

realtyreport™

Compliments of Danny Brown

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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!

All the best,

Danny Brown

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Slow, or Simply Realistic?

The state of the current housing market is cause for a lot of hand-wringing amongst home sellers these days. Reports of a real estate slump have left most areas throughout the United States in a situation where sellers are finding themselves having to negotiate with buyers who are very aware that they are now in a buyer's market. As discouraging as all of this sounds to sellers, we need to sit back for a moment and recognize that what has been happening in the real estate market in recent years — record sales, double-digit price increases and frantic bidding wars — was not a normal state for real estate in general.

The media is fueling the stories of real estate doom and gloom, but let's face it — unless you just bought your house recently and were hoping to "flip" it at a hefty profit, chances are you're not actually going to sell at a loss. So, the question remains, how to sell your home at a reasonable price, and in a reasonable amount of time?

The first consideration is price. What we need to do is have a look at what similar properties in your area have sold for recently. Remember that the key word is "recently," not a year ago when the housing market was still in an irregular flux. It's not that homes aren't selling now, it's just that they aren't selling at the inflated prices that we saw over the past couple of years. Pricing your home properly is more important now than ever.

The second thing to keep in mind is that in order to make your home stand out amongst similar ones in your area, you need to pay particular attention to its visual appeal. That means ensuring that your property is clean, clutter-free and in good repair.



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Finishing Touches

Accessories are those seemingly simple elements of your décor that sometimes have the most impact. Versatile and relatively inexpensive, they put the finishing touches on your home and reveal your personality.

Establishing a room's atmosphere can subtly be done with accessories. Tailored pillows, accent lighting on art, and rich fabrics like silk and velvet exude elegance; oversized pillows, table lamps, and country prints convey comfort. The symmetrical balance of accessories gives rooms a sense of formality; an asymmetrical balance of accessories suggests a more casual environment.

If a specific theme is your décor goal, accessories are a smart way to achieve it. For example, mosaic picture frames, terracotta pots, and wrought iron candelabras can complete a Mediterranean theme; rice-paper lamps, water features, and red silk pillows can be the final artistic stroke on an Asian decor. Limit your thematic expression to accessories, and you avoid overkill and enable yourself to easily and inexpensively change themes when you tire of them.

Have a room you wish was a little bigger? Though accessories can't create more space, they can create the illusion of more. Landscape art has the effect of widening a room, while vertical art lends a room some height. Mirrors are a very useful accessory; they create the illusion that the walls they're hung on recede more than they do and provide added light when placed opposite windows.

Lastly, accessories are a great cure for décor boredom. Rearrange the items you already have on display, rotate your accessories so only a portion of them are out at any one time, or replace them to mark the start of a new season, a holiday, or a special occasion. However you do it and for whatever reason, changing up your accessories every so often will help keep your home fresh and interesting for visitors and, more importantly, you.



DO'S

- Create groupings of items that vary in height to boost their visual impact and appeal.
- Experiment. Unlike furniture, accessories are easy to move around, so keep trying endless combinations until you're happy.
- Lend small items greater visual impact by placing them atop books and decorative boxes or mounting and framing them.
- Group objects together in odd numbers rather than even; arrangements of three or five items are ideal.

DON'TS

- Don't scatter items belonging to collections; keep them together for visual impact.
- Avoid the clutter of too many items displayed together. Three or five items are interesting; many more are overwhelming.
- If you don't love it, don't use it. Reserve valuable display space only for those items that contribute to your enjoyment of the space.
- Don't ignore scale. Accessories should be proportionate in size to their home. A heavy lamp will seem out of place on a delicate table, for example.

What's It Worth?

You've probably heard the term "market value" more than a few times, but do you really know what it means or understand 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.

The most common method of establishing your home's market value is comparing it to similar homes that recently sold or are currently for sale in your area. The greater the similarity between the comparable homes, the more recently the comparable homes were sold, and the more homes involved, the more effective the comparison is in determining your home's market value.

The comparison takes into account many factors, such as your home's age and condition, its features (number of bedrooms and bathrooms, square footage, views, upgrades, etcetera), and its location within the neighborhood. A real estate representative can usually assess these and other factors (such as real estate trends and current market conditions) that determine your home's market value in a process known as a Comparative Market Analysis.

An educated estimate of your home's market value is very useful when you are selling your home, as it will help you establish an asking price that should increase your chances of a faster sale.



Inspect the Inspector

A home inspector is responsible for thoroughly checking a property to provide you with more in-depth knowledge of the home you're considering buying. First, however, ensure that your home inspector is properly qualified by following these tips:

- Ask how they're qualified. You'll want to know what formal training they've had, how long they've been in business, how many inspections they've performed, and if they're full-time inspectors. Also ask what professional associations they belong to and what was required of them for membership.
- Don't base your decision on price. When it comes to your home, likely the most significant purchase of your life, you don't want to cut corners. Saving a few bucks on the inspection isn't worth the price. Overlooked repairs could cost you once you've moved into your new home.
- Ask for a sample report. More than a simple checklist, any good inspector's report will contain opinions on problems, recommendations, and repair estimates in language you can understand and that will provide contractors with adequate instructions. Photos detailing any findings should also be included.
- Get references. Ask your prospective inspectors for the contact information of a few past clients. Ideally, the references should be from people who have been in their homes for at least a few months, as it can take some time for any defects overlooked by an inspector to be noticed.
- Ask about insurance. A reputable home inspector should carry general liability insurance, should any damage be done to the property while being inspected, as well as errors and omissions insurance, which protects you in the event the inspector overlooks a fault they should have caught.

A Sign of Things To Come

Many home sellers don't wish to put up "For Sale" signs for fear of losing privacy. Signs, however, are one of the most effective and inexpensive ways to market your house; when you opt not to take advantage of them, you could delay a sale.

Promoting your house around the clock, for sale signs catch the attention of homebuyers who are actively scouting your neighborhood in search of their next house, as well as passers-by who might not have considered purchasing in your neighborhood.

Some home sellers are concerned that for sale signs are an open invitation for passers-by to knock on their door at any time, wanting a quick tour. Should that happen, don't let them inside. Simply thank them for their interest and give them your real estate representative's business card. It's your representative's job to screen potential buyers before they step inside your house.

Others sellers forego signs because they don't want neighbors to know they're selling. However, your neighbors can be a source of word-of-mouth advertising, telling friends, family and coworkers your house is on the market. Your neighbors themselves might even be potential buyers.

The great thing about potential buyers who contact you or your real estate representative because they've seen your for sale sign is that they've already seen your house. They know its approximate age and condition and exactly where it's located — and they are still interested in learning more about it. These are the kinds of prospects most likely to become the next owners of your current house.



Terminology Tip

Fixtures - Permanent improvements to a property that are usually included with the property as part of its sale. Examples of fixtures include upgraded wiring, wall-to-wall carpeting, kitchen cabinets, and installed appliances. It's not always clear what constitutes a fixture or what fixtures the seller intends to exclude from the sale. As such, it's essential to both buyer and seller that any fixtures not included as part of the sale be specified in writing.

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SOLD



Listed & Sold for Record Price!

SOLD



Sold for 100% of Asking Price!

LISTED



\$895,000
Yonge & Sheppard

LISTED



\$1,250,000
Exclusive Forest Hills