

Real Estate Journal

Your Monthly Home & Financing News

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DID YOU KNOW...

A new report from the Conference Board of Canada predicts that the much-watched condo sector will avoid an ugly downturn, even in Toronto. Economists and policymakers are keeping a close eye on condos, especially in the country's most populous city, where cranes dot the sky. A number of economists say that too many units are being built, a development that would put pressure on prices. The Bank of Canada has

Welcome to the September issue of the Real Estate Journal, which is designed to help you make a more informed decision the next time you're buying or selling a property!

This month's edition discusses the importance of determining where you want to buy a home before you head out shopping, as well as suggests ways to ensure energy retrofits are effectively carried out. Please feel free to ask questions or offer feedback regarding anything outlined below via phone or email.

Thanks again for your continued support and referrals!

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Location, Location, Location

Choosing the right neighbourhood for you and your family is top priority among most homebuyers, even ahead of price! That's why it's essential to know where you want to live and what you're looking for in a neighbourhood before you even start shopping for a new home.

Following is a checklist of some important questions to help you determine what you're looking for in your ideal neighbourhood:

- Do you want to live in a city, town or in the countryside?
- What do actual homeowners like/dislike about the neighbourhood? (Your potential neighbours will likely be open to answering some questions if you tell them you're researching neighbourhoods.)
- Does the neighbourhood have a friendly feel to it? What is the neighbourhood's crime rate?
- Are the homes and yards well maintained?
- How's traffic? Is it particularly heavy and, if so, when?
- What do the property taxes cost and how are the municipal services?
- Is there a bar or pub close by? If so, how noisy will it be in the evenings?
- What are the city's plans for the

highlighted the risks that this market could pose to the economy. Condo sales plunged in most Canadian cities last year, and are expected to be down again this year. But this most recent report, which was conducted for mortgage insurer Genworth Canada, argues that the market will not sink too low, and will be propped up in part by population growth and modest employment gains. [Click here](#) to read the full *Globe and Mail* article.

MORTGAGE MATTERS

The trick to making a mortgage disappear faster is to minimize your total borrowing cost. And nothing dictates total borrowing cost more than the term you choose. Selecting the right term is even more important than finding the lowest rate. Choosing the wrong term can lock you into a punitive rate for years to come or, conversely, expose you to rising rates because you haven't locked in for long enough. "Term" refers to the length of a mortgage contract. The most common option is the five-year fixed term, chosen by well over half of Canadian borrowers. But popularity doesn't make a mortgage right for you. The ideal term will vary as interest rates and your financial circumstances change. Your mortgage broker or lender will be able to explain why you should opt for a particular term, given your current financial situation and your longer-term plans.

GOING GREEN

Make recycling part of your daily routine. Recycle all packaging and consumer

- Is the neighbourhood stable, improving or declining?
- Do sales in the area support the home's price?
- Do you want to be close to work, schools, shopping, transportation and recreation? Or, is proximity to friends and family more important?
- What kind of shopping options are available? Are there local boutiques, big box stores or a farmer's market?
- What about zoning and land uses? If the neighbourhood has mixed-land use that includes commercial, what is the trend and how could this affect your lifestyle and future sale?

neighbourhood? Are there any improvements in the works? Are there any commercial or industrial developments, or group housing, approved or under review?

These are just some of the questions you'll need to answer in order to locate your ideal neighbourhood. Answers to any of your questions and concerns are just an email or phone call away!



Energy efficiency retrofits can reduce your energy consumption, impact on the environment and save you money. If not done properly, however, replacing windows, adding insulation and reducing air leaks can have unintended effects on your house, indoor air quality and your family's safety.

So before the work is started, have your house checked for pre-existing conditions that could lead to problems down the road. These problems may include high humidity, water leaks, dampness and mold. Your house may also have stale air, lingering odours, soil gas intrusion and pollutant emissions from household products. Structural sags, cracks and deflections in the walls, floors or ceilings also represent problems that may need to be addressed first. Undertaking an energy efficiency building envelope retrofit before dealing with pre-existing conditions may make the problems worse and result in loss of time and money invested in the retrofit work.

For example, sealing air leaks can improve comfort, reduce heating costs and protect walls, windows and attic because it cuts down on the

Reducing air leaks can also decrease the air needed for the safe and efficient operation of furnaces, water heaters and fireplaces. Adding powerful or numerous exhaust fans can further increase the risk that fuel-fired appliances will not properly vent combustion gases – a situation known as "backdrafting".

Providing adequate combustion air for heating appliances and sufficient make-up air to balance exhaust fans may be a necessary part of a building envelope insulation retrofit project. The safest solution is to convert fuel-fired appliances to direct-vent units or sealed-combustion units. The backdrafting risk can often be assessed by a qualified energy advisor. Mechanical contractors can be consulted regarding make-up air systems as well as direct-vent and sealed-combustion appliance options for furnaces, hot water tanks and fireplaces.

Retrofitting your home to make it more energy efficient and to reduce your heating and cooling costs is always a good idea. By recognizing and addressing the potential issues associated with any retrofit project, you'll help reduce the likelihood of problems occurring after the work is done. Consult a qualified energy advisor, building professional, home inspector or contractor before you begin your energy efficiency retrofit to better

goods that you can. Aim to purchase items with minimal and recyclable packaging. For certain items with large amounts of packaging, ask retailers if they can recycle or re-use it. For electronics, facilities exist that can dispose of electronics in an environmentally responsible manner. Locating a facility near you is just a Google away.

amount of leaking in to and out of your house. But, this can cause the air in the house to seem stale and odours to linger longer. Odours from previously unnoticed sources such as hobbies, pets or stored items may become more noticeable.

Measuring the air leakage of the house with a blower door test before and after the retrofit work can offer an idea of how much the air leakage of the house has been reduced. If the reduction is significant, it may be a good idea to add a bathroom fan, range hood, air exchanger or, better yet, a heat recovery ventilator. When properly designed and installed, mechanical ventilation is more energy efficient and effective than uncontrolled air leakage.

understand, and plan for, pre-existing conditions and possible unintended effects of the retrofit project. Often, corrective measures can be planned that not only prevent problems, but also add value to the overall project.

To learn more about other sustainable technologies and practices that can improve the performance of your home, visit Canada Mortgage and Housing Corporation's website at www.cmhc.ca or call 1-800-668-2642.

About



Royal LePage is Canada's oldest and largest Canadian owned real estate company. Founded in 1913 by Albert LePage when he was just 26 years old, Royal LePage is now Canada's largest real estate company with more than 14,000 agents in more than 600 locations across the country. And we firmly believe that you can only become the oldest and largest company by being the best.

Over the years, we've learned a lot about real estate – and how to provide the best possible service for our clients. Since the mid-1990s, Royal LePage has more than tripled the size of its sales force and almost doubled its market share.

Throughout our successes, we remain dedicated to helping you through the real estate process. Our commitment to innovation and customer service is as strong as ever.

We offer all of our REALTORS® – from those serving tiny communities to those in major urban centres – strong support from our national pool of knowledge, skill and technical expertise. We regularly invest time, money and resources to develop and provide the knowledge and tools they need to best market your home, including:

- Up-to-date information about local market conditions
- Quarterly housing reports
- Creative brochures and newspaper ads to showcase your home
- Ongoing negotiation, marketing and technical training

This communication is not intended to cause or induce breach of an existing agency agreement.

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