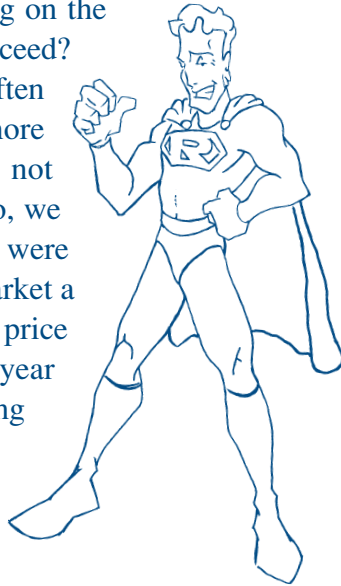
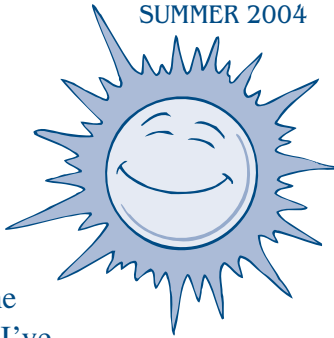


Burlington & Area REAL ESTATE NEWS & TREND FORECASTING

SUMMER 2004

MARKET CONDITIONS and FALL FORECAST

The biggest change I have noticed this spring market over last is the emotion. You've often heard me say, "Your head and heart must agree." Well, this year, the hearts are definitely in charge of all decision making. I've seen multiple offers where bidding has gone far beyond what I would imagine. If you've wondered how Realtors can be so wrong, try to possibly fathom what goes on in the heads of the purchasers making the decision to up the ante well past what the rational mind would spend. Is this ok? Well, I'd have to say if you're planning on staying and you've found the location for your family, then, you've bought for the right reasons; location and value for your family. If you're planning on selling within a five year window, I'm not too sure. Think about what you've done to your neighbourhood and your street in particular. Setting a new bench mark for the area may be good for your neighbours wishing to sell, but, you've now set the precedent for sales on the street. Now, every seller is going to expect that much. Although the home you just purchased may have been upgraded to perfection, others around it may not be. What now happens is homes coming on the market are listed with your price in mind. Do they succeed? They can if they are comparable. However, more often than not, they don't even come close. It's getting more difficult to tell vendors that their home is simply not comparable to the one that sold down the street. So, we run the flag up the pole and wait. June's numbers were solid year over year with the average days on the market a scant 32 days over last years 46! The average sale price rose to \$274,744, or just over 7% from \$256,293 a year ago. I can reiterate what I said last year.... "my listing inventory is healthier than it has been all spring market. The market has not yet levelled off, if you're thinking of selling, there are still plenty of buyers out there in the search mode".



KITCHEN ISLANDS

Thinking of undergoing a kitchen renovation? Kitchen islands are becoming more popular than ever and many buyers find them to be an attractive feature. Islands are an excellent solution if you lack space because they provide extra storage, seating area and work space and suit a variety of dynamics. Seating areas provide space for cooks who like to chat with guests or watch children do homework and provide separate workspace for the couple who like to cook together. They can also be used to divide the kitchen and eating area or family room. The traditional rectangle is also being replaced by curved and L-shaped islands with cook tops, sinks and dishwashers. However, before you add an island make sure there is enough space left between the island and other work areas. An island obviously won't appeal to potential buyers if they have to squeeze in between counters. Also, don't forget to put in adequate lighting. Cooks need to see what they are doing!. Give me a call if I can help you. For more helpful information, log onto www.jmedwards.com to view recent YWA columns.



483 Guelph Line-Burlington-Ontario L7R 3M2

(905) 631-6363
(905) 631-6366
www.jmedwards.com

Hamilton: (905) 575-5385
Toll Free: 1-866-631-6363

BURLINGTON & AREA

Calendar of Upcoming Events

August 07 "Bat Night" at Mountsberg - Enjoy story telling movies and more!! 7 - 9pm
For more info call 905-854-2276 or visit www.conservationhalton.on.ca

August 08 Burlington Children's Festival and Sunlight Play Day Spencer Smith Park - 10am - 4pm for more info call 905-335-7600 ext 7201

August 09 Music in the Park- at LaSalle Park- 12 noon - for more info. call 905-335-7808

August 21 Burlington Beach Catamaran Club Annual Regatta, Spencer Smith Park - 10am - 5pm Watch 50 catamarans race on Lake Ontario across from Spencer Smith Park. For more info call 905-681-9279

August 22 Lakeside "A La Carte" at Spencer Smith Park - For more information call 905-631-5513

September 3/4/5 "Ribfest" at Spencer Smith Park - For more information call 905-332-3513 www.burlingtonribfest.com

September 11/12 Chrysanthemum & Dahlia Society Show - Royal Botanical Gardens - 905-527-1158 - www.rbg.ca

September 18/19 Art and Craft Market - Spencer Smith Park - presented by Burlington Art Centre - 905-632-7796 - www.burlingtonartcentre.on.ca

September 19 Applefest Fall Fair - Ireland House - entertainment, pony rides, games and crafts - 905-332-9888
www.geocities.com/burlington_museums

September 20 Grab your running shoes for the "4 or 10 km Trail Run, or 1km Dawdle/Stroll" at Mountsberg - For more info call 905-854-2276.

September 27/28 "Autumn Colours Sky Ride" at Kelso Conservation Area - For more information call 905-875-2200



Jamie Edwards
B.A., CRB, CRS
BROKER / PRESIDENT
jamie@jmedwards.com



PRE-APPROVAL - PURCHASING POWER

It's an unfortunate fact that some real estate transactions fall through because the buyer doesn't qualify for the mortgage. The ability to finance is especially crucial in a hot market when there is a shortage of decent listings and sellers are receiving multiple offers. An offer has a better chance of acceptance if the buyer has a good credit history, a sizable deposit and a sizable down payment. Pre-approval gives your Realtor strength in negotiation because the bank has checked your information and has recommended a mortgage amount. It should be noted that a pre-approval is not an absolute loan commitment as it is also dependent on the bank's approval of your purchase. Given the choice of a pre-approved buyer and a non pre-approved one, the safer bet in terms of financing, is the buyer who's been to their bank. Most sellers are not prepared to lose valuable marketing time while you start looking for financing. Obviously, ensuring you are financially qualified to buy is to your advantage. The pre-approved buyer knows the monetary parameters they are working within which equates to less time being wasted looking at homes they cannot afford. Give me a call if I can help!



IMPROVE YOUR HOME

Many home buyers want the 'all done' home. However, there is nothing wrong with purchasing a move-up which requires some sort of repair or work. Although the first year or two is often the most difficult in terms of cash flow, it's important to tackle some jobs as quickly as you can, particularly those defects pointed out during the home inspection. If a house needs a new roof, for example, put one on as soon as possible. You don't want leaks or worse in the middle of winter or during the spring thaw. Home improvements like thermal windows and additional insulation reduces heating and cooling costs in the long run. Of course, the most popular home improvement many home owners choose is painting. Let's face it, painting is affordable



STATS					
JUNE	# of homes listed during month	# of homes sold during month	Average Sales Price	Days on market	Sale to list ratio
1988	416	250	\$175,578	49	96%
1990	609	127	\$189,229	66	95%
1992	587	195	\$191,979	64	94%
1994	455	177	\$187,009	57	95%
1996	397	237	\$178,158	64	96%
1998	383	261	\$207,134	54	96%
2000	411	265	\$203,841	49	97%
2001	389	287	\$223,556	48	97%
2002	287	245	\$234,595	36	97%
2003	409	334	\$256,293	46	97%
2004	423	362	\$274,744	32	97%



BABY BOOMERS

It appears our boomers aren't as easy to pigeonhole these days. I no longer assume that particularly the older boomers are getting ready to sell their homes and settle into assisted living complexes in a few years. I'm a boomer and I have to say, I count myself amongst the lucky ones who are not yet ready to 'downsize'. Many boomers I know are choosing to stay in their family homes and complete renovations to accommodate grown children who have returned with the grandchildren. Many of my friends are also sheltering their parents who have come to live with them. Then there are those who are looking for the elusive bungalow/bungalow home where a turn-key lifestyle can finally be enjoyed. Boomers do want access to healthcare, recreation and when they decide to sell off the family home, are looking for low maintenance condos. What's hard to swallow is they are often paying more for the new home than the family home sold off. Give me a call if I can help you!

TAKE NOTE

"Right Price" usually means quicker sale. Overpriced homes can become "stale" on the market. Call me to determine a solid, fair selling price for your home.

and an excellent way to make your new home feel like it is truly yours and reflects your personal tastes instead of someone else's. The best thing to do is compile a list of what needs to be done and what you want done. The "I want" can wait, but the "I need" should be attended to. As with anything, be sure to budget carefully and stick to it! What you need to keep in mind is that if you have a mind set to move in a few years, the updated home will be easier to sell then if you simply leave the repairs for the next owner in line. A few more years of wear and tear may cost you dearly in your sale. Don't wait until you are forced to complete a project, often by that point the job is much more serious and costly then when you first were made aware of the problem. Give me a call if I can help you!