.



6. CREATE SOME COMFY SPACE

Your desk is for active work, but you probably need a place to think or read, too. A great home office has a nice comfy chair for curling up—potentially with an ottoman for your feet—plus a table for your coffee and a great lamp. Add a luxurious throw and a colorful pillow and you'll want to take thinking breaks. A comfort zone is "the overlooked perk of the home office," says Varone. "If you've got the room for it, it is one of the best things you can do for yourself." Plus, in a home office, no one sees if you nap!



7. ADD GREENERY

Plants make people happier. It's like bringing what's outside your window into your space. Plus, since most plants can go a day or two without watering, you won't have to go into your office on weekends (as you might need to if tending to other living things, like fish).

8. PERSONALIZE THOUGHTFULLY

Putting photos of family on your desk or nearby is great, but "when things don't get changed around they become somewhat like wall paper," says Varone. They cease to make us mindful. So rotate the photos, and include mementos of success, cartoons that make you laugh, even a scent that makes you happy—something you definitely can't get away with in a cube.

9. HIDE THINGS YOU DON'T WANT TO LOOK AT

Modern offices have lots of cords. Run a power strip behind your desk and plug everything into that. As for office equipment? "I hate how printers look," says Chauliac. "It depresses me when I see a printer." So that can go in the closet. Just don't try to skip owning a printer with copying and scanning capability. Having to run to a FedEx Office for basic functions can take a big chunk out of your day.

10. OVERSTOCK

Especially if other people are home during working hours, you don't want to be darting out of the office every few minutes when you need things. Keep all your office supplies—pens, scissors, stapler, stamps—handy. Consider a small fridge or coffee maker if you like to enjoy a few beverages during the day. But don't keep your lunch in the office fridge. You do need breaks, after all, and even if you've got an awesome home office, you don't need to spend your life in there.

