

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



SUMMER 2016

Distributed to over 1,000 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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Our Team's Resumé

- One of London's Top Teams
- 66 Years of Award Winning Combined Experience
- Complimentary Staging and Home Inspections Included
- Wholly Owned Canadian Company
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- Real Estate Management Experience
- University and College Graduates
- Over 2,000 Transactions Completed
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- Specializing in Residential, Condos, Rural and Commercial Real Estate Services
- The Power of Seven for the Price of One!





MARKET REPORT FOR MAY 2016

Market Activity

940 detached homes and 214 condos exchanged hands in May 2016, for a total of 1,154 transactions.

Type of Market

Starting to resemble a Seller's Market.

Listings

Active detached home listings end of period were down 26%.
Active condo listings end of period were down 20.7%.

Average Price May 2016

(Compared to
April 2016)

Total Residential (Detached & Condo)	\$285,572 up 4.2% (\$273,958)
All detached homes in LSTAR's jurisdiction	\$302,197 up 4.3% (\$289,706)
All condos in LSTAR's jurisdiction	\$212,544 up 3.6% (\$205,190)
All two-stories in LSTAR's jurisdiction	\$374,251 up 1.1% (\$370,330)
All bungalows in LSTAR's jurisdiction	\$229,150 up 8.7% (\$210,838)
All ranches in LSTAR's jurisdiction	\$356,978 up 1.1% (\$353,256)
All townhouse condos in LSTAR's jurisdiction	\$163,905 down 5.9% (\$174,127)

Most popular in May

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

Affordability

1,718 homes were listed in May 2016, down 5.8%, and Active Listings End of Period – or inventory – was down 24.9%. “We are waiting for CMHC to make the final deliberation, but it's starting to look as though we may be moving from a balanced market into a seller's market,” says Evoy, “meaning that now is an excellent time to think about listing your home.”

The City of St. Thomas, it had not only its best May in 2016, but its best month ever. Sales broke the one hundred unit mark, with 116 homes exchanging hands – up 31.8%. As was the case in London, both listings and inventory were down, 11.3% and 32.3% respectively. The average price of a home in St. Thomas so far in 2016 stands at \$223,071, up 2.9%.

The following table, based on data taken from CREA's National MLS® Report for April 2016 (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	\$1,080,148	• Ottawa	\$361,886
• Toronto	\$704,376	• Montreal	\$350,465
• Fraser Valley	\$706,812	• Saskatoon	\$341,859
• Victoria	\$568,973	• Regina	\$301,972
• Calgary	\$468,376	• London St. Thomas (May 2016)	\$276,286
• Hamilton-Burlington	\$503,390	• CANADA	\$484,406
• Edmonton	\$378,046		

Market Factors

1,154 homes exchanged hands in May 2016, up 9.4% over May 2015. “This makes last month the best May on record since 2007 and the second best May ever,” says Stacey Evoy, President of the London and St. Thomas Association of REALTORS®. “Moreover, May 2007 beat out this past May by only 7 units!” Year-to-Date sales are up 10.4% over last year.



SELLERS CORNER

USING MLS TO HELP SELL YOUR PROPERTY

Selling properties is a complex process that requires experience and the right tools. The advent of the information age has provided real estate agents with a very important tool, namely the Multiple Listing System, (MLS). All members of local real estate boards have access to the MLS- an extensive network of property listings across the entire country!

WHAT IS MLS?

The MLS is a privately owned database run by real estate boards across the country which allow property sellers to list their property with certain real estate brokerages. A brokerage is a company that employs real estate agents: the intermediary between the buyer and the seller.

The MLS is a sophisticated computer database of properties indexed by price, location, type of property, number of bedrooms, amenities and so forth. Photos of properties may also be available online and most real estate boards have added their MLS listings to the Internet through www.realtor.ca.

Although managed separately, the systems are linked via computer so REALTORS can access listings in most other areas. The MLS makes the real estate industry unique by allowing and encouraging a high degree of cooperation among sales people. No matter which real estate company your agent works for, using the computerized MLS system, your agent will enter the criteria you want in a property and generate a list of all the properties that meet your needs. These properties might be listed by agents from many other companies.

Before the computer era, the MLS system was managed manually through an immense amount of paperwork. Real Estate Boards printed daily 'listing sheets'. While these catalogues may still exist, they have largely been replaced by a high-speed computer program that allows REALTORS to check up-to-the-minute information on every current listing. The MLS is very effective tool. Last year, sales across Canada from MLS listings totaled an amazing \$206 Billion.

THE BENEFITS OF MLS

Many property buyers will find themselves first viewing the MLS material at their Realtor's office to preview potential properties and narrow the list further. Through the MLS, you can literally view details of thousands of properties without leaving your agent's office.

This gives the property buyer an extraordinary amount of choice and flexibility. The search for properties doesn't have to involve driving around neighbourhoods looking for "for sale" signs nor does it mean relying on properties listed only in newspapers or real estate magazines. With the MLS, an entire spectrum of available properties is at your Realtor's fingertips. Even if you're moving across the country or to a distant part of the province, the MLS can be used to scout properties in advance, greatly reducing the worry that often comes with relocation.

The major benefit of MLS to consumers is that it allows the Realtor to use his or her skills to full advantage. Realtors are experts at determining what it is a potential buyer wants in a property and a large part of the Realtor's job lies in finding properties that suit these criteria. With the MLS, a Realtor can search the database for properties that suit budgets, location, preferences and family requirements, and quickly put together a short list of suitable properties.

For property sellers, the MLS provides greater exposure and also helps setting selling prices by comparing your property to similar houses sold recently in your area. It may also help to sell your property faster.

Using the MLS cuts through the complexities, exposes your property to those most likely to purchase it and makes sure you won't waste time showing your property to those who aren't truly interested.



BUYERS CORNER

READY OR NOT?

Deciding whether to buy a fixer upper or a move in ready property isn't a question of which is "better", but rather which makes the most sense for you. To help you figure that out, consider the following questions.

- **What's your budget?** Move in ready properties typically cost more than fixer uppers, as they don't need work. Plus, there can be more competition for move in ready properties, which further drives up the price. With lower asking prices and less competition, fixer uppers can be a great way to buy into a neighbourhood you otherwise couldn't afford.
- **What is the nature of work needed?** Are the problems with the fixer upper largely cosmetic or are they significant, such as poor plumbing or wiring? If the work needed is significant, the high cost of improvements may mean you'll end up spending more on the fixer upper than you would have on a move in ready property.
- **Do you have the time and know how to renovate a fixer upper?** If so, buying such a property can be a great way to get exactly what you want in a property while boosting its resale value. If not, you're better off buying a turnkey property, as having to hire contractors could negate any savings incurred by purchasing a fixer upper.
- **What are the neighbourhood dynamics?** Buying a property in an undesirable location or depreciating neighbourhood is always a risky proposition, but this is especially true when buying a fixer upper, as you are less likely to recoup your improvement expenses on a property in such a location or neighborhood.



COSTLY RENOVATION MISTAKES

Not every renovation delivers a top pay-back when it's time to sell. Here are a few considerations and watch-outs as you plan upgrades:

1. **OVER IMPROVING FOR NEIGHBOURHOOD:** A renovation that gives you the best house on the street, won't necessarily get you the pay-back you're looking for later.
2. **DIY NOT DONE RIGHT:** Incorrectly installed wiring and plumbing is dangerous and likely to be spotted during a pre-purchase property inspection.
3. **RENOVATIONS THAT DON'T FIT:** Renovations should be consistent with the original structure. Consider the visual impact of the exterior materials being used, so that the renovation appears as part of the house. Looking like an "add-on" can reduce value.
4. **REMOVING TREES:** Sometimes opening yard space or protecting a foundation is the way to go. Before arbitrarily removing trees, consider that in some areas, a large attractive tree can add thousands to the value of a property.
5. **CREATING AN UNUSABLE OUTDOOR SPACE:** Today, there's an emphasis on lifestyle and outdoor living. Consider how the upgrade will impact the outside. If there's no place to BBQ or entertain, rethink the renovation.



Our clients should always feel free to call us for advice or information prior to a renovation.



MORTGAGE RATES

Rates as of Monday, June 6th, 2016
Rates are subject to change at any time (E & O.E.)

Terms	The Bank	Our Rates
1 Year	3.14%	2.29%
2 Years	3.14%	2.49%
3 Years	3.95%	2.34%
4 Years	4.59%	2.49%
5 Years	5.34%	2.49%
7 Years	5.95%	3.79%
Variable Rate Prime		-.40%
The Prime Rate is 2.70%		

Rate information provided by:

Andrew Young
Mortgage Agent

Mortgage Wise
Financial

519-630-5905

Andrew.young@bemortgagewise.ca

CONGRATULATIONS & THANK YOU CORNER

Adam DeGroot - Re/Max Twin City Realty - Brantford for his referral of Susan MacDonald

Jack Biernaski - Bowes and Cocks Limited - Barry's Bay - for referring Lucy and Fred May

Ernie Coates - Sutton Sound Realty - Owen Sound - for referral of Kendra and Lucas Arthur

Erin Sweiger - St.Thomas - for her referral of Cyndi and Greg Boegh

Lynne Collins for referring Moria Hamel-Smith

John Woods and Jennifer Wannamaker on their coming addition to the family

Evelyn McWha - for her referral of Lesley Bell

Moria Hamel-Smith for referring Megan O'Hara

Kym Loos and Randy Lucas - for referral of Lynne Collins

Marg - for her referral of Marilyn & Garry Watts

Tim Cummings - Realty House - Chatham - for his referral

Ernie Coates - Sutton Sound Realty - Owen Sound - for his referral of Danielle Perrin

Sue Graycaj for her referral of Marg

WHAT HOME SELLERS SAY

"You are the best at what you do! A friend referred you to sell my house and I am extremely satisfied with your services. You and your team were always there for me and answered every time I called.

You answered my questions and reassured any concerns I had. You are very good at your job and made me feel secure. I was very lucky to have Joyce as my Agent. She is very honest and down to earth."

CLAUDETTE PURCELL
LONDON, ON

SURVEY- NEED IT OR NOT?

Some mortgage lenders accept either Title Insurance or a Property Survey, while other lenders will specifically insist on one or the other to secure mortgage financing. Both are important. Yes, Title Insurance is sometimes a must have. However, Title Insurance may not protect a buyer against problems that may be disclosed by an up-to-date survey of the property.

A Property Survey should show easements for utilities or rights-of-way on the property and whether fences, buildings, driveways, swimming pools and house additions are actually on the property and what the set back from lot lines are. A current survey should also reveal encroachments from a neighbouring property.

Our Team always protects our buyers by asking the sellers for a copy of their land survey!



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FEATURE HOMES



JUST LISTED! "OLD SOUTH"

\$179,900

3 Bedroom Heritage cottage on 189' lot walking distance to Wortley Village, city bus, parks and shopping. Start small and smart.



BEST PRICE IN BUILDING! "NORTON ESTATES"

\$114,900

2 bedrooms and 2 bathrooms. Convenient main floor living. Solarium windows. No carpeting. Plus 2 car parking!



NEW LISTING! "DORCHESTER"

\$359,900

16' x 32' In ground pool. Quiet crescent. Traditional floor plan with 5 bedrooms! Finished rec room, perfect for teens. Oversized master and full sized ensuite.



LUXURY LIVING! "HYDE PARK"

\$289,900

2 bedrooms and 2 bathrooms! Lovely view from floor to ceiling windows. Wall to wall hardwood. Granite & Espresso cabinetry. One of a kind updates. Spacious balcony! Underground parking.

For more details on these properties and any other real estate information **just give our Team a call** through our office or send us an email anytime!