

**THE**

**REAL ESTATE NEWS AND VIEWS IN LONDON**

# HOMEPAGE



Hope you are enjoying your summer! **SUMMER 2014**

*Distributed to over 1000 households!*

## **Joyce Byrne's Real Estate Team**

Sutton Group Preferred Realty Inc., Brokerage  
Independently owned and operated

**“Delivering What Others Only Promise”**

*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.*



**Canada's Largest Real Estate Web Site!**  
**[www.homesforsaleinlondon.com](http://www.homesforsaleinlondon.com)**

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

## **Resumé**

- One of London's Top Teams
- Relocation Specialist
- Real Estate Management Experience<sup>†</sup>
- University and College Graduate
- 73 Homes Sold in 2013\*
- Staging and Home Inspection Services Included
- 50 Years Combined Experience
- Provincial Broker's License

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

\*London Board Average was only 5.6





# MARKET REPORT FOR JULY 2014

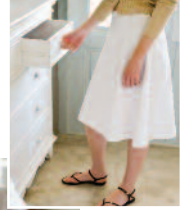
<b>Market Activity</b>	781 detached homes and 199 condos exchanged hands in July 2014, for a total of 980 transactions.																												
<b>Type of Market</b>	Balanced																												
<b>Listings</b>	Active detached home listings end of period were up 4.7%. Active condo listings end of period were down 1.3%																												
<b>Average Price July 2014</b> <i>(Compared to June 2014)</i>	<table border="1"> <tr> <td>Total Residential (Detached &amp; Condo)</td> <td>\$252,981 down 4.0% (\$263,462)</td> </tr> <tr> <td>All detached homes in LSTAR's jurisdiction</td> <td>\$271,539 down 2.5% (\$278,493)</td> </tr> <tr> <td>All condos in LSTAR's jurisdiction</td> <td>\$180,149 down 8.6% (\$197,026)</td> </tr> <tr> <td>All two-stories in LSTAR's jurisdiction</td> <td>\$348,575 down 2.8% (\$358,496)</td> </tr> <tr> <td>All bungalows in LSTAR's jurisdiction</td> <td>\$199,952 down 3.2% (\$206,548)</td> </tr> <tr> <td>All ranches in LSTAR's jurisdiction</td> <td>\$313,050 up 2.3% (\$306,078)</td> </tr> <tr> <td>All townhouse condos in LSTAR's jurisdiction</td> <td>\$162,890 up 1.4% (\$160,620)</td> </tr> </table>	Total Residential (Detached & Condo)	\$252,981 down 4.0% (\$263,462)	All detached homes in LSTAR's jurisdiction	\$271,539 down 2.5% (\$278,493)	All condos in LSTAR's jurisdiction	\$180,149 down 8.6% (\$197,026)	All two-stories in LSTAR's jurisdiction	\$348,575 down 2.8% (\$358,496)	All bungalows in LSTAR's jurisdiction	\$199,952 down 3.2% (\$206,548)	All ranches in LSTAR's jurisdiction	\$313,050 up 2.3% (\$306,078)	All townhouse condos in LSTAR's jurisdiction	\$162,890 up 1.4% (\$160,620)														
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<b>Most popular in July</b>	Two-storeys, then bungalows, then ranches, then townhouse condominiums, then high rise apartment condos.																												
<b>Affordability</b>	<p>The average price for a home in LSTAR's jurisdiction (Elgin and Middlesex Counties) Year to Date was up 3.9% for detached homes (\$271,219) and 2.8% for condos (\$183,359). The average price for all homes in the London and St. Thomas area Year to Date stands at \$254,113, up 3.4%.</p> <p>The following table, based on data taken from CREA's National MLS® Report for June 2014 (the latest information available), demonstrates how homes in LSTAR's jurisdiction continue to maintain their affordability compared to other major Ontario and Canadian centers.</p> <table border="1"> <tr> <td>• Vancouver</td> <td>\$800,362</td> <td>• Montreal</td> <td>\$331,698</td> </tr> <tr> <td>• Victoria</td> <td>\$492,741</td> <td>• Regina</td> <td>\$305,483</td> </tr> <tr> <td>• Toronto</td> <td>\$555,430</td> <td>• Newfoundland &amp; Labrador</td> <td>\$283,157</td> </tr> <tr> <td>• Calgary</td> <td>\$468,178</td> <td>• Edmonton</td> <td>\$371,380</td> </tr> <tr> <td>• Hamilton-Burlington</td> <td>\$407,627</td> <td>• Halifax-Dartmouth</td> <td>\$266,841</td> </tr> <tr> <td>• Ottawa</td> <td>\$354,381</td> <td>• London St. Thomas (May 2014)</td> <td>\$254,113</td> </tr> <tr> <td>• Kitchener-Waterloo</td> <td>\$370,719</td> <td>• <b>CANADA</b></td> <td><b>\$399,724</b></td> </tr> </table>	• Vancouver	\$800,362	• Montreal	\$331,698	• Victoria	\$492,741	• Regina	\$305,483	• Toronto	\$555,430	• Newfoundland & Labrador	\$283,157	• Calgary	\$468,178	• Edmonton	\$371,380	• Hamilton-Burlington	\$407,627	• Halifax-Dartmouth	\$266,841	• Ottawa	\$354,381	• London St. Thomas (May 2014)	\$254,113	• Kitchener-Waterloo	\$370,719	• <b>CANADA</b>	<b>\$399,724</b>
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<b>Market Factors</b>	<p>980 homes sold in July 2014, making last month the second best July on record, surpassed only by July 2007, when 1,009 homes exchanged hands. This month's sales, like those of May and June, point to a strong recovery on the part of our local market. The market now is in overdrive!</p> <p>781 detached homes exchanged hands last month, up 24%; condos were up 25.9%, with 199 sales. All in, sales were up 24.4%. Listings were also up – 15.9% for detached homes and 16.1% for condos, as were Active Listings End-of-Period (inventory) by 3.6%. The market remains balanced, making the playing field for buyers and sellers a level one.</p>																												



## SELLERS CORNER

## PRIVATE MATTER

Now more than ever, privacy is a top-of-mind concern for many - protect yours when selling your property by following these tips before opening your door for showings.



Assume buyers will be opening drawers. While they shouldn't be peaking into dressers or nightstands, for example, the kind of drawers that stay with the home when it sells - those in counters or built-in - are fair game. Buyers will of course be inspecting countertops, cupboards and closets too.



Making sure not to overlook the aforementioned areas, gather paperwork like bank and credit card statements, receipts, bills, mail, checkbooks, pay stubs etc. In addition to risking identity theft, by making such documents easily accessible, you risk revealing information that could be used against you at the negotiating table - should a buyer spy a collection notice, divorce papers or your Comparative Market Analysis, for example, you can bet the insight gleaned will be used as a bargaining tool.

Your electronic devices can reveal a lot of information about you too. Turn off and password protect and/or lock up your desktop computer, laptop, tablets, smartphones, external hard drives, SD Cards and USB drives as applicable.



Examine your walls, fridge and shelves as well. A calendar or sticky note could indicate when you will be away on vacation or out for an appointment; and a framed degree could tell buyers what you do for a living giving them an idea of how much you make - all of which is information buyers don't need to know about you and some of which is information that could be used as leverage during negotiations.



## LANDLORDS CORNER

Thanks to my membership in the **London Property Management Association (LPMA)**, I receive monthly newsletters with lots of helpful info for landlords and property managers. This article recently appeared in the LPMA newsletter.



**Question:** Can I evict my tenants when my property is for sale so it is easier to show the property?

**Answer:** You cannot evict a tenant just because your property is listed for sale and you want to make it easier for showings. But once you have entered into an Agreement of Purchase and Sale, and the purchaser or a member of the immediate family has indicated that he or she wants to move into the rental unit, you can give the tenant 60 days notice using a Form N12 if they are not on a lease. Otherwise you can give notice to vacate for 60 days after the lease expires. (You can only terminate the tenancy for this reason if the complex contains three or fewer residential units/ however, this restriction does not apply if the units are in a condominium building.) The purchaser's child or parent of the spouse's child or parent would be considered immediate family members. You can also give this notice for a caregiver to move into the rental unit if the person who is receiving or will be receiving the care services lives or will live in the property. Ensure that you obtain a signed affidavit from the person who intends to move into the rental unit before you issue the Form N12. If the purchaser intends to keep the unit as a rental unit, the purchaser would have to honour the terms of your tenant's tenancy agreement.



# BUYERS CORNER



## ESCAPE CLAUSE

Contingencies may allow you to cancel your purchase contract in the event certain conditions aren't met. Let's look at some of the more than likely contingencies included in purchase offers.

### Inspection

Allows the buyer a certain period of time in which to have the home inspected and to cancel the offer should they be dissatisfied with the results (i.e. should the inspection reveal significant defects).



### Financing

Allows the buyer to cancel the offer in the event they're unable to secure by a specific date the financing they need to complete the transaction despite a good faith effort to do so.



### Sale of current home

Makes the buyers purchase conditional on their ability to successfully sell their current home by a certain date. If the buyer fails to sell in time, the contract may be cancelled.



### Insurance

As some companies are now hesitant to insure properties in certain areas or with certain features, this clause could allow the buyer to cancel the contract if they're unable to secure satisfactory home insurance.

### Appraisal

If the property appraises for less than the purchase price, the buyer may back out immediately or ask the seller to lower their price - if the seller refuses, the contract may be cancelled.



Keep in mind: the more contingencies in an offer, the less appealing an offer is, especially in hot markets. But the previous contingencies are normally included in an agreement and although they may not be acceptable to all sellers, they are to most.

There are many other conditions that can be added to an offer and when our team represents buyers, we have some contingencies we add that are exclusive to us and are the absolute best way to protect our buyers.

## Joyce Byrne's Real Estate Team

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joyce@homesforsaleinlondon.com



# MORTGAGE RATES

Rates as of Monday, August 4th, 2014  
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](mailto:Andrew.young@bemortgagewise.ca)

Terms	The Bank	Our Rates
1 Year	3.14%	2.74%
2 Years	3.14%	2.59%
3 Years	3.95%	2.49%
4 Years	4.59%	2.77%
5 Years	5.34%	2.97%
7 Years	5.95%	3.89%
Variable Rate Prime	-.55%	
The Prime Rate is 3.00%		

## CONGRATULATIONS & THANK YOU CORNER

Greg Parfitt - Sutton Masters Realty - Kingston  
- for the referral of Mark Wolforth and Ingrid Johnsrude

Clifford Linton - Sutton Group Realty Systems - Toronto  
- for his referral

Susan Meckiffe - Sutton Group Elite Realty - Mississauga  
- for her referral

Lisa Schoffer for the referral of Diane Jaskot and Terri Solima

Elizabeth Kolesnichenko for the referral of Jon & Rachel Adams

Matt MacDonald on his new job as Plant Manager at Meridian Lightweight Technologies.

Jason Ratz and Erin James on the birth of their baby boy, Marcus Brian.

Wayne Moxey for his promotion to Regional Tech Support Leader at Honeywell

Andrew Noel for his promotion to Head of Technology for Citi Group Human Resources

Jack Cox - CBRE -London- For the referral of Ernie Tupholme

Vlad Bregman - Sage Real Estate Inc. Toronto - for his referral

Sharon Lane - Sotheby's International Realty Toronto  
- for the referral of Yaping Jin

Wendy Martin - Sutton Group About Town Realty Inc, Burlington - for the referral of Neil McCaig

Katherine Roth - Bob Pedler Real Estate - Windsor  
- for referral of Mary-Lou and Greg McColl

Dan Parker - Sutton Group Heritage Realty Inc. - Oshawa  
- for referral of Joe Strickland

Cathie Penner - Remax Preferred Realty - Kingsville  
- for assisting us with 2 of our clients, Toni & Paul Doody & Klara Nemes-Czier and Rob Butcher

Lorraine Randall - Royal LePage Meadowtowne Realty  
- Oakville - for assisting our client Ali Ayel

Katherine Roth - Bob Pedler Real Estate - Windsor  
- for referral of Kyle McLeod

Andrew Young - Mortgage Wise Financial  
- for referral of Wayne and Janet Reade

Bob and Patty McFee- McFee Designs  
- for referral of Sandy Thompson

## LAUGH TRACKS



If you are a senior, you will understand this one; if you deal with seniors, this should help you understand them a little better, and if you are not a senior yet, God willing, some day you will be...

### THE BREAKFAST SPECIAL

We went to a breakfast meeting at a local London restaurant in the south end recently. The "Seniors Special" was 2 eggs, bacon or sausage, hash browns and toast for \$4.99

Sounded great but I didn't want the eggs. The waitress said she would have to charge me \$7.99 because I was ordering a la carte! "You mean I have to pay for not taking the eggs?"

Yes, I was told.

"Ok, I'll have the special!" I said.

"How would you like your eggs" asked the waitress.

"Raw and in the shell - I'll take 'em home and make a cake!"

Don't mess with us seniors!!!

Vidya Gomes- Gloin, Hall & Shields Law Firm- St Thomas  
- for the referral of Dave & Mickey Tilley

Nancy Benson - Keller Williams Ottawa Realty - Ottawa  
- for her referral

Jim and Suzanne Vincent - Re/Max Legend Real Estate - North Bay - for assisting one of our clients

Jodie and Frank Lucente- for the referral of Cindy Story

Jill Cardinal- for her referral of Lisa Cardinal and Adam Rejak

Jill Golding- Investors Group- for her referral

Tammy McGrady -for her referral of Melissa Sherren

Karen Hodge for her referral

Astrid Heyer and Andrea Galland -St Catharines  
- for their referral of Nancy Flynn

Greg and Anna Ackland- for referral of Cameron Ackland and Krystal O'Brien

Don Murray- Re/Max Realty Services Inc.- Brampton  
- for referral of Patti and Karl Buckmuller

Dan Sweiger- St Thomas- for the referral of Jakob Zigterman and Grace Van Maar

Erwin and Amy Stone - Royal LePage Heartland - Wingham

Andrea Newcombe- for referral of Russ Mansfield

Brian Ashton - Royal LePage Grand Valley Realty - Cambridge

Michael Lamb, Michael Lamb Law Office  
- for the referral of Charon Kading

Donna Strudwick for her referral of Sandy Barlow

Mark Woolforth & Ingrid Johnsrude. Welcome to London from Kingston

Mary-Lou and Greg McColl. Welcome to London from Halifax

Karl and Patti Buckmuller. Welcome to St.Thomas from Brampton

Krystal O'Brien on her promotion at Goodlife

Peter Conway from BetterWeb.ca for his referral.

Jill Golding and Jim Sippel on their engagement.

Nicole Versaavel and Chris Rawlings on their engagement.



# FEATURE HOMES



## JUST LISTED "DOWNTOWN CONDO" \$178,600

Historic building plus modern conveniences. Summer balcony! Winter fireplace! Professionally decorated and updated. Open concept floor plan. One bedroom and a den.



## JUST OUT "OLD EAST VILLAGE" \$229,900

Circa 1900's. Heritage Designated area. Community oriented neighbourhood. Updated charmer on compact lot with lovely gardens. 3 bedrooms, 1½ baths.



## VICTORIAN BEAUTY "WEST LORNE" \$109,900

If you are looking for charm, character and updates and are price conscious, call to see this one. It even has a main floor den and a terrific 20' x 12' outbuilding.



## INVESTMENT "FANSHAWE COLLEGE" \$117,500

Right across the street from the College yet tucked away off the main street. 3 bedrooms and 2 baths! Building superintendent on site keeps this condo quiet, clean and very well managed!

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