

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



FALL 2015

Distributed to over 1000 households!

Joyce Byrne's Real Estate Team

Sutton Group Preferred Realty Inc., Brokerage
181 Commissioners Rd. West, London, ON N6C 2P4
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Joyce Byrne, Broker,
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Our Team's Resumé

- One of London's Top Teams
- 61 Years of Award Winning Combined Experience
- Complimentary Staging and Home Inspections Included
- Wholly Owned Canadian Company
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- References Cheerfully Supplied
- Specializing in Residential, Condos, Rural and Commercial Real Estate Services
- The Power of Five for the Price of One!





MARKET REPORT FOR AUGUST 2015

Market Activity

684 detached homes and 180 condos exchanged hands in August 2015, for a total of 864 transactions.

Type of Market

Balanced

Listings

Active detached home listings end of period were down 6.1%.
Active condo listings end of period were up 9.6%

Average Price August 2015

(Compared to July 2015)

Total Residential (Detached & Condo)	\$257,711 down 5.0% (\$271,393)
All detached homes in LSTAR's jurisdiction	\$274,660 down 5.1% (\$289,517)
All condos in LSTAR's jurisdiction	\$193,303 up 3.8% (\$186,300)
All two-stories in LSTAR's jurisdiction	\$332,207 down 9.9% (\$368,525)
All bungalows in LSTAR's jurisdiction	\$229,689 up 12.1% (\$204,882)
All ranches in LSTAR's jurisdiction	\$311,791 down 10.4% (\$348,051)
All townhouse condos in LSTAR's jurisdiction	\$153,811 up 2.5% (\$150,105)

Most popular in August

Two-storeys, then bungalows, then ranches, then townhouse condominiums, then high rise apartment condos.

Affordability

Listings were up a very marginal 0.2% for detached homes and down 6.3% for condos last month. Active listings end of period – inventory --were also down, 3.3%. "Over the last few months we've started to see some tightening up of supply," says Vandergoot. "It's too early to suggest that we're going into a Sellers' market, but, with supply shrinking, it's definitely a good time to list."

The following table, based on data taken from CREA's National MLS[®] Report for July 2015 (the latest information available), demonstrates how homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers.

• Vancouver	\$874,561	• Kitchener-Waterloo	\$355,818
• Victoria	\$501,492	• Montreal	\$347,411
• Fraser Valley	\$550,567	• Regina	\$314,113
• Toronto	\$606,786	• Newfoundland & Labrador	\$269,035
• Calgary	\$466,779	• London St. Thomas (August 2015)	\$264,980
• Hamilton-Burlington	\$439,257	• CANADA	\$427,220
• Ottawa	\$361,442		

Market Factors

August 2015 was yet another month in which home sales in the jurisdiction of the London and St. Thomas Association of REALTORS[®] were the best they've been since 2007's Global Financial Meltdown. A total of 864 homes sold in August 2015, up 9.2% overall from August 2014. "2015 is shaping up to be a really good year," says Carl Vandergoot. "So far we're up a solid 9.4% from 2014."



SELLERS CORNER

HOME INSPECTIONS NOT JUST FOR BUYERS

With the fall real estate market almost here, anyone considering selling their home should consider having a seller or what is sometimes referred to as a pre-listing inspection performed by a qualified home inspector.

Why? Often minor deficiencies - which, if left undone may have a negative influence on the buyer's decision to place an offer - can be fixed or corrected.

Also, it eliminates delays caused by waiting for a buyer to do the home inspection. On the downside, discoveries of major deficiencies, of which the owner previously was not aware, may be difficult for the owner to accept; however, at least having this knowledge ahead of the sale will allow the owner to either correct the problems or be prepared to negotiate.

Once the inspection has been done, the seller will have the report available for review by the potential buyers.

ADVANTAGES TO THE SELLER:

- The seller can assist the inspector during the inspection by providing information regarding repairs and other conditions, something not normally done during a buyer's inspection.
- The report can help the seller realistically price the home, if problems exist.
- A seller's inspection reveals problems ahead of time which gives the seller time to make repairs which the report can be updated to reflect.
- The report might alert the seller to any immediate safety issues found, before agents and visitors tour the home.
- The report provides a third-party unbiased opinion to offer to potential buyers.
- The seller's 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 unexpectedly reveals a problem.

ADVANTAGES TO THE HOME BUYER:

- The inspection is done already.
- The inspection is paid for.
- The report provides a more accurate, third-party view of the condition of the home prior to making an offer.
- A seller inspection eliminates surprise defects.
- Problems are corrected or at least acknowledged prior to making offer on the home.



Pre Sale Home Inspections show buyers that sellers have addressed any defects, suggests you have nothing to hide, it's a deal sweetener, saves the buyers capital outlay for their own inspection, avoids possible renegotiations and finally allows sellers to receive offers free of time consuming and costly contingencies.

And the good news is our listing services include a complimentary Home Inspection.

Call us for more details today at 519-471-8888



The benefits of being a homeowner are immeasurable, but before jumping into what is typically the largest purchase of their lives, potential homebuyers need to feel confident in their knowledge of the mortgage process.

A previous survey conducted by Zillow revealed that the typical borrower spends only five hours researching their mortgage or home loan, the same amount of time as they spend researching their next vacation, and half the amount of time they spend researching their next car!

Lenders offer different types of mortgages with different terms, conditions and interest rates. As you would for any other consumer good or service, comparison shop for your mortgage and make sure you understand what's being offered. While it may be tempting to make your decision solely on interest rates, compare all the different mortgage features, such as prepayment options, that could save you money in the long run.

A typical mortgage in Canada has a five-year term and a 25-year amortization period. The amortization period is the total length of time it would take to pay the mortgage off, while the term is the length of time that your mortgage agreement with a lender is valid.

A recent poll conducted by Nielsen Research discovered that 74 percent of Canadians would opt for a medium-term or longer-term mortgage if they were to acquire, refinance or renew a mortgage today. Included in that number were the 47 percent who would choose a medium-term mortgage (three or five years) and the 27 percent who would look beyond the traditional five-year fixed mortgage for a term of up to 10 years.

Let's get together to talk about your real estate budget and how to best work within it when buying or selling.

Please call us today at 519-471-8888

ONTARIO INTRODUCES LEGISLATION TO REQUIRE HOME ENERGY AUDITS BEFORE A HOME CAN BE SOLD!

The Ontario government has introduced legislation, Bill 150, the Green Energy Act, which will require mandatory home energy audits prior to the sale of a home. Ontario Realtors agree with the principle of energy efficiency for homes expressed in the Government of Ontario's mandatory home energy audit, but the additional costs will hurt homeowners.

Under the Green Energy Act, home owners will be required to provide information regarding the home's energy efficiency prior to the sale or lease of the property. Meaning energy efficiency information about the property would have to be determined and provided by standardized methods established by the provincial government prior to the property going on MLS!! The Province has not yet provided information on these details. The legislation, would allow the provincial government to prescribe:

- what energy efficiency information has to be provided and in what matter;
- the types of residences that these requirements would apply to; and,
- under what circumstances and at what times these requirements would be effective.

This mandatory government regulation will impose a significant cost on home sellers. It's not the initial cost of these audits that's concerning, rather the results of these audits will be used by home buyers as bargaining chips to significantly reduce the final selling price. Realtors favour government encouragement of energy efficiency in homes through expanded tax breaks and other initiatives.

Stay tuned for more information on this Ontario Government Requirement.



MORTGAGE RATES

Rates as of Monday, September 21st, 2015
Rates are subject to change at any time (E & O.E.)

Rate information
provided by:

Andrew Young
Mortgage Agent

**Mortgage Wise
Financial**

519-630-5905

Andrew.young@bemortgagewise.ca

Terms	The Bank	Our Rates
1 Year	3.14%	2.39%
2 Years	3.14%	2.49%
3 Years	3.95%	2.34%
4 Years	4.59%	2.49%
5 Years	5.34%	2.59%
7 Years	5.95%	3.89%
Variable Rate Prime		- .65%
The Prime Rate is		2.70%

WHAT HOME BUYERS SAY ABOUT OUR TEAM:

*"Moving from Toronto to London was proving to be a daunting task, until we started working with Joyce Byrne and her team. They helped us find exactly what we were looking for in a house, and at the price point we were hoping for. **Joyce and her team are very connected in the community**, and know just about everything there is to know about each neighbourhood in the city. We were definitely in good hands, and we love our new house! Thanks Joyce and team!"*

DAN AND LINDSAY CURTIS
6846 RALEIGH BLVD.
LONDON, ON N6P 1V5

KNOW SOMEONE LOOKING FOR A NEW PLACE?

**Do you know
someone who
is planning
a move?**



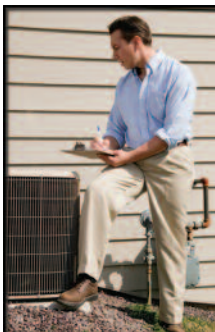
Count on us to deliver
professional knowledge and
negotiating smarts.

We work to deliver results.

Buying or selling, let those who
trust your opinion know to make
our service excellence part of their
home buying or selling plans.

CONGRATULATIONS & THANK YOU CORNER

Mary Thornton - on her new job in BC
 Martin Mazza - Royal Lepage State Realty - Stoney Creek - for referring Marilyn Nadeau
 Katherine Roth - Bob Pedler Real Estate - Windsor - for referral of Kristin and Frank Valeri
 Jill Golding and Jim Sippel on their marriage
 Nancy Mungar - Royal Lepage State Realty - Stoney Creek - for referring Marilyn Nadeau
 Dean Field for referring Tyler Lischka
 Nancy Benson - Keller Williams Realty - Ottawa - for her referral of Matthew Waddell
 Rob Carver on his new job at Fanshawe College - School of Contemporary Media
 Roger Beckley - Coldwell Banker First Ottawa - for assisting our client Mark Dandeno
 Doug Pedlar - Re/Max Bluewater Realty - Grand Bend - for assisting our client Darin Addison
 Shannon and Wayne Moxey for their referral of Lyn MacLean
 Annette Blake - Remax Twin City Realty - Kitchener - for her referral of Carey DeVrieze and Rob Lo Russo
 Melissa Bradbury - Sutton Group Muskoka - Huntsville - for her referral of Ellard and Debbie Brandt
 Emily Dodd and John Hogervorst on their marriage



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FEATURE HOMES



FOR SALE OR RENT! **\$850MTH/ "View of Thames River" \$107,900**

Terrific buy in London's Best Kept Highrise Secret...just talk to any of the residents!
Corner 2 bedroom unit with floor to ceiling windows on the 10th floor.



NEW LOOK & NEW PRICE! "OLD SOUTH" **\$259,900**

Charm, Character & Updates! Lovely Large Lot with gardens, this 2 bedroom is a terrific starter. Walk to Wortley Road Village.



LAKEFRONT EXECUTIVE! "LAKEVIEW ESTATES" **\$829,000**

Once in a lifetime a 5 acre property like this one comes available! Views to enjoy, gorgeous walkout ranch in better than new condition to entertain in and 800 sq. ft. workshop for your hobbies!



UPDATED STARTER! "HURON HEIGHTS" **Bring Your Offer**

Large Fenced Lot. All brick 1 floor. 3 bedrooms plus finished lower. Fresh paint, newer bath and flooring. Close to schools, parks, amenities and college.

For more info on these homes and any other properties you may be curious about, just give us a call through our office or send us an email anytime!