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A “Sweet Spot” Price that Won’t Turn Off Buyers Nor Undervalue a Home Is The Objective

Toronto, September 16, 2015

What do Ontarians really think of the current real estate market? OREA (Ontario Real Estate Association) has partnered with a leading global research firm, Ipsos Reid, to develop The Ontario Home Ownership Index, revealing the latest marketing outlook and home ownership trends.

A large majority of Ontarians – three out of four – planning to buy a home in the next two years say that the listing price has a big impact on whether they want to see more of a home, shows new research from the Ontario Real Estate Association (OREA).

“Setting the sales price is one of the most difficult and critical steps in the home-selling process,” says Pat Verge, president of OREA. “If you set your price too high, many prospective buyers won’t even look at the property. If you set it too low, you could miss out on thousands of dollars. The objective, then, is to choose a price that is neither too low nor too high.”

REALTORS® use a process known as Comparative Market Analysis to determine a home’s market value. That is, they compare a property to similar homes that have sold recently or are currently on the market. Realtors also take into account other factors, such as the mood of the market, the market’s current strength or weakness, rising or dropping interest rates, employment rates, buyer confidence and competition with other homes to arrive at a realistic asking price.

“The first few weeks of the listing are the most important,” says Verge. “The average time on market varies from area to area. However, regardless of the area, the first few weeks of any listing are important for establishing a good first impression and drawing interest. For eager buyers in a market with tight inventory levels, new listings are highly anticipated, and you can be sure that they will be paying attention to the price among other factors.”

The research, conducted by Ipsos Reid and commissioned by OREA for its Ontario

Home Ownership Index, a semi-annual province-wide research study, also found that the features on the listing sheet (56%) and interior photos (55%) have a big impact on a buyer’s decision to want to see more of a home. Aspects like the average household income of the neighbourhood (22%), the age distribution of the neighbourhood (23%) and proximity to a highway (29%) had the least impact.

For more results from the Ontario Home Ownership Index, visit www.orea.com.



Cut: Make sure trees and bushes are neatly trimmed.

Clear: Remove leaves and sticks from gutters. Make sure the lawn is mowed, leaves are raked and weeds are removed.

Clean: Wash windows, pressure-wash dirty siding and decks, and kill mould and mildew on the house, sidewalks, roof and driveway.

Paint: A fresh coat of paint will transform your front door and provide a more

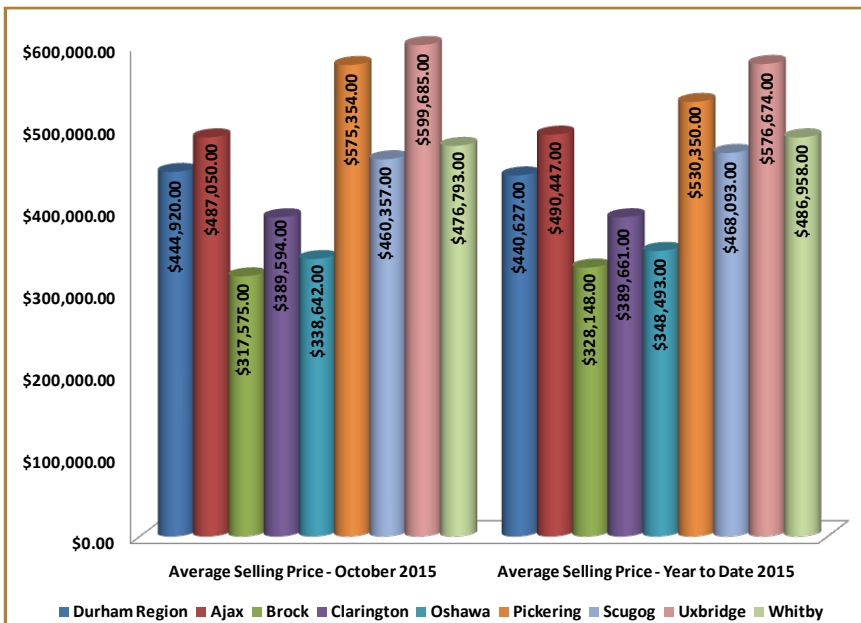
welcoming entrance.

Primp: Add a boost of colour to your garden with fall bloomers like mums and pansies.

Upgrade: Change out-dated locks and handles on your front door, replace rusty fixtures and add lighting to the front porch and yard.

Tips for Fall Home Sellers

In addition to choosing the right list price for your home, creating curb appeal does a lot to attract buyers say Ontario REALTORS®. To ensure your home stands out and gets noticed for the right reasons this fall, Verge recommends taking care of these simple steps before listing:



Hmmm . . .
 Stewardesses is the longest word typed
 with only the left hand.
www.uselesfacts.net

Record Prices in Durham Region

Durham Region Association of REALTORS® (DRAR) Bulletin - November 2015

Durham Region Association of REALTORS® (DRAR) President Sandra O'Donohue reported 989 residential transactions and 1,273 new listings in October 2015. "We are right on par with last October in terms of the number of sales and the number of new listings entering the market," reported O'Donohue.

The average price for resale homes in the Durham Region for the month of October was \$444,920, up 13.2 per cent from \$393,088 in October 2014. "Throughout 2015, prices have reached an all-time high," commented O'Donohue. "When we add up the amount of money spent on all resale transactions over the year, we have seen almost 1 billion dollars more in sales compared to last year".

"It is clear that Durham households see home ownership as a great long-term investment," commented O'Donohue. "Durham Region remains a great place to work and live".

Getting Rid of "Stuff" ... Making Your Future Life Simpler

Over the decades we have been conditioned into believing that having lots of "stuff" is a good thing. It shows people that "we've made it in life". However, when the time comes to downsize to smaller living accommodations, having all that stuff can be a sizeable burden - both literally and figuratively. Since we tend to become attached to our stuff, parting with it can sometimes be difficult. However, if you want to be able to actually navigate through your next and more compact home, you will definitely need to rid yourself of a lot of what you currently have.

If you have children/family who could use some of your stuff, that's great. I'm sure they'll appreciate it - especially if it has sentimental value to them as well. If not, there are companies and organizations who will help you with that sometimes monumental task.

Many people are daunted by the prospect of deciding what to keep and what to get rid of. You could ask friends/family to help you with this or you could hire a company to walk you through the process. I'm more inclined to recommend a combination of the two. Have the experts give you the blueprint and have friends/family help you to execute it.

The added benefit to parting with stuff (especially things that won't fit into your new home and simpler lifestyle), is that you will soon forget that you were ever attached to them. It will also make it a lot easier to sell your home and will result in a cheaper move. Remember that overcrowded homes are much tougher to sell for top dollar.

Need some recommendations? Remember that I'm always happy to provide referrals to trusted professionals whose work revolves around the sale and purchase of homes/condos.

Warmest Regards, David Roney

*Celebrating 32 years as a REALTOR® in 2015
A Name Friends and Family Have Recommended Since 1983*

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714 Athol Street
Whitby • \$449,900

"It just feels like home."

Walk to downtown, the GO Station, public school and parks from this charming and tastefully upgraded home. Stunning kitchen with top-of-the-line finishes and stainless steel appliances. Large living room with gas fireplace. Walk out from the dining area to the 24' x 12' deck that overlooks the picturesque, deep lot. New hardwood floors throughout the main level. Large recreation room and three piece bathroom in the walk-out basement. Great starter or retirement property.



15 Kingswood Drive
Courtice • \$559,900

Tranquil views await you from the very private yard of this all brick, four bedroom home. Bayfield built, with 2 x 6 construction, this home backs onto a beautiful park like setting. Superbly renovated kitchen features quartz counters, pantry and hardwood floors. Walk-out to the pool and wrap around deck. Huge family room with gas fireplace and wet bar. The second floors boasts four large bedrooms including the master that offers a walk-in closet and four piece ensuite bathroom. Fully finished, open concept lower level. Incredible finished garage that has to be seen. Spotlessly maintained from top to bottom!



To feature your home in the next newsletter!