



On the House

www.RealEstateInDurham.com



This Month's Featured Listings

January 2010

One of a Kind Century home



- Full of charm and character thru-out **\$550,000**
- Located on 1 acre of mature land
- 4 spacious bedrooms
- Separate nanny apartment
- Separate self-contained office ideal for home business

Log Home on 10 Acres



- 4 bedroom bungalow **\$448,000**
- Oversize living room with vaulted ceiling
- Extra large eat-in kitchen
- Formal dining room
- 4 car garage • 4 stall horse barn

Happy New Year!

Welcome to our January issue of 'On The House'

The substantial improvement in housing caused by lower interest rates and a drop in the price of houses seems to have worked in favour of the buyers in the market and ultimately the sellers.

The sudden downturn that hit our housing market started in June of 2008. A year later in June of 2009 the market changed back just as quickly as a year earlier.

After a slow start to 2009 the sale of homes took off during the second half of the year as consumer confidence improved and the lower interest rates became available.

The Greater Toronto REALTORS® reported 87,308 MLS® transactions in 2009 – a 17% increase over 2008. The 2009 result was in line with the healthy levels of sales experienced between 2004 and 2006, but lower than the record of 93,193 set in 2007.

In a recent interview the Finance Minister Jim Flaherty indicated that if a housing bubble occurs Government will intervene to stop the bubble.

Some of the options available to the government are :

1. Increase interest rates
2. Increase the minimum down payment (presently 5%)
3. Decrease the maximum amortization for the mortgage (presently 35 years)

Any one or a combination of these would dramatically effect the market.

To keep up to date with the market conditions you can register to get our "Market Watch" e-newsletter. To get this short and to the point newsletter register at:

www.realestateindurham.com/eNewsletter

Country feel in the city



- Bungalow on a 257 ft mature lot **\$475,000**
- Separate nanny suite with separate entrance
- Finished basement with separate entrance
- Insulated and heated double garage
- Walking distance to all amenities

Lake front Bungalow



- 4 bedroom model home with lots of upgrades **\$425,000**
- Master with beautiful ensuite
- Huge family room with 3-sided fireplace
- Formal living/dining rooms
- Spacious eat-in kitchen

Bungalow on Ravine Lot



- 4 bedroom, master w/beautiful ensuite **\$420,000**
- Huge family room with cathedral ceiling **rent \$2500/mth**
- Formal living/dining rooms, spacious eat-in kitchen
- Walkout to deck & inground pool
- Lakefront Community

Executive home on Ravine



- 150ft mature lot **\$392,000**
- Formal living room & dining room
- Family room with fireplace
- Finished basement with walk-out
- 20ft x 14ft loft studio



The **Vatandoust** Team

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First-Time Home buyer tips

Ontario Home Ownership Savings Plan (OHOSP)

The Ontario government created this program to encourage first-time homebuyers into the real estate market. The Plan may be opened at any financial institution, including the Province of Ontario Savings Office. It is a savings account, earning interest at the rate the institution is offering, and since the OHOSP is not a tax shelter, any interest earned is taxable. Depending on your income, a maximum annual contribution to the plan could give you an Ontario Tax Credit of up to \$500 (\$1,000 per couple) on your income tax return. To qualify, your net income must not exceed \$40,000 (\$80,000 per couple). There is no limit to how much you contribute, but the credit is based on a maximum contribution of \$2,000 (\$4,000 per couple) per year. You may make contributions for up to 5 consecutive years, and once it's closed, you must purchase within 2 years after that.

The Cash Back Program

How would you like to receive 3% of the mortgage amount cash, paid to you, on closing? That's \$4,500 on a \$150,000 mortgage. This program is available to everyone, but since we are discussing first-time home buyers, it could help you in the following ways: with closing costs, with appliances or furniture, paying down some other debt, or making a prepayment on your mortgage, right after closing. The cash back program can be used by someone who already has a mortgage and if the rate is considerably higher than the going rate, it pays to break that mortgage, and use the cash back to pay for the penalty costs. It's the smart moves like this that again, stack up to thousands of dollars in savings.

Using Your RRSPs To Buy A Home - The Home Buyers' Plan (HBP)

The Home Buyers' Plan is a program established by the federal government that allows an individual, who is a qualified first-time home buyer, to withdraw up to \$20,000 tax-free from their RRSPs (that's \$40,000 per couple) to buy or build a qualified home, located in Canada and be the buyer's principal residence. The borrower must be a resident of Canada and must not have previously participated in the Home Buyers' Plan. To participate, you must complete "Form T1036" and take to institution that holds your RRSPs. These forms are available at the institution or at Income Tax offices.

If you participate in the Home Buyers' Plan, you must, however, repay the amount you withdrew within a 15-year period in the amount of 1/15 per year. If you repay less than the amount you should repay, that difference is then added to your taxable income on your income tax return and you are taxed at your tax rate.

Buy your home with only 5% down payment

First Time Home Buyers can purchase their home with only 5% down. The 5% down program was initially set-up for qualified First Time Home Buyers but has recently been made available to everyone, providing they qualify. As all mortgages that are above 75% of the purchase price must be insured with default insurance the insurance premium charged is 3.25% when the down payment is less than 10% of the purchase price and this amount can be added to the mortgage.

This program has probably been the most successful program that has made home ownership easier and attained earlier than most people could have otherwise.

Contact your local mortgage specialist for any questions you may have.

Important things to remember on moving day

- Arrange new utilities for your new house
- Take final meter readings and phone them in
- Inform your bank, mobile phone and any other companies who regularly bill you at your old address of your new address
- Arrange to have mail redirected
- Turn off the gas, water and electricity
- Stop all utilities, and inform any tax or local authorities of your move so that they can adjust your final bill and have it forwarded to your new house
- Leave any manuals for appliances or items you're leaving behind
- Transfer your driver's license, visa, passport or work permit to your new address



Is a Home a Good Investment

Is a home a good investment?

If you are renting right now, you may have spent some time thinking about buying a home. There are some very good reasons to invest in a home, but there are also reasons to think with care about taking this step, especially if this is your only investment.

Why would I invest in a home?

- **You are investing in something that has value** - When you buy a home, you own it.
- **Your home can go up in value** - You may be able to sell your home for more money than you paid for it. You can use that money to spend on a new home, save, invest, or do whatever you like.
- **You get to live in your investment** - You have to live somewhere. You can't live in a Guaranteed Investment Certificate (GIC) or mutual fund.
- **The cost may be about the same as rent** - In some cases, your monthly mortgage payment to the bank may be about the same as what you would pay in rent.
- **It forces you to save** - With each mortgage payment you make, you own a little more of your home. The more you own of your home when you sell it, the more money that goes into your pocket.



Current Local Real Estate Statistics



Sales & Prices

GTA Resale Market Resilient in 2009

GTA REALTORS® reported 87,308 MLS® transactions in 2009 – a 17 per cent increase over 2008. This result included 5,541 sales in December. The 2009 result was in line with the healthy levels of sales experienced between 2004 and 2006, but lower than the record of 93,193 set in 2007.

Testimonials

"We were extremely happy with the whole process. We felt that everyone on the team made this easy for us."

Dianne and Rick

"Very friendly, prompt and informed service."

Maria

"I went to you because a reputation of integrity noted by several people preceded our contact."

Helen

"You and your team are already head and shoulders above the competition."

Chris and Amber

Romancing the Home

Unique & affordable home decor, garden, and so much more.

59 King St. West Bowmanville, On

15% discount on all regular priced merchandise

Sudoku

	7		6			8		
								9
		4	8					1 6
				2				8 1
	3	2	1		8	4	5	
5	8				9			
8	4				7	5		
	2							
		9			3			7

Answers: www.RealEstateInDurham.com

December 2009 Market Activity

	No. of Homes For Sale	New Listings This Month	No. of Homes Sold	Median Price	Average Days on Market
WHITBY	145	87	94	\$287,750	29
OSHAWA	369	146	119	\$212,500	43
COURTICE/BOWMANVILLE	176	68	59	\$212,000	34
NEWCASTLE & AREA	78	27	13	\$340,000	62
SCUGOG	104	24	23	\$331,000	65

Mortgage Rates

as of Jan 8th, 2010

1 year:	2.35%
2 year:	2.90%
3 year:	3.25%
5 year:	3.79%

If your mortgage is coming up for renewal or you need a new mortgage call Masood @905.448.2921 for the lowest mortgage rates.

You Asked...

Q: I live in a private house that has a shared driveway. What are my options if I want to make improvements or repairs to the driveway or the shared front gate to the driveway. The pavement is cracked and the gate doesn't close. My neighbour has been reluctant to pay for repairs, and I don't know what my rights are.

A: You may need to either do all the repairs yourself, do them for just your half, or take the other owners to court to force them to share the repairs.

Whether the you could make repairs to the entire driveway or just to your half would depend on the document that created the shared driveway in the first place. Look at the deed or document which says that the driveway is shared to see how it is co-owned and whether it says anything about sharing expenses and handling maintenance.

Q: When buying an older home how do I find out how efficient is it?

A: There will be many questions to ask when purchasing an older home. Some older homes may be more efficient than a newer one if the previous owners have made energy-related improvements. Ask what the average monthly hydro bill has been for that residence for the past year. If this information is not readily available, you can call your local hydro company.

Q: If my hot water heater breaks down during the heating season, can I replace this equipment before the pre-retrofit assessment?

A: Yes, as with furnaces and other space heating systems, if your hot water heater breaks down between Oct. 15, 2009 and Mar. 30, 2010 and you have documentation that it cannot be repaired, you can arrange an emergency replacement of this equipment. The property owner must call a service organization within five (5) calendar days of the system replacement to schedule a pre-retrofit assessment, and the assessment must take place within 30 days of the new domestic hot water system installation. You must replace the existing equipment with equipment meeting the requirements listed in the Grant Table for ecoENERGY Retrofit – Homes.

6 easy money and energy saving tips at home

Here are a few of the most common sense and easiest ways to save energy and therefore save electricity around the home. Of course, energy costs money, so if you're saving energy, you're saving money!

Fridge

Your fridge is working hard all day and night, working harder when it's warm outside and when it's full. In most fridges there's a dial on the inside which regulates how cold it keeps your food. You don't need to turn this all the way up. And in winter, turn it lower than in summer.

Most modern fridges have a button on the outside which says "holiday" or "vacation". This is for you to press when you are going away for a while. This sets the fridge to use less power to keep your food cool while you are away.

Lights

You can save energy by replacing your current light bulbs with the low energy CFL bulbs. Do this for any bulbs that you keep on for more than 3 hours at a time, like garden lights, patio lights, or front door lights.

Hot Water Heater

The water heater uses a lot of power to heat up your water. Unfortunately, it doesn't have a "holiday" button like your fridge. Though it should. So, when going away for more than a couple of days, turn the heater off at the house's main power board (the electrical mains).

Electrical Appliances

Many of your electrical appliances don't have "holiday" modes, so how about turning them off when you go away. Here's a list of things that you might benefit from by unplugging them from the wall (especially if your home is in an area prone to lightning storms):

- TV
- Computers and laptops
- Networking equipment like wifi routers etc
- Kitchen appliances like toasters, microwaves, kettles, etc...

Remember, even if something uses a small amount of energy, it all adds up.

Kettle

This one is an old one but probably the most obvious. If you're making coffee for one person, put one and a half cup's worth of water into the kettle. If you're making coffee for 2 people, put 2.5 cups of water, etc.

It takes a lot less energy to heat up one cup of water than it does to heat up 4 and it's a lot quicker...

Washing dishes

You actually uses less energy and water to wash dishes in a dish washer than using the normal, manual process.

Unbelievable as it sounds, it's probably if you wash your dishes with the water running to rinse your dishes, and if you stock up the dishwasher until it's completely full.

Bungalow in High Demand Area



- 3 bedroom bungalow
- Large eat-in kitchen
- Open-concept living room & diningroom
- Finished basement with separate entrance
- Large wrap-around deck

\$269,000

Bungalow Backing to Ravine



- 3 Bedroom, open-concept home
- Kitchen overlooks dining room
- Finished basement with den
- Gas fireplace,
- Bar & washroom
- Walk to shools, park, churches & village shopping district

\$242,000

Bungalow in the Heart of Bowmanville



- Well cared for home.
- 2+2 bedrooms.
- Private, mature garden
- Invisible fencing & fully fenced backyard
- Garage & separte workshop with power
- Close to hospital, shops, 401 and school

\$225,000

If you are interested
in any of these
homes, please call
Masood today!

Ideal Starter Home



- Open-concept 3 bedroom home
- Loads of upgrades
- Updated kitchen overlooks living/dining rms
- Finished basement with fireplace
- Great for commuters - mins from 401

\$225,000

If you are interested
in any of these
homes, please call
Masood today!



Masood
Vatandoust
Broker - Team Leader



Helen
Vatandoust
Sales Representative



Andrea
Wheeland
Sales Representative



Tara Savelle
Staging Specialist



Linda
Baker
Client Care Manager



Chris Sissons
Technical Support
& Web Advisor

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