



Compliments of John and Marnie Donovan

Royal LePage Performance Realty, Brokerage

The Spring market is here! If you are thinking about buying or selling, this is the time!

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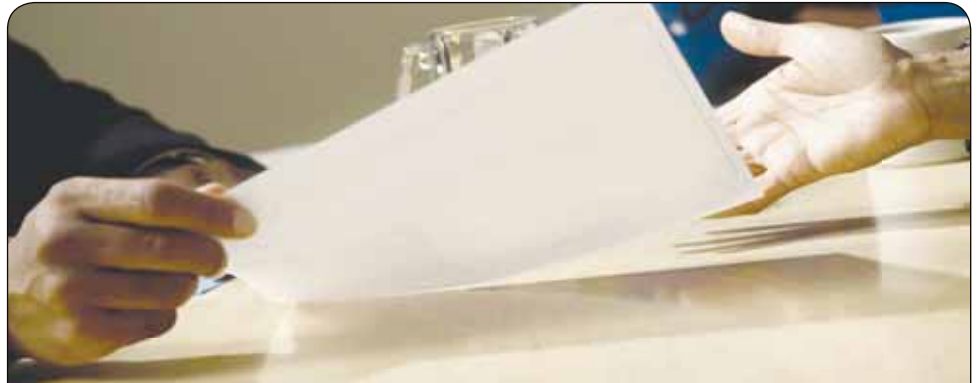
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By the way...We are never too busy for your referrals.

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New Mortgage Rules In Effect This Month

The hot real estate market in Canada is being credited for leading us out of recession. With the low interest rates available, and a minimum of only a five percent down payment required to buy a home, consumers have been flocking to the housing market in droves. But is this increased activity as positive as it appears?

The favorable buying conditions have triggered an increased demand for housing, and a corresponding increase in home prices – resulting in high consumer mortgage debt. While the debt may seem manageable now, the problem is that when interest rates eventually rise, borrowers may find themselves responsible for mortgage payments beyond their means.

Learning from the burst of the housing bubble in the United States, and its ripple effect throughout their whole economy, Canada's Finance Minister, Jim Flaherty, has been keeping a close eye on our housing market for signs of our housing boom turning into a bubble. In what he calls a proactive move, Flaherty has decided to initiate a number of measured steps to support the long-term stability of Canada's housing market.

As of April 19, 2010, the government will adjust the rules for government-backed insured mortgages as follows:

- Require that all borrowers meet the standards for a five-year, fixed-rate mortgage, even if they choose a mortgage with a lower interest rate and a shorter term. This will allow borrowers to prepare for possible higher interest rates in the future.
- Lower the maximum amount Canadians can withdraw in refinancing their mortgages from 95 percent to 90 percent of the value of their homes.
- Require a minimum down payment of 20 percent for government-backed mortgage insurance on "speculative" non-owner-occupied investment properties.

If you're considering a move, the wisest first step is to gather the most up-to-date information on today's housing market. Please call today, for more real estate news.

CNSF

Buy Design

Maybe you don't have the time or know-how to do it yourself. Or perhaps you and your significant other simply can't reconcile your disparate tastes. Whatever your reason is for hiring a professional interior designer to decorate your home, here's some advice to help make the experience a success.



First things first, know that hiring an interior designer doesn't have to mean undertaking a large-scale project or costing an arm and a leg. Designers offer a variety of services, ranging in scope from simple color consultations to overseeing whole-home renovations.

To find designer candidates, ask friends, family, co-workers or employees at home-décor stores for recommendations. If you see a model home, friend's home, retail space, or even office you like the look of, ask who decorated it. Look for ads in home-décor and real estate magazines, attend home-design tradeshows, or contact a professional decorators/designers association.

The designer you'll want to work with is one who is willing to come to your home and meet you, who is a good listener and doesn't dictate, and who has experience working on projects that are similar in nature and budget to yours. To narrow candidates down to the one right for you, ask for lists of references and to see their portfolios.

In order for your décor project to be a success, not only do you need a good designer, you need to be a good

client, too. Communicate. The more information you arm your designer with, the better equipped he or she will be to deliver results you'll be happy with. What colors do you like? What patterns? What fabrics? How would you describe your décor style? Do you like that style or are you looking for something different? Who will be using the room(s) in question, and how? Which of your pieces of artwork and furniture do you like best, and why? How much can you afford to spend? Create a portfolio of your own to show your designer: fill it with photographs, pages torn from magazines, fabric swatches, and paint sample cards that exemplify your tastes. Also crucial to getting the results you want from your designer is your ability to be honest about what you do and don't like.

It's important, too, that you understand your interior designer's fee structure. Some designers charge by the hour — don't make the mistake of thinking that only includes hours spent in your home. Others charge a flat, per-project fee or a percentage of any items purchased. Some may charge a consultation fee, while others may not. Be sure you know exactly what you will and won't be charged for, as well as how and when you'll need to make payments.

Lastly, get all the details concerning your project and an agreement with your interior designer down in writing, for your protection and theirs. This way, should the designer go over the spending limit you set, for example, you'll have some recourse.





GET THE EDGE

Spring is peak home-buying time. You might be in the market for a new home this season — but so are a lot of other people. To get a jump on your competition, here are a few things you can do before beginning the home-hunting process.



Best Person for the Job

No one knows your home better than you, right? But who's the best person to determine what you should list your home for, to sell it in a reasonable time period? A real estate sales representative, that's who!

Why is a real estate sales representative best qualified to price your property to sell? Well, it's his or her job to be attuned to the various factors influencing home values in your particular area. For example, there may be a trend of retirees moving into your area, making bungalows and condominiums more desirable than, say, large executive homes; or, if a new employer is moving into your area, bringing job opportunities, demand for housing will increase — as will prices.

Also, real estate sales representatives have access to the MLS®, a service from which they can gather information about properties similar to yours that have recently sold or are currently for sale in your area. With their compiled MLS® data, they can perform a Comparative Market Analysis, a method of establishing a property's fair market value. A listing price determined by a real estate sales representative's CMA is one that's well researched and designed to be competitive.

Lastly, a real estate sales representative is better suited for pricing your property to sell because he or she lacks emotional attachment. For many homeowners, there is a tendency to overprice because of factoring in sentimental value. Your real estate sales representative, however, can price your home objectively, based on its dollar value to potential buyers, rather than its personal value to you.

Of course, your asking price is ultimately up to you, but for help pricing your property for the best chance of an expedient sale, you're wise to consult with a qualified real estate sales representative.

- Obtain a copy of your credit report. It's likely accurate, but in the event it contains any errors or omissions (e.g., closed charge accounts that appear as available credit or repaid loans that show up as outstanding), you'll want to get those mistakes cleared up before they slow things down or, worse, ruin your chances of obtaining a loan altogether.
- Get pre-approved for a mortgage, and make sure your real estate sales representative knows. By getting pre-approved, not only will your representative be able to target properties that fit your budget, you'll know that financing won't be a stumbling block when you do find that perfect home. Also, as a pre-approved buyer, you can offer sellers a quicker closing, which can give you the edge over competing buyers who have yet to secure their own loan approval.
- Make sure your real estate sales representative knows the quickest way to contact you as properties meeting your criteria become available. And have a contingency plan ready for viewing properties at a moment's notice (e.g., It may be preferable that your children do not come to showings — how will you arrange that?).
- Your property purchase will likely necessitate securing the services of professionals, such as a home inspector and a lawyer. Have your team lined up ahead of time, because you might hinder the home-buying process if you wait until the last minute to recruit.

Water-Wise Plants

As time and water become ever more precious, xeriscaping – landscaping that consumes fewer resources and requires less maintenance – is catching on. The key to a successful xeriscape is in your choice of plantings.

The best plants for your xeriscape are those native to your region and regions sharing the same climate. After all, if the plants are already adapted to where you live, they have greater potential to do well in your yard with minimal care.

Ornamental grasses are great because they add movement to your landscape and come in a variety of heights and colors – plus, they're incredibly low-maintenance. Popular choices include blue fescue, fountain grass, sedge and blue oat grass.

Vines are drought resistant and versatile – use them as groundcovers, on arbors and trellises, for covering unsightly walls or fences, and to create privacy. Suitable types for xeriscaping include bougainvillea, clematis, honeysuckle, wisteria and grapevines.

For many people, a landscape without flowers just isn't complete. Luckily, there are a great variety of both annuals and perennials that lend themselves well to xeriscaping. Among them are baby's breath, echinacea, lavender, pansies, tulips, marigolds, sunflowers and zinnias.

Of course, you'll probably want your xeriscape to include some trees and shrubs, if for no other reason than to provide shade to help keep water from evaporating too fast. Options include cinquefoil, roses, witch hazel, junipers, willow trees and burr oaks.

The plants mentioned here are just a few of the many suited for xeriscaping. However, not all will thrive where you live. For more ideas applicable to your particular region, talk to a plant expert at your local nursery.



Terminology Tip

Assumable Mortgage – A mortgage that can be transferred from the seller of a property to its buyer with no change in the mortgage's terms, provided the lender agrees and the buyer meets certain criteria. An assumable mortgage can make a property more attractive if interest rates have risen, as the buyer's payments will be at the original rate. Assuming a mortgage can be quicker than securing a new one, but buyers may be charged an assumption fee.

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JUST SOLD



1028 Redtail Private - SOLD
for 99.59% of Selling Price

JUST SOLD



289 Cottonwood - SOLD
for 100.53% of Selling Price

JUST LISTED



1062 Redtail Private -
Condominium, \$264,900

JUST LISTED



742 Cedar creek Drive -
Residential, \$349,900