

Homes London

Providing Services You Can Recommend



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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,
Greg McCarvell



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Mid-Summer Real Estate Review

Despite the typical mid-summer lethargy that hits most of us at this time of year, our real estate market continues to hum along at an encouraging pace.

There are a number of factors making us feel confident about our Canadian real estate market. Continued low interest rates, and new mortgage loan products allowing for longer amortization periods, are making for more affordable monthly mortgage payments. Our population is growing, our dollar and overall economy are strong, and the employment rate is good, all of which contribute to a healthy real estate market. Added to all of this is the basic structure of the Canadian financial services industry, which has buffered the Canadian real estate market from the subprime and credit issues currently plaguing the U.S. housing market.

Home prices are still rising and properties are still selling, although not at the accelerated pace recorded in the last couple of years. These more "normal" market conditions make searching for a home much less stressful for the average purchaser. From a seller's perspective, it's more important than ever to work with a real estate sales representative who knows not only your area, but also your personality and your real estate needs and wants.

Working with a real estate sales representative who has inside knowledge of today's market allows you to price your property at the right level, with the proper marketing support, allowing you a shorter, smoother sales process. As someone who has represented you during past real estate transactions, I would be happy to keep you posted on what's going on in your specific area, regardless of whether you are thinking of moving at this point or not. Simply call the number listed on this newsletter for the latest real estate news available, and pass it on to any friends, relatives or neighbours who may want to discuss their own real estate needs too.

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DÉCOR MYTHS, BUSTED

Rules were made to be broken. This adage has never rung more true than when applied to home decorating. What follows are five common myths about interior design. Think outside the myths, and set your style free!

MYTH #1: DARK WALLS ARE A POOR CHOICE FOR SMALL ROOMS.

Conventional wisdom has been to avoid dark walls in small rooms, as they're said to make the space seem even smaller. Consider another opinion, that the uniformity of color, and not the color itself, helps create the illusion of more or less space. If you really like a certain color, don't be afraid to paint that modestly sized room a dramatic red or jewel green. But here's the trick: apply the same color, or a slightly lighter shade of it, on the ceiling to avoid contrast.

MYTH #2: FURNITURE HAS TO BE PLACED AGAINST A ROOM'S WALLS.

It's less a rule and more a reflex to place couches, chairs and other furniture around a room's perimeter in order to maximize its floor space. But that may not actually be the best way to utilize the room. Why not experiment? Put the couch on a diagonal angle or move it closer to the fireplace; place two chairs, angled toward each other, in front of a bookshelf to create an intimate conversation nook.

MYTH #3: ONLY SMALL FURNITURE SHOULD GO IN SMALL ROOMS.

While you certainly don't want to crowd small spaces with large-scale pieces, filling them only with small ones can make them look and feel cluttered, which is the last thing you want when space is limited. A large piece can look quite at home in a small space, provided it's the only such piece in the room. In fact, it can provide a nice focal point – something every room needs – and can trick the eye into thinking the space is bigger.

MYTH #4: YOU SHOULD CHOOSE ONE DÉCOR STYLE – AND ONLY ONE.

Be it French Country, Mediterranean, Art Deco, Mission, Contemporary, Casual, or something else entirely, it's typical to feel that once you've chosen a décor style, you're beholden to it and only it. That's simply not the case. It's increasingly common for today's interiors to mix elements from different styles, and not just from room to room, but within rooms, too. In fact, such mixing is a style unto itself; it's called Eclectic.

MYTH #5: EVERYTHING HAS TO MATCH.

Some people prefer uniformity in their décor scheme: matching fabrics, patterns, furniture, and so on. While there's certainly nothing wrong with that, too much uniformity sometimes results in a room with all the warmth and personality of a magazine spread. Feel free to mix flowers with stripes, paint a room's walls different colors, or put that modern chair at the antique desk. As long as all the elements feel like they belong in the space, it'll work.



Value Judgment

Be it the one you're currently living in or the next one you buy, you'll want to sell your home for the highest possible price. That said, below are four factors that typically decrease the value of a property.



- **A BAD LOCATION.** High crime rates, vacant local storefronts, noise pollution (such as that caused by a nearby airport), and a lack of easy access to good schools, public transportation, major transportation routes, recreational facilities, shops and services: all of these can negatively impact your home's worth.
- **OUTDATED, HIGHLY PERSONALIZED OR ULTRAMODERN DÉCOR.** Many buyers are instantly turned off by a décor that looks like it's stuck in a time warp, that's steeped in a theme, or that's so trendy it will be passé in a year's time. Those buyers not scared away may offer less for the property, bearing in mind the money they'll spend to redecorate.
- **A POOR FLOOR PLAN.** Even if it happens to be perfectly suitable for your lifestyle, a layout in which certain rooms can only be accessed through other rooms, that lacks storage space, doesn't have a foyer, has adjoining bedrooms, or lacks sufficient separation between public and private areas, will lessen a home's value.
- **A TO-DO LIST OF NEEDED REPAIRS.** Issues like leaky faucets, light switches that don't work, windows that won't open, and cupboards that won't close will frighten off some buyers, who would prefer a property that's in move-in condition. The offers that do come in will likely be lower to compensate for work the buyers will need to do.

INSPECTION EXPECTATIONS

Most homebuyers understand the importance of having a home inspection performed on any property they're considering. Fewer understand just what should – and should not – be expected of the inspection and inspector. Here's some clarification.



During the inspection, the property should be examined top to bottom, including its doors, windows, stairs, walls, floors, ceilings, plumbing and electrical systems, heating and cooling systems, as well as the building's foundation and roof, among other things.

Once the examination is complete, the inspector should provide you with a written report detailing the property's strengths and weaknesses. You should expect to be informed of what steps must be taken to correct any problems uncovered, what priority to assign them, the size of the repair costs, and what repair alternatives might be available to you.

What the home inspector won't do is examine any areas that aren't readily visible or immediately accessible, nor will they move or destroy anything in order to do so: know that there is always a risk of concealed problems.

Should their inspection reveal any defects, a home inspector won't – or at least shouldn't – offer to repair the problem for a fee, as this would be a conflict of interest. Don't expect a home inspector to tell you whether you should purchase the property or how much you should pay for it, either.

A home inspection is a means of assessing the physical condition of a property. It is not a means of appraising a property's value or guaranteeing that local building codes have been complied with. Lastly, a home inspection is an opinion and not a guarantee that future failures won't occur.

Good Plan

So often in discussions about real estate, the importance of buying a house with a good floor plan is emphasized. But just what constitutes a good floor plan?

A good floor plan is one that reflects the lifestyle of the home's inhabitants. For instance, a family that entertains often would likely want an open-concept floor plan with a generously sized kitchen, while a dedicated work space far from noisy, high-traffic areas of the house would be a priority for anyone with a home-based business.

A good floor plan, too, is one that will meet your needs for years to come. A house's square footage and number of bedrooms and bathrooms might be suitable now, but will it work should you have children, become an empty nester or take in an elderly relative?

While the considerations above are unique to the individual homebuyer, there are some floor plan features that seem to hold universal appeal. These include: a balance between private and public areas, with some separation between the two; a master bedroom that's removed from the other bedrooms; a conveniently located laundry room; a foyer that serves as a transitional area between outside and the rest of the house; an attached garage, handy to the kitchen for putting groceries away and garbage out; at least one bathroom per floor; ample storage space and easy access to the backyard.

To help maximize your enjoyment and use of a house, you'll need to consider what your current lifestyle, and future plans, demand of a floor plan. But to maximize resale value, also consider floor plan features that will appeal to the greatest number of future homebuyers.



Terminology Tip

Closing Date - The date on which the title and possession of a property are transferred from the seller to the buyer. The buyer receives the keys to their new home on this date, and the seller receives the money from the sale. The closing date is agreed upon by both the buyer and seller during negotiations and is specified in the buyer's offer. Though most closings do happen on the agreed-upon date, delays can occur, for which both parties should be prepared.

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