

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



FALL 2010

Distributed to over 1000 households!

Joyce Byrne's Real Estate Team

Sutton Group Preferred Realty Inc., Brokerage
Independently owned and operated

"Moving You Into Your Future"

When considering buying or selling real estate be sure you receive the professional, full time service you deserve. Here's our resumé. We invite you to compare, then call us.

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Resumé

- One of London's Top Five Teams
- Relocation Specialists
- Real Estate Management Experience[†]
- University and College Graduates
- Over 100 Homes Sold Yearly*
- Yearly Award Winners
- References Cheerfully Supplied
- 40 Years Combined Experience
- Provincial Broker & Sales Licences

[†]Formerly Canada Trust Realty

*London Board Average was only 6





MARKET REPORT FOR AUGUST 2010

Market Activity

Last month a total of 627 homes exchanged hands, down 16.1% from the previous year, making August 2010 the third consecutive month in which the decline in market activity forecast by the Canadian Real Estate Association (CREA) and Canada Mortgage and Housing Corporation (CMHC) continued to erode the gains made last year. Erode but not erase: Year to Date home sales in the jurisdiction of the London and St. Thomas Association of REALTORS® still tops those of last year by 5.2%.

Type of Market

Balanced

Listings

Active detached home listings end of period were up 21.1%.
Active condo listings end of period were up 23.5%.

Average Price for August 2010

(August 2010 compared with August 2009)

All detached homes in LSTAR's jurisdiction	\$236,171 up 5.6% (\$223,676)
All condos in LSTAR's jurisdiction	\$169,114 up 1.6% (\$166,405)
All two-stories in LSTAR's jurisdiction	\$316,412 up 8.1% (\$292,569)
All bungalows in LSTAR's jurisdiction	\$173,406 up 1.1% (\$171,548)
All ranches in LSTAR's jurisdiction	\$267,761 up 7.6% (\$248,957)
All townhouse condos in LSTAR's jurisdiction	\$155,670 up 2.3% (\$152,183)

Most popular in August

Two-storeys, then bungalows, then ranches, then condo townhouses.

Affordability

According to the Canadian Real Estate Association's Residential MLS® Report for July 2010 (the most current available), the average price year-to-date for:

- **London and St. Thomas was \$227,794**
- Vancouver - \$657,815
- Victoria - \$496,943
- Toronto - \$420,455
- Calgary - \$402,809
- Edmonton - \$329,731
- Ottawa - \$322,342
- Hamilton - \$ 309,293
- Durham - \$295,445
- Kitchener-Waterloo - \$292,032
- St. Catharines - \$243,353

Market Factors

"The good news is that we continue to see modest gains in house prices month over month," says Thyssen. "That's a sure sign that our market is in recovery." The average price for a home Year to Date now stands at \$227,794, 7% higher than last year at this time.



SELLERS CORNER

PRE-LISTING INSPECTIONS HAVE ADVANTAGES

Seller inspections, sometimes referred to as pre-listing inspections, are becoming more popular because they eliminate many of the pitfalls and hassles associated with waiting to do the home inspection until a buyer is found.

Often minor deficiencies that might dissuade a potential buyer from making an offer can be fixed or corrected.

In fact our Team is so convinced that pre-listing inspections are an effective way for our sellers to sell quicker, with fewer problems and for more money, that we include home inspections in our Gold Plan and at **no cost** to the seller!

Sellers can arrange the home inspection themselves to suit their schedule usually before the home goes on the market. They can also be done after the house is listed.

Advantages to the seller:

- The seller can schedule the inspection whenever it is convenient.
- The seller can assist the inspector during the inspection, by providing information about repairs and other conditions, something normally not done during a buyer's inspection.
- The inspector's report can help the seller price the home realistically if problems exist.
- The report can help the seller substantiate their asking price if problems don't exist or have been corrected.
- The inspection can reveal problems ahead of time, giving the seller time to make repairs and shop for competitive contractors.
- The report can alert the seller to any immediate safety issues, before agents and visitors tour the home.
- The report provides a third-party, unbiased opinion to offer to potential buyers.
- A clean home inspection report can be used as a marketing tool.
- The report might relieve a prospective buyer's unfounded suspicions, before they walk away.
- The report might encourage the buyer to waive the inspection contingency.
- The deal is less likely to fall apart the way they often do when a buyer's inspection reveals a problem at the last minute.

Advantages to the homebuyer

- The inspection is done already, so saves them time.
- The buyer does not have to pay for the inspection.
- The report provides a more accurate, third party view of the home's condition before an offer is made.
- The inspection eliminates surprise defects.
- The buyer may feel more comfortable in making an offer especially unconditional in an auction situation.
- Problems are corrected or at least acknowledged before an offer is made.
- The report might assist in acquiring financing and insurance.

Our Team is one of only a few Realtors in Ontario who successfully recommend and use pre-listing inspections as part of a marketing plan. We often incorporate this with our Coming Soon Program. **For more details on these and other creative marketing ideas call us through our office anytime.**



BUYERS CORNER

NEW MORTGAGE RULES NOW IN EFFECT

The hot real estate market in Canada in the first 6 months of 2010 is being credited for leading us out of the recession. With the low interest rates available, and a minimum of only a five percent down payment required to buy a home, consumers had been flocking to the housing market in droves. But was this increased activity as positive as it appears?

These favourable buying conditions triggered an increased demand for housing, and a corresponding increase in home prices – resulting in high consumer mortgage debt. While the debt may seem manageable now, the problem is that when interest rates eventually rise, borrowers may find themselves responsible for mortgage payments beyond their means.

Learning from the burst of the housing bubble in the United States, and its ripple effect throughout their whole economy, Canada's Finance Minister, Jim Flaherty, has been keeping a close eye on our housing market for signs of our housing boom turning into a bubble. In what he calls a proactive move, Flaherty has decided to initiate a number of measured steps to support the long – term stability of Canada's housing market.

The government has adjusted the rules for government backed insured mortgages (CMHC) as follows:

- Borrowers meet the standards for a five year, fixed rate mortgage, even if they choose a mortgage with a lower interest rate and a shorter term. This will allow borrowers to prepare for possible higher interest rates in the future.
- The maximum amount Canadians can withdraw in refinancing their mortgages was lowered from 95 percent to 90 percent of the value of their homes.
- A minimum down payment of 20% for government backed mortgage insurance on “speculative” non owner occupied investment properties is now necessary.

If you are considering a move, the wisest first step is to gather the most up-to-date information on today's housing market. Please call today for more real estate news.





MORTGAGE RATES

September 13, 2010

Rates are subject to change at any time (E & O.E.)

1 Year Fixed Rate	2.90%
3 Year Fixed Rate	3.79%
5 Year Fixed Rate	3.94%
5 Year Special Rate	3.74%
Call for details	
10 Year Fixed Rate	5.50%
Variable Rate	2.70%

RATES PROVIDED BY

**Nick Masciotra, Mortgage Broker
Mortgage Intelligence Inc.**

519-659-6622

What Home Buyers Say About Our Team

We were referred to your Team by a friend and were **extremely satisfied** with our experience. As first time home buyers, **we appreciated the professionalism, marketing tools, patience and quality of service we received** from everyone. Lee's accessibility was especially valuable to us.

*KRIS & LESLIE POTTER
59 Pennybrook Crescent, #34,
London ON N5X 4C3*

LAUGH TRACKS



"Home Quotes"

- All men are not homeless, but some men are home less than others.

Henny Youngman

- The best way to keep children at home is to make the home atmosphere pleasant- and let the air out of the tires.

Dorothy Parker

- Home is the place where, when you have to go there, they have to take you in.

Robert Frost

- At every party, there are two kinds of people – those who want to go home and those who don't. The trouble is, usually they are married to each other

Ann Landers

- A girl phones me the other day and said, "come on over, there's nobody home." I went over, nobody was home!

Rodney Dangerfield

Congratulations & Thank You Corner

Danielle Sauve and Steve Nazarian on the birth of their daughter Amelia born August 20th.

Elena Galloway for her referral of Marianne Bellamy

Sandra Ribeiro for her referral of Steven Ribeiro

Elizabeth Kolesnichenko for her referral of her daughter Debbie Brekalo

Samantha Jones – for her referral of Joseph and Joanne Sabek

Chris Hebblethwaite and Denise Lebert - on their marriage in June in the Carribean

Scott Barker - on his new job with the military in Borden

David and Carole Tinlin - Welcome to London

Kim Hammond - for her referral of Carla and Erin Payne

Paul Liebau - for his referral of Pauline Medini

Tristan McDowell - Windsor - for his referral of John & Phyllis Armstrong

Debbie Braun - for her referral of Nicole Versaevel

Rosemary Vail - Remax AB Realty Ltd., Stratford - for her referral of Jodi Sheridan

Shelly Coulter - Sutton Incentive Realty, Barrie - for her referral of 1107 Bramblewood

Kim Pritchard – for her referrals of Kumar Radhakrishnan and Rizwana Ramzanali

Nick and Erica Hermida - on the birth of their daughter Sophia born August 23

Ellen Boyce-Royal Lepage State Realty, Ancaster - for her referral of Darren and Catherine Preete

Al and Debbie Kicks- RR#2, Lisle- on the birth of their grandson born August 28th

Fall is a great time to have a Garage Sale!!

Time to get rid of all the things you've been hanging on to.

So clean out those closets and storage rooms.

And give us a call to borrow our terrific garage sale directional signs!



FEATURE HOMES



"TALBOT VILLAGE" \$329,900

Priced to sell. Walkout basement.
Both decks overlook pond and preserve.
Open concept main floor.
Enjoy beautiful sunsets.



"PARK LANE ESTATES" \$229,900

A little sweat equity and you can enjoy 5
levels of space on one of Byron's nicest
crescents. One owner home.



"DORCHESTER" \$329,900

Custom built European Chalet on 1 & 3/4
acres. Main floor bedroom and den!
10 acre parcel next door also available.



"OLD SOUTH" \$369,900

Custom built 6 bedroom on park sized lot.
Oversized garage now in – home office.
Suitable for in – law or extended families.

**For More Information on these and others, check out our
website, It's Ontario's Largest Real Estate Site.**

www.homesforsaleinlondon.com