

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



SUMMER 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.



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

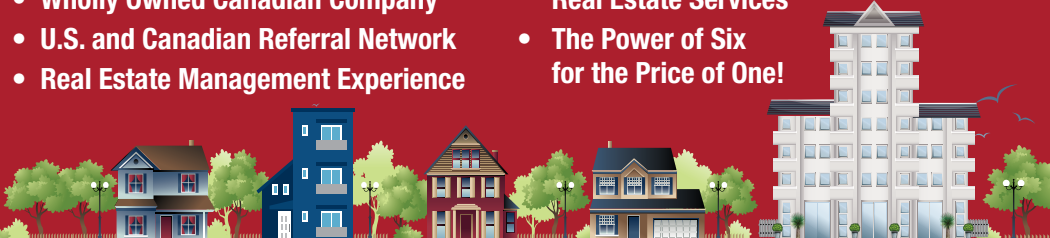


www.homesforsaleinlondon.com

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 JUNE 2018

Home Sales Strong in June, Despite Inventory Challenges

- 1,080 homes were sold in June, down 14.6% over the same time last year, which saw a record-setting month for June with 1,264 homes sold since the Association began tracking sales data in 1978. The home sales in June continue the strong momentum we saw in May, setting the stage for a very robust season for resale homes this summer. Sales activity remains above the 10-year average, as the marketplace continues to manage the lowest inventory levels since 2009. Average home prices are making slight gains all across the region.
- 1,500 new properties were listed, down 10.2% from last June.
- In June, there were 1,779 active listings, down 4.3% from this time last year and down 40.0% from June 2016.
- The average sale price in the region was \$370,247, up 10.5% from June 2017 and up 32.7% from June 2016.
- The average sale price in London was \$381,587 up 11% from last June.
- London South average sale price was \$372,881 up 9.2% from last June.
- London North, average home sales price was \$479,237 up 11.6% compared to the previous year.
- In London East, it was \$295,541 an increase of 11.7% from June 2017.
- St. Thomas was \$294,471, up 5.5% over last June.
- St. Thomas saw a total of 99 homes sold in June down 9.2% from the same period last year. When looking at inventory, there were 76 active listings, down 32.7% from last June and down 53.1% from June 2016.

As the average sales price trends upward, inventory continues to decrease. In June, there were 1,779 active listings, down 4.3% from this time last year and down 40.0% from June 2016. The sales-to-new listings ratio was 72.0%, which the Canadian Real Estate Association (CREA) says represents conditions in the marketplace that favours sellers (a ratio between 40% and 60% is generally consistent with a balanced market).

With warmer temperatures and summer now here, it's a great time to contact me if you are considering buying or selling a property! **CALL ME AT 519-471- 8888. I would love to hear from you anytime.**

These statistics are prepared for LSTAR by the Canadian Real Estate Association (CREA) and represent a data snapshot taken on July 1, 2018, based on processed home sales activity between June 1 and 30, 2018.



SELLERS CORNER

“FIRE PIT” BASICS

Walk into a home improvement centre and you'll see a wide variety of outdoor wood burning fire pits. However, in many municipalities, outdoor fireplaces of any shape are considered open air burning, so are not permitted.

An alternative option to an open fire is a natural gas/propane fire pit. And there are many styles available.

- **Artificial logs:** It looks like a fire and produces a “realistic” flame, much like an indoor gas fireplace
- **Braziers:** Dating back to ancient times, today's braziers usually feature lava rock on top of a decorative pedestal. Most are fuelled by a small, green, non-refillable propane tank. Try placing several small braziers around an outdoor area for a unique effect.
- **Portable:** Styles are typically made of metal or ceramic and usually have legs and wheels. They make it easy to move your main source of heat to wherever the party goes.
- **Tabletop:** Design styles usually let guests place items on the tabletop surface surrounding the flames.
- **Bowl:** This design takes on the form of a decorative bowl and typically uses gel fuel, which tends to be alcohol-based.

Check the Fire Code. And before using, remove loose branches, or other flammable material from the surrounding area. Just like a BBQ, these items are not designed to be used indoors or in a gazebo.



PRICING DOS AND DON'TS

Establishing an asking price is a seller's most critical decision. In fact, they say statistics show 80% of your success depends on the price. These pricing dos and don'ts can mean the difference between a speedy sale and a listing that lingers.

- **Don't believe everything you hear – or read.** Every market's different, so ignore what the headlines, that know-it-all neighbor, or the armchair agent at work have to say about home pricing or what your home is worth. It's highly unlikely to be relevant to your particular property and location.
- **Do investigate your local real estate market from a buyer's perspective.** How much are properties similar to yours (in age, size, condition and amenities) listed for? What could buyers get for the price you're thinking of asking? Checking out the competition can be quite the eye-opening exercise for sellers.
- * **Don't make it personal.** When it's time to sell, it's time to start thinking of your property as a product, not your home. Its sentimental value to you has no business factoring into your asking price, nor do your financial needs or what you originally paid for your property.
- **Do work with a professional real estate salesperson, and ask to see a Comparative Market Analysis.** A CMA is a tool real estate reps use to help establish a competitive asking price for your property based on comparable-sales statistics they're able to gather by accessing the MLS®.





BUYERS CORNER



BUYER'S REMORSE

Negotiating Mistakes that Buyers Most Often Regret

When two parties enter into negotiations on a home, there are far too many opportunities for bumps and obstacles to get in the way. What are the most common traps, and how can you avoid them? Consider these common stumbling blocks for successful negotiating, and ways to find a better path:

1. INADEQUATE PLANNING

Before writing your first offer, clarify your priorities, strengths, and weaknesses-AND the seller's. A true negotiating strategy is about much more than price. Think beyond step one, anticipating possible responses and counter offers. With careful forethought and a little creativity, you'll feel much more confident about your negotiating plan and improve your odds of success.

2. GETTING EMOTIONAL

Stick to the facts and remain as objective as possible. Feelings of personal insult or anger don't contribute anything of value to a negotiation. (In fact, it's more likely to cloud your ability to think clearly.) If a seller rejects some aspects of your offer, try to calmly and rationally understand their perspectives.

3. IMPATIENCE

Sometimes the negotiating process takes time to unfold. Stay relaxed and focused on your purchasing objectives. You may need to be flexible and open to alternative ways to reach them.

4. FEAR

While patience is a virtue, don't let fear paralyze your ability to make decisions. If you find a house that's a good fit, don't be afraid to submit an offer. Too often, buyers delay action and the house goes under contract with someone else. (Buyers rarely make this mistake twice.)

5. BLIND SPOTS

Your objective is to own a home. Don't lose sight of that goal by putting too much emphasis on smaller obstacles and distractions that may present themselves during the negotiation process. Stay focused on the big picture.

6. LACK OF KNOWLEDGE

Learn as much as you can from your buyer's rep about current market conditions. Knowledge is power, which can be used to your advantage in shaping your negotiating strategy.

7. STUBBORNESS

Negotiations are ultimately about two parties reaching a win-win agreement. Don't be completely unwilling to compromise. Instead, focus on joint problem solving.

Exhaust Fans – Do You Know Where Yours Vent?

Using your exhaust fans to eliminate home humidity and odours is a great idea. However, some homeowners get an unpleasant surprise when they find that the fans vent into the attic, instead of outside, creating the ideal environment for mold growth. Before the days get too frosty, check to be sure your fans are directing the moisture outside.

WHAT SELLERS HAVE TO SAY ABOUT OUR TEAM

"Joyce, I just wanted to say "thank you" for your excellent service. As you know, my neighbours referred me to you after you sold her condo for over asking price.

You and your team prepared me for what to expect in the selling process and how to get ready for showings. You are friendly, knowledgeable and professional!

In summary, my hopes for the sale of my property were exceeded beyond my wildest expectations!! I would refer anyone selling their property to you and your team."

Patricia Moulton

1241 Hamilton Road, # 62
London, ON NSW 6B3

CONGRATULATIONS & THANK YOU CORNER

Paul Maslanka - Sutton Group Summit Realty /
- Mississauga - for his referral of Margaret and
Greg Stahowski - Georgetown

Roxy Jenkerson - for her referral of her sister
Chris Hodge - Montreal QC

Anthony Chiechi - Re/Max West Realty - Toronto
- for his referral of Saleh Banihani - Toronto

Fiona Wilson - Re/Max Land Exchange Ltd - Kincardine
- for her referral of Upendo Hollela and Des Ngunangwa
- Kincardine

Dave Martin - for his referral of Christina Martin and
Phil Domingues

Lorraine Rolston - Sutton Group Masters - Kingston
- for her referral of Mike Hartzman - Sutton Group
Masters - Kingston

Christian Kamandali for his referral of Jiadeep Dhingra
and family

Tyler Byrne - Keller Williams Real Estate - Mississauga
- for his referral of Enid Barrieffe - Mississauga

Sheila Green - Sutton Group-Heritage Realty - Ajax
- for her referral of Bill and Pauline Sterling

Welcome to London from Toronto Sal Banihani

Brenda Seymour - Sutton Group Heritage Realty - Ajax -
for her referral of Kathryn Ali and Dawn Wright - Brooklyn

Holly Maricotti - Sutton Group Summit Realty
- Mississauga - for her referral of Christine and
Bob Berberich - Brampton

Tim Cummings - Realty House - Chatham - for his
referral of Ken Blonde - Chatham

Jacqui Howlett - Royal LePage Real Estate Services
- Mississauga - for her referral of Kerrol and
Jim Hand - Mississauga

Anat Papp - Greenfield Real Estate - Toronto - for her
referral of Mandy Jiang - Greenfield Real Estate - Toronto

Mandy Jiang - Greenfield Real Estate - Toronto
- for her referral of Cathy Kong - Shanghai, China

Welcome to London Chris Hodge from Montreal QC

Dave Clarke - Right At Home Realty - Newmarket
- for his referral of Patricia Mark - Newmarket

Kathryn Ali and Dawn Wright - Welcome to Strathroy ON

Laura Brennan - Re/Max Real Estate Centre - Guelph
- for her referral of Cheryl and Adam Durkin - Guelph

Bill McFarlane - Sutton Sound Realty - Owen Sound - for
his referral of Sue and Dave Burton - Georgian Bluffs

Anthony Chiechi - Re/Max West Realty - Toronto
- for his referral of Teagan Ciarletti - GTA

SHORT-TERM HOME RENTALS? Know the risks

Peer-to-peer rental websites are becoming increasingly popular, and travellers looking for something other than a hotel room now have millions of homes, apartments, and spare bedrooms to choose from.

Opening your home to short-term renters comes with risks.

- Understand the limits of your homeowner's insurance. Most standard homeowner's and renter policies do not provide coverage for in-home business activities. And personal liability coverage doesn't usually extend to business activities either. That means if a renter slips or trips, you may be uninsured.
- Learn what's offered through the rental website. Some peer-to-peer rental websites offer some host coverage, but their coverage may not provide the amount of insurance protection you need.
- Depending on where you live, short-term rental insurance might be required by law.

Whether you're looking to cover bills or just like the idea of meeting new people, renting short-term to travellers maybe a dream-way to get extra cash. However, there are stories of people who rent just to throw a wild party at your place instead of theirs - a nightmare if the "wrong strangers" come for a stay.

ON THE LIGHTER SIDE

How much dirt is in a hole 1 foot wide, 1 foot long, and 1 foot deep? None; it's a hole.

Doctor: "Your pulse is as regular as clockwork."

Patient: "That's because you've got your hand on my watch."

When should a mouse carry an umbrella?

When it's raining cats and dogs.

In the moment: Don't let the past hold you back—you're missing the good stuff.

Art teacher: "The picture of the horse is good, but where is the wagon?"

Student: "The horse will draw it."



FEATURE HOMES



JUST LISTED! "ST. THOMAS"

\$299,900

Quiet crescent steps to new sport fields in north end of St. Thomas. Finished on all 3 levels on large lot. Start smart or move up!



JUST OUT! "4 LEVELS"

\$294,000

Quiet neighbourhood not far from Fanshawe College. Oversized garage with hydro. Most updates done plus super-sized sun deck in private yard.



JUST LISTED! "EXECUTIVE LIFESTYLE"

\$428,000

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!



PENTHOUSE! "DOWNTOWN"

\$779,900

Amazing 2,000 plus sq. ft. 3 bedroom with \$100 k's in upgrades plus 688 sq. ft. terrace with 2nd terrace off master. Low fees, 2 underground parking spots and amazing amenities.

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!