

March 2007



# A REAL ESTATE UPDATE FROM MARIANNE VANDELINDE



at RE/MAX Eastern

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## ON A QUEST FOR YOUR NEST

Allow me to introduce you to the logo that has been created by local cartoonist, Barney Wornoff of Super Popular Show fame.

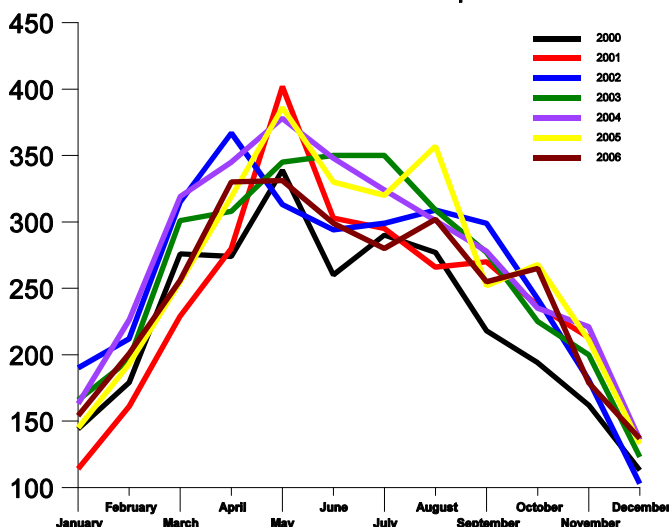
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will soon become a household word when it comes to online real estate! My website will be receiving a new look in the near future to incorporate these graphics at the hands of another local talent, Andrew Shedden, of Broadfield Communications.

## LOCAL REAL ESTATE NEWS

The busy spring market is just around the corner...will you be participating? This is statistically the most active buying and selling time of the year as you will see from the line graph below. Does it mean that it is the best time of year to buy or sell? It's all relative. There are more buyers and sellers in the peak months but in the "off season" your competition is less as a seller, and selection is lower for buyers. Sellers often think their properties show at their best in spring and the school year end also marks an opportune time to move resulting in the greater activity in spring.

Number of Residential Sales per Month



In my last newsletter I talked about more balance in our local market. The Canadian Real Estate Association has produced results which indicate that Peterborough is in a perfect balanced market this year. Instead of the record sales, double-digit price increases and frantic bidding wars, we are going back to a market that gives buyers more negotiating power and time to make purchase decisions. For sellers, the stability of the market needs to be taken into consideration when pricing your home to sell. Homes are still selling but we are not anticipating the rapid rise in prices that we have seen over the past several years. The market will no longer "catch up" to over-priced homes. These homes will now sit on the market longer than ever before. Proof of this is the increase in expired listings that have failed to sell. **Pricing your home properly is more important now than ever.**

**WHAT'S IT WORTH?** You have probably heard the term "market value" more than a few times (I know I use it all the time in my advertising materials!), but do you really know what it means and how it is established? Market value refers to the price your home should sell for in the current market, given a reasonable time period and circumstances conducive to a fair sale. Under normal market conditions, 30 to 90 days is considered a reasonable time period. For the sale to be considered fair, both buyer and seller must be reasonably informed as to relevant market information and neither party should be under excessive pressure to make a speedy or forced sale.

When I prepare a market valuation for a property I take into consideration the following factors:

- **Location** (you know the saying: location, location, location!)
- **Recent Sales** (comparable homes that have sold – the more recent the better)

- **Average Pricing Trends** – stability/instability of the market at any given time.
- **Features of your Home** – mechanics (heating/cooling, plumbing, electrical) windows, shingles, landscaping and interior features such as rooms, sizes, basement finishing)
- **Current Competition** – what is on the market in your neighbourhood and in your price range (you want to be ranked as a top choice...there is nothing more frustrating than no showings or lots of showings and no offers)
- **Mortgage Rates** – this is somewhat tied into the next factor. Rates have been stable for a long time around the 5 to 5.5% for a five year fixed.
- **Consumer Confidence** - (economic speculation of what the housing market will do)
- **Cost Replacement Factor** – many of today's buyers weigh the benefits and costs of purchasing a brand new home vs. a "resale" home in an established neighbourhood.
- **Changing Tastes** (bungalows are much more popular now with the aging baby boomers)

As you can see, there are many factors to consider in establishing market value.

## **MORTGAGE RATES**

As of February 28/07 our Mortgage Centre's best rate on a 5 year closed was 5.19%. Lynda Riddell can be reached anytime for a free consultation whether it is for new or refinancing. She can also offer less traditional financing including: no down payment, 100% financing, cash back up to 7%, non-income qualification, private and second mortgages and commercial and multi-residential mortgages. She will shop over 35 lenders and wants the opportunity to compete with your current source.

## **HAPPY ANNIVERSARY!**

I spent last Saturday night (hair in rollers, clay mask on my face, robe and slippers on!!) entering all my buyers' property purchase anniversaries onto my computer. Each year, when your anniversary rolls around, I will be offering you a complimentary market up-date on your home. I hope you will find this new post-sale service of interest and value.

## **LOVING HOME WANTED**

My friend Shannon Leckie at Trinity Hair Salon has a beautiful eight year old male yellow lab that she must find a good home. Lars is a beautiful, well-behaved dog who Shannon feels "deserves a better life!" He would love the opportunity to

go on more walks, play catch, maybe even some swimming. Shannon's family is growing larger and her home is growing smaller and Lars is getting lost in the shuffle! I have a yellow lab myself (Odie) and my boys are at such a great age (11, 13, and 15) to enjoy him and to help care for him. Please call me here at Re/Max (743-9111) if you are interested in meeting Lars (by the way, Lars smiles!)

## **NEVER TOO BUSY FOR YOUR REFERRALS!**

I am very proud to say that in 2006 I was the #5 producing agent in Re/Max (the #2 woman!) My sales achievements rocketed me into the Platinum Club which probably means little to the general population but more to my fellow realtors. I attribute my success to my knowledge of the marketplace and its day-to-day changes, hard work, availability and follow up with my clients. I love what I do and no one would question my level of commitment (ask my kids, I even employ them in flyer delivery!). My reward for work well done is the opportunity to do more. Your referrals are greatly appreciated and you can be sure they will be well taken care of. I always try to ask new clients how they came to work with me so that I can thank those who recommended my services.

## **ON A FINAL NOTE**

I had a crazy idea this Christmas to buy my boys a set of drums. We had a piano and an electric guitar and with the addition of drums the band would be complete. I would be the singer...remember the Partridge Family? Well that's not exactly what happened BUT there is a band and it's my grade nine son and some of his buddies...let the "head banging" begin! Next newsletter I'll tell you how to soundproof your rec room!

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