

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



FALL 2008

Distributed to over 1000 households!

Joyce Byrne's Real Estate Team

Sutton Group Preferred Realty Inc., Brokerage

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Resumé

- Relocation Specialist
- Real Estate Management Experience[†]
- University and College Graduate
- 139 Homes Sold Yearly*
- Top Company Producer Again in 2007
- Team Approach
- Yearly Award Winner
- References Cheerfully Supplied
- Over 40 Years Combined Real Estate Experience
- Provincial Broker & Sales Licence

[†]Formerly Canada Trust Realty

*London Board Average was only 8



MARKET REPORT FOR AUGUST 2008

Market Activity	762 homes exchanged hands in LSTAR's jurisdiction in August 2008, including 607 detached homes (down 11.8% from August 2007) and 155 condos (down 15.3%). Year to date, 6,350 homes have been sold, down 9.4% compared to the same period last year. However, direct comparisons to 2007's record-breaking sales figures must be kept in perspective – year to date sales are just 3.3% below the five-year sales average and currently stand 6.5% above the ten-year average.												
Type of Market	A larger supply of listings is resulting in a more balanced resale housing market in 2008.												
Listings	Active detached home listings end of period were up 25.2%. Active condo listings end of period were up 27.2%.												
Average Price for August 2008 (August 2008 compared with August 2007)	<table><tr><td>All detached homes in LSTAR's jurisdiction</td><td>\$223,530, up 5.7% (\$211,551)</td></tr><tr><td>All condos in LSTAR's jurisdiction</td><td>\$150,982, up 0.3% (\$150,562)</td></tr><tr><td>All two-stories in LSTAR's jurisdiction</td><td>\$293,552, up 8.0% (\$271,891)</td></tr><tr><td>All bungalows in LSTAR's jurisdiction</td><td>\$169,250, up 10.3% (\$153,425)</td></tr><tr><td>All ranches in LSTAR's jurisdiction</td><td>\$238,273, down 5.7% (\$252,583)</td></tr><tr><td>All townhouse condos in LSTAR's jurisdiction</td><td>\$139,483, up 0.6% (\$138,647)</td></tr></table>	All detached homes in LSTAR's jurisdiction	\$223,530, up 5.7% (\$211,551)	All condos in LSTAR's jurisdiction	\$150,982, up 0.3% (\$150,562)	All two-stories in LSTAR's jurisdiction	\$293,552, up 8.0% (\$271,891)	All bungalows in LSTAR's jurisdiction	\$169,250, up 10.3% (\$153,425)	All ranches in LSTAR's jurisdiction	\$238,273, down 5.7% (\$252,583)	All townhouse condos in LSTAR's jurisdiction	\$139,483, up 0.6% (\$138,647)
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Most popular in August	Two-stories, then bungalows, then ranches, then condo townhouses.												
Affordability	According to the Canadian Real Estate Association's Major Market Release for July 2008 (the most current available), the average price January 1, 2008 – July 31, 2008 year to date for: <ul style="list-style-type: none">• London and St. Thomas was \$213,705;• Calgary was \$414,213;• Durham Region was \$274,525;• Edmonton was \$338,511;• Hamilton-Burlington and District was \$285,065;• Kitchener-Waterloo was \$273,473;• Ottawa was \$293,385;• St. Catharines & District was \$221,646;• Toronto was \$387,470; and• Greater Vancouver was \$610,306.												
Market Factors	The Canadian resale housing market is expected to remain at near record sales levels in 2008. The Canadian Real Estate Association (CREA) predicts that average prices for MLS® home sales will keep setting records in 2008, although prices are expected to increase more slowly as the market becomes more balanced.												



BUYERS CORNER

GOVERNMENT ENDS 0% DOWN & 40 YEAR AMORTIZATION!

GOVERNMENT OF CANADA MOVES TO PROTECT & STRENGTHEN CANADIAN HOUSING MARKET



On July 9th, the Department of Finance announced adjustments to the rules for government guaranteed mortgages aimed at protecting and strengthening the Canadian housing market. CMHC supports the new parameters and the government's ongoing efforts to maintain a strong Canadian housing market.

Consistent with the government's direction, CMHC will no longer be accepting mortgage insurance applications for 40-year amortizations or 100 per cent loan-to-value. Mortgages already insured by CMHC are not affected. CMHC mortgage insurance coverage on these mortgages is good for the entire life of the mortgage.

However, CMHC will continue to offer mortgage loan insurance for amortizations of up to 35 years and up to 95 per cent of the value of the property, and will continue to offer a wide range of innovative products that meet the needs of borrowers.

CMHC will also continue to offer CMHC Flex Down, which offers homebuyers the flexibility of purchasing a home using a wider range of sources for their down payment – including borrowed funds and lender cash-back incentives.

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WIN A FREE CARIBBEAN VACATION

From Joyce Byrne's Real Estate Team

HOW DO YOU ENTER TO WIN OUR FREE VACATION?

It's simple, all you have to do is let us help you find the home of your dreams or sell the one you presently own! Plus when you call to give us the name of someone who buys or sells a home through our team, you also get an entry in our draw! The more calls you make, the greater your chances! What could be easier? Just contact us today at 471-8888 to put your name in our draw!

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some conditions may apply





Supplying your own elbow grease to a home improvement job is a worthy effort to save you money and boost the bottom line of value returned to your home.

Botch the job, of course, and the opposite will be true. The cash you hoped to save could get sucked into a money pit you create by insisting you can do what you can't.

Before you undertake any do-it-yourself home improvement projects, it's best to first know thy self, be aware of your limitations and recognize when it's time to throw in the towel and call in the pros.

Experts suggest you first start small and steer clear of your home's major components – bearing walls, foundations, roofs, and major electrical, mechanical or plumbing work.

Money Management International, a nonprofit credit-counseling and financial education agency, says if you decide to do-it-yourself, recognize the two hats you'll wear as both a contractor and general manager.

Beginning with a detailed spending plan that allows for incidentals such as equipment rentals and delivery charges, you'll need permits, a full array of tools necessary for the job and a lot of insight.

To gain that insight, Money Management offers the following suggestions:

- **Get real.** If the goal is to increase your home's value, get input from a professional with local real estate market expertise. A \$50,000 master bath upgrade doesn't mean your home's value will increase by \$50,000. Even with quality work, the direction of the housing market, floor plans of other homes in the neighborhood and the materials and designs you use, among just a few variables, can affect how much of a value boost your home gets for the money and sweat you put into it.
- **Get a clue.** "Do-it-yourself" doesn't necessarily mean you have to hammer in every nail and fasten down every bolt. Some projects will require skills that are over your head or labour intensive. Hire a professional you can work with. Enlist the skills of friends, neighbours and relatives.
- **Get set to stop.** Home improvement projects can snowball into massive renovation jobs. Whenever possible, start and stop each project within well defined parameters. At the end of each project reevaluate your budget and the time necessary for the next project.
- **Get the best.** Build with quality equipment, materials and workmanship. Skimping up front means skimping on the boost-in-value end.
- **Get your homework done.** Research local building and zoning codes, secure all necessary permits before you start and go to the local home improvement store for some strategic advice about performing the job. Be sure to bone up on the specific components involved in your project.
- **Get options.** Rather than expand the bathroom, add new fixtures and a brighter décor scheme. Small efforts for less money can often produce big changes.
- **Get the "deferred" out of maintenance.** Taking good care of your home can help you avoid costly repairs down the road. For example, changing your heating and cooling system or appliance air filters regularly will improve the quality of your air and improve the efficiency of your heating and cooling systems. Keeping your gutters and downspouts clear of debris will prolong their lives.

"Remembering that your project may be a 'want' and not a 'need' can help you to enjoy your home sweet remodeled home," says Cate Williams Vice President of Financial Literacy with Money Management.



Mortgage Rates

As of September 2, 2008
E & O E. Rates are subject to change at any time

1 Year Fixed Rate	4.80%
3 Year Fixed Rate	5.35%
5 Year Fixed Rate	5.45%
7 Year Fixed Rate	6.20%
10 Year Fixed Rate	6.25%
Variable Rate	4.15%

Rates Provided by:

Nick and Tina Masciotra
Mortgage Agents
Mortgage Intelligence Inc.
(519)659-6622

LAUGH TRACKS



If we could shrink the earth's population to a village of precisely 100 people, with all the existing human ratios remaining the same, it would look something like the following:

57 – Asians

21-Europeans

14 – Western Hemisphere – North and South

8 –Africans

52 would be female

70 would be unable to read

50 would suffer from malnutrition

1 would be near birth

1 would be near death

1 (yes only 1) would have a college education

What Buyers Say About Our Team

I called Joyce because I knew that she would be able to sell my house and find me a new home with as little stress as possible. I wanted it to be done right. Joyce took the time to find me the right house and did a great job getting it for me!

HEATHER MCGREGOR
34 Park Lane Crescent, ON
519-471-0177

INTERESTING WEBSITES

Grow Houses:

www.police.london.ca/aboutLPS/cid/GrowHouseAddress

Free Photos: www.istockphoto.com

New City of London Site: www.london.ca

Middlesex County Website with Maps:

www.countymiddlesex.on.ca

Hollywood Trivia: www.imdb.com

Movie listings: www.tribute.ca

Congratulations & Thank You Corner

Jean Farley from Sutton Right Way Real Estate - Woodstock - referred Chantal DeSerres

Paul and Debbie Brown referred Michelle Skillings and Alex Mistele

Chris and Stephanie Renaud referred Karen Fisher

Jill Cardinal referred Gidget Anderson

Cathy Easter referred Meighen Moscone and Barry Chalmers

Derek and Samantha Jones referred Dave Simmons

Marie Metcalf referred Rob and Deborah Vanwynsberghe

Jason and Julie Moody referred Ben and Mariem Zitoum

Bernie Olanski of Cross and Associates for his referral of Ben Laxton

Mary O'Sullivan referred Dorothy Bingham and Marlies Buren

Andrea Plant referred Julie and Jason Moody

Les Austin referred Dana and Della Stout

Bob McFee of McFee Designs for his referral

Sam DiBari from Sutton Security Realty - Toronto - referred Judy and Eddie Lipfert

Carol Lynn Southon referred Heather McGregor

Lee Zeytinoglu referred Mike Lebeda

Chrystelle Dunn and Sergey Samsonov - Welcome to London from New Zealand

Chantal DeSerres - Welcome to London from Toronto

Michael Lamb referred Steve and Debbie Booth

Amanda Moehring and Tom Winkeler - Welcome to London from North Carolina



FEATURE HOMES



LOOKING FOR HOME BUSINESS LAYOUT \$254,900 "White Oaks"

Professional addition! Perfect for a large family or those looking for an in home business. There is even a separate entrance to a waiting room! Lower Level is finished too. Must see to appreciate the size & quality.



DOLL HOUSE. \$179,900 "Rowntree" near Old South

Totally renovated in & out! Professional landscaping & gorgeous sundeck! One bedroom & a bath on each level so perfect for roommates. Also a great condo alternative.



ONE OWNER ONE FLOOR. \$209,900 "Huron Heights" Walk to all kinds of amenities

Lovingly maintained & updated. Move in condition. White eat in kitchen with door to patio. Formal living & dining rooms. Lower level awaits your finishing touches. Long closing available.



NEW LISTING. \$ 389,900 "Rivervalley" Backing onto Walking Trail!

Amazing, custom built! Works for buyers looking for a ranch, a family with teens or a couple who has lots of out of town guests. Main floor master suite with 2 bedrooms and bath on 2nd floor. Walk to Thames Trail & River.

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

www.homesforsaleinlondon.com