

# THE

# REAL ESTATE NEWS AND VIEWS IN LONDON

# HOMEPAGE



**HAPPY EASTER**

**SPRING 2017**

*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.*



**Canada's Most Complete  
Real Estate Site!**



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

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

## **Our Team's Resumé**

- One of London's Top Teams
- 64 Years of Award Winning Combined 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 Seven for the Price of One!





# MARKET REPORT FOR MARCH 2017

|   |   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
|---|---|--------------------------------------|-------------------------------|--|-------------------------------|------------------------------------|---------------------------------|---|-------------------------------|---------------------------------------|-------------------------------|-------------------------------------|-------------------------------|--|----------------------------------|-------------|-----------|------------|-----------|---------------------|-----------|-----------|-----------|-----------------|------------------|----------------------|-----------|--|--|
| <b>Market Activity</b>  | 1006 detached homes and 236 condos exchanged hands in March 2017, for a total of 1,242 transactions.  |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Type of Market</b>   | Continues to function as a Balanced Market but tipping slightly towards a Seller's Market   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Listings</b>   | Active detached home listings end of period were down 42.0%.<br>Active condo listings end of period were down 46.7%   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Average Price March 2017</b><br><br><b>(Compared to February 2017)</b> | <table border="1"> <tr> <td>Total Residential (Detached &amp; Condo)</td> <td>\$329,218 up 6.9% (\$307,831)</td> </tr> <tr> <td>All detached homes in LSTAR's jurisdiction</td> <td>\$355,651 up 8.5% (\$327,754)</td> </tr> <tr> <td>All condos in LSTAR's jurisdiction</td> <td>\$216,539 down 8.3% (\$236,180)</td> </tr> <tr> <td>All two-stories in LSTAR's jurisdiction</td> <td>\$451,639 up 6.0% (\$426,181)</td> </tr> <tr> <td>All bungalows in LSTAR's jurisdiction</td> <td>\$255,262 up 3.9% (\$245,605)</td> </tr> <tr> <td>All ranches in LSTAR's jurisdiction</td> <td>\$403,346 up 2.8% (\$357,545)</td> </tr> <tr> <td>All townhouse condos in LSTAR's jurisdiction</td> <td>\$199,611 down 15.5% (\$236,180)</td> </tr> </table>   | Total Residential (Detached & Condo) | \$329,218 up 6.9% (\$307,831) | All detached homes in LSTAR's jurisdiction | \$355,651 up 8.5% (\$327,754) | All condos in LSTAR's jurisdiction | \$216,539 down 8.3% (\$236,180) | All two-stories in LSTAR's jurisdiction | \$451,639 up 6.0% (\$426,181) | All bungalows in LSTAR's jurisdiction | \$255,262 up 3.9% (\$245,605) | All ranches in LSTAR's jurisdiction | \$403,346 up 2.8% (\$357,545) | All townhouse condos in LSTAR's jurisdiction | \$199,611 down 15.5% (\$236,180) |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| Total Residential (Detached & Condo)                                      | \$329,218 up 6.9% (\$307,831)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All detached homes in LSTAR's jurisdiction                                | \$355,651 up 8.5% (\$327,754)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All condos in LSTAR's jurisdiction  | \$216,539 down 8.3% (\$236,180)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All two-stories in LSTAR's jurisdiction                                   | \$451,639 up 6.0% (\$426,181)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All bungalows in LSTAR's jurisdiction                                     | \$255,262 up 3.9% (\$245,605)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All ranches in LSTAR's jurisdiction                                       | \$403,346 up 2.8% (\$357,545)   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| All townhouse condos in LSTAR's jurisdiction                              | \$199,611 down 15.5% (\$236,180)  |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Most popular in March</b>  | Two-storeys, then bungalows, then ranches, then townhouse condominiums, then high rise apartment condos.  |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Affordability</b>  | <p>In March, a total of 1,006 detached homes were sold, an increase of 46.9% over the previous year, while there were 236 condominium sales, up 34.9% from 2016. The average sales price was \$329,218 up 6.9% from the previous month. In looking at the first quarter of 2017, the average sales price was \$314,847, up 12.8% from the first quarter of 2016.</p> <p>"March started to see mild, spring-like temperatures in weather, and this could also have been a factor helping the month's sales," Smith said. "We continue to see the trend of low supply and high demand, with the number of listings down 7.9% compared to a year ago. Now more than ever is an ideal time to get in touch with a REALTOR®."</p> <p>St. Thomas also had a very healthy March, with a total of 108 homes sold, up 44% from the same time last year. The average home price in St. Thomas was \$247,455 up 2.2% from the previous month.</p> <table border="1"> <tr> <td>• Vancouver</td> <td>\$948,216</td> <td>• Edmonton</td> <td>\$363,581</td> </tr> <tr> <td>• Toronto</td> <td>\$867,575</td> <td>• Ottawa</td> <td>\$389,028</td> </tr> <tr> <td>• Fraser Valley</td> <td>\$612,046</td> <td>• Niagara</td> <td>\$371,163</td> </tr> <tr> <td>• Victoria</td> <td>\$659,157</td> <td>• Saskatoon</td> <td>\$335,437</td> </tr> <tr> <td>• Hamilton</td> <td>\$557,175</td> <td>• London St. Thomas</td> <td>\$307,189</td> </tr> <tr> <td>• Calgary</td> <td>\$466,006</td> <td>• <b>CANADA</b></td> <td><b>\$504,949</b></td> </tr> <tr> <td>• Kitchener-Waterloo</td> <td>\$460,719</td> <td></td> <td></td> </tr> </table> | • Vancouver                          | \$948,216                     | • Edmonton                                 | \$363,581                     | • Toronto                          | \$867,575                       | • Ottawa                                | \$389,028                     | • Fraser Valley                       | \$612,046                     | • Niagara                           | \$371,163                     | • Victoria                                   | \$659,157                        | • Saskatoon | \$335,437 | • Hamilton | \$557,175 | • London St. Thomas | \$307,189 | • Calgary | \$466,006 | • <b>CANADA</b> | <b>\$504,949</b> | • Kitchener-Waterloo | \$460,719 |  |  |
| • Vancouver   | \$948,216   | • Edmonton                           | \$363,581                     |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Toronto   | \$867,575   | • Ottawa                             | \$389,028                     |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Fraser Valley   | \$612,046   | • Niagara                            | \$371,163                     |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Victoria  | \$659,157   | • Saskatoon                          | \$335,437                     |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Hamilton  | \$557,175   | • London St. Thomas                  | \$307,189                     |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Calgary   | \$466,006   | • <b>CANADA</b>                      | <b>\$504,949</b>              |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| • Kitchener-Waterloo  | \$460,719   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |
| <b>Market Factors</b>   | London, ON – The London and St. Thomas Association of REALTORS® (LSTAR) announced another record month for residential sales in March, with a total of 1,242 homes sold, an increase of 44% over the same period last year. This represents the best results ever for March, since LSTAR began tracking sales data in 1978.   |                                      |                               |  |                               |                                    |                                 |   |                               |                                       |                               |                                     |                               |  |                                  |             |           |            |           |                     |           |           |           |                 |                  |                      |           |  |  |



## **SELLERS CORNER**

***SURPRISE! THE ECONOMY IS MOVING AS UNPREDICTED!!***

A report from the Urban Land Institute in late 2016 said property owners were cautiously optimistic about the real estate market for 2017! The report forecasted a year of stability for the housing market, despite a slight drop in prices and a pullback in the Toronto and Vancouver markets!

**Wrong.**

Even the Canadian Real Estate Association forecasted a decline in national sales for 2017. They expected transactions in B.C. and Ontario to remain strong but they would fall short of 2016!

**Wrong Again.**

CMHC believed sales would soften and rates would rise in 2017! **Still Wrong.**

Predictions are at best just guesses, educated guesses but still guesses!

Economic numbers continue to meet and even slightly exceed expectations, with employment up, financial markets up and consumer confidence on the rise.

The Bank of Canada held the rate steady in March and it's likely not to budge in April.

2017 is certainly a sellers market with over 50% of properties in Southern Ontario selling for at or over the asking price. Multiple offers are now the norm. Many buyers are purchasing without any conditions at all in order to secure the property of their dreams. Average prices continue to climb.

How long will this kind of market last? It's anyone's guess. Will inventory continue at an all time low? Are rates destined to remain in the single digits? Are buyers likely to continue to submit offers in this auction like atmosphere?

Whether a buyer's market or a seller's market, each brings with it, its own set of circumstances, issues and skills required to guide clients to the best decisions for them.

**For a confidential interview regarding best strategies for selling or buying in this unique market call Joyce at 519-471-8888, Suttons Top Realtor in 2017. Let us put our 64 years of combined real estate experience to work for you.**

## **TAX TIPS**

### **Home Office?**

Deducting expenses resulting from a home office isn't just for the self-employed. A company employee can also claim office expenses, provided the employer completes a T2200 form that states in the letter of employment that the employee has to work from home. This applies to other expenses such as vehicle, office supplies and anything needed to perform work duties. Before taking such deductions, do speak with an Accountant about any possible recapture impact down the road.

### **Rental Basement?**

Owners who rent out part of the basement to offset the mortgage may be able to deduct a portion of the mortgage payments, utilities, property tax, insurance and other rent-related expenses. Rent payments will have to be listed on the income tax form.

As always, the first step when aiming to reduce taxes is to speak to a tax professional, so as not to run afoul of the CRA.



## **BUYERS CORNER**

## **PROS AND CONS OF INVESTING IN RENTAL PROPERTY**

Buying rental property can be one of the most secure and fastest ways to build wealth. However, before you begin your entrance into real estate investing you should consider the following pros and cons.

### **Main Advantages:**

1. **Tax advantages:** You can deduct certain expenses from your income- reducing the taxes you owe. Deductions can include mortgage interest, property taxes, insurance, utility bills, maintenance, upgrades and property management fees.
2. **You may be able to deduct losses for tax purposes:** If your expenses exceed your rental income, you may be able to deduct that loss from any other sources of income you have. This could reduce your total tax bill.
3. **You get a regular monthly income:** Other kinds of investments may pay out less often or income may be less predictable.
4. **Real estate values usually appreciate over time:** You may end up with a sizable profit when you sell your property after a few years. However, this is only true as a long term investment.

### **Key Disadvantages:**

1. **You take on the responsibilities and challenges of a landlord:** Rental units need repair- sometimes on an emergency basis. Dealing with tenants can be challenging, especially if they don't pay their rent on time and cash flow is tight. If you hire a property manager to take care of these things for you, their salary is an added cost.
2. **It may be difficult and costly to sell the property later:** Real estate is not a liquid investment. That means it can take time to sell, depending on market conditions. There is also the cost of real estate and legal fees to be considered.
3. **It may be difficult to finance the purchase:** You must have a down payment of at least 20% when you buy a rental property. You may need a mortgage. And, you will have monthly expenses to cover when you own a building. Of course, you hope the income you receive from your tenants will cover this.

Buying and then renting a property is a lot more complicated than investing in stocks and bonds. Talk to an accountant, lawyer, mortgage broker or other financial expert about how it may affect your taxes and financial situation and be sure it is going to be a worthwhile investment for you.



**For a confidential appointment to discuss purchasing investment property, please call Joyce at 519-471-8888, Suttons Top Realtor in 2017. Let us put our 64 years of combined real estate experience to work for you.**



# MORTGAGE RATES

Rates as of Monday, April 3rd, 2017

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%    2.29%

3 Years    3.95%    2.34%

4 Years    4.59%    2.39%

5 Years    5.34%    2.59%

7 Years    5.95%    3.69%

The Prime Rate is 2.70%

Variable Rate Prime -.65%

Rate information  
provided by:

Andrew Young  
Mortgage Agent

Mortgage Wise  
Financial

519-630-5905

[Andrew.young@bemortgagewise.ca](mailto:Andrew.young@bemortgagewise.ca)

## CONGRATULATIONS & THANK YOU CORNER

Michael Lamb - Michael Lamb Law Office - for his referral of Genc Manka

Ron Barsi - Sutton Group Heritage Realty - Oshawa - for his referral

Larry Pickle - Re/Max Preferred Realty - Windsor - for helping our clients

Janet Nielsen - Re/Max Hallmark York Group Realty - Aurora - for her referral of Robbi Star and Darryl Vaughan

Valerie Greene for her referral of Bill Rigakos

Rob Lo Russo - for his referral of Eric Longtin and Melissa Vogt

Rosalind Menary - Sutton Group Heritage - Markham - for her referral of Evelyn Boothby

Bettina Reid - HomeLife Benchmark Realty Cloverdale - Surrey - for referring Paul and Cindy Allaway

Ross Konyer - Royal LePage Frank - Lindsay - for his referral

Katherine Roth - Bob Pedler Real Estate - Windsor - for the referral of Joe Mejalli

Patrick Lexima - Sutton Group - Association Realty - Toronto - for referring Jean-Yves Micoun

Jory Parent - Nepean - for her referral of Larry and Noreen Cebulski

Eddy Ntirwihisha and Jeanne Niyonzima for their referral

Andrea Galland - for her referral of Janet Jones

Carey DeVrieze and Rob Lo Russo - on their wedding in the Fall of 2016

Evelyn Boothby - Sutton Group Heritage - Markham - for her referral of Louise and Stan Lorenc

Valerie and Charles Rallo for their referral of Rand and Enas Luka

Emily Scott - Re/Max Land Exchange - Kincardine - for assisting Wendy and Shane Follington

Astrid Heyer - St. Catharines - for her referral of Janet Jones

Karina Oraziotti - Re/Max Sault Ste. Marie Realty - for her referral of Lori and Nelson Soares

Jeanette Whibbs - for the referral of Veronica Kabel

Alan and Gemma Adams for their referral of Andrew and Lauren Miller

## WHAT HOME BUYERS SAY ABOUT OUR TEAM

*"Joyce's team was amazing and helped us find our dream home!"*

*They met with us and went through what to expect about buying a house and some of the hidden fees. Although we were not first time buyers it was still valuable information.*

*We were coming in from 3 hours away so they ensured we got to see as many homes as possible and **REALLY LISTENED** to our needs. This saved precious time not looking at properties that would not suit our needs.*

*They were **very accommodating** with our schedule which was challenging due to the distance.*

*They went above and beyond by **recommending a local lawyer, a place to get appliances and even good restaurants while we were in town.***

*They explained the pros and cons of each area as we were not very familiar with London and the small towns surrounding London.*

*They also would point out challenges in the homes we looked at and also point out the positives which was very valuable as sometimes you can overlook this when you see a property you like.*

*They are **great negotiators and skilled professionals.***

*I give the team 5 stars and would not hesitate to recommend them or use the Team's many services again.*

*Thank you for helping us buy the home we had dreamed of!"*

LOUISE AND STAN LORENC  
FORMERLY FROM 18 ALSOP PLACE  
UXBRIDGE, ON L9P 1X1

Andrew Scharschmidt - Re/Max Twin City Realty - Waterloo - for his referral of Quang Lam

Cathie Penner- Re/Max Preferred Realty - Kingsville- for her referral

Jack Biernaski - Bowes and Cocks Limited - Bancroft - for his referral

Pat Avey - for referring Marc and Zoe Bubel

Bonnie McCorquodale for her referral

Bryan Hatch - Sutton Group West Coast - BC for assisting one of our clients

Kendra and Lucas Arthur on the impending arrival of their first child

Peggy Cunningham - Re/Max Realty Services - Brampton - for her referral of Dianne and John Nielsen

Steve and Patricia Malcolm- on their 25th Wedding Anniversary!

Beth Dewbury - for her referral

Nicola Paviglianiti on her Gold medal win and being a Canadian record holder in her weight class for dead-lift





# FEATURE HOMES



**NEW PRICE!**

**"NORTON ESTATES"**

**\$299,900**

4 levels finished at end of a no exit court on huge pie shaped lot! 3 entertainment spaces including 3 seasons atrium with hot tub.



**JUST LISTED!**

**"BACKS ON GREEN SPACE  
AND GOLF COURSE"**

**\$249,900**

Walkout 1 floor end unit located so there is no drive by traffic! 3 bedrooms and 2 full baths plus 2 entertainment areas and southern exposure.



**COMING SOON!**

**"BLACKFRIARS HERITAGE  
NEIGHBOURHOOD"**

**\$209,900**

3 bedroom yellow brick historic bungalow with loft. New full bath. Close to Downtown, Harris Park and Thames Trails.



**PORT STANLEY CONDO!**

**"LAKE ERIE VIEWS"**

**\$219,900**

Oversized 3 bedroom end unit with carport and finished lower level. Backs onto treed ravine. 2 sundecks and a balcony. Inground pool too!

**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!**