

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



SPRING 2018

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
Independently owned and operated

Joyce Byrne, Broker,
SRS, ABR, HBA, MA

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Our Team's Resumé

- One of London's Top Teams
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- Complimentary Staging and Home Inspections Included
- Wholly Owned Canadian Company
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- Specializing in Residential, Condos, Rural and Commercial Real Estate Services
- The Power of Six for the Price of One!





MARKET REPORT FOR MARCH 2018

March Home Sales on Par with 10-year Average, as Inventory Remains Low

- 769 homes were sold in March, down 37.9% over March 2017, which set a record for best March results since LSTAR began tracking sales data in 1978. The marketplace is still being challenged with low levels of housing inventory, which continues to impact sales across the region. Similar to February, the March inventory is the lowest level for the month in the last 10 years however **Average home sales price across London and St. Thomas continues to rise, despite the low inventory.**
- 1,024 new properties were listed, down 30.1% from last March.
- There were 1,192 properties for sale, down 20.4% from this time last year and down 55.3% from March 2016
- The average sale price in the region was \$364,112 up 8.6% over March 2017.
- The average sale price in London was \$368,504 up 5.8% from last March.
- London South average sale price was \$360,587 up 3.1% from last March.
- London North, average home sales price was \$438,827 up 7.1% compared to the previous year.
- In London East, it was \$291,161 an increase of 8.4% from March 2017
- St. Thomas was \$307,383, up 27.4% over last February.
- St. Thomas saw a total of 73 homes sold in March down 29.1% from the same period last year. When looking at inventory, there were 42 active listings, down 51.2% from last February.
- One of the other factors we look at is the sales-to-new listings ratio. According to the Canadian Real Estate Association (CREA), a ratio between 40% and 60% is generally consistent with a balanced housing market. In February, London and St. Thomas had a sales-to-new listings ratio of 75.1%, which CREA says represents conditions **in the marketplace that favours sellers.** It illustrates the high demand and low supply trend currently happening in the region.

These statistics are prepared for LSTAR by the Canadian Real Estate Association (CREA) and represent a data snapshot taken on April 1, 2018, based on reported sales activity between March 1 and 31, 2018.

Have a Rental Property, Basement Apartment or Considering One?

Starting April 30, 2018, Ontario landlords must use the Standard Lease Form for all New Rental Agreements. The intent of the new form is to standardize agreements throughout the province and use easy-to-understand language to help both landlords and renters clearly understand their rights and responsibilities.

The new Standard Lease Form can be downloaded at: www.forms.ssb.gov.on.ca and search Standard Lease.

EARTH HOUR

SATURDAY
MARCH 24TH
8:30PM



Now in its 10th year!
To participate, just turn off your lights and appliances between 8:30pm and 9:30pm on the evening of March 24th. Join the world in a "green" evening.

Find out more at:
www.earthhour.org



SELLERS CORNER

PROPERTY INSPECTION ADVANTAGE

Property Inspections aren't just for buyers - they can be a helpful tool for sellers, too. Below are a few ways in which pre-listing inspection reports can be used by property owners.

- **Use it as a to-do list.** An inspection report provides a detailed list of any problems with your property, you can use it to address them - on your terms, not the buyer's - before selling. By doing so, you'll lower the odds of repair issues being responsible for holding up the sale, and you'll increase your property's value and attractiveness.
- **Use it to disclose flaws.** Should your inspection reveal flaws you don't wish to repair, you may want to discuss with your representative the possibility of using your inspection report to disclose those issues to buyers upfront. Informing buyers of any problems before they make an offer can help to avoid problems later on in the selling process.
- **Use it to help support your asking price.** A property inspection provides a clearer understanding of your property's condition, which is a key factor in establishing its value.
- **Use it as marketing tool.** Having a pre-listing inspection performed shows you're serious about selling your home and confident about the condition it's in. When your real estate representative can say you've had a property inspection done prior to going to market, it inspires confidence in prospective buyers and other real estate licensees who are looking for properties to show their clients.

AND REMEMBER A PRE-LISTING INSPECTION IS INCLUDED IN OUR SERVICES!



REBATES FOR Energy-Efficient Home Improvements

Now that Winter's well underway, you may be noticing areas in your home that could use a little upgrading for energy-efficiency. In mid-December, the Ontario government announced that the Green Ontario Fund will offer thousands of dollars in rebates for homeowners who opt for energy-efficient renovations, including windows and insulation.

THE NEW REBATES THAT WERE ANNOUNCED:

- Up to \$5,000 to replace windows that meet specific requirements.
- Up to \$7,200 off new insulation, and a \$100 rebate for air sealing.
- Up to \$20,000 for Energy Star® certified ground source heat pumps, or up to \$4,500 to repair existing heat pumps.
- Up to \$5,800 off Energy Star® certified air source heat pumps, or pumps that meet program requirements.

To take advantage of the rebates, homeowners will have to work with a contractor who is qualified under the program and listed at GreenON.ca



BUYERS CORNER

RETAINING VALUE

While you can't control the economy, you can make choices in buying and maintaining a property that will help ensure it retains value and sells more quickly even in a slow market.

As always, choose your location carefully. Properties in good locations are always in demand, even when markets are slow. What makes for a good location? A safe, low-crime neighbourhood in which properties are well maintained, proximity to good schools, public transit and/or major transportation route, and amenities like shopping and essential services.

Don't buy the most expensive property in the area. When markets soften, the disparity in price between the most expensive property and comparable properties will be even more apparent (and off-putting) to buyers. As well, buyers are even more likely, when markets are soft, to pass over a more expensive property in favour of a less costly property that's in a better neighbourhood.

Don't over-improve. High end upgrades like chef's kitchens can be difficult to sell to the average buyer at any time, but especially when the market takes a downturn. If you want to improve your property, the savvy move would be to stick to renovations that appeal to the greatest number of buyers, like modernizing outdated kitchens or adding a second or third bathroom.

Stay on top of upkeep. It can be tempting to defer general repair and maintenance around the property, but doing so could really cost you, particularly in a slow real estate market. Like properties that boast a good location, properties that have been well maintained are always sought after - as such, they sell faster and for more money in markets both hot and cool.

AND REMEMBER OUR REAL ESTATE TEAM WILL BE THERE EVERY STEP OF THE WAY TO ASSIST AND GUIDE YOU.

The Ultimate Rain Barrel

A typical roof can collect about 1,600 litres from just 1" of rain. If you're considering a rain barrel to help prepare for the hot, dry days to come, the 24" square Lee Valley design is exceptional.

- Flat sides means it fits neatly against a wall or inside corner
- Can be used with a diverter or placed under a downspout
- The stainless-steel mesh blocks bugs & debris.
- The threaded brass faucet has 7-1/2" of clearance below

Check out www.leevalley.com/en/garden
Look in the Watering section and click "Rain Barrel" for more details.



CONGRATULATIONS & THANK YOU CORNER

Laurie and Leslie MacNeill - Welcome to your new home in St Thomas

John Sheardown - Realty Executives Platinum - Goderich - for helping our clients Ken and Shawna Kirkpatrick

Adam and Jessica Barton - Welcome to your new home in St Thomas

Carol MacDonald - for her referral of Carrie McNorgan

Becky Deutschmann - Remax Twin City Realty - Waterloo - for her referral

Dan Kovalcik - Sutton Group About Town - Burlington - for his referral of Barb Newhouse - Dominican Republic

Barry Poley - CBRE Limited - for assisting one of our clients

Ross and Nancy Thompson - Brampton

Annette Blake - Re/Max Twin City Realty - Kitchener - for her referral of Jan Baier

Rick Martin - Sutton Group About Town - Burlington - for his referral of Stephanie Takeuchi

Kristin and Frank Valeri - Windsor

Chris Hand - Sutton Group Signature Realty - Mississauga - for his referral of Casey Burnell

Jessica Barton - St Thomas - for her referral of Vanessa and Steve Lane

Robert Rotondi - Remax Preferred Realty - Windsor - for his referral of Jonathan Morris and Sara Galloway

Al & Peggy Cunningham - Re/Max West Realty - Kleinburg - for their referral of Sue and Ron Fegan - Brampton

Tyler Lajevardi and Kora Lajoie

Dorothy Coolman - for her referral of Robert Wise

John Bellone and Moira Hamel-Smith

Jodie McGucken - Royal LePage Meadowtowne - Georgetown - for her referral of Patty and Greg Johnson - Georgetown

Doreen Chantler - for her referral of Tricia Moulton

Marion Dalgard - Coldwell Banker Rhodes & Company - Ottawa - for her referral

Lawrence Mak - RE/MAX Realtron Realty - Toronto - for his referral

Jim and Joyce Currie - for their referral of Estelle and Bruce MacKinnon

Dawn Stoll - Re/Max Hallmark Group Realty - Ottawa - for her referral of Martha Snyder & Naomi Finlay - Toronto

Patty and Greg Johnson - Georgetown

Thanks to Everyone Who Made 2017 Another Stellar Year

CONGRATULATIONS!
JOYCE BYRNE Broker

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WHAT CLIENTS HAVE TO SAY ABOUT OUR TEAM

"We are pleased to recommend Joyce Byrne's Real Estate Team. We have used Joyce's Team in the sale and or purchase of three properties over the last 20 years.

Joyce and her team provide the highest professional services. Complimentary home inspection, staging and decorating services are included. Also provided are these written checklists that we found extremely helpful.

- 1. What Sellers Need to Know About Property Inspections*
- 2. Detailed Recommendations of how to stage each room in your house, as well as the outside property and gardens.*
- 3. The Costs of Buying a Home in a Nutshell*

- 4. Seller's After the Sale Checklist*
- 5. Moving Checklist (Starting with One Month before you move through to Moving Out and Moving into your new home)*
- 6. Their Team's Business Directory*

Joyce and her team are detailed oriented and will help with every aspect of their services.

Joyce takes the time to get to know you and your wishes. She works hard to get the best price when selling your home and buying your next home. You are in good hands!"

LAURIE & LES MACNEIL
Formerly of 465 Belvedere Place
London ON N6K 2G2
(now happily residing in St Thomas)



WHICH IMPROVEMENTS OFFER THE HIGHEST ROI?

With the many different projects reported annually in Remodeling Magazine's Cost vs. Value Report, not much has changed from last year...and that's not a bad thing. The 29 projects found on this year's report paid back an average of 64.3 cents on the dollar in resale value.

Recent and long-time trends continued, reports Remodeling. Curb appeal projects like changes to doors, windows and siding garnered a higher ROI than work done inside the home. Replacement projects, like doors or windows, scored higher among real estate pros than did remodels.

On a national scale, the top five projects with the greatest ROI in the report's "midrange" cost category are:

1. Attic Insulation (Fiberglass) (107.7% ROI)
2. Entry Door Replacement (steel) (90.7% ROI)
3. Minor Kitchen Remodel (80.2% ROI)
4. Garage Door Replacement (76.9% ROI)
6. Window Replacement (vinyl) (73.9% ROI)
7. Bathroom Remodel (64.8% ROI)
8. Bathroom Addition (53.9% ROI)

OUR INNOVATIVE COMING SOON PROGRAM

Not Quite Ready For Buyers to View Your Home?

This Innovative Program will Get You More Money, Fewer Problems and the Best Closing Date Possible!

For more details check out our website under the Selling section.



DATING HOUSES

There are hundreds of clues that suggest the age of a house. Here are just a few of them.

Like all good rules, there are exceptions. Use these carefully, and don't be surprised to find conflicting information.

House components are replaced over the years, and in some cases, used components are put into houses. Location, is of course, an obvious place to start. Houses in the same area tend to be built at the same time.

These construction materials and practices should provide some assistance:

- Stone foundations - pre 1930
- Brick foundations - pre 1935
- Sculptured concrete block foundations - 1920's to 1940's
- Solid masonry (not brick veneer) construction - pre 1970
- Plywood subflooring - post 1965
- Brick chimneys without liners - pre 1950's
- Metal chimneys - post 1960
- Aluminum wiring - 1965 - 1978
- Knob-and-tube wiring - pre 1950
- Grounded (three-prong) electrical outlets - post 1960
- Copper supply plumbing - post 1950
- Copper main waste stacks - 1955 to 1970
- Plastic waste plumbing - post 1965
- Drywall (versus plaster) - post 1960
- Urea Formaldehyde Foam Insulation - 1970 - 1980
- Sealed double glazed windows - post 1950 (date may appear between beading on the panes.)
- Hardwood floors - pre 1960's (popular)
- Toilets - date often stamped on underside of tank lid or on tank walls
- Aluminum siding - post 1945
- Vinyl siding - post 1968

Compliments of: Carson Dunlop & Associates Ltd
Consulting Engineers - Building Inspections
Toronto, ON