

## Rodney Harvey

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**Subject:** Your January 2025 Real Estate Update



### Rodney Harvey

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Dear Valued Client,

Welcome to 2025! I hope the year is unfolding positively so far for you.

Whatever your plans are for the year ahead, chances are at some point you will need to speak with an expert for advice, be that a doctor, lawyer, plumber, or real estate agent.

If you have questions regarding your property or the market, please reach out to me. I'll be happy to provide you with the latest real estate-related information, such as what buyers are looking for, how to increase your home's value, or the current market value of your property.

As the saying goes, "knowledge is power," so the more informed you are through credible information, the better decision-making can be.

If you know of a friend or neighbour who has questions about their property and need an expert in real estate, I hope you will feel comfortable passing along my name. I'd appreciate your support.

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## Residential Rent Increase for 2025

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In most cases, the rent for a residential unit can be increased 12 months after either the last rent increase or the date the tenancy begins. The landlord must give a tenant written notice of a rent increase at least 90 days before it takes effect.



**The rent increase guideline for 2025 is 2.5%.**

The guideline is the maximum a landlord can increase most tenants' rent during a year without the approval of the Landlord and Tenant Board.

For most tenants, your rent can't go up by more than the rent increase guideline for every year.

The guideline applies to most private residential rental units covered by the [Residential Tenancies Act, 2006](#). This applies to most tenants, such as those living in:

- rented houses, apartments, basement apartments and condos ([see exceptions for newly occupied units](#))
- care homes
- mobile homes
- land lease communities

The guideline does not apply to certain types of units including:

- vacant residential units

- community housing units
- long-term care homes
- commercial properties

Social housing is covered by the *Residential Tenancies Act*, but has [different rules regarding rent control and rent increase notices](#). [Click here to keep reading](#)

## Will a Inspection Help Sell your Property Faster?

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Usually, a building inspection is done after an offer is made to buy a property. The offer will typically include a condition that the property must pass such an inspection. The buyer then hires the inspector, who goes through the property, top to bottom, inside and out, looking for issues.



However, you can also get an inspection done as the seller. In this case, you are paying for an inspector to produce a report on your property — before you sell. In fact, this is often called a pre-sale inspection.

Why would you do this?

A pre-sale inspection can make your property more attractive to buyers. This is especially helpful if you're selling in a buyer's market, where there are more homes/businesses like yours for sale than there are buyers. The report serves as an enticing feature of your listing because it reassures buyers that there are no unknown issues.

So, getting a pre-sell inspection is something worth considering. For a buyer deciding between your listing and another property for sale, it can be a determining factor.

## What Do You Need to Know Before Buying Multi-Family Real Estate?

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Buying a multi-unit, meaning a building with five or more units, can be a great opportunity for investing in real estate. But before diving in, it's important to know everything that's involved with such a purchase, and the requirements that come with it.



Here's my advice if you're interested in investing in multi-family real estate...

### **How to finance the purchase of multi-family real estate with five units or more**

To purchase this type of real estate, which is considered as a commercial asset, you'll need to apply for a commercial mortgage loan. That's one of the biggest differences between buying a building with five units or more and buying a building with four units or less, for which you would apply for a normal mortgage loan, same as if you were buying a regular home. The differences between these two kinds of loans lie in the qualification criteria.

Qualifying for this kind of loan will mainly depend on the profitability of the building, although other criteria will also be taken into account, such as your experience in real-estate management, the location of the building, its state, the occupation rate of the units, and the liquidity at your disposal after you've obtained financing for the property. [Click here to keep reading](#)

## **Home Security Tips**

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It is crucial to take security seriously in this day and age. It is not just businesses and commercial properties that need good security but it is our homes too. With crime increasing and burglaries very common place, here is a few tips to consider.



Did you know that most home burglaries are crimes of opportunity? A thief sees something valuable through a window or door -- a laptop computer, an iPhone, your keys, a wallet or purse -- and then breaks in and grabs it.

So it's a good idea to keep valuables where they're not easily seen by someone outside the home.

Here's another good tip...

We all know to keep our doors locked. But are all your keys accounted for? Think of how many times you lend a key to a cleaner, contractor, friend or neighbour. So every month or so, do a key count. If one is missing, get your locks rekeyed or replaced.

Check out some more good tips from the [RCMP website](#)...

I have a lot of experience as a REALTOR®. So I hear about home break-ins from time to time. It can be a devastating experience for the home owner... an experience I certainly wouldn't want to happen to you.

So... keep your home safe.

## Notable, Quotable, Quotes!



“The true secret of happiness lies in taking a genuine interest in all the details of daily life.”

**William Morris**

“The best things in life are often waiting for you at the exit ramp of your comfort zone.”

**Karen Salmansohn**

“All the art of living lies in a fine mingling of letting go and holding on.”

**Havelock Ellis**

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