



thesinghalreport

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Niraj Singhal
Hon. B. Comm., B. Admin.
Real Estate Broker

Office: 613-749-5000
Direct: 613-513-5658
Fax: 613-728-0548

niraj@thesinghalgroup.com
www.thesinghalgroup.com

Welcome to this month's issue of **The Singhal Report** – our monthly real estate newsletter courtesy of The Singhal Group. We bring you this newsletter in hopes that you find it informative and useful. If you're thinking of making a move or have a general real estate related question, please don't hesitate to contact us. We're here to help in any way we can and we would love to hear from you. Be sure to visit our website regularly for up-to-date information on our current listings and to download an electronic copy of this newsletter.

Best Regards,

Niraj Singhal



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NEW YEAR, NEW RULES

As you may have heard, the newest residential mortgage guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI) are now in effect. If you have moving plans this year, you'll want to find out how this mortgage news might affect your affordability parameters.

Under previous bank rules, only insured mortgages (mortgage insurance is necessary when the down payment is less than 20 percent), variable rate and fixed mortgages for less than five years had to qualify at the Bank of Canada's posted rate, no matter what the actual rate the mortgage holder was actually paying.

Under the new rules, known as B-20 guidelines, borrowers with uninsured mortgages (where the borrower makes a down payment of 20 percent or more) are now also subject to this financial "stress-test." This means that the borrower has to prove an ability to cover mortgage payments based on a hypothetical scenario where

their rate rises to the greater of the five-year benchmark rate published by the Bank of Canada, or 200 basis points higher than the contractual mortgage rate.

It's crucial to work with a real estate professional who understands your affordability guidelines, to find the right home for you—at the right price! There's no doubt that buying a home is expensive, but heading out with a set budget and a good understanding of your financial footing will go far in your successful house hunt.

Please call today for a no-obligation explanation of the new mortgage rules, and for the latest market update.

CNSFH

Terminology Tip

HOUSING STARTS

"Housing start" refers to the beginning of construction work for a new single or multi-family housing unit – the pouring of the foundation of the building. "Housing starts" refers to the number of new properties begun during a particular period. This number is used as a key economic indicator as it has an important impact on building-dependant industries, including retail, manufacturing and utilities.



SETTING THE STAGE FOR A SUCCESSFUL SALE

You may have heard the word “staging” when prepping a home for sale, and wondered if it’s something you should consider. Here’s some information about what staging is ... and what it isn’t!



The purpose of staging is to remove all traces of the current resident’s personal style and ownership by replacing the homeowner’s belongings with a generic decorating style that visually appeals to the broadest segment of buyer demographic. Staging typically neutralizes and brightens, plays up the assets of the home and also suggests uses for spaces within the home, no matter what the owner currently uses those spaces for.

Professional stagers aim to create a neutral backdrop where any potential buyers can envisage themselves living, with a clean slate into which the buyer can apply their own tastes and lifestyle.

What staging *isn’t*, is interior design. Interior designers work with the current residents of a home to personalize spaces that reflect the owner’s needs, wants, personality and preferences.

Here are some home staging basics to start with:

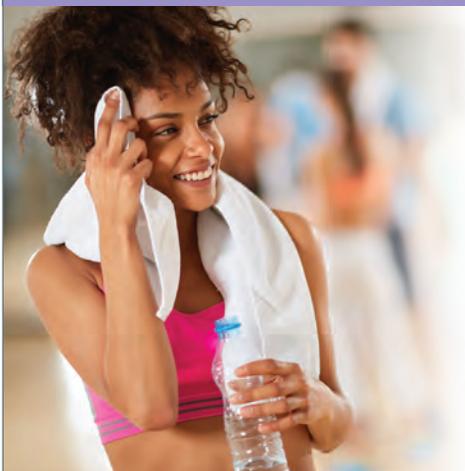
- **Declutter and un-decorate.** The holidays are over and New Year’s cleaning resolutions are in full gear, so you may already be feeling motivated to plow through your home, pack away holiday decorations and toss or donate things you don’t need or want anymore. The more clutter you can move out, the bigger your square footage appears. Remember that storage space sells, so don’t just jam stuff into closets; be ruthless about clearing out closets and all other storage areas in the home, too. You may want to consider renting out a storage unit for items you need to get out of the way for showings, but will need for your next home.
- **Clean and depersonalize.** Along with decluttering, organizing and deep-cleaning the home, a key staging requirement is to remove any personal reflections of who

lives in the home. That means not only taking yourself out of the picture by putting away family photos, but also removing any collectibles, personal awards, and religious, hobby and sports team-related displays. Start in one room and systematically go through every wall, shelf, drawer, closet and other surface. If this sounds like a lot of work, remember that you’ll need to declutter and pack for your move anyway, so consider it a good head start on the job!

- **Neutralize walls and furniture.** A new paint job using light, neutral shades goes far in creating a fresh appeal to buyers. Professional stagers also tend to replace some of the homeowner’s own furniture with rented furniture that blends into the new, simplified look of the home. They will also suggest the type of bedding, pillows, towels, even shower curtains needed to create a neutral yet upscale look.
- **Lighten up!** Winter brings shorter days, so compensate for the lack of light by opening up all your blinds and curtains to reveal your sparkling clean windows. Keep lamps and lights on throughout the house during showings. Consider replacing old or dated light fixtures and light switches and outlets while you have lighting on your mind.
- **Take a deep breath.** Along with visual appeal, keep in mind that you also need to remove any solvable sources of offensive smells within your home. That could mean ripping up and replacing old carpeting, and staying on top of daily food, diaper and pet odors. Consider having a friend come by to conduct an honest “smell test” to let you know if there’s something in the air you’ve become immune to.

Talk to your real estate sales representative for staging suggestions and/or a referral to a professional stager, to ensure your home presents at its best!

HOUSEHOLD TIP: SWEATING OVER THE LAUNDRY?



If you’re following your New Year’s resolution of going to the gym more often, good for you! You may, however, have noticed how difficult it is to get your workout clothes smelling fresh again, even after you launder them. It’s because many synthetic fabrics are designed to repel moisture—great for wicking away sweat and keeping you dry, but a challenge when you need water and detergent to get in and do its job.

Try these tips to work the stink out of your workout gear:

- Don’t allow sweaty gym clothes to fester in the laundry hamper.
- Try a detergent specially-designed for sports clothing.
- Avoid fabric softeners as they can negatively affect both the stretch and the wicking ability of your workout gear.
- Air-dry clothes; avoid the dryer. A hot dryer can not only cause your gym gear to lose some of its elasticity, but it can also bake odors right into those clothes.

HAVE A SAFE MOVE!

When planning a move from one home to another, be sure to protect not only your belongings but also yourself! Here are a few tips to get you through your move safely and efficiently.

1. Invest in quality packing materials. While free boxes from the grocery store no doubt fit nicely into your moving budget, specially-designed moving boxes and packing materials will stand up better to the task of keeping your belongings safe throughout your move.
2. Keep weight in mind when packing your moving boxes. You're better off having to move a few more smaller boxes of under 50 pounds each than a fewer amount of large boxes that contain heavier contents, which will not only be unwieldy but can also potentially strain your back.
3. Rent a dolly to roll boxes to the moving truck, to be both efficient and back-friendly.
4. Load the heaviest boxes first. Putting the heavy boxes on the bottom of the moving truck and stacking the lighter ones on top will help protect your back while loading them, prevent your lighter items from being crushed, and also help with the truck's weight distribution and stability.
5. Wear protective footwear with a good grip on the bottom, especially if you'll be carrying boxes between your home and the moving truck in wet or slippery weather.
6. Finally, even if you want to save money by doing most of the move yourself, consider professional movers to take care of the heavy, bulky items like appliances and pianos.



PAY MORE TO PAY LESS?

New Year's resolutions often include plans to cut down on the amount of household spending. While this is a noble goal, consider how, in some cases, by paying out more now, you can save money down the road. Here are some ideas:

~ Monthly Musing ~

“Be at war with your vices, at peace with your neighbors, and let every New Year find you a better man.”

~ Benjamin Franklin

- Pay your mortgage bi-weekly instead of monthly. At the end of the year, your 26 half-payments will add up to 13 full payments, or an extra monthly mortgage payment each year!
- Did you get a holiday bonus from your employer in 2017? If so, why not put it directly towards your mortgage? An extra mortgage payment each year, applied directly to your principal, can save thousands of dollars in interest in the long run and could also cut years off the life of the loan.

- If you own a house, make sure you have enough attic insulation to keep heat in during the winter, and cool air in during the summer. Adding extra insulation is a relatively simple project that can immediately lower your heating and cooling costs.
- Insulate doors and windows with weather stripping, an easy and economical DIY project that prevents the inside air from escaping, and the outside air and wet weather from intruding. Recognize that the space behind indoor electrical outlets and light switches that back onto an outside wall also need to be insulated—they're a sneaky source of air leaks!
- Install a programmable thermostat to keep the inside air comfortable when you're at home, and save you money when you're not.
- Replace old appliances with energy-efficient ones. Older dishwashers, washing machines and water heaters, for example, use more water and energy than the newer, more efficient models.



LENTIL SPINACH SOUP

INGREDIENTS

- 1 c. carrots, chopped
- 1 large onion, chopped
- 2 garlic cloves, minced
- 1 Tbsp. olive oil
- 6 c. water or vegetable broth
- 1¼ c. dried lentils, rinsed
- ¾ tsp. salt, or to taste
- 1 tsp. dried oregano
- ½ tsp. dried basil
- 1 pkg. (10 oz.) fresh spinach, torn
- Juice of one lemon



INSTRUCTIONS

1. In a large pot, sauté carrots, onion and garlic in oil until tender.
2. Stir in the water or broth, lentils, salt, oregano and basil.
3. Bring to a boil, stir, then cover the pot and reduce heat. Simmer for up to 50 minutes, or until lentils are tender but not mushy.
4. Stir in torn spinach, simmer another 5 minutes or until spinach is wilted, then mix in lemon juice and serve.

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Notes:
