



The Dominelli Group
... "giving you the market advantage"

Real Estate Tracker

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Royal LePage Coronation West Realty



Nic Dominelli
Real Estate Specialist
604-818-8145



Tracey Banni
Buyer's Agent
778-866-7653

Office: 604-937-4372
Fax: 604-939-3808
Email: ndominelli@shaw.ca
Website: www.nicdominelli.com

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!

Oh, by the way... I'm never too busy for your referrals.

Best wishes,

Nic Dominelli

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dedicated to finding a cure.

New Year, New Home?



Another year has flown by, and real estate is still a hot topic in today's market. Have you resolved to make 2011 the year you'll make a move?

When considering if the purchase of a new home makes sense for you at this point, take some time to calculate your current financial status.

Have a look at your monthly expenses. Calculate your housing costs (mortgage, utilities, cable TV/Internet, home insurance, etc.), loans, credit card payments and regular living expenses (car payments, insurance, fuel and repair, debt payments, childcare, food, entertainment, clothing, etc.). Subtract these monthly expenses from your monthly income, and you'll get a rough idea of your day-to-day financial picture.

The next step is to approach a lender, and arrange for pre-approved financing. This will give you a clear idea of what price category you should be considering for your new home, and it will give you a buyer's advantage when putting in an offer for a property. You and your real estate sales representative will now be well equipped to source the homes that fit your needs best.

The market is changing every day, creating new opportunities for homeowners and those who wish to become homeowners. Please call if you're considering selling your property or are thinking of looking for a new one, and let's have a look at the latest developments in the real estate market as they apply to your particular situation. In the meantime, please enjoy a safe and healthy holiday season!



CNSF

Build a Better Bathroom



Did you know that giving your bathroom a makeover is one of the most effective ways to boost your home's appeal to buyers? Whether you want to update it because you plan on selling or simply because you're tired of its current look, here's how to make your bathroom more fabulous and functional at little cost.

- First things first: a new coat of paint. Bathrooms are small spaces broken up by large objects like tubs, toilets and vanities, so for continuity's sake, some people like to paint the walls and ceiling the same color. Consider your choice carefully: there's no reason why you can't go bold, but keep in mind that lighter shades – neutrals, light blues and greens, pastels – will help brighten the room and make it look bigger. If you're putting your home on the market, neutral is the safest choice.
- New hardware goes a long way in giving your bathroom a new look for relatively little money. Given the many styles and finishes now available, it's easy to create a coordinated "suite" look with new matching towel bars and rings, switch plates, faucets, shower heads, drawer and door handles, hinges, toilet paper holders, shower curtain hooks, and more. Nickel continues to be a popular choice because it complements so many décor styles. Whatever hardware you choose, make sure it matches your cabinets.
- And regarding cabinetry, are your doors and drawer fronts in rough shape, or looking a little passé? If so, replace them with new ones or, for even less money, refinish them.
- Tear out your old lighting fixtures and replace them with more modern ones that match your new hardware – you can find new fixtures for a surprisingly low cost. But just looking good isn't enough – bathroom lighting needs to be functional, too. Make sure there's task lighting, essential for grooming, around your mirror.

Downlighting from the ceiling causes shadows; instead, install a pair of wall sconces on either side of your mirror so their bulbs are at eye level. And don't forget ambient lighting if you use your bathroom to relax: some candles around your tub or a small, decorative table lamp on your vanity to cast a bit of warm light.
- Now for the final touches: accessories. This is where you can get bold with color, and soften the edges of a room that's typically sterile and full of hard surfaces. Think fluffy towels folded on shelves or rolled up in a basket. Pick up a new shower curtain – maybe a clear one backed by a solid-color fabric liner to help create the illusion of depth – and matching bath mats. Is your mirror on the small side? Replace it with a larger one, which will help brighten the room, too. If your bathroom is airy and gets good natural light, add a moisture-loving plant to help breathe life into a room that can feel cold. A new toilet seat is a nice and inexpensive touch, too.



Safe Selling

Opening your doors to strangers in the hope they'll buy your home obviously brings up some safety concerns. But it isn't just your valuables you need to safeguard. Here's how to make your home safer for potential buyers, too.

- If you have pets, it's best they be absent during showings and open houses. Even the friendliest animals can get spooked by, or spook, strangers, so keep them outside, drop them off at a friend's place or, better yet, take them for a walk since it's preferable you be absent as well. If your pets must be home, confine them to one area or keep them caged. It's for their protection, as well.
- Don't leave buyers in the dark. Be sure your home is well lit, inside and out; replace burnt out bulbs and swap out dim ones for higher-watt bulbs. Not only is a brightly lit home safer to navigate, it's more appealing to potential buyers on an aesthetic level because the light can make the space appear bigger than it really is.
- Make sure there's nothing around your home that could cause buyers to trip, fall or otherwise injure themselves. For example, stairs and traffic paths should be obstacle-free, there should be no unruly cords laying in wait to snare buyers' legs as they pass, and nothing should fall out of your closets when their doors are opened.
- This last tip is really more for your own protection, but it does pertain to having buyers in your home: Make sure you have adequate liability insurance so that, in the event a prospective buyer does get injured while on your property, you're covered.



FACING REJECTION

For homeowner hopefuls, rejection is a hard pill to swallow. And often times, the question of why is never answered. Below are some of the most common reasons for sellers to turn down offers:

- Your offer is too low. Whether because it isn't high enough to allow the sellers to pay off their mortgage or it's so low the sellers feel insulted and think you're not serious about buying their home, if the price isn't right for the seller, your offer will likely be turned down.
- Your offer doesn't meet the sellers' needs. While price is often the bottom line for sellers, sometimes another offer term is the deal breaker. For example, if sellers require a quick closing due to a job transfer, and you can't close quickly, your offer may be rejected in favor of a buyer who can.
- Your offer includes conditions the sellers can't or won't meet. Maybe you've made your offer conditional upon the sellers making certain repairs they're unwilling or unable to make. Perhaps you've made it conditional upon selling your current home. Whatever your demands, they may be too much for some sellers.
- The sellers don't like you. It may sound silly, but sellers want to sell to buyers they feel good about. Something as simple as a passing comment made during a showing could offend sellers so much that they won't want to sell to you. That's why it's best to let your real estate sales representative do the talking.

Real estate sales representatives are experts at crafting offers that are pleasing to both buyers and sellers, so for the best odds of getting your first offer accepted, call today.

There has been a bottoming out Garry Marr, Financial Post · Rock-bottom long-term mortgage rates appear to have handed the housing sector the lifeline it desperately needs, helping to push up sales for a second consecutive month and keep prices from falling.

The Canadian Real Estate Association said Friday sales last month rose 3% from August on a seasonally adjusted annualized basis — highest since May 2010 — and the second straight month sales rose.

Meanwhile, prices have also begun to stabilize as fears of a dramatic meltdown appear to be abating. The average price of a home sold in Canada last month was \$331,089, down slightly from the \$331,683 average a year ago. But prices were up from a month earlier, when the average was \$324,928.

“Supply and demand are rebalancing and that’s keeping prices steady in many markets,” said Georges Pahud, president of CREA.

The other factor keeping the market afloat are interest rates.

The Bank of Canada has signalled it will take a pause on raising its key lending rate which should keep the prime rate at most banks at 3%, affecting any variable rate borrowers. But it’s consumers on the long end of the borrowing spectrum who appear to be getting a better deal with the five-year term fixed-rate mortgage reaching an all-time low over the past month.

Gary Siegle, the Calgary-based regional manager for mortgage broker Invis Inc., said the standard rate for locking in for five years is now 3.69% but adds some lenders have dropped to as low as 3.39%.

“I’ve been working for 38 years and I don’t recall rates this low ever in my career,” said Mr. Siegle, adding the discount on variable-rate mortgages has dropped to the point that consumers can float with a rate as low as 2.35%.

“The question I wonder about is at these rates is why are people not all over the real estate market?”

CREA said two-thirds of local markets last month posted sales increases with Winnipeg, Calgary and Montreal standing out. However, compared with last year, sales still lag across the country, down 19.8% in September from a year ago.

“Record level sales activity late last year and earlier this year is expected to further stretch year-over-year comparisons in the months ahead,” the group warned.

TD Bank Financial Group economist Shahrzad Mobasher Fard expects falling mortgage rates to be a significant boost for the market for the near future. “They are a factor that cannot be dismissed,” said Ms. Mobasher Fard. “[Current rates] won’t lead to an overheating but it will support further growth in home sales and prices. The last two months of data indicate there has been a bottoming out of home-selling activity and prices.”

Demand is still tepid but there has been a slowdown in new listings, which are 15% off the peak reached in April. The number of months of inventory, which represents the number of months it would take to sell inventories at the current rate of sales activity, was down to 6.6 months in September.

It was the second straight month inventory levels dropped, having stood at 6.9 months in August and 7.2 months in July.

“Mortgage lending rates eased in the third quarter, which helped support sales activity over the past couple of months,” said Gregory Klump, chief economist with CREA.

“Interest rates are going nowhere fast, so home ownership will remain within reach for many home buyers.”

The chief executive for Royal LePage Real Estate Services Ltd. said he was almost a bit relieved to see the latest figures.

“I was pleasantly surprised to see the year-over-year average price flat given the strength of last year’s September results,” said Phil Soper. “I expected a small decline in average price. It has been driven almost entirely by the low cost of money.”

Sourced from the Financial Post

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Nic Dominelli
Real Estate Professional

Complimentary Market Evaluation

Call today and I will be happy to provide a professional market evaluation of your property, at no cost or obligation. This service will assist you in determining the market value of your real estate holdings.

This is not intended to solicit buyers and sellers currently under contract with a broker.

Office:
604-937-4372

Website:
www.nicdominelli.com

Email:
ndominelli@shaw.ca