

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



Each office is independently owned and operated.



House Shopping: Where To Start?

Homebuyers come from all walks of life, from first-timers looking to get into the market and build equity, to couples who have outgrown their starter homes due to a growing family, to empty nesters looking to downsize from a family-sized property to one with fewer stairs and a more manageable floor space. Before you get caught up in the whirlwind of house shopping, take a few minutes to make a preliminary list of what you're looking for, to make the home buying experience as efficient and enjoyable as possible.

First of all, decide on the area or areas you can imagine yourself living in. You may be looking to move closer to the city centre and perhaps trade in your car for the worry-free convenience of public transportation, or you want to stay close to the neighbourhood you're currently living in, or you may even want to experience a whole new area completely.

Secondly, determine the price of the home you can afford, and get pre-approved for a mortgage so that when you find the right house, your finances are already in order.

Thirdly, think about what stage of life you're at, and what kind of neighbourhood would best reflect your interests. For example, young professionals with no children and a high interest in urban activities would be looking for a completely different atmosphere than families with young children, or retired people looking for a quieter environment. Remember, you have to be comfortable with your neighbours, regardless of whether their families are comprised of kids or cats.

Finally, make sure you have proper representation when it comes to both buying and selling your property. Please call me for a full discussion on what you're looking for, and what's available on the real estate market today.

CNSF



OVERHEAD, OVERLOOKED

TYPICALLY WHEN DECORATING A ROOM, THE WALLS GET LOTS OF ATTENTION WHILE THE CEILING OFTEN GOES IGNORED. BUT THINGS ARE LOOKING UP! HERE ARE FOUR WAYS TO INCORPORATE YOUR CEILING INTO YOUR ROOM'S DÉCOR, TAKING IT FROM DRAB TO DRAMATIC.

■ MOLDINGS/MEDALLIONS

Moldings and medallions have graced ceilings for centuries and remain a popular choice today, giving rooms a sense of richness and elegance. Offering a broad spectrum of styles from Oriental to Baroque, and available in plaster, wood, fiberglass, metal and other materials, the possibilities are many. Traditionally, crown moldings (or cornices) have been used to transition between walls and ceilings. In today's interiors, they're increasingly being used to create patterns on the ceiling itself or to define different "zones" in an open-concept floor plan, such as a dining area or reading area. Medallions are often used to highlight suspended lighting. Keep in mind you can paint or stain moldings to match any décor.

■ WALLPAPER

It's not just for walls anymore! Wallpaper is a particularly attractive option on sloped ceilings and a practical solution

for ceilings with minor imperfections like cracks or stains. Given the many colors, patterns, styles and textures available, you can find a wallpaper to suit any décor. Embossed (or textured) wallpaper is especially popular – paint it or varnish it for a punched-tin look. Lightly colored wallpapers help make smaller rooms appear larger, while darker papers provide larger rooms with a sense of coziness. Lining up seams is particularly tricky when wallpapering ceilings, and working overhead can be tough, so consider hiring a professional; at the very least, it's a two-person job.

■ FABRIC

Fabric is a great way to bring color, pattern and texture up to ceilings with relatively little effort and expense. It also has the added benefit of hiding a ceiling's problem areas, like cracked plaster. Though it can make a bold statement in other rooms of your home, this approach works best in private rooms. Enhance the atmosphere of romance in your master bedroom by using gauzy fabric to make a canopy over the bed or by extending gathered strips of it from the light fixture in the middle of the room to its perimeter. Tent fabric from the ceiling of a child's room for a circus theme or use mesh fabric to display seashells on a bathroom ceiling.

■ PAINT

Gone are the days of plain white ceilings – color is where it's at. To "lift" the ceiling of a smaller room, paint it a shade or two lighter than the walls; to make a larger room feel more intimate, apply to the ceiling the same color you've used on the walls, or even one slightly darker if you want to bring the ceiling "down." Alternatively, you could try some decorative painting: stencil a design around the perimeter of a room, apply some freehand clouds to the ceiling of a child's room or bathroom, or paint a rectangle over your dining table and border it with some molding.



UNDERSTANDING OVERPRICING

Overpricing: it's the number one reason why properties don't sell in a timely manner. Why do so many sellers do themselves the disservice of overpricing their homes? Here are a few of the most common reasons.



- **Personal goals.** For some, the desire to "beat" the guy next door who sold his home last month by fetching more money results in overpricing. For others, it's a refusal to accept that their home is worth less than they'd like it to be, or less than what they paid for it.
- **They aren't serious about selling.** Some homeowners – those who lack any determined motivation to sell – will list their homes at an unrealistically high price in the hopes that someone will bite. If someone does, great; if not, no harm done, as the owner doesn't have to move. This is known as "testing the market."
- **Lack of professional guidance.** Some homeowners list their homes without professional representation. Because of their lack of current market knowledge, many sellers end up overpricing their properties. Others are misled by family, friends or the Internet into believing they can get a certain amount for the property.
- **They let their financial needs determine their asking price.** Rather than basing their asking price on what comparable homes in the area are selling for, some sellers overprice because they're moving to a higher-priced area or have debts to pay off and need the extra funds.

If you're considering putting your property up for sale, remember that a professional real estate sales representative can provide the information – and objectivity – you need to price your property to sell.



Real Estate ABCs

Real Estate has a language all its own, which may be foreign to you. Below are a few commonly used acronyms and explanations of their meanings.

- **MLS®:** The MLS®, or Multiple Listing Service®, is a marketing system that gathers in one database the listings for all available properties in an area, except for FSBOs. Multiple Listing Service® requires that sellers sign an agency-to-sell listing with participating brokers in order to have MLS® access. Sellers recognize that the MLS® system allows for greater exposure – and therefore greater chance of a sale – for any property, while buyers appreciate the easy access to available listings.
- **FSBO:** Pronounced "fizzbo" and standing for For Sale By Owner, this term refers to a property being sold by its owner without professional representation. Many homeowners list their homes themselves in order to avoid paying commission. However, it should be noted that FSBOs have a high failure rate, overpricing being the number one reason why homes for sale by the owner don't sell.
- **DOM:** Standing for Days On Market, DOM refers to the number of days a property is listed for sale on an MLS® before it's sold or taken off market. DOM will be lower in seller's markets, when fewer properties are listed and inventory sells faster, and higher in buyer's markets, when inventory is higher and properties take longer to sell.
- **CMA:** A CMA, or Comparative Market Analysis, is a method of establishing a fair listing price for a property. In a CMA, the property in question is compared to similar properties in the area sold within the past year or currently for sale. The comparison takes into account a number of factors, including square footage, age of the property, number of bedrooms and baths, listing prices and sold prices.

Does DIY Pay?

Many homeowners opt to take the do-it-yourself approach to home-improvement projects to save money. Before you start, ask yourself the following questions, and consider if it will pay to do it yourself.

- Have you considered the "hidden costs"? When sizing up a project, any do-it-yourselfer will, of course, consider the cost of the materials needed – but many overlook hidden costs like permits. Even improvements to a house's interior, like electrical or plumbing work, may require permits, which means permit fees and possibly application fees.
- Are you sufficiently skilled to handle the job? If not, you may make mistakes that could cost you, be it in terms of the extra time needed to correct them or the extra money needed to replace materials rendered unusable. Worse yet, you could do further damage to your house or even hurt yourself in the process.
- Do you have the time? Home improvements can be very time consuming, from filling out permit applications and purchasing materials to doing the job itself and cleaning up once it's done. And the less experience you have, the longer it will take. Given other things going on in your life, like work and children, can you afford the time?
- Do you have access to tools? Professional contractors have access to all the right tools needed for the job. If you don't, you'll need to buy or rent them; don't forget to account for these expenses when calculating your costs – and account for your lack of experience using them.

The "cost" of home renovations can be measured in much more than just money. Make sure you've taken into consideration all the time, safety and other issues involved.



Terminology Tip

Maturity (Balance Due) Date - The date upon which the principal and interest on a mortgage or other loan becomes payable in full and is repaid to the lender, or the agreement is renewed. The maturity date is most often the due date of the last payment on the loan; as of this date, interest payments stop.

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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.

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