

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



FALL 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

“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.



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519-471-8888 • joyce@homesforsaleinlondon.com

Our Team's Resumé

- One of London's Top Teams
- Over 60 Years of Award Winning Combined Real Estate Experience
- Complimentary Staging and Home Inspections Included
- Wholly Owned Canadian Company
- U.S. and Canadian Referral Network
- Real Estate Management Experience
- University and College Graduates
- Over 2,000 Transactions Completed
- References Cheerfully Supplied
- Specializing in Residential, Condos, Rural and Commercial Real Estate Services
- The Power of Six for the Price of One!





MARKET REPORT FOR SEPTEMBER 2018

Home Sales Remain Strong in September

- 776 homes* were sold in September, down 6.1% over the same month last year. The number of home resales are above the 10-year average, despite low inventory in the marketplace. All year we've been managing the challenges of low supply and it continues to impact home resales. What we did experience was a large increase in the average price for resale activity. In September, the average sales price was \$386,520, up 21.0% compared to a year ago, and up 57.9%, compared to just five years ago. All major London centres saw jumps in their average sales price in September. Making the biggest gain was London North, where the average sales price was up 28.1% from 2017 and up 70.5% compared to five years ago. In London South (which also includes data from the west side of the city) had an average sales price of was up 18.0% from 2017 and up 48.8% compared to five years ago.
- 1,203 new properties were listed, down 1.39% from last September and the lowest in 10 years.
- In August, there were 1,640 active listings, down 8.38% from this time last year and down 54.57% from September 2013.
- The average sale price in the region was \$386,520, up 21% from September 2017 and up 57.9% from September 2013.
- The average sale price in London was \$391,846 up 19.6% from last September.
- London South average sale price was \$385,635, up 18.0% from 2017 and up 48.8% compared to five years ago.
- London North, average home sales price was \$498,138, up 28.1% from 2017 and up 70.5% compared to five years ago!
- In London East, it was \$302,452, up 10% from last September and up 51.4% compared to five years ago. It's only the second time in the last 10 years that London East had an average sales price above \$300,000.
- St. Thomas was \$321,473 up 20.2% from September 2017 and up 69.9% compared to five years ago. This is the highest average sales price St. Thomas has experienced in the past 10 years. St. Thomas saw a total of 74 homes sold in September, up 8.8% from the same period last year.
- While the average price for home resales may be on the rise, inventory (what is called active listings) continues to decline. Last month, there were 1,640 active listings in LSTAR's jurisdiction, marking the lowest level of September inventory in the past 10 years. The sales-to-new listings ratio was 64.5%, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favour sellers (a ratio between 40% and 60% is generally consistent with a balanced market). Breaking it down further by geography, London East had a sales-to-new listings ratio of 76.8%. South it was 90.8%

It's a great time to contact me if you are considering buying or selling a property, or just have questions. **Just call me at my office at 519-471-8888. I would love to hear from you anytime**



SELLERS CORNER

PROTECT YOUR INVESTMENT

Your home is your castle, which is why, while you won't have to defend it against fire-breathing dragons, you do need to protect your house or condo from the likelihood of more typical home scenario disasters by buying the right home insurance coverage.

Take a moment to make sure you understand the different types of insurance, and then make sure your home is adequately protected.

- The first thing to **clarify is the difference between mortgage insurance, home insurance and life insurance**. Mortgage insurance can cover the balance remaining on a mortgage if the person listed on the mortgage passes away or, in some cases has a severe illness and is unable to support the payments. Home insurance covers the replacement cost of your home should it be damaged by fire or other disaster, and the replacement cost of your belongings in the case damage or theft. Life insurance pays your beneficiaries a pre-determined amount in the case of your death. While an insurance professional will be able to give you details on all your insurance options, in a nutshell, mortgage insurance covers the loan, home insurance covers the homeowner's property and possessions in the home, and life insurance protects your family. Our recommendation is to be sure your life insurance covers the Mortgage too so you do not need Mortgage Insurance. Mortgage Insurance is a bank product and not a very good one so ask your Insurance Agent for their advice also.
- In cases of **theft, fire or water damage**, standard home insurance can cover damage and loss of much of your contents but not necessarily all. Talk to your insurance broker about any specific, valuable pieces of jewelry, artwork or even and expensive wine collection that might require a separate rider on your policy.
- Find out about other instances where you may require **additional coverage or a separate rider**. For example, clarify coverage for water damage should it result from a natural disaster versus a backed-up sewer. If you live in an area prone to flooding you may be required to buy separate, specialized insurance to protect yourself against that type of claim. Homeowners with pools and hot tubs also need to consider dipping into their bank accounts to increase their liability insurance.
- Your insurance broker will be able to explain **how much insurance is enough**, or even too much. For example, coverage is typically based on the cost to rebuild a damaged home, and is not based on the market value of the house.
- **Living in a condo?** Yes, you need home insurance too. While your condominium building policy most likely covers all the common areas, it doesn't cover your contents, personal liability and any improvements you may have made inside your unit. Also, if something like a fire or a leaky pipe in your unit damages another unit, you may be personally responsible for paying the damages. Don't forget to ask if your contents coverage includes the items stored in your condo locker.
- **Running a home based business?** Don't assume your business equipment is covered, and that business liability is the same as personal liability just because you're working out of your home. Ask your insurance broker to add a business rider to your home insurance.
- Are you renting out all or part of your property? The renter is responsible for insuring his/her own personal property, but you need to protect your property, your investment and yourself.

Talk to your insurance broker to find out what kinds of protection you need, how much home insurance is enough, how much is too much, and how raising your deductible can lower your payments while keeping your coverage strong.



BUYERS CORNER

FEAR NOT!

Inspections are a crucial part of the property buying process. Should the inspection results be less than perfect, don't panic. Here's why an imperfect inspection shouldn't send you running scared.



First, understand that no property is perfect.

Even newly constructed properties often have flaws (which is why they, too, should be professionally inspected). A property can be perfect for you, in that it meets all your requirements, but no property will be in perfect physical condition, so be prepared for your inspector to find some fault. The nature of that fault is another matter, which leads us to another point...

Inspectors don't just check out the big stuff, like a property's foundation, roof, and electrical and plumbing systems (problems in these areas may be justifiable cause to withdraw from a sale); they look for **problems big and small**. Minor issues like appliances that don't work or faucets where hot and cold are reversed, for example, will be noted by the inspector, but are easily remedied and shouldn't frighten you away from a property that otherwise matches your criteria.

Lastly, the wording on inspection reports can be rather technical and, to limit liability, exceedingly cautious; plus, some reports are little more than checklists wherein items are simply marked as being in good, fair, or poor condition. As a result, inspection reports can seem considerably scarier than they really are. This is why it's recommended buyers attend the inspection and shadow the inspector instead of just reading the report once the examination is finished - if you're present, the inspector can explain to you, in layman's terms, the exact nature of the problem and how severe it is- or isn't. Also rely on your Realtor to help you decide how to strategise your offer based on the information the inspection reveals. Your Realtor knows how the results will affect the price and the resale of the property you choose.

JOYCE BYRNE'S TEAM PROVIDES AN INSPECTION FOR EVERY HOME THEY LIST OR SELL AT NO COST TO OUR CLIENTS. CALL US NOW TO SET UP A MEETING OVER COFFEE.

KNOW SOMEONE WHOSE HEART IS SET ON A MOVE?

No matter what type of property they desire, let them know we are a call away. Opportunity is all about planning. It's about having the right connection. We will share our passion for real estate and offer smart, fact based advice and solid negotiating.

**YOU KNOW US AS PROVEN PERFORMERS.
THANK YOU FOR SHARING OUR NAME.**



WE WILL KEEP YOU POSTED.

CONGRATULATIONS & THANK YOU CORNER

- Gill Black - for her referral of Greg Rublik
- Sherry Niblett - Sutton Group Heritage Realty - Oshawa
- for her referral of Chuck Mcluskie of London
- Jiadeep and Manmeet Dhingra - Brampton ON
- Welcome to London
- Matt and Carol MacDonald - for their referral of Barb and Blair Alton
- Jonathan Morris and Sara Galloway - on the birth of their baby girl, Alarie, on September 15th!
- Joan Hexham - Sutton Group Heritage Realty - Ajax
- for her referral of Walter Prezlatka of Pickering
- Al & Peggy Cunningham - Re/Max West Realty
- for their referral of Dave and Cindy MacDonald
- Michael Lamb - Michael Lamb Law Office
- for his referral of Halina Huba
- Paul & Tammy Schepens - for their referral of Shannon and Michael Bain
- Stephanie Irvine - Stephanie Irvine Designs - for the referral of family members Ewan and Suzanne St Louis
- Kathy Scale - Re/Max Realty Services - Brampton
- for her referral of Liz Somerville of Brampton
- Nancy Mungar - Royal LePage State Realty - Stoney Creek - for helping our clients Mary Quintana and Dave Cano

ON THE LIGHTER SIDE “LET’S LOOK AT THE WORD LINE”

The English language has a lot of words that mean many different things and have many different levels of Importance. Let’s look at the word “line”

- ☛ You can have a “fishing line”
- ☛ You can have a “story line”
- ☛ You can say, “don’t give me that line”
- ☛ You can “draw a line in the sand”
- ☛ You can “colour outside the line”
- ☛ You can have a “pick up line”
- ☛ You can have a “line chart”
- ☛ You could write a “by-line”
- ☛ You can keep “in line”
- ☛ You can have a “rail line”
- ☛ You can have “in-line skates”

Here is the best use of the word **line**.

Drop me a **line** and **line** me up with your referral and we will keep it in **line** and ultimately we will help them with their **“BOTTOM LINE”**.

WHAT BUYERS SAY ABOUT OUR TEAM

“My fiancé and I were lucky to be referred to Joyce Byrne by my Windsor Realtor after I sold my home in Windsor:

*We were exceptionally happy with the service we received. Joyce had **years of experience and knowledge** and made the home buying experience very comfortable for both of us. As second time home buyers we felt comfortable **relying on Joyce’s knowledge and experience, and it paid off.***

*We closed on a house we loved in Woodstock, just outside London, and **got it under the listed price.***

We would recommend Joyce to anyone looking to purchase a house in the London and surrounding area.”

Jonathan Morris & Sara Galloway
330 Thompson Street
Woodstock, ON N4T 0G6
1-519-802-7306

WHAT IS A BULLY OFFER

If you’re currently in a seller’s market where there is more buyer interest than property inventory, you may have heard the term Bully Offer being applied to offers on properties that appear on the market and then are sold almost immediately.

A bully offer - an offer that tends to well exceed the listed price of the property and is presented before the originally agreed-upon date for accepting offers - is sometimes put forth by a potential buyer in hopes that the seller accepts the higher offer and therefore avoids a potential bidding war on the property.

For example, let’s say a house in a desirable area hits the market. Any offers are scheduled to be reviewed a week after that, in order to ensure as many people as possible have the opportunity to view the property. Instead, a bully offer comes in early that is well above the asking price, and perhaps with no conditions (for example no financing conditions or home inspection request).

Does the seller have to accept the offer? No, but he or she may consider it for reasons including:

- The bully offer may end up being the best offer anyway, even in a competitive market.
- Accepting the offer usually means accepting a price higher than what the property was listed for, at the shortest time on the market and the least amount of disruptions in the seller’s life.

Is this something that might happen in your area? **SIMPLY PICK UP THE PHONE AND CALL 519-471-8888 TO REQUEST THE LATEST MARKET UPDATES FROM JOYCE BYRNE’S TEAM**



FEATURE HOMES



NEW PRICE "RIVER VALLEY"

\$599,900

Backs onto Thames River in North London.
1,864 sq. ft. on main with two master suites and
a finished lower designed for guests or teens!



JUST LISTED! "TALBOT VILLAGE"

\$769,900

Upgraded custom 4,000 sq. ft ranch on premium
walkout lot with views of Dingman Creek, pond,
creek and treed greenspace from the outdoor
kitchen deck and lower level enclosed patio!



JUST OUT! "RONLEIGH VILLAGE"

\$174,900

End unit close to amenities, schools, parks and
major transportation. Lovingly updated on 3 levels
plus gas heat, central air & privacy fenced patio.



EXECUTIVE LIFESTYLE "SUNNINGDALE NORTH"

\$418,900

11th floor, 1,400 square feet. 2 bedroom with a
den! Soaring ceilings and oversized balcony with
southern exposure. Fees include heat, air and
water!

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