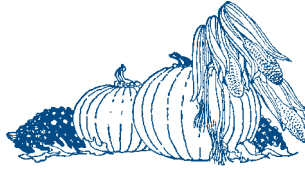


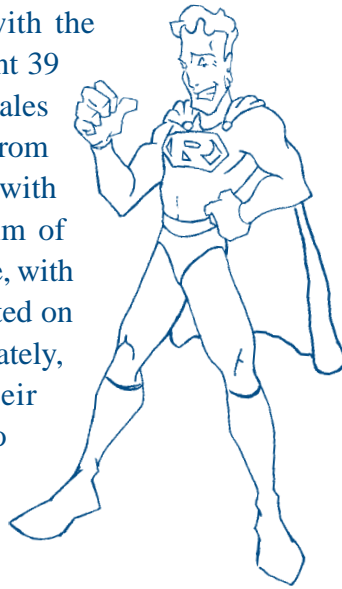
Burlington & Area REAL ESTATE NEWS & TREND FORECASTING

FALL 2004

MARKET CONDITIONS and WINTER FORECAST



The Spring market evolved into the Summer without much slow down this year. I would have thought the numbers would have been up substantially, but, both listings and sales were down from last year, other than August. The quick pace was turn around time, with the average days on the market in the last quarter a scant 39 as opposed to 42 last year. In addition, our average sales price in September alone, increased a robust \$20,000 from last year. All summer, multiple offers were seen with purchasers bidding up pricing far beyond the realm of comprehension. Mortgage rates remained favourable, with an 8% 10-year rate still a possibility. Sellers still listed on the high side, and in a lot of cases, won out. Unfortunately, those whose houses did not stack up against their competition, likely are still on the market. Time to reduce. I'm optimistic for the coming Winter market, as we never see a real slow down. I count myself fortunate for all the referral and repeat business we acquire year to year.



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 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!

J.M.
EDWARDS
associates inc.
•REALTORS•

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

Nov 06 Coyote Howl - Bronte Creek Provincial Park - 905-827-6911
Pre-registration recommended - 6-7 pm
A howling good time! \$12 max per car load.

Nov 09 Paletta Mansion Wine Series
Paletta Lakefront Park - 905-632-7809 ext 3 - \$25 per person - Experts from top Ontario Wineries speak about history and development of their wines.

Nov 13 Christmas Bazaar - St. John the Baptist - 2016 Blairholm 905-639-7899
- featuring beautiful handmade knitting, raffles, silent auction, bake table-free admission.

Nov 13 Artisan Sale and Country Kitchen - Appleby United Church - 4407 Spruce Avenue 9:30am-2:30pm
Christine Kempe 905-637-2942

Nov 25 Moms and Tots at the RBG - Free with child under 5 years of age - 9am-8pm.
Simone Babineau 905-527-1158

Nov 28 Christmas Sale & Soup Bowl
Burlington Art Centre - 11am-12pm
Soup, salad and bread, take the bowl home - Register 905-632-7796
info@burlingtonartcentre.on.ca

Dec 05 Christmas Parade - 2-4pm
over 80 entries including floats, antique vehicles, clowns and bands + Santa
905-335-7704

Opens Dec 05 Lakeside Festival of Lights
Spencer Smith Park - thousands of lights and holiday figures 905-333-9868

Dec 27 A Holiday Celebration - RBG
December blooms at the Gardens.
Exquisite decorations, spectacular lights, festive music, and family fun throughout.



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



FUNCTIONAL OBSOLESCENCE

A well known term amongst Realtors, 'functional obsolescence' seems to creep up on sellers without their knowledge. Simply put, a home can become outdated, both in floor plan and in specific areas, such as kitchens and bathrooms. A functionally obsolescent floor plan can be tough to get around. Most new homes offer 9 foot ceilings with many homes offering vaults. This is not an easy objection to handle, unless your home has been maintained and updated throughout the years. A good rule of thumb is to really assess your home for 'project time' each year. Even paint can turn a dated look into a fresh, vibrant one. Kitchens typically are the hot spot for most purchasers. Not wanting to tackle a complete kitchen overhaul, many have a tendency to walk away from an otherwise workable home because of the work involved to bring the kitchen into the 21st century. Investing some time and money into ongoing projects will reward your pocket book when you sell. You don't have to do all the work in one shot. Update the flooring and counter tops one year. The next, replace or reface the cabinets. You'd be surprised how much change is brought about by simply refacing the cabinets and updating the hardware. Replace light fixtures from the builder's standard. A few per year throughout the home makes it easier on the budget. Your added bonus to updating your home on a regular basis is your own personal enjoyment. In resale, it is important to show pride of ownership to a prospective purchaser. If you've never painted and the landscaper says, "HELP!", you leave people wondering what hidden problems there are when the most basic items have been left unattended. Now, if you're not someone who wants to tackle the upkeep, hire a handyman. There are many 'Mr. Fix-its' who charge reasonable rates.



RETURNS ON HOME IMPROVEMENTS

So you've decided you like your neighbourhood and you'd really rather renovate and stay. However, you're still concerned about the impact your improvements will make on the resale of your home. Not to worry, here's a handy chart to get you started:

IMPROVEMENT	Rate of Return
Minor Kitchen remodel	81%
Major Kitchen remodel	70%
Bathroom addition	72%
Bathroom remodel	71%
Family room addition	71%
Master Suite	68%
Second story addition	62%
Siding replacement	60%
Window replacement	56%
Deck addition	54%
Home office	56%

STATS

SEPTEMBER	# of homes listed during month	# of homes sold during month	Average Sales Price	Days on market	Sale to list ratio
1988	381	231	\$173,587	44	97%
1990	533	133	\$189,411	78	93%
1992	521	223	\$180,589	77	93%
1994	450	110	\$178,926	54	95%
1996	376	193	\$186,324	60	94%
1998	332	210	\$201,474	48	96%
2000	372	220	\$212,567	57	96%
2001	292	203	\$223,981	42	97%
2002	307	253	\$240,522	40	97%
2003	361	274	\$257,791	47	97%
2004	358	259	\$277,797	42	97%

HOW TO KNOW IT'S TIME TO MOVE

Your house is quiet except for the hum of the refrigerator or the voices from the TV. The rooms are filled with pictures and memories, but the children have grown and are gone. You spend hours each week cleaning rooms you never use. Are you an empty nester who needs a house for the future? Is it time to downsize or to move into another home more suitable for your retirement years? Here's a top 10 Reason List to give you some food for thought.



- 10 When you first bought the house, you were out in the country, but now that same house is part of the city.
- 9 You can't get anything repaired because 'they stopped making those parts years ago'.
- 8 The swing set out in the backyard has grown roots.
- 7 The plumber's phone number is on your speed dial.
- 6 You're on a first-name basis with the handyman.
- 5 The children's rooms have all been turned into guest bedrooms.
- 4 The newspaper lining the guest room dresser is dated July 4, 1976.
- 3 You have to move the furniture to see the carpet's original colour.
- 2 You can't do anything to the exterior of your home without getting approval from the "Historical Society".
- 1 You haven't visited half the house in the last six months.

Ok, seriously, if this is your year to move, I can help. Give me a call!

FOOD FOR THOUGHT

"Be anchored to some ideal, philosophy or cause that keeps you too excited to sleep." *Brian Koslow*