

The Homeowner



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Canada's Housing Market Remains Stable; Moderate Price Increases in First Quarter

Canada's real estate market stands on stable footing. On average, healthy year-over-year house price gains were recorded during the first three months of 2008. While more modest price increases were observed when compared to previous quarters, the solid appreciations noted in the first quarter are largely due to the shared effects of resilient local economies, high immigration levels, and relatively low interest rates – all leading to enduring buyer demand, according to a House Price Survey report released by Royal LePage Real Estate Services.

Of the housing types surveyed, detached bungalows increased to \$336,834 (+8.3%), followed by standard two-storey properties, which rose to \$400,647 (+7.1%), and standard condominiums, which increased in price to \$240,423 (+6.9%), year-over-year.

“Canada's housing market remains on solid footing. With the notable exception of a handful of small western cities, the country has returned to an environment characterized by moderate house price

increases,” said Phil Soper, president and chief executive, Royal LePage Real Estate Services. “These conditions are far more agreeable to those searching for a home, and are more sustainable in the long term than the sharp price increases recently experienced.”

Added Soper: “We know now that the Canadian real estate market has followed a markedly different path from that of the United States. Our tiny subprime mortgage market has exposed us to very few of the pitfalls that have created the unfortunate chaos south of the border. While Canada will not escape the negative impact of a troubled American economy, Canadians' home equity should remain safe, as the market moves into a period of slow growth, but growth nonetheless.”

For more information, please see the **Royal LePage Survey of Canadian House Prices** at www.royallepage.ca.

If you are wondering what your home is worth in today's market, please contact me and let me put my expertise to work for you!

Survey of Canadian Average House Prices in the First Quarter 2008

	Detached Bungalow		Standard Two Storey		Standard Condominium	
	2008 Q1 Average	Annual Change	2008 Q1 Average	Annual Change	2008 Q1 Average	Annual Change
Halifax	\$207,333	9.1%	\$246,333	23.2%	\$152,000	5.6%
Charlottetown	\$155,000	6.9%	\$185,000	5.7%	\$105,000	5.0%
Moncton	\$152,000	10.1%	\$135,300	2.5%	-	N/A
Fredericton	\$160,000	2.6%	\$197,000	5.3%	\$126,000	-3.8%
Saint John	\$185,000	14.4%	\$264,000	25.5%	\$142,000	19.8%
St. John's	\$164,000	13.1%	\$229,333	14.7%	\$173,333	16.9%
Atlantic	\$170,556	9.4%	\$209,494	13.8%	\$116,389	8.8%
Montreal	\$227,799	3.9%	\$332,389	2.8%	\$201,778	2.2%
London	\$223,300	9.7%	\$230,300	8.9%	\$124,100	7.0%
Ottawa	\$311,583	4.5%	\$309,833	5.1%	\$198,083	5.7%
Toronto	\$432,679	11.3%	\$544,150	8.0%	\$298,662	6.9%
Winnipeg	\$229,125	19.7%	\$242,943	10.1%	\$138,000	13.1%
Regina	\$237,138	49.6%	\$227,000	42.3%	\$160,917	57.0%
Saskatoon	\$340,000	50.3%	\$395,000	53.4%	\$220,000	41.9%
Calgary	\$442,852	9.9%	\$445,792	8.3%	\$281,807	7.8%
Edmonton	\$330,000	-4.9%	\$363,707	-3.7%	\$235,000	-7.7%
Vancouver	\$852,750	12.5%	\$948,750	13.3%	\$455,750	12.9%
Victoria	\$439,000	14.2%	\$460,000	10.0%	\$294,000	18.5%
National	\$336,834	8.3%	\$400,647	7.1%	\$240,423	6.9%

Average house prices are based on an average of all sub-markets examined in the area, except for the smaller markets of Charlottetown, Moncton, Fredericton, Saint John and Victoria.



Summer 2008

We hope this news letter finds you well and enjoying the crazy summer weather. The market is changing and cottage sales are not what they have been in the last few years. Homes in the town of Parry Sound however have been selling quite well. It will be interesting to see what the second part of the selling season has in store for us. I am sure gas prices will have an affect. We will see.

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Summer 2008

Royal LePage Identifies Top Renovations With the Best Return on Investment



Whether doing-it-yourself or hiring a professional, interior painting, hardwood flooring and kitchen upgrades are amongst top renovations.

If you've spent years waking up to wood-panelled walls and soft shag rugs, some home renovations, especially if you're thinking of selling your home, may be in order. While some renovations such as updating a kitchen or bathroom may require a trained professional, there are a number of do-it-yourself projects that are sure to increase a home's resale value. The Royal LePage Renovations and Returns Survey examines some top renovations that bring the best return on investment (ROI), as compiled by the Royal LePage network.

"Amid today's competitive real estate market, renovations offer a relatively affordable means to boost the value of a home," said Lisa da Rocha, vice president, marketing and sales, Royal LePage Real Estate Services. "Do-it-yourself tasks such as painting walls, changing cupboard knobs or laying new flooring will make a house not only more appealing to buyers, but also offer a great return on investment."

Reasonable and radical renovations.

From simple aesthetics to washroom overhauls, Royal LePage has identified the top renovations that will increase the equity of a home. The list is ranked in ascending order of cost of project.

- Freshen up:** Adding a new coat of paint can freshen up a house and make the interior look like new – not to mention more spacious. For homeowners looking to sell in the near term, neutral colours are most preferred.
- Floors galore:** Today, hard surfaces are all the rage. If genuine hardwood exceeds budgets, laminate works well. Buyers like to see hard floors throughout, so if possible, be sure to lay down laminate in dining rooms and living rooms, and even in bathrooms and bedrooms.
- Lighten up:** Old or standard-grade light fixtures, electrical and light cover plates can easily date a house. To modernize, add distinct flair to the interior, consider installing new light fixtures.
- Pebble Beach? Well, close:** The old adage, you never get a second chance to make a first impression is extremely true when it comes to selling a home. To increase curb appeal and entice buyers, ensure front lawns are tidy and gardening is minimal. While there is no need to go overboard and plant an expensive Japanese Maple, adding some standard shrubs and flowers will make a home more inviting.

Top 'do it yourself' renovations with best return on investment

RENOVATION PROJECT	APPROXIMATE COST*	APPROXIMATE ROI**
1. Paint the interior	\$1,000	50-100%
2. Replace carpeting with affordable laminate	\$2,000 (for 1,000 square foot space)	50-75%
3. Install new light fixtures	\$2,000	60-70%
4. Groom the exterior landscape	\$2,000	25-50%
5. Replace knobs and hardware	\$2,000	75-100%
6. Update the entryway	\$3,000	50-75%
7. Replace carpeting and laminate floors with hardwood	\$5,000 (for 1,000 square foot space)	50-75%
8. Build a fence/deck	\$5,000	50-75%

Renovations with best return on investment, some help may be required

RENOVATION PROJECT	APPROXIMATE COST*	APPROXIMATE ROI**
1. Install an additional bathroom on main floor	Under \$5,000	80-100%
2. Renovate bathrooms	\$5,000 - \$8,000	75-100%
3. Renovate kitchen	\$12,000 - \$15,000	75-100%

* Assumes mid-grade quality finishes, labour excluded
 ** Source: Appraisal Institute of Canada RENOVA, Royal LePage

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5. **Stylishly steel:** Similar to the issue with old light fixtures, knobs, fume hoods and backsplashes can make a kitchen seem outdated. Sleek, stainless steel hardware designs have the biggest and most positive impact on those people looking to buy a home.
 6. **Opening all the right doors:** An elegant entrance enhances a prospective buyer's first impression of the house itself.
 7. **ROI from the ground up:** To see an even higher return on investment, replace old flooring with new hardwood. While a range of qualities, textures and colours exist, it's best to opt for a neutral wood colour to accommodate the widest possible array of tastes and décor.
 8. **White picket fence?:** Building a fence and a deck instantly boosts a home's appeal. Keeping kids and pets in the yard, and nosey neighbours out, fences provide the back and side yards with a sense of being finished.
 9. **Occupied, no more:** A bathroom situated on the main floor is increasingly seen by homebuyers as an essential fixture in their next purchase. While many older homes were built with bathrooms only on the second floor, many homeowners are resorting to transforming closets or adding new rooms to accommodate two piece powder rooms.
 10. **Exquisite en suite:** Today's homebuyer prefers bathrooms that have spa-style tubs and modern faucets. Granite and marble tiles are now readily available and can be purchased at relatively affordable prices.
 11. **Everything, and the kitchen sink:** While prices can vary when renovating a kitchen, one thing is certain – updated kitchens bring one of the highest returns on investment. With homeowners spending more time in the kitchen than any other room, it's no surprise they want the best possible style and functionality. Stainless steel appliances, ceramic sinks and clean lines on cupboards rank as the more preferred finish options. Since kitchens and baths can be such a personal space, it's wise not to select a dramatic style or colour scheme since your tastes may not be the same as the next owner.

For more information visit www.royallepage.ca and click Press Releases.



Screen door décor ✨



Screen doors let the breeze in and keep the bugs out. They open your home to the sounds and scents of summer, and help cool your house without wasting energy on air conditioning. Want to let in a little more summer this year? Here's what you need to know about picking the perfect door.

Screen doors have come a long way from the hard-to-open metal models and flapping wood doors of your childhood. Available in metal, vinyl or wood, many feature smooth hydraulic or pneumatic closers and springs or chain stops that keep them from slamming shut or swinging open. Designed for both practicality and curb appeal, doors are available in a wide variety of colours, styles and finishes. Your choices include:

Basic vinyl or aluminum.

Durable and affordable, these doors come in a surprising variety of attractive styles; you'll find everything from traditional designs to art deco-inspired geometrics.

Storm/screen door combo.

Traditionally, people replace the screen door with a storm door in the winter. A combination door makes the "swap" easier; simply remove or slide the glass down in summer and replace it with a screen.

Wood.

From rustic doors featuring carved animals to pretty "granny doors," wood can really add to the look of your home. However, winter cold and damp can be hard on them, so manufacturers suggest that you take them down when it gets cold to prevent warping.

Sliding.

Inexpensive and easy to maintain, sliding screen doors that go with patio doors make it easy to open up your home to a fresh breeze.

Retractable screens.

If you don't like the look of a screen door, these are a great option, and are available at your local home improvement store. Screens pull out from the sides and lock shut with a magnetic catch. Handy homeowners will be able to install them with little effort.

With the right screen door for your home, comfort and curb appeal are a breeze!

Tips for installation

Thinking about installing your screen door yourself? Manufacturers include installation instructions that only require hand tools, but most DIY resources suggest an intermediate level of "handiness." If that doesn't sound like you, consider using an experienced carpenter or the store's installation service.

Condo Cool

You don't have to live in a house to kick back and enjoy the breeze. Welcome summer into your space by installing a screen door to your balcony. It's a great way to make your indoor and outdoor spaces feel unified and to make your condo feel more spacious.

Royal LePage Shelter Foundation Tulips



Planting tulips, Peace Park Garden, Whistler, BC



Royal Botanical Gardens, Burlington,



Veterans Wing, Sunnybrook Hospital Toronto,

In 2005, the Royal LePage Shelter Foundation began importing and marketing its very own distinctive red tulips. Every year Royal LePage REALTORS® and offices from coast to coast give tulip bulbs to clients or plant them in private and public gardens.

Over the past three years, Royal LePage REALTORS® have donated or planted 500,000 Royal LePage Shelter Foundation tulips that bloom every spring. These tulips are a symbol of hope for many women and children making a fresh start after leaving an abusive relationship. Proceeds from the sale of Royal LePage Shelter Foundation tulips support a network of shelters across Canada and help fund violence-prevention programs. Royal LePage is working to help people live safer and more hopeful lives.

Royal LePage Shelter Foundation tulips are available through Royal LePage REALTORS® every fall.

Royal LePage Shelter Foundation, www.royallepage.ca/shelter.
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