

# THE

# REAL ESTATE NEWS AND VIEWS IN LONDON

# HOMEPAGE



**SUMMER 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"*

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## **Resumé**

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

<sup>†</sup>Formerly Canada Trust Realty

\*London Board Average was only 6





# MARKET REPORT FOR MAY 2010

<b>Market Activity</b>	Last month's home sales spell good news for the London CMA: sales were up 2.3% for detached homes and 10.8% for condos. All in all, 898 homes exchanged hands, a modest improvement over last May's 864 sales. "May is the eighth consecutive month in which we've seen home sales top those of the previous year," says Richard Thyssen, President of the London and St. Thomas Association of REALTORS®. "That means we're easing back to pre-Great Recession levels."												
<b>Type of Market</b>	Balanced												
<b>Listings</b>	Active detached home listings end of period were up 4.9%. Active condo listings end of period were down 6.5%..												
<b>Average Price for May 2010</b>  <b>(May 2010 compared with May 2009)</b>	<table border="1"> <tr> <td>All detached homes in LSTAR's jurisdiction</td> <td>\$246,331 up 7.9% (\$228,334)</td> </tr> <tr> <td>All condos in LSTAR's jurisdiction</td> <td>\$180,243 up 9.7% (\$164,364)</td> </tr> <tr> <td>All two-stories in LSTAR's jurisdiction</td> <td>\$313,297 up 12.8% (\$277,685)</td> </tr> <tr> <td>All bungalows in LSTAR's jurisdiction</td> <td>\$181,443 up 8.0 % (\$167,931)</td> </tr> <tr> <td>All ranches in LSTAR's jurisdiction</td> <td>\$277,507 down 0.9% (\$279,963)</td> </tr> <tr> <td>All townhouse condos in LSTAR's jurisdiction</td> <td>\$160,737 up 0.9% (\$159,352)</td> </tr> </table>	All detached homes in LSTAR's jurisdiction	\$246,331 up 7.9% (\$228,334)	All condos in LSTAR's jurisdiction	\$180,243 up 9.7% (\$164,364)	All two-stories in LSTAR's jurisdiction	\$313,297 up 12.8% (\$277,685)	All bungalows in LSTAR's jurisdiction	\$181,443 up 8.0 % (\$167,931)	All ranches in LSTAR's jurisdiction	\$277,507 down 0.9% (\$279,963)	All townhouse condos in LSTAR's jurisdiction	\$160,737 up 0.9% (\$159,352)
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<b>Most popular in May</b>	Two-storeys, then bungalows, then condo townhouses, then ranches.												
<b>Affordability</b>	<ul style="list-style-type: none"> <li>• <b>London and St. Thomas was \$230,056</b></li> <li>• Calgary, \$405,551</li> <li>• Durham Region, \$286,635</li> <li>• Edmonton, \$342,933</li> <li>• Hamilton-Burlington and District, \$313,372</li> <li>• Kitchener-Waterloo, \$278,432</li> <li>• Ottawa, \$330,906</li> <li>• St. Catharine's &amp; District, \$224,631</li> <li>• Toronto, \$434,693 ; and</li> <li>• Greater Vancouver, \$693,482</li> </ul>												
<b>Market Factors</b>	According to the Canadian Real Estate Association (CREA), activity in the first half of 2010 is expected to remain strong as the last of pent-up demand is exhausted and homebuyers make purchase decisions in advance of interest rate increases and the introduction of the HST in British Columbia and Ontario. CREA forecasts national housing activity will decrease over the second half of 2010 and into 2011 as pent-up demand is exhausted and housing affordability slightly erodes. "We're not looking at anything drastic," says Thyssen. "Just a tempering of the market that CMHC has described as an orderly transition, supported as it will be by improving job markets, historically low interest rates and further gains in household incomes."												



## SELLERS CORNER

## TODAY'S MOST DESIRABLE HOME FEATURES

Housing trends and styles are changing constantly. Today, more than ever, buyers have a strong sense of what they want in a home.

Today's desirable home features depend greatly on the type of buyer. Buyers can be divided into two main groups. The first group are first-time buyers which is pretty self-explanatory. The second group are the move up buyers, which are looking to move into a home that addresses the shortcomings of their existing home. They aren't necessarily second-time buyers but they are often people that have out grown their current home. Buyer age is also a main factor in deciding the desired home features.

This article focuses on what is hot in the housing market today. Whether you are planning on renovating, selling, or you are looking for a new home, this information will help you make choices that will contribute to both your real estate enjoyment and investment.

**Home Exterior:** Today, stone and stucco are very popular choices. Brick is the standard material used with mass builders, but the more customized and trendy home builders are using stone and stucco on a more frequent basis.

**Floor Layout:** Bungalows are hot nowadays. Excessive floor level changes are no longer popular as people desire to live on one or two levels.

**Room Sizes:** Room sizes have been gradually increasing for a number of years. Buyers tend to place the most importance on these key rooms: The kitchen, family room and master bedroom. You can expect to see these three rooms continue to increase in size over the next 10 years while rooms such as the living and dining room are likely to get smaller or disappear altogether. Many new homes scrap the living room and instead incorporate that space into the family room, the 'Great' room.

Buyers still, ideally, desire four bedrooms in their home and would like if possible, two living areas one of which can be the recreation room in the lower level (basement).

A master bedroom on the main floor is ranked very important for buyers 65 and older. A two-car garage with ample storage area and a main floor laundry area is desirable for move-up buyers.

**Kitchen and Bathrooms:** The kitchen is becoming the hub of the house. The most desired features for the kitchen include: an abundance of counter space, a butler's pantry, deep drawers and two sinks. Stainless steel appliances are also very popular today, and in the upper end market, appliances concealed as cabinetry are very chic.

Large kitchens with an island and counter tops made of granite or marble are very desirable for move-up buyers. However, this must be matched with stylish kitchen cabinets.

Luxurious bathrooms with a separate tub and multiple shower heads; pedestal sinks and large mirrors; an overall spa like feeling; attached dressing rooms and a place to sit are all desirable features. Master suite soaker tubs and whirlpools are still desirable for many home buyers, but not as important as other features.

**Energy Efficiency:** With the green movement becoming more popular, energy efficient appliances, high-efficiency insulation, Eco-friendly treatments, and environmentally smart building plans are among the "green" features touted in homes.

**Tech-readiness:** Satellite and internet wired along with multiple phone jacks and speakers are what people want in today's technology world.

**Home Office:** Today, many people would much rather have home office space than a formal dining room. Many employers are seeing the business advantages of allowing employees to work from home. As well, many people are using work from home opportunities to help supplement income because of work shortage or as an opportunity to make money online.

*continued...*



## **BUYERS CORNER**

## **LONDON'S AFFORDABLE HOME OWNERSHIP ASSISTANCE PROGRAM**

### **What is the Affordable Home Ownership Program?**

This Program was developed to assist low to moderate income rental households in purchasing affordable homes. The Affordable Home Ownership Program is a partnership between the Government of Canada, the Province of Ontario and the City of London through the Canada-Ontario Affordable Housing Program (AHP). Through it, qualifying home buyers can receive down payment and closing cost assistance.

### **How much is the down payment assistance?**

This program provides 5% for the down payment + 3% towards your closing costs (up 2% from 2008 payment!!) assistance to eligible applicants in the City of London and the County of Middlesex to assist them in purchasing a home.

### **Is this an interest-free loan?**

There will be no interest charge on the 5% + 3% financial assistance but, there are conditions for repayment. If a home is sold before 20-years, the following penalties apply:

The homeowner is required to repay the original agreed upon 5% + 3% Financial Assistance PLUS (+) five percent (5%) of any realized capital gains.

If a purchaser ceases to occupy a home as a sole and primary residence within 20 years of the date of purchase, it is deemed a sale and the repayment requirements outlined above apply.

### **How do I qualify for this program?**

- Applicants must be at least 18 years old.
- Maximum household gross annual income is \$55,000 or less.
- Must be a renter in the City of London and County of Middlesex
- Must not currently own a home or a residential property, in whole or in part, including recreation or cottage property.
- Cannot be living in a spousal relationship (including same-sex spousal relationship) with a person who owns, in whole or in part, a residential property including recreation or cottage property.
- Must agree not to lease the home or individual rooms in the home and must agree to occupy the home for the duration of the loan agreement.
- Must qualify for and be pre-approved for a mortgage at a recognized financial institution and demonstrate they can sustain a mortgage

### **Will I be qualified if I owned a home in the past?**

Yes, as long as you are currently a renter in the City of London or County of Middlesex

NOTE: Applicants who have ownership interest (they own or partly own) in a property do not qualify for down-payment assistance under the Home Ownership Program.

### **Do I need a home inspection before buying the home?**

The Homeownership Program states that, a home inspection is required for resale homes.

For a new home the inspection is not mandatory but.

***continued...***



## MORTGAGE RATES

June 10, 2010

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

1 Year Fixed Rate	2.80%
3 Year Fixed Rate	3.75%
5 Year Fixed Rate	4.49%
7 Year Fixed Rate	4.09%
10 Year Fixed Rate	5.59%
Variable Rate	1.75%

**Nick Masciotra, AMP** 519-659-6622  
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 Mortgage Agent (FSCO Lic.#M08001453)  
 Mortgage Intelligence Inc. (FSCO Lic.#10428)  
 103-400 York Street, London, ON N6B 3N2

# What Home Sellers Say About Our Team

When we contacted Joyce about the sale of our home, **we had absolute trust in her integrity and ability to complete the sale.** We also enjoyed the outstanding interpersonal relationship – we think of her almost as a friend!

This is the second time that Joyce's Team has been our Realtors. **We can't imagine choosing anyone else.**

*BOB & MURIEL ESTEY  
 59 Thunderbird Crescent  
 London ON N6J 4N3  
 519-204-6889*

## LAUGH TRACKS



I usually have to spend time looking for really cute/funny info for this corner of my newsletter. Recently I thought...why not just record the funny everyday things that happen to me, my family, clients and friends instead. So here goes:

### ORDERING FOOD:

Having been a waitress to supplement my education through college & university (OK it was a long time ago) I always enjoy these kinds of encounters. Here is a recent one.

A friend & I went to a Taco Bell here in town & ordered a taco for lunch. My friend asked for minimal lettuce. The person at the counter replied that he was sorry but they only have regular lettuce! Good thing he was young and cute!!

# Congratulations & Thank You Corner

Rob Gifford for his referral of Debbie Braun

Heather McGregor-for her referral of Barry & Lorraine Scully

Pat & Jeff Gallagher - London for their referral of Joan & Emmet Lecompte

Laura Kakuriev - Peterborough - for her referral of Ho-Young Chung

Miranda Deller Quinn on her new Job in Kincardine

Anna Tarantino - for her referral of Lloyd and Barbara Murray  
 Sandra Ribeiro and David Dufour on their Marriage June 27th

Miranda Deller Quinn - Kincardine - for her referral of Ho-Young Chung

Laura Kakureiv on her new job in Peterborough

Noel Quinn - on his new job at the Bruce Nuclear Plant - Kincardine

Fernando Lusvarghi - Sutton Incentive Realty - Barrie - for his referral of Anne and Doug Jones

Doug Reid - St. Thomas - for his referral of Pat & Jeff Gallagher

## SELLERS CORNER continued...

### Outdoor Living Space:

The popularity of outdoor spaces continues to grow. Patios, deck, exterior lights, fenced yard and fire pit extend the outdoor living space at home and make a great extra feature.

**Other Notables:** Some other notable features that home buyers consider very important when buying a home include central air conditioning, hardwood and ceramic flooring, a large laundry mudroom combo where they can add a second fridge or freezer.

## BUYERS CORNER continued...

### What type of home can I buy?

The purchasers may select a new or resale home (detached, semi-detached, townhouse (condo and freehold), stacked homes, row houses or condo apartments) of their choice in the City of London or in the County of Middlesex provided that it meets with program criteria and requirements.

### What is the maximum value to purchase a home?

The maximum market home value is \$140,000.00

For more information on either of these articles please feel free to call us for advice or information.



# FEATURE HOMES



## "TALBOT VILLAGE" \$249, 999

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Priced to move you in! Better than new open concept floor plan.

On fenced lot with spa en suite, sunken sitting area in Master & a porch designed for your own "Porch Party"



## JUST LISTED! "ARGYLE PARK" \$169,900

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Start with an updated 2 bedroom 1 floor with a detached garage & large private lot. The lower level awaits your creative ideas.



## OWN YOUR OWN PARK! "WINERY HILL" \$211,900

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Quiet corner location on Country sized lot with bonus room on main floor & inside entry to the garage. Summer Sundeck off patio doors. Gleaming hardwood. Freshly decorated and new bathroom too.



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