

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



SUMMER 2009

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Joyce Byrne's Real Estate Team

Sutton Group Preferred Realty Inc., Brokerage
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Resumé

- Relocation Specialists
- Real Estate Management Experience[†]
- University and College Graduates
- Over 100 Homes Sold Yearly*
- One of London's Top Ten Realtors
- Team Approach
- Yearly Award Winners
- References Cheerfully Supplied
- Over 50 Years Combined Real Estate Experience
- Provincial Broker & Sales Licences

[†]Formerly Canada Trust Realty

*London Board Average was only 6



MARKET REPORT FOR MAY 2009

Market Activity

Last month, 864 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), including 698 detached homes (down 15.4% from May 2008) and 166 condos (down 15.3% from May 2008). Year to date, 2535 detached homes and 579 condos have been sold – down 15.2% and 23.8% respectively compared to the same period in 2008.

Type of Market

Balanced

Listings

Active detached home listings end of period were down 4.8%. Active condo listings end of period were up 1.9%.

Average Price for May 2009

(May 2009 compared with May 2008)

All detached homes in LSTAR's jurisdiction \$228,334, up 0.4% (\$227,352)

All condos in LSTAR's jurisdiction \$164,364, up 0.8% (\$163,033)

All two-stories in LSTAR's jurisdiction \$277,685, down 3.8% (\$288,593)

All bungalows in LSTAR's jurisdiction \$167,931, down 0.8% (\$169,304)

All ranches in LSTAR's jurisdiction \$279,963, up 6.2% (\$263,567)

All townhouse condos in LSTAR's jurisdiction \$159,352, up 3% (\$154,687)

Most popular in May

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

Affordability

According to the Canadian Real Estate Association's Residential MLS Report for April 2009 (the most current available), the average price year-to-date for:

- **London and St. Thomas was \$208,966;**
- Calgary was \$370,190;
- Durham Region was \$264,918;
- Edmonton was \$311,317;
- Hamilton-Burlington and District was \$271,981;
- Kitchener-Waterloo was \$271,700;
- Ottawa was \$289,780;
- St. Catharines & District was \$205,727;
- Toronto was \$368,660; and
- Greater Vancouver was \$547,220.

Market Factors

"REALTORS® know that several factors have led to this market situation," says Dale Ripplinger, President of The Canadian Real Estate Association. "First, price adjustments in some markets have helped affordability. Second, lenders do have money for people and properties that qualify, although some are being more stringent. The third factor involves consumer confidence, which has risen in the housing market through the Spring."



SELLERS CORNER

HOME ENERGY GRANTS

Under Natural Resources Canada's ecoENERGY Retrofit Program, the federal government is providing grants of up to \$5,000 to help homeowners retrofit their homes for energy efficiency, and the Province of Ontario is matching federal contributions, meaning **homeowners could qualify for up to \$10,000 in grants**. It all starts with a home energy evaluation - only homes that have undergone an evaluation by an NRCan-licensed advisor qualify for grants.

Home energy evaluations put homes under intense scrutiny. Evaluators will be counting windows, and identifying window and door types. They will take measurements of the house - for the government software they have to enter dimensions for area and volume. When they get in the house, they're going to start in the basement, typically, and look at each of the "grantable" items they're going to evaluate: the heating and cooling system, domestic water heater and insulation values in a number of different places. They

will then do what is called a "Blower door test". This test shows homeowners all the air leaks in their home. The test takes about 10 or 15 minutes. A typical evaluation costs around \$300, however the provincial government will give the homeowner up to \$150 toward these fees for the evaluation.

When the evaluators submit their report to the government, the initial \$150 payment is triggered. Homeowners then have 18 months to implement as many of the evaluators recommendations as they wish. While homeowners may undertake the retrofit work themselves, it's also their responsibility to acquire any permits needed.

After all the upgrades are completed, the evaluators will perform a final assessment. That triggers the bulk of the grant, and the homeowner will receive 2 cheques: one federal and one provincial. Homeowners should receive the payments somewhere between 30 to 90 days after the final evaluation.

OUR CARIBBEAN VACATION

WINNER!

April 23rd we held our Annual Cocktail Party for those who refer their friends, relatives and business associates to our Team. At this event we drew for the lucky winner of our Annual Vacation Giveaway. **Our winner was Reza Ayel of ICORR Properties.** Reza not only purchased a condo through our Team, he has referred friends and business connections also!

Congratulations Reza!





BUYERS CORNER

Each year thousands of prospective homeowners are shocked to discover their ability to own their dream home.

The very first thing that your loan officer checks when you apply for a mortgage or any kind of credit is your credit score. Now more than ever you are rated in terms of the score, which in most cases influences the amount you can borrow. Understanding your credit score in a better way enhances your chances to develop a higher score and thus benefit from loans at better terms & conditions.

The credit score consists of many factors; your payment history, your credit card balances, bank accounts including savings & checking accounts, and any other form of credit including all outstanding personal loans, mortgage loans, store credit cards, etc.

Credit scores are calculated from many different forms of credit data in your credit report. Each credit reporting bureau has their own standards & formulas that they use for the purpose of calculating a consumer's credit score. The following is a generalized classification of a credit score rating:

Excellent credit rating - No late payments, no collection notices, no bankruptcies or repossessions.

Good credit rating - May contain a late payment within the last two years.

Fair credit rating - More than one late payment. May or may not have bankruptcy or repossession in the last two or three years.

How Your Credit Score Affects Your Interest Rate

Poor credit rating - Recent collection attempts, late payments within the last year, bankruptcies and/or repossession within the last two or three years.

The reason why a credit score is important is that it will determine your eligibility for a loan. A low credit score may hinder approval, and **it will also impact the interest rate you will have to pay for the money you borrow.**

Since individuals with less than perfect credit traditionally present more of a risk of defaulting on a loan, lenders are able to justify charging more interest to those consumers. The extra interest the lender earns on the loan is intended to compensate the lending agency in the event the consumer defaults on the loan. Over the course of a 15 to 30 year mortgage, those extra interest points can add up to an astounding amount of money.

Your credit score is the indication of your financial health. You should do your best to avoid damaging your credit history with late or missing payments, too many outstanding loans or too many loan requests. Watching your credit score closely, especially before you make any major purchases, will help you avoid unwanted surprises.

Thanks to Tina & Nick Masciotra of Mortgage Intelligence for submitting this article. Feel free to call Nick or Tina through their office at 519-659-6622 for any assistance you may require regarding mortgage financing.

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information at
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Mortgage Rates

June 8, 2009

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

1 Year Fixed Rate	2.90%
3 Year Fixed Rate	3.15%
5 Year Fixed Rate	3.99%
7 Year Fixed Rate	5.50%
10 Year Fixed Rate	5.50%
Variable Rate	2.85%

Rates Provided By:

Nick Masciotra, AMP
Accredited Mortgage Professional
Mortgage Agent (FSCO Lic #M08001453)
Mortgage Intelligence Inc. (FSCO Lic #10428)
103-400 York Street
London, ON N6B 3N2

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103-400 York Street
London, ON N6B 3N2

(519)659-6622

(519)878-8092

What Sellers Say About Our Team

Please accept our gratitude and appreciation for the manner in which you handled the sale of our investment property at 156 Augusta Crescent.

It was through your professionalism, honesty and quality of service that we were able to have a quick and painless sale. You provided us with a no-nonsense approach and were very informative and encouraging. We especially liked the "Coming Soon" approach, along with the availability of your qualified stager, who made many beneficial suggestions. Through your negotiating skills we were able to sell for a great price!

We will most certainly recommend your Team!

LINDA & KEN HOWLETT
2 Gardiner Place, Woodstock, ON N4S 8J2
519-421-3163

LAUGH TRACKS



These great questions and answers are from the days when "Hollywood Squares" game show responses were spontaneous and clever, not scripted and often dull as they are now. Peter Marshall was the host asking the questions.

Q. Do female frogs croak?

A. Paul Lynde: If you hold their little heads under water long enough.

Q. If you are going to make a parachute jump, at least how high should you be?

A. Charley Weaver: Three days of steady drinking should do it.

Q. True or False: a pea can last as long as 5,000 years.

A. George Gobel: Boy, it sure seems that way sometimes.

Q. You've been having trouble going to sleep. Are you probably a man or a woman?

A. Don Knotts: That's what's been keeping me awake.

Q. According to Cosmo, if you meet a stranger at a party & you think that he is attractive, is it ok to come out and ask him if he's married?

A. Rose Marie: No, wait until morning.

Q. Which of your five senses tends to diminish, as you get older?

A. Charley Weaver: My sense of decency.

Congratulations & Thank You Corner

Heather McGregor – referred Valerie Bugg

Keith McAllister of Old Oak Properties - referred Vince Malara

Mark and Jennifer Baptiste - referred - Louise Fleet

Chris McNally and Jenn Ward - referred Melissa and Jeff Ward

Evelyn McWha- referred Joan Elliot and Bud Bailey

Charles and Shelley Beaver - referred John and Julie Farrell

Jodi Connors - referred Kelly Watling

Kattie Tatomir - Invis Mortgage Broker, Leamington - referred Dejan Lukić

Louise Fagan - referred Don Geppert and Mary Craig

Katie Morrissey and Jason Senese - referred Vera and Jeff Dokter

Rachael Marshall - referred Cindy Bourdeau

Carol Myers - Realty House, Inc. - Chatham - referred - Laurie and Art Smith

Gord Henderson - Sutton Group Sault Ste. Marie - referred Damon Ferris

Bill LeClair - Sutton Group Future Realty - Newmarket - referred Tracy LeClair and Brian Hay and Rob and Dianne Peterson

John DeMarco - The Esthene Centre – referred – Cathy Connors

George Parks- The Perfect Choice Painters - referred - Fred Holness

Melissa Mummy - Coldwell Banker Coastline Realty –Port Dover - referred - Jim & Tanya Alexander

Anne McCrindle - referred Randy & Sharon Delanghe

Katherine Roth - Windsor - Bob Pedler Real Estate - referred - Carol Myers

Nieve and Will Lomas - congrats on a new baby girl, Ava

Kathy Easter – referred – Cathy Connors

Andrea Plant - referred - Patrick Gleason



FEATURE HOMES



TOTALLY RENOVATED BUNGALOW! \$169,989

All brick on lovely tree-lined ave, steps to Kiwanis Park, playground & creek! Open concept with 2 bedrooms. Must be seen!!!



JUST LISTED! \$279,900

Looks like a condo but without the fees! Freehold ranch with finished lower on treed court of Matthews Woods surrounded by trees & ponds!



NEW LISTING! \$199,900

Updated backsplit in Bonaventure area with park & playground right on the Crescent! Upgraded eat in kitchen & lovely family room.



OLD NORTH \$364,900

Renovated on 3 levels with new addition of Master Suite & Main Floor Family Room. In law suite in lower with private entrance!

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

www.homesforsaleinlondon.com