

The Galvin Report

Summer 2015

Photo by: Brian Crangle

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



Market Update:

Market steady across some sectors but not all

By: Andrew Galvin, Broker

Overall the market has remained relatively stable here in the Kawarthas over the 1st half of 2015. Condo prices are down about 4% versus the same period last year mostly due to a late spring housing market (houses usually have to sell before people buy their retirement condo) and a larger than normal supply of condos for sale. There have been 75 condos sold this year versus 64 last year in the same time period but the average price has dropped from \$255,174 to \$243,714. A condo took 107 days on average last year to sell and this year they are selling much faster in only

57 days on average.

In town residential prices have held steady at a 2% increase over the first half of this year with a 10% increase in the number of sales this year to 714 in total. The average market time to sell a home in Peterborough is almost unchanged from last year at 45 days. The average sale price in town so far this year is \$274,000 (up to July 5th, 2015).

On the lakes the weather this year has made all the difference in the market which exploded (up 19% in sales) in one weekend in the last week of April when ice was gone and the weather turned hot. Waterfront prices are up 12% this year over last to an average of \$464,000. However, it is taking longer for them to sell up 25% to 83 days. Part of that increase in price on the lakes has been due to some bigger sales. Last year during the first six months of the year there were 12 sales over \$800,000 on the lakes with 5 sales over 1 million dollars. This year there have been 19 waterfront sales over \$800,000 with 9 of those sales being over 1 million dollars. Recently a RE/MAX agent sold a property on Stoney Lake for 3.8 million dollars.

Thank You To All !!

A grateful thank you to all our past clients and friends who have supported myself and my team. I was the top agent at Remax Eastern last year for all of 2014, and we were the top team as well. I personally finished in the top 187 agents out of 10,000 in Eastern Canada.



Changes on the Galvin Team

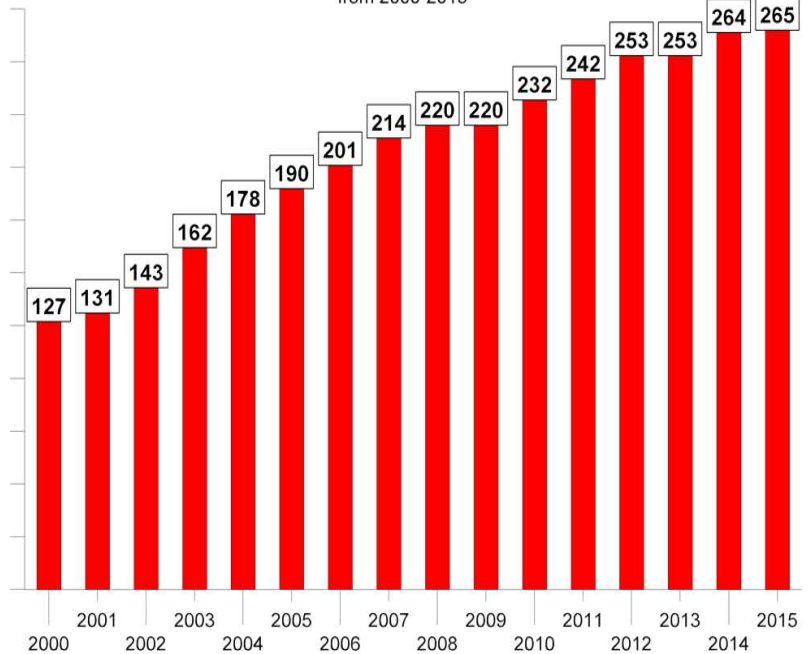


We have a new member on the Galvin Team. Eric Mickee, previously of Exit Realty for 5 years, has come over to join our team. Born and raised in Peterborough, Eric is a graduate of PCVS and the University of Ottawa. We hired Eric as he has similar work ethics and customer centric values to the Galvin Team. He is motivated and eager to learn from us and take his career to a new level. Calum Yule decided to go out on his own and we wish Calum all the best in the future.

WELL Worth the Effort

We recently sold a gorgeous waterfront home on Chemong Lake for just under the million dollar mark. Representing the buyer, we had a flow test condition in the offer and thank goodness we did. The original well report on the Ministry of Environment website showed 5 gallons per minute. The flow test that we had a well drilling contractor do, came back at 1 gallon per minute. (CMHC: Canada Mortgage and Housing Corporation minimum flow for new home construction is 4 gallons per minute over 1 hour.) We hired a 2nd contractor to clean the well out, which was a real learning experience. The amount of iron build up was substantial and it took 3.5 hours to break up and clean out. The well was flowing clear after that and producing 8 gallons a minute, much to the delight of us and our clients. It is recommended that wells be cleaned every 5-10 years and the pump be inspected. The cost of the flow test was about \$350.00 and the cleaning was approx. \$1200.00.

Average Home in the City of Peterborough Selling Price
from 2000-2015*



Oily Lessons

We recently helped a client buy a house in the country in the \$425,000 range. The house was meticulous and well updated. The house had oil heat and the buyer's insurance company (as with most) was very specific of the oil tank specifications. The oil tank and furnace in this house were only 6-years-old, but still, the insurance company would not insure the oil tank. The tank was 2mm thick and currently, a tank must be double walled and 2.5 mm thick. In addition, the tank was outside sitting on patio slabs. Oil tanks are required to be on a poured concrete pad (patio stones can easily shift) with a lip to contain possible spillage. The cost for the oil tank and poured concrete foundation, was going to be in excess of \$2000.00. The buyer made the decision to switch to propane heat. Switching to propane heat also reduced their house insurance by \$100 a month compared to the cost of heating with oil. In this case, the buyers wanted the house and were prepared to make the necessary changes.

Whether inside or out, all oil tanks have a stamp that will tell you the tank size, capacity, thickness and install date. Buying or selling, check with your insurance company to see if the tank in question meets current standards. The potential for environmental damage due to an oil leak will cost you much more than a replacement! If you are buying or selling where natural gas may not be available, find out your heating options and costs. Also, consider having an insurance condition in your offer allowing you the time to find out what your insurance company will accept and how this will affect your house insurance costs.



Andrew Galvin

26 years in business



Lorrie Tom

10 years in business



Eric Mickee

5 years in business



Sharon Ford

12 years in business

