

**THE**

# HOMEPAGE

REAL ESTATE NEWS AND VIEWS IN LONDON



**HAVE A HAPPY EASTER! SPRING 2009**

*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"*

When considering buying or selling real estate be sure you receive the professional, full time service you deserve. Here's our resumé. We invite you to compare, then call us.

**Check Out**



**Ontario's Largest Real Estate Web Site!**

**[www.homesforsaleinlondon.com](http://www.homesforsaleinlondon.com)**

**519-471-8888 • [joyce@homesforsaleinlondon.com](mailto:joyce@homesforsaleinlondon.com)**

## **Resumé**

- Relocation Specialists
- Real Estate Management Experience<sup>†</sup>
- 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

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

\*London Board Average was only 6



# MARKET REPORT FOR FEBRUARY 2009

## **Market Activity**

480 homes exchanged hands in the jurisdiction of the London and St. Thomas Association of REALTORS® (LSTAR), including 382 detached homes (down 30.2% from February 2008) and 98 condos (down 30% from February 2008). Year to date, 626 detached homes and 158 condos have been sold – down 32.3% and 30.4% respectively compared to the same period in 2008.

## **Type of Market**

Type of Market “It’s a great time to buy, especially since active listings are up about 23%. There is a great variety of choice available,” says LSTAR President Joe Hough.

## **Listings**

Active detached home listings end of period were up 25.9%. Active condo listings end of period were up 9.5%.

## **Average Price for February 2009**

**(February 2009 compared with February 2008)**

All detached homes in LSTAR’s jurisdiction \$229,282, down 1.4% (\$232,471)

All condos in LSTAR’s jurisdiction \$146,733, down 6.8% (\$157,468)

All two-stories in LSTAR’s jurisdiction \$292,747, up 6.2% (\$290,930)

All bungalows in LSTAR’s jurisdiction \$153,951, down 7.4% (\$166,342)

All ranches in LSTAR’s jurisdiction \$275,870, up 1.8% (\$271,081)

All townhouse condos in LSTAR’s jurisdiction \$148,198, up 3.6% (\$143,101)

## **Most popular in February**

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

## **Affordability**

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

- **London and St. Thomas was \$205,919;**
- Calgary was \$362,143;
- Durham Region was \$257,095;
- Edmonton was \$317,049;
- Hamilton-Burlington and District was \$264,549;
- Kitchener-Waterloo was \$251,469;
- Ottawa was \$290,930;
- St. Catharines & District was \$208,026;
- Toronto was \$343,632; and
- Greater Vancouver was \$536,162.

## **Market Factors**

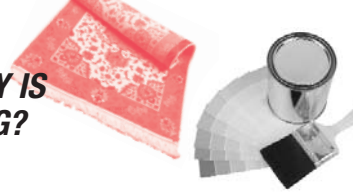
“There is no doubt the market is not as active as it was last year, but there are certainly buyers and sellers in the Canadian residential market,” says the President of the Canadian Real Estate Association, Calvin Lindberg.

CREA Chief Economist Gregory Klump agrees. “Affordability has improved and will be better during the spring home buying season in many markets compared to last year. However, weak consumer confidence is likely to continue squeezing sales activity during the spring home buying season.”



# SELLERS CORNER

## WHAT EXACTLY IS HOME STAGING?



Home staging is the highest form of visual merchandizing for real estate.

A professional Home Stager will give a seller a room by room evaluation of their home. Usually simple, cost-effective suggestions are made to best showcase their house, not their belongings.

The intention is to “show off your space not your stuff”.

### Reality T.V Staging vs. Home Staging

It is true that so called “reality” home staging shows such as “Sell This House” or “Designed to Sell” have greatly raised our awareness of the need for staging to give an edge over the competition when selling. They have also given a false perception of what staging is and is not.

Home Staging usually involves recommendations on:

- 1) changes of furniture placement to enhance traffic flow.
- 2) reductions of personal belongings to make it look more spacious.
- 3) minor repairs & paint colour suggestions.

Staging is not simply about packing up all the family photos & personal belongings. It does not mean painting every thing off white & stripping the house of its personality. (Buyers don't get excited over a bland house) A stager does not just suggest painting the front door red, brewing fresh coffee, removing personal pictures and cleaning out some closets! Contrived staging will only raise buyers suspicions.

**Home staging is like applying make up, when done skillfully it looks natural.**

### The Cost of Staging

Staging does not have to cost a lot. The following is a summary of the results of a Home Gains 2007 Survey, based on ten areas of home improvements identified by 2000 U.S Realtors.

In fact recent statistics indicate professionally staged homes sold for

6.49% more than unstaged homes & 63% of buyers were willing to pay more for a house that is move in ready. And with the downturn in our real estate market, home staging is even more vital.

In fact **moderately priced home improvements** ranging from \$80 to \$2800 made in preparation for a sale yielded the highest return when a home was sold.

When you sell your home through Joyce Byrne's Team we will include the service of a Home Stager at no cost to you.

### Real Estate Trends

We have all heard “the only constant is change”. In real estate this has meant changing market places & changing demographics.

Over the past 10 years we have seen increased use of technology, increased internet marketing, virtual tours & instant access to thousands of homes for sale via Realtor.ca.

In fact 83% of first time buyers start their search for a home on Realtor.ca.

A related but not surprising fact is that the majority of home buyers reported that they drove by a house they viewed online first.

### So what does this mean to the seller?

**First Impressions** are more important then ever before!

That means the way a home looks in the online photographs! If there are not any interior photos buyers feel there is something wrong with the home!

Curb appeal is also vital. Homes must now look better than ever online & in print, to compete. A good Realtor & Stager know how to address these issues.

PROJECT	TYPICAL COST	PRICE INCREASE	RETURN ON INVESTMENT
Clean & de-clutter	\$190-318	\$1,505-1,937	578%
Lighten & brighten	\$233-370	\$1,178-1,566	355%
Stage for home sale	\$403-584	\$1,938-2,431	343%
Landscape front/back yard	\$378-546	\$1,718-2,158	319%
Repair electrical or plumbing	\$436-621	\$1,205-1,590	164%
Repair damaged flooring	\$628-878	\$1,633-2,061	145%
Update kitchen and bathrooms	\$1,404-1,828	\$3,216-3,934	121%
Replace or shampoo carpeting	\$565-808	\$1,532-1,950	154%
Paint exterior walls	\$663-938	\$1,757-2,205	147%
Paint interior walls	\$651-920	\$1,741-2,179	150%

## Changing Demographics

A 2006 NAR survey revealed the median age of home sellers is 46, while 25% of all buyers are between 18 to 24 – almost half the age.

Younger buyers have very different tastes & higher expectations than older sellers. The now generation of buyers are using different means to find a home & have different ideas on what it should look like & offer.

Home staging bridges this gap. Ideally we suggest that the staging be completed before

the first buyer goes through the front door.

We realize its often difficult for sellers to justify spending money on the house they are leaving, but a modest investment often reaps a huge reward!

If you would like a home staging consultation or a free copy of our CD on “Preparing Your Home for Sale” just give us a call at 519-471-8888.

*Thanks to Catherine Brown of Staged to Move for her contributions to this article.*



## BUYERS CORNER

With posted interest rates their lowest in over 50 years and still falling, prime at 2.5%, plus Land Transfer Tax (which is the largest expense to home buying) being waived up to \$2,000, this is the ideal time for buyers to enter the real estate market. Especially first time buyers.

Granted you need a secure income, in most cases 5% down payment and a good credit rating. Since 93% of Ontario is employed, home buying should not be out of reach and in particular in the London area. (One of Canada's most affordable cities).

Since the largest expense when buying a home is the interest rate, the absolute best time to buy is when it is at its lowest!

The average residential price to date (end of February) is down overall about 2.5% making home ownership that much more affordable.

As a seller you are probably realizing that your home value may have been negatively affected by this economic downturn. Why would you want to buy now if it means selling your home for less than you could have received in 2008!

Good question. As long as you are reinvesting in the same market conditions you will actually come out ahead!

Yes you will get less for your home than in 2008 but you will also pay less for the price of real estate you are going to buy. And best of all you will benefit from the lower interest rate than you may have on your present mortgage!

**And if the best time to purchase is when rates are low, then this is the best time we will ever see in our lifetime!**

## Buying in 2009!



Another opportunity exists for homeowners to **renegotiate their mortgage**, experiencing a substantial savings. If you wish to discuss this option further feel free to contact our Teams Mortgage Brokers, Tina or Nick Masciotra at 519-659-6622 for a confidential discussion.

Obviously lower interest rates generally offer an opportunity for money to go further.

London itself offers one of the countries lowest average home prices! Yes London prices do go up & down, but not to the high highs or low lows you see in any other large cities.

Technology has also provided buyers with a vehicle to make home shopping even easier.

Our Buyer Profiling Software allows us to email our buyers homes for sale that meet their buying criteria within minutes of them coming onto the market from all the different real estate companies. The software will update you daily of all price changes & include all available pictures. You can also receive a list of all estate sales, bank foreclosures & distress sales. **In many cases our buyers receive listings before most realtors have even seen them!** Secondly, our **exclusive educational** database permits us to email timely articles on buying, making our buyers better prepared for the process!

**Our buyer program allows our clients to be in control!** They can drive by and check out the homes and neighbourhoods more closely and then contact us with a list of the homes they really want to see and we can take it from there!

If you, or anyone you know, would benefit from this **FREE SERVICE**, please feel free to contact us through our office at 519-471-8888.



## Mortgage Rates

March 17, 2009

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

1 Year Fixed Rate	3.50%
3 Year Fixed Rate	4.19%
5 Year Fixed Rate	4.19%
7 Year Fixed Rate	5.80%
10 Year Fixed Rate	5.80%
Variable Rate	3.30%

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 3K2  
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**Tina Masciotra, AMP PFPC**  
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 (519)878-8092

# What Sellers Say About Our Team

Joyce Byrne's Real Estate Team is innovative, experienced, efficient, courteous and highly professional. From stager to web master **this team operates in a seamless fashion** to ensure that a "SOLD" sign is the end result for a satisfied client.

Joyce's communication skills are second to none and she keeps in touch on a frequent basis. She sold my house in a short time, in spite of a poor economy (Fall '08) and the time of year (mid November and December), and all this without an Open House.

I know I'll be telling my friends to call Joyce when they wish to sell or buy a home.

*EVELYN MCWHIA*

*26-810 Maitland St., London ON N5Y 5K3  
519-434-3964*

## Mothers of Invention Quiz

Take this quiz and test your knowledge about "mothers of invention" – women who are credited with inventing these useful items. Which of the four items in the six answers below was invented by a woman:

- A) Graham Crackers      B) Saran Wrap  
 C) Rumford Fireplace    D) Dishwasher
- A) Cracker Jacks        B) Raggedy Ann Doll  
 C) Barbie Doll            D) Mr. Potato Head

- A) White-Out              B) Scotch Tape  
 C) Fax Machine          D) Hole Punch
- A) Anemometer          B) Disposable Cell Phone  
 C) Bikini                  D) Rolodex
- A) Scotchgard            B) Kevlar  
 C) Coloured Cotton      D) Grocery Bag
- A) Alternating Current    B) Bakelite  
 C) Windshield Wipers    D) Band-Aid

*Answers on the last page.*

## HOMES & COTTAGES MAGAZINE

We recently mailed out a copy of this magazine for our clients to enjoy. There will be 6 issues this year. Let us know if you did not receive your copy & we will see you get one in the mail.

# Congratulations & Thank You Corner

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

Paul and Debbie Brown referred Michelle Skillings and Alex Mistelet

Chris and Stephanie Renaud referred Karen Fisher

Jill Cardinal referred Gidget Anderson & Mike Kaye

Kathy Easter referred Meighen Moscone and Barry Chalmers

Derek and Samantha Jones referred Dave Simmons

Marie Metcalf referred Rob and Deborah Vanwynsberghe

Jason Moody & Julie Trakinskas 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 Trakinskas 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 Durham, NC

Kate and Rob Fidler - on the birth of their twin boys

Welcome McNallys from Tillsonburg

Brent Gudgeon - London - referred Kathy Galajda and Chris Bodegraven

Judy Marsales - Hamilton - Judy Marsales Real Estate - referred Herrell's

Sheldon Zamick - Winnipeg - Sutton Group Kilkenny - referred Natalie Zamick

John Haasen - London - referred Shawn Bryan

Rachael Marshall - London - referred Cindy Bourdeau

Louise Fagan - London - referred Don Geppert and Mary Craig Nelson Couto & Carrie Meszaros - expecting their first baby in August 2009

Bill LeClair - Sutton Group Future Realty - Newmarket - referred Rob & Diane Patterson and Tracy LeClair & Brian Hay

Jason Senese and Katy Morrissey referred Vera & Jeff Dokter



# FEATURE HOMES



## RENOVATED 3 BEDROOM! \$149,900

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Open concept main floor with newer kitchen and bath. Updated furnace, air, shingles & windows. Main floor laundry and good sized master!



## COMING SOON TO MLS

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Well built brick semi detached with nicely landscaped yard. Updated on both floors with fresh paint, carpet , light fixtures and more. Newer patio doors to back yard. Move in ready!



## JUST LISTED! \$339,900

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Former model. Kidney shaped saltwater pool for summer fun. Covered patio & sundeck. Lots of oak, ceramic, & hardwood. Finished on all 3 levels.



## START SMART! \$198,900

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Located on quiet court of single family homes. Professionally landscaped & fully privacy fenced. Finished on all 3 levels. Terrific curb appeal.

ANSWERS TO QUIZ		
1.D	2.C	3.A
4. B	5.D	6.C

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

[www.homesforsaleinlondon.com](http://www.homesforsaleinlondon.com)