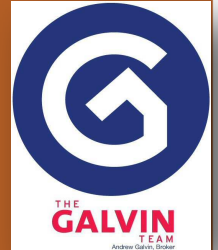




Photo by: Brian Crangle

The Galvin Report

FALL 2016



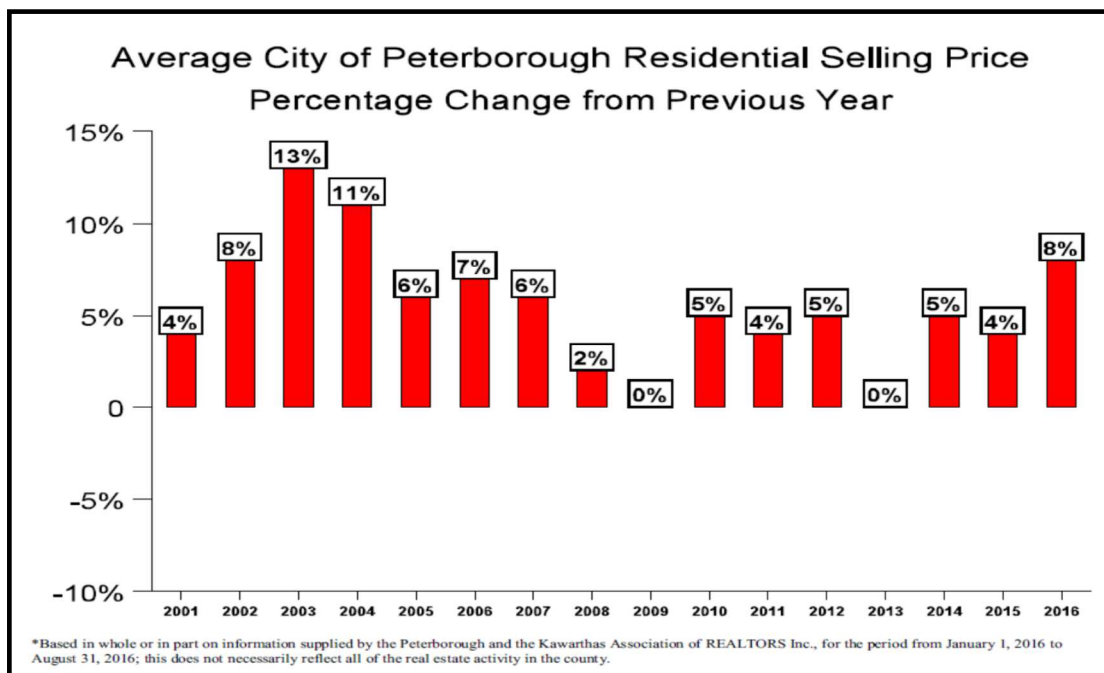
THE GALVIN TEAM, RE/MAX EASTERN REALTY INC. BROKERAGE. PETERBOROUGH

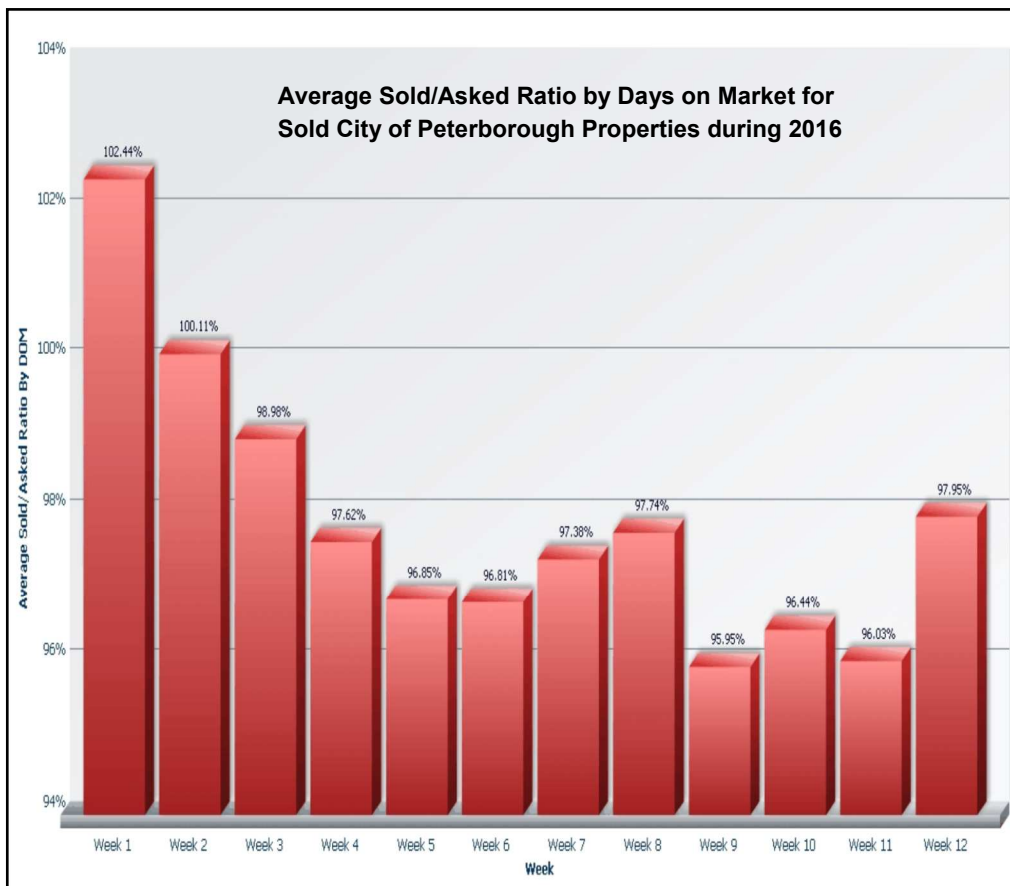


First Time ever sale/list price ratio exceeds 100% in town

By: Andrew Galvin, Broker

In my 27 years in real estate I have never seen a market like this. I've seen some hot and some cold markets, but this year has been unique. One house down in the south end earlier this year sold about \$60,000 over list price with 21 competing offers. That's crazy Toronto market style. Normally here on the Galvin Team we have anywhere from 25 to 30 listings at any one time during the spring market. This year listings were scarce and selling quickly. Listings this year were almost half of the normal inventory versus last year. Sales in the first 7 months have been exceptionally high versus other years. It's a perfect storm for sellers wanting high prices and a perfect nightmare for buyers trying to buy their first home. Prices so far this year are up about 8% in the city. For the first time across several price ranges here in town the sale price to list price ratio has been around 102%. It's been exceptionally challenging working for buyers as they are facing competition on most listings. Multiple bids are the norm these days. Now more than ever it is important to have an experienced, full time agent writing offers and counselling buyers in order to be successful. Buyers who are not working with Sales Representatives are losing out on a weekly basis. Despite the challenges, sales are strong and we are ahead of our sales numbers for last year and are well on our way to another successful year. If you are curious as to how much your home has increased in value, feel free to give the Galvin Team a call at 705-743-9111. We would be glad to come out and see you. It's a great time to sell and cash out!

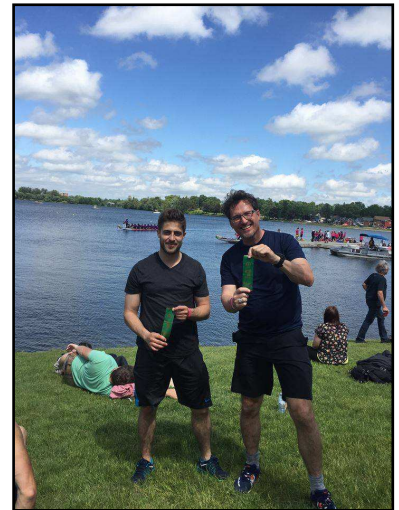




Stories from the Trenches

We had a client who recently ran into a problem with regards to their septic system after they decided to sell their home. At the time of purchase several years ago, their lawyer had suggested (as most do) that they purchase Title Insurance. Title insurance typically costs \$350.00, and is designed to protect the lawyer and buyer from unforeseen issues related to Title. When our client went to sell, it was discovered that other off-title searches had not been done at the time of purchase, either because the lawyer may not have recommended them or the clients did not wish to pay for them. Regardless, these off-title searches with the Health Unit and the local Municipality would have informed our client when he originally purchased the property that the septic had been installed without a permit and there were numerous other permits that were currently outstanding by the Township. Had these inquiries been done at the time of purchase, the original *Seller* would have been responsible for rectifying these deficiencies prior to closing. As a result, our client was left with hours of paperwork, negotiations, and a lot of hassle to resolve the issue. Be sure to ask your lawyer what Title Insurance covers and what it does not so that you can protect yourself. For more information on what Title Insurance visit; <https://www.fsco.gov.on.ca/en/insurance/brochures/Documents/undstitins.pdf>

PRHC Dragon Boat



Congratulations to Andrew Galvin and Eric Mickee who paddled their way to a 1st place ribbon in the PRHC Dragon boat festival June 11th on Little Lake. This years Dragon boat festival raised more than \$173,000 to date for new, state-of-the-art mammography equipment for Peterborough Regional Health Centre's Breast Assessment Centre. This is a cause that is very close to our heart as Andrew's father, Doug Galvin, had breast cancer and underwent chemotherapy and radiation prior to his death in 2013.

Money Down the Drain

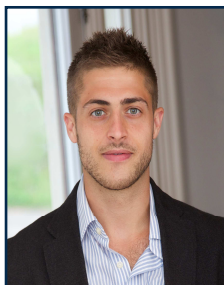
In offers, Realtors' have to indicate any rental equipment that is included or excluded. More and more we are seeing expensive rental hot water tanks with onerous buyouts in the thousands of dollars. A new hot water tank can cost anywhere from \$550 to \$1000 depending on the model with the payback on a \$30/month rental taking between 18-33 months. After that, the savings of \$33.90 (HST included) over a 10 year period would be just over \$4000.00 (if the tank lasts that long). If the buyout were \$1000.00 you could save as much as \$3000.00 over the 10 year period. Check with your HWT Rental company, the buyout on your rental may be very manageable and could save you a lot!



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