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Types of Real Estate Properties in Ottawa, Canada by Mike Clark

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There are two types of real estate: residential and commercial. Residential properties are designed for people to live in, while commercial properties are meant for business and commerce. However, the transaction process for real property is roughly the same.

Real property or real estate is "immovable property," meaning it is permanently attached to the ground. Real property can be of any size. Bigger ones are more expensive than little ones, but small measures of real property can be expensive because of their location. The following are more specific examples of real estate property.

A lot is a territory without any buildings in it. The cost of a lot depends on the location and on whatâ€™s already in it. A bare lot wonâ€™t cost much, while a lot with a couple of trees can sell for a better price. The surrounding scenery can also affect the overall price; a lot in the hills overlooking a beautiful sea or lake can cost even more than a lot with a small house.

Condominiums are like apartments, except they are owned, not rented. People who own condominium units may modify the design of their units, whereas apartment occupants are not allowed to. Like houses, the price of a condominium unit depends on the size, number of bedrooms and bathrooms, the furnishing, and the location.

Multi-family homes can be apartments, condominiums, or semi-detached houses like duplexes and doubles. Ottawa lawyers can give information about different real estate transaction processes with multi-family homes. Buying multi-family homes altogether are for those who want to run a business with renting out buildings for other families. Multi-family homes can also be single townhouses big enough to allow more than two families.

A farm is a type of commercial property that is used for agriculture or growing crops. Some people buy farm lots and use part of the income to pay for the mortgage. Ottawa real estate lawyers are more important when purchasing this kind of property because purchasing commercial lots often have more complex transaction procedures.

Transactions are not limited to buying real estate property, if you want, you can get an apartment or rented house with help from a real estate lawyer Ottawa residences trust. This is reasonably different from a mortgage because you are not actually buying the property. However, the lawyer can help ease the burden of paying the rent by trying to lower the monthly cost. You can visit RealEstateOttawa.org for more information about how real estate experts can help you get the place you want.

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