

THE

REAL ESTATE NEWS AND VIEWS IN LONDON

HOMEPAGE



SUMMER 2019

Distributed to over 1,000 households!

Joyce Byrne's Real Estate Team

Sutton Group Preferred Realty Inc., Brokerage
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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
- Over 68 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
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- References Cheerfully Supplied
- Specializing in Residential, Condos, Rural and Commercial Real Estate Services
- The Power of Five for the Price of One!





MARKET REPORT FOR MARCH 2019

Best July Ever For LSTAR Home Sales

- The London and St. Thomas Association of REALTORS® (LSTAR) had **another record-breaking month**: in July, 1,043 homes exchanged hands in LSTAR's jurisdiction, 5.4% more than in July 2018 and only seven units less than in June 2019.
- This makes last month the best July on record for LSTAR residential sales since the Association started **tracking home sales back in 1978**.
- **London North**: Average sale price in July: \$488,418, up 10.6%, as compared to the previous year.
- **London South**: (which also includes data from the west side of London) \$430,034 - an increase of 16.4% over July 2018.
- **London East**: Average price was \$330,846, up 14.4% from last July.
- **Average Sale Price**: in the region was \$404,950.
- Looking at last month's home sales in the five main regions of LSTAR, it's worth to note that Middlesex County saw its best July in the last decade, with 99 units sold. Moreover, during this same period, 678 homes were sold in London, which marks the second best July ever for residential sales in this city. In addition, Elgin County had its third best July on record, with 76 homes sold.
- **In St. Thomas, there were 73 home sales last month**, which is right on par with the 10-year average number of residential sales in this city for the month of July. On the other hand, **in Strathroy**, where 29 home sales were recorded last month, the volume of July home sales is slightly higher than the ten-year average.

It's important to point out that the average sales price does include all housing types, including single detached homes, as well as high rise apartment condominiums 2019.

Area	July 2019 Average Sale Price
Elgin County	\$354,758
London	\$414,684
Middlesex County	\$477,616
St. Thomas	\$322,868
Strathroy	\$378,752

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

IS LONDON A REAL ESTATE ANOMALY?

I get asked all the time by potential home buyers... "What the heck is going on with prices here?", O.K., they don't actually say heck! So I figure homesellers need to hear the answer also.

Since the end of 2016 buyers have suddenly discovered London, Ontario, and in my opinion, the best kept secret (along with Windsor and Kingston).

The average home price across the country dropped by more than four percent in 2018, the most in almost 25 years while housing in London actually became more expensive!!

For the very first time in London's history, the average house price is above \$400,000! That is up more than 11% from last year.

But it has not always been this way.

As most of you know, my family entered the real estate business over 50 years ago and London had long, long, long been a market that was stable.

There were no massive price swings either up or down. You basically had to own your property 5 to 7 years before you saw enough equity growth to make it worthwhile to sell.

About the mid 1980's, when I started my real estate career, a boom started as developments sprang up to meet the demand of expanding families requiring larger homes.

Our population grew to over 300,000 in '91 up from under 275,000 in 1986! Today our population is roughly around 384,000 (I never can figure out how they keep track of this...like when do they spend our money to change the population signs?!?).

Our market stayed relatively stable through the next 2 decades, even when prices spiked in other areas of Canada.

By the end of 2016, the average price of a Toronto detached home was \$1.35 million. That's more than 32% higher than 2015. And prices in the 905 areas surrounding Toronto saw a 25% and up price increase.

Well we were selling for a mere fraction of that price... our average home was selling for below \$300,000 in 2016!

So buyers pushed west... but not on wagon trains! And eventually took to the internet

and looked as far west as London, Ontario. Realtor.ca (our website for homebuyers in Canada) made it easy to find us. By 2017 we were literally in a Sellers Boom Market.

2017 posted record sales right up and into early 2018.

The new federal government rules introduced at that time required homebuyers to pass a "stress test", so out of area buyers found their market even more difficult to get into. Greater Toronto, the center of the universe, averaged about \$800,000 for an average home, so again, London looked fabulous at \$405,000. Of course eventually sellers in the GTA, who had to sell to buy, felt the stress test rules cramping their style and as less buyers could afford their homes, they in turn could not sell their properties and move to London. Eventually, in 2019, the stress test caught up to us and slowed our booming market somewhat.

Yet London and a few other areas are still affordable, at prices well below the national average of \$481,000.

London and St Thomas prices are still moving upward compared to other cities across Canada.

Beyond affordable housing, we have an attractive city in which to raise a family, good schools, parks, university & college, a variety of amenities, proximity to the beach, highways, Detroit and of course, Toronto. Combined with lower unemployment and terrific, if not somewhat smaller, venues for entertainment (hey, we hosted the Juno's this year!).

Our only real drawback is our job market which cannot compare to the major cities in our country.

Overall, as sales edge down in 2019 our local market is still very active and continuing into what we call a Seller's Market with the exception of Middlesex and Elgin Counties.

Predictions from this Realtor are that we will head towards a more balanced market, making buyers more comfortable as housing becomes more affordable.

For a private consultation regarding selling a property, please call me through my office at 519-471-8888 today.



BUYERS CORNER

NEW FIRST TIME HOME BUYER INCENTIVE!

The Federal Government's First Time Home Buyer Incentive is set to be available on September 2nd, 2019. The incentive will allow eligible first-time homebuyers who have the minimum down payment for an insured mortgage (5%) with CMHC, Genworth or Canada Guaranty, to apply to finance a portion of their home purchase through a form of shared equity mortgage with the Government of Canada.

The Shared Equity Mortgage Provider Fund, as it is called, will launch on July 31st, 2019. Administered by CMHC (Canada Mortgage and Housing Corporation), the five-year, \$100 million lending fund to assist providers of shared equity mortgages to help eligible Canadians achieve affordable homeownership.

Incentive Program Facts

The First Time Home Buyer Incentive will be 5% for the purchase of an existing home, while for the purchase of a newly constructed home, an incentive amount of 5% or 10% may be available.

No on-going repayments are required, the incentive is not interest bearing, and the borrower can repay the incentive at any time without a pre-payment penalty.

The government shares in the upside and downside of the change in the property value.

The buyer must repay the incentive after 25 years, or if the property is sold.

The incentive will be available to first-time home buyers with qualified annual household incomes up to \$120,000. At the same time, a participant's insured mortgage and the incentive amount cannot be greater than four times the participant's qualified annual household income.

For a family buying a \$500,000 home, this program could save them as much as \$286 per month or more than \$3,430 a year.

For more information, call me at 519-471-8888 and ask for Joyce Byrne.

Now That We Have Had A Grandbaby... WINDOW SAFETY

Windows let in light and fresh air. And they play an important role in an emergency evacuation. But extra precaution is essential when there are children in a home. As we open a window to take advantage of the warmer weather a few child-proofing considerations:

- Go Cordless - Children can become entangled in window blind cords
- Install limited-opening hardware, a window stop, which only allows a window to open a few inches. Or install a window guard - be sure it has a child-proof quick release mechanism.
- For a double-hung window on an upper floor, open the top sash for ventilation and keep the bottom sash closed and locked.
- Remove furniture from beneath windows - kids climb.
- Screens keep bugs out - they do not keep children in.



Brad Chambers
Mortgage Agent, AMP | FSCO #M08001291

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Mortgage Rate Update

Are you interested in...SAVING MONEY?...SAVING TIME?

I shop the market for you, providing great rates and working on your behalf, so that you end up with the best solution possible.

August 2nd, 2019

Terms	Bank Rates	Our Rates
6 Month	3.34%	3.30%
1 YEAR	3.59%	3.29%
2 YEARS	3.74%	3.14%
3 YEARS	3.89%	2.89%
4 YEARS	3.94%	3.14%
5 YEARS	5.34%	*2.97 - 3.69 %
7 YEARS	5.80%	3.89%
10 YEARS	6.10%	3.85%

Rates are subject to change without notice. *OAC E&OE



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WHAT BUYERS HAVE TO SAY ABOUT OUR TEAM

"Thank you so much for all of your great work with the sale of our home in London and for your fantastic recommendation to an agent in the States to represent us on the purchasing end.

Her great work in getting us through the buying process here, which was overly complicated due to us coming from Canada, was consistent with the outstanding work we have always associated with you and your team.

I have always recommended you to people I know who are seeking out representation for the purchase or sale of a home and will continue to do so without any reservation.

We will most definitely stay in touch and likely seek out your expertise/services again in the future.

Thank you again Joyce!"

JOHN AND LINDSAY PATRICK
15 Limerock Drive
East Greenwich, RI 02818-1643

CONGRATULATIONS & THANK YOU CORNER

Sandra Smith for her referral of Kim Smith
Larry Pickle - Pinnacle Plus Realty - Windsor - for assisting our client Thurman So
Kerroll and Jim Hand - Mississauga - Welcome to London
Fred Hussey - Sutton Group Quantum - Mississauga - for his referral of Tricia Saunders - Sutton Group Quantum
Jennifer Rodrigues - Sutton Group Heritage Realty - Ajax - for her referral of Joy Hills
Michael Lamb - for his referral of Carol Tofflemire - Oakville
Judy Sehling - Keller Williams Realty Van Central - Vancouver for assisting our clients Glenn & Beth Parsons
Gary Minke - Royal LePage Wollie Realty - Kitchener - for his referral of Katherine O'Leary - Cambridge
Sarah Huard - Mott & Chace Sotheby's International Realty - Providence RI - for assisting our clients John and Lindsay Patrick
Mary Ann Bastin - Remax Twin City Realty - Cambridge - for her referral of Chris and Marion Dicks - Kitchener
Diana Roman - Sutton Group Incentive - Orillia - for her referral of Dave and Phyllis Ninham - Thornhill
Sandra Seifried - Re/Max Twin City Realty - Cambridge - for her referral of Kathy Long - Re/Max Twin City Realty

Tricia Saunders - Sutton Group Quantum - Oakville - for her referral
John and Lorraine Marynowycz - Burlington - Welcome to London!
Becky Deutschmann - Remax Twin City Realty - Waterloo - for her referral of Dennis Foreht
Larry Pickle - Pinnacle Plus Realty - Windsor - for assisting Guy McPhee - Hamilton
Deb Moysiuk - Re/Max Chatham Kent Realty Inc - for her referral of Dennis Hunter - Ancaster
Sara Haines - iProRealty - Georgetown - for her referral
Rick Odegaard - London Commercial Realty - for his referral of Shayna McKay
Kathy Long - Re/Max Twin City Realty - Cambridge - for her referral of Kathy Hirnivich - Cambridge
Tina Gardin - Sutton Group Quantum - Mississauga - for her referral of Tricia Saunders - Sutton Group Quantum
Ian Guerra - Peak Real Estate - Kitchener - for his referral
Michael Lamb for his referral of the Estate of Inez Ridguard
Deb Moysiuk - Re/Max Chatham Kent Realty Inc - for her referral of Marsha and Matthew Smith - Milton
Luanne Hancey - Re/Max Twin City Realty - Cambridge - for her referral of Kathy Hirnivich - Cambridge



FEATURE HOMES



JUST LISTED "LAMBETH RANCH"

\$624,900

Executive 1 floor in exclusive neighbourhood on quiet crescent. Privacy hedged back yard. 3 bedrooms on main floor & **fully finished lower level**. Minutes to Hwy 401 and 402, trails, ponds and mall shopping.



NEW LISTING! "ST THOMAS 1 FLOOR"

**\$ Comming
Soon**

Step saver located on south east crescent. **2 baths and 3 bedrooms**. Newly finished lower level. Situated on nice sized fenced lot with newer landscaping out front and a very private sundeck.



COMING SOON "INVESTMENT CONDOS"

\$ Various

Looking to lower your housing costs, retire or start an investment portfolio? Our Team has clients looking to sell affordable 1 & 2 Bedroom units in London. **Call for confidential details!**

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!

WHAT I HAVE LEARNED FROM SUMMERS ON MY HOUSEBOAT

- **Canada Geese have their own language.** Scientists believe that Canada Geese have as many as 13 different calls for everything from greetings to warnings to happiness and I have heard them all!
- A boat is a **hole in the water** you throw money into!
- You can still **get sea sick** on a 64' house boat going only 8 knots on Lake Simcoe!
- Good trades people are as hard to find for a boat as for a house... and so is **customer service!**
- **Toilets** are more important in a boat than a house!
- Boat owners are as **weather** obsessed as farmers!
- A property is a better investment and less bloody **work** too!