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Whether you're a seller or a buyer... CHOOSE DWYER



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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,

*Barbara & Jerry*



Each office is independently owned and operated.



## MORTGAGE FREEDOM, FASTER!

It's exciting to buy a home and feel free of the restraints of paying off someone else's property through rent. But once the initial euphoria wears off, many homeowners have woken up in a cold sweat, thinking, "How am I ever going to pay off this mortgage?" It can be done and certainly has been done in a reasonable amount of time, and here are some tips on how.

A recent Harris-Decima poll questioned Canadian homeowners about how they managed to become mortgage-free faster. The majority of them used one or more of the following strategies to pay off their mortgages:

- 52 percent made lump-sum payments when they could
- 42 percent increased the amount of their regular mortgage payments
- 40 percent increased the frequency of their regular mortgage payments
- 53 percent said they skipped large, "unnecessary" purchases
- 53 percent said they created a budget to track their spending
- 49 percent cut down on extra spending, including restaurant and entertainment costs
- 38 percent skipped vacations

Sound easy? Maybe, but it didn't come without certain sacrifices. In fact, the poll showed that the Canadians who paid off their mortgages followed one or more of these habits:

Today's low interest rates are allowing more people to move up in the market. With smart planning and the guidance of your real estate support team, you can afford your dream home within a realistic time frame.

Please call today for a no-obligation discussion on the value of your current home, the trends in the local real estate market and the latest market activity!

CNSF

# EVERYTHING IN PLACE

Whether you're planning a room's layout for the very first time or changing its layout for the fifth time, below are a few factors you need to consider in order to end up with a floor plan that not only looks great, but that functions well too.

## How will the room be used?

Function should dictate form: think about who will be using this room and what activities they'll be using it for. In a living room, for example, the space might be needed for any combination of watching TV, reading, game playing, crafting, and conversing. Your layout will need to include a zone for each function that the room will be serving, so you'll want to figure out what furniture is needed for each activity and how much space is needed for each zone.

## How will traffic flow through the room?

A layout may look great on paper, but if you can't navigate through the space or get to other rooms without walking through a conversation, bumping into the furniture, or someone yelling "Down in front!" at you, the room isn't functional. Ideally, traffic paths should afford those walking them two to three feet of space and furniture should be brought out from the walls so as to direct traffic around the room's perimeter (a floor plan that's more realistic in larger rooms).

## What about architectural/fixed features?

Windows, doorways, closets, built-ins, niches, bump-outs, fireplaces, electrical outlets and switches, heating and cooling vents – the more architectural/fixed features a room has, the more challenges it adds to your layout.

Doors need enough clearance to open, outlets and switches need to be accessible, and vents, views and doorways need to be unobstructed. Bringing your furniture out from the walls or angling pieces on the diagonal will help with at least some of these problems.

## Where will the room's focal point be?

Without a focal point, the eye darts about the room without a place to rest. If the room's architecture doesn't provide a natural focal point, such as a fireplace or a bay window offering a nice view, you can make one. Pick the room's largest feature, be it an armoire, sofa, bed, TV, painting or even an area rug, and arrange your furniture in such a way as to direct people's attention to your chosen focal point. Because it anchors the room, your focal point should be placed on your floor plan first.

## Is the room balanced?

Balance refers to the visual distribution of weight in a room. If all the large, heavy pieces of furniture are on one side of the room, for example, it will look off-balance. When planning your layout, try to distribute visual weight evenly throughout the room, by "mirroring" a weighty item with another one or with a grouping of lighter items. You also want to be mindful of the scale of items placed next to each other – setting delicate side tables next to a bulky, oversized couch won't work.





## AESTHETIC APPEAL

Unfortunately, many potential buyers can't see past a property's aesthetic flaws; fortunately, such flaws are easily remedied. Below are five aesthetic mistakes you don't want to make during showings of your home.

**Lack of light.** At most, a dark home is one that buyers can't see their way around, possibly causing injury; at least, a dark home can feel unwelcoming and look smaller than it really is. So let in all the natural light you can, turn on all your light fixtures, and swap dim bulbs for high wattage.

**Clutter.** Like dark spaces, cluttered spaces feel smaller than they are. Also problematic, clutter signals neglect, distracts buyers' eyes from what they're there to see (the property itself, not all of your stuff), and makes it hard for buyers to picture their own lives and belongings in the space.

**Offensive odors.** Whether the source is smoking, cooking or pets, few things turn buyers off a home faster than an unpleasant odor. Eliminating odor may be as simple as keeping your trash emptied or as involved as professionally cleaning your carpets, draperies and upholstery.

**Outdated décor.** While you don't need to be updated on all the latest design trends, your décor should be appealing to the greatest number of prospective buyers possible – and an interior that looks like it's stuck in a time warp doesn't have broad appeal.

**Neglected repairs.** Drawers without hardware, crooked cabinet doors, missing pieces of molding – like clutter, these little imperfections signal neglect, giving buyers the impression your home hasn't been well maintained. Make sure they're fixed before potential buyers start showing up at your door.



## IS THE PRICE RIGHT?

When a homeowner decides to sell, there's no limit as to what they can list their property for. So how do you know if the asking price of that home you've been eyeing is on the money?

Your likely starting point is comparable sales – that is, recent sales of properties similar to the one you're considering in terms of location, age, square footage, number of bedroom/bathrooms, etcetera. Knowing the selling price of "comps", as they're known, gives you an idea of how competitively priced the property is.

Where can you find information on comparable sales? The Multiple Listing Service®, a centralized database that your real estate representative will access for you. In addition, your real estate representative can find out about pending sales, providing you with the most up-to-date information.

But these numbers don't paint the whole picture. Rarely will comps be exactly like the property you're eyeing, making it necessary to be evaluated on its own merits. Only by viewing the property first-hand can you and your real estate representative see what upgrades it has and what condition it's in, for example.

You'll also want to have any property you're seriously considering professionally inspected. Though a home inspection won't tell you what a property is worth, it will give you a deeper understanding of the home's physical condition, which is helpful information when it comes to evaluating a seller's asking price.

Ultimately, it's up to your lender's appraisal to assess the property's worth, though your lender won't order the appraisal until you apply for mortgage financing. But you can get information on comparable sales right away by calling your real estate representative today!

# AFTER THE STORM

From high winds to heavy rains, extreme weather can swoop down anytime and cause devastating damage. Should your property suffer storm damage, would you know what to do – and what not to do – when dealing with your insurance company in the aftermath? Here are some tips.

**Do** secure your property against further damage, if you can safely do so. For example, cover up broken windows in order to prevent rain from entering your house and causing water damage. If you neglect to secure your property, your insurance company may not cover damages sustained after the initial event.

**Don't** make extensive, permanent repairs to your property until after the insurance claims adjuster has inspected your property to assess the damage, and has approved a repair cost.

**Do** get detailed estimates for such repairs so you can submit them to your adjuster.

**Do** make a detailed inventory of the damage. Describe damaged items and list their approximate purchase dates, their cost at the time of purchase, and their estimated repair or replacement cost. Take photos/videos of the damage; try to capture brand names, model numbers, etc. in the images.

**Don't** get rid of damaged items until after the insurance claims adjuster has visited. Like your photos/videos, damaged goods provide important evidence as to the losses incurred.

**Do** keep all your receipts, such as those for materials and labor needed for temporary repairs, living expenses incurred should you require temporary accommodations, and interim storage needed for your belongings. You'll want to keep track of every dime you spend so your insurance company can reimburse you for all your expenses.



## Terminology Tip

**Gross Debt Service (GDS) Ratio** — This is a mathematical calculation used by lenders to determine a borrower's capacity to repay a mortgage and qualify for a loan. It estimates the maximum home-related expenses the borrower can afford to pay each month as a percentage of the borrower's gross monthly income. It takes into account mortgage payments (principal and interest), property taxes, approximate heating costs and, in the case of condos, half of any condominium maintenance fees. A ratio of up to 32% of the borrower's gross monthly household income is generally determined to be acceptable.

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*The greatest compliment we can receive from our clients is the referral of your family, friends and colleagues. We promise to treat anyone you refer with the greatest consideration. Thank you for your loyalty.*

*Barbara & Jerry*

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