



Compliments of Kelly Jack

Royal LePage Real Estate Services Ltd., Brokerage



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Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,

*Kelly Jack*

## Average Price Surpasses \$500K

The average selling price reported by the Toronto Real Estate Board (TREB) rose to \$502,508 in February 2012, showing an 11 percent increase compared to February 2011. The number of homes sold in February this year compared to last year also rose by 16 percent, to 7,032, while new listings rose by 11 percent to 12,684.

"With slightly more than two months of inventory in the Toronto Real Estate Board market area, on average, it is not surprising that competition between buyers has exerted very strong upward pressure on the average selling price. Price growth will continue to be very strong until the market becomes better supplied," said TREB President Richard Silver.

"It is important to note that both buyers and sellers are aware of

current market conditions. This is evidenced by the fact that homes sold, on average, for 99 percent of the asking price in February," continued Silver.

"If tight market conditions continue to result in higher than expected price growth as we move into the spring, expectations for 2012 as a whole will have to be revised upwards," added Jason Mercer, TREB Senior Manager of Market Analysis. "While price growth remains strong, the average selling price remains affordable from a mortgage lending perspective for a household earning the average income in the GTA."

Wondering how your buying and selling needs fit into today's marketplace? Please call for a personal, no-obligation real estate consultation today!

### SALES & AVERAGE PRICE BY MAJOR HOME TYPE

FEBRUARY 2012	SALES			AVERAGE PRICE		
	416	905	Total	416	905	Total
Detached	927	2,500	3,427	\$818,815	\$568,322	\$636,080
Yr./Yr. % Change	12%	29%	24%	13%	11%	10%
Semi-Detached	283	474	757	\$585,325	\$384,320	\$459,464
Yr./Yr. % Change	7%	18%	14%	12%	10%	10%
Townhouse	238	749	987	\$432,493	\$347,424	\$367,937
Yr./Yr. % Change	-13%	11%	4%	11%	11%	10%
Condo Apartment	1,212	514	1,726	\$371,334	\$270,143	\$341,199
Yr./Yr. % Change	7%	19%	10%	4%	4%	3%

Courtesy of the Toronto Real Estate Board.

TREB

# KITCHEN AID



The kitchen is the epicenter of your home while you live there, and the most crucial room of your home when it's for sale. If your kitchen needs a new look, you needn't worry about breaking the bank. There are plenty of ways to give it a makeover without spending a fortune.

## It's the Little Things

New hardware is about the cheapest, easiest way to update your kitchen – especially if you opt for unfinished wooden hardware and do the finishing yourself; if you prefer contemporary to customizable, go for chrome or stainless steel hardware. You can pick up a high-quality faucet for around \$200, and replace the overhead fixture and/or add under-cabinet lighting for a relatively small cost. Just be sure your new hardware and fixtures match (or at least complement) each other.

## Goodbye Harvest Gold

If your appliances work fine, but could use a cosmetic facelift, you have a few options. You can order a front panel and trim kit from the manufacturer or a refacing company. Applying a vinyl film or magnetic cover is a great way to inject some personality into your kitchen – they come in a variety of colors, themes, and materials (e.g., chalkboard, whiteboard, or stainless-steel panels). Or there's also appliance paint, available in brush-on and spray-on varieties and found at home improvement and paint stores.

## Make a Splash

A new backsplash doesn't have to cost more than a can of paint; a chalkboard, whiteboard, or magnetic backsplash adds some whimsy (and some functionality) to your kitchen. Other options include laminate; porcelain,

ceramic, or glass tile; sheet glass; and mirror, ideal in smaller kitchens. If your kitchen's size is enough to make doing so affordable, you could splurge on natural stone (e.g. slate or granite) or metal tiles (e.g. stainless steel or copper).

## Ground Level

Natural stone, tile, and hardwood floors are great in terms of resale value, but pricey. While those options may not be out of reach if your kitchen is on the small side, if you have a budget and a big kitchen, laminate or vinyl floors are your best bet. Laminate flooring can replicate the look of stone or wood and is relatively easy to install, thanks to its snap-together, tongue-and-groove design. Vinyl flooring, the most economical choice, comes in two types: sheet and tile; and though you can install both types yourself, vinyl tiles are easier to work with.

## Blow the Doors Off

If your cabinets are in sound shape but look dated, you can reface them with new doors and drawer fronts, then paint the rest of the cabinets to match. It's less expensive than refinishing cabinets, sanding and/or stripping, and then painting or staining them. If you don't like the style of your cabinets, however, refinishing them doesn't make much sense. If you really want to change things up, consider removing some cabinet doors altogether or replacing door panels with clear or frosted glass.

## WHAT'S THE DIFFERENCE?

Over half of prospective homebuyers polled in a recent Ipsos survey didn't understand the difference between a home inspection and a home appraisal. Let's clear up any confusion right now.

The purpose of a home inspection is to give the client (whether buyer or seller) a deeper understanding of a property's physical condition. Most home inspections are commissioned by buyers, so that they may make a more informed decision about their purchase. It's increasingly common, however, for sellers to commission inspections, so that they may have an opportunity to address defects prior to listing, and so, price their properties more accurately.

The inspector examines the property (including its foundation, roof, ceilings, walls, windows, doors, floors, basement, and heating/cooling, plumbing and electrical systems), then gives the client feedback, pointing out the property's strengths, the work needed to keep it in good condition, and any problems needing repair.

The purpose of a home appraisal, on the other hand, is to assess a property's value, as opposed to its condition. Home appraisals are commissioned by lenders, prior to approving a mortgage, in order to ensure the loan amount doesn't exceed the home's value and that the lender could reasonably recoup their loss by reselling the property should the buyer default.

Performed by certified appraisers (typically chosen by the lender and paid for by the borrower as part of their closing costs), appraisals can take into consideration comparable sales, the property's condition and location, and local market conditions. Also included in the appraisal report can be an estimate of the time it would take for the property to sell.



## MOVE-UP MISTAKES

With interest rates still low, this is a great time to move up in the market. But things are a little more complicated for move-up buyers than first-timers. Below are a few mistakes to avoid as you trade up.

- Depending on market conditions, buying before selling may be ill advised, leaving you burdened with two mortgages, an especially precarious position in buyers' markets. Plus, you may weaken your negotiating position: a seller under deadline may feel pressure to accept a lowball offer; a buyer with a property to sell may be one sellers would rather avoid.
- Failing to establish a contingency plan in the event you can't move straight from your current home into your new one. Have you figured out where you, your pets, and your belongings will stay in the interim? Leave such considerations to the last minute (or forego them altogether), and you may be in for a much more stressful and expensive move than need be.
- Not coordinating your closings. Timing is everything, especially when you're juggling the sale of one property and the purchase of another. There are a lot of people involved in these transactions – appraisers, mortgage consultants, inspectors, etcetera – so work closely with your real estate representative to ensure a smooth transition.
- Failing to price it right, prep it to show, or get pre-approved. Pricing your current home competitively and making sure it shows well is key to selling it more quickly, which is obviously important when you've got another home to buy. And with another home to buy, being pre-approved means you'll have more bargaining power with the seller.

# FIRST IMPRESSIONS MATTER!

Will your house be on the market this spring? If so, you'll need your property to make a great first impression on buyers. Be sure to avoid these top curb-appeal-busting oversights.

- **Unkempt landscaping.** Overgrown or brown grass; trees and shrubs in need of pruning; garden beds that have more weeds than living plants and that aren't well defined and freshly mulched – such signs of neglect cause buyers to wonder what else has likewise gone untended.
- **Clutter.** Just as it's a turn-off inside your house, it's a turn-off outside. So put away the decorative ornaments (yes, that means the gnomes and flamingoes!), the gardening tools, and the children's toys. And while your garage should be tidied up before the "For Sale" sign goes up, keep your garage doors closed to avoid visual distraction against the rest of the house.
- **A dark house.** Savvy buyers will make a point of returning to prospective properties at night to see what the area is like after sundown. Make sure your house looks inviting after dark too, with an easily visible address, brightly lit entrance and walkway, and a welcoming glow from the inside.
- **A neglected façade.** Peeling paint, dirty siding, missing shutters, hanging gutters, tarnished fixtures. Just as a neglected lawn makes buyers wonder what else has been overlooked, so too do signs that the exterior of the house itself has not been well maintained.
- **Safety hazards.** Nothing will put buyers off faster than the feeling they'd be putting themselves in harm's way by stepping foot on your property. Walkways with loose or missing bricks or stones will need to be addressed, as will steps and railings that are in a state of disrepair.

Please call today for curb appeal tips that will ensure a positive first impression!



## Terminology Tip

**Closing Costs** — Also known as settlement costs, closing costs are the fees, over and above the price of the property, that buyers and sellers incur in order to complete a real estate transaction. These fees include, but are not limited to, loan charges, appraisal fees, title insurance, homeowner insurance, property taxes, legal fees and land transfer taxes in certain provinces. Non-recurring closing costs are one-time costs associated with buying a property or obtaining a loan, while prepaid costs recur over time, such as property taxes and homeowner insurance.

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*Whether you are buying or selling a home, I am here to assist you and your family with all your real estate needs. Please feel free to call me with any questions. I look forward to speaking with you.*

*Kelly Jack*

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