

REAL ESTATE MATTERS

Quarterly Newsletter Summer 2009

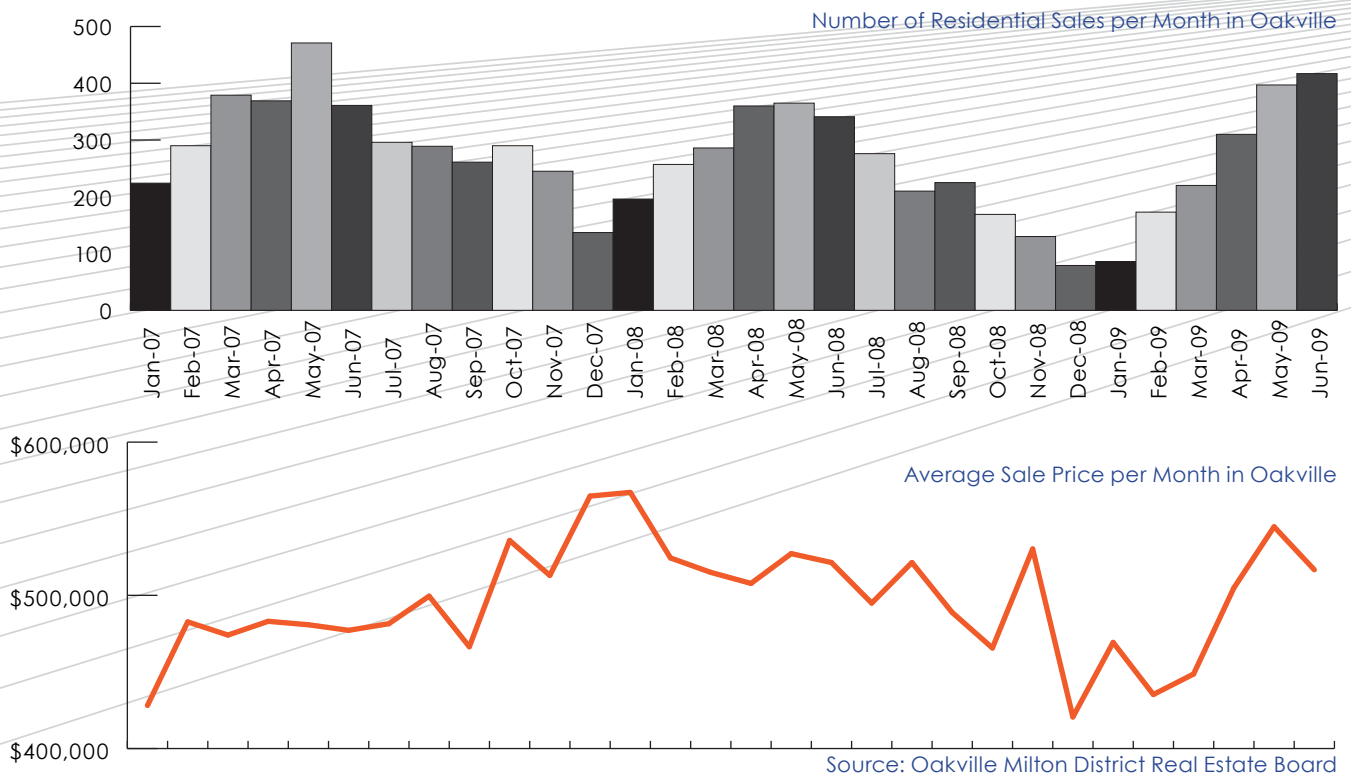


Multiple Offers Are Back

Despite a slow start to the year, the Oakville Real Estate market has returned to a very healthy level, with home sales for the month of June nearing historical highs. This trend started last month with May sales topping sales in May 2008. Over June and July sales are off the chart.

The average sale price was depressed in the first quarter, but has completely recovered in the second quarter of 2009. The number of listings is limited compared to demand, with homes on average selling for 97% of asking. In some cases we are seeing multiple offers.

This is all great news for all of us.



Home Renovation Tax Credit

If you're an Ontario homeowner and are planning to do some renovations, now is the time. Summer's still here, or rather, barely started... You don't want to drag that project out to next year! Before the implementation of the HST on July 1, 2010 and the deadline of February 1, 2010 of the temporary Home Renovation Tax Credit, throw in the Expanded ecoENERGY-Retrofit Program (with federal grants of up to \$5,000), you could be saving a lot of money.

Most people are aware of the HRTC, a time-limited, non-refundable tax credit that can be claimed for eligible expenditures of more than \$1,000, but not more than \$10,000, resulting in a maximum non-refundable tax credit of \$1,350 $[(\$10,000 - \$1,000) \times 15\%]$. Eligibility for the HRTC is family based.

Houses, cottages and condominium units owned for personal use are eligible, as is your portion of the common areas of a condo unit or apartment building.

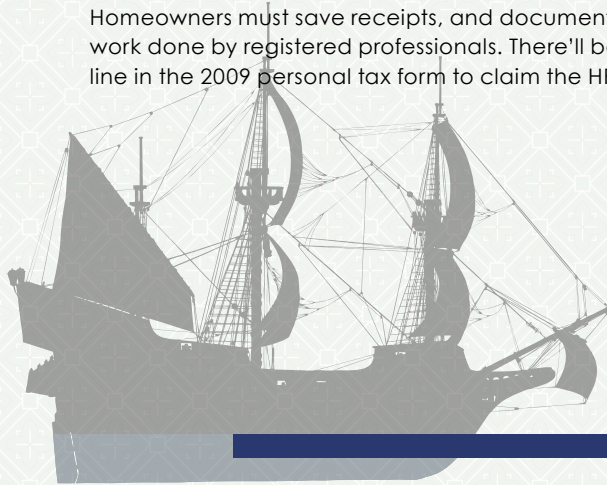
Some examples of eligible expenses include:

- * Renovating a kitchen, bathroom, or basement
- * Windows and doors
- * New carpet or hardwood floors
- * New furnace, boiler, woodstove, fireplace, water softener, water heater, or oil tank
- * Painting the interior or exterior of a house
- * Building an addition, garage, deck, garden/storage shed, or fence
- * Roofing, driveway
- * Permanent swimming pools, hot tubs and installation costs, pool liners, solar heaters and heat pumps for pools
- * Landscaping
- * Associated costs such as installation, permits, professional services, equipment rentals, and incidental expenses
- * Fixtures - blinds, shades, shutters, lights, ceiling fans, etc.

Routine repairs and maintenance do not qualify for the credit. Nor will the cost of purchasing furniture, appliances, electronics, or construction equipment.

If you rent out part of your home you must divide the expense between personal use and income-earning use.

Homeowners must save receipts, and documentation of work done by registered professionals. There'll be a new line in the 2009 personal tax form to claim the HRTC.



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Quick Tips for DIY

Masking knots before painting. Knots in finished wood will appear sooner or later after painting. Before painting, seal the knots with a lacquer. It is the only liquid sealant that will efficiently seal in knot resin, without discoloring the finishing paint.

When paint rollers lose their fibres. To prevent your paint rollers from losing their fibres, roll them on the back of a length of masking tape before painting. This sticky surface will trap the loose fibres before they mix with the paint and appear on your freshly painted walls.

Varnish your stairs while using them. When covering, painting or varnishing staircases, it is naturally recommended to stay off them. But, if this is impossible? Both up and down! First, apply the product on the risers. Next, apply the product on the odd numbered treads (first, third, etc.). Once the "odds" are dry, do the same on the "even" numbered treads (two, four, etc.)

Sun block as a paint remover. When you have oil paint on your skin and want to get it off, apply sun block on the spot and rub it in like liquid soap. It's less harsh than most chemicals products and rinsing is much simpler and easier. (Source: www.Rona.ca)



Coldwell Banker Corporate Alliance Program

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Mortgage Rates Highlights

Even a quick glance at the consumer mortgage rate shows that interest rates have been steadily trending down for the past 18 months.

With interest rates being one of the key drivers behind activity in the real estate market, it is not surprising to see the market begin to heat up in the wake of a near record 10-year low rate. The cost of borrowing to finance house purchases is bringing new interest and revitalizing the market.

This is indeed a potentially opportune time to be involved in real estate, whether listing in what is becoming a hot market, or buying when the cost of money is low.

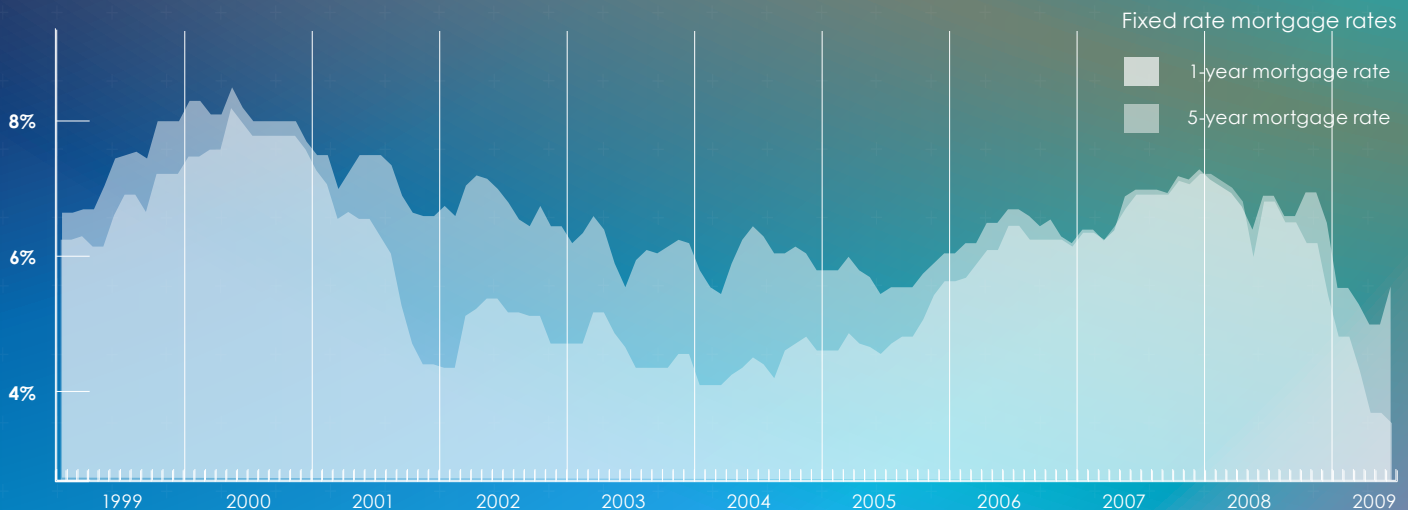
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Community Spotlight

WELCOME TO CUCCI! Located in the heart of Bronte Village, Cucci offers modern Italian cuisine in an atmosphere that's polished without being pretentious. It's neighborhood dining taken to a whole new level, a restaurant for those who haven't forgotten the pleasures of fine dining with friends. Our menu is our interpretation of Italian classics new and old made with the freshest seasonal ingredients, complemented by an extensive list of old and new-world wines. Whether you're stopping by for a glass of wine after work, entertaining clients, or enjoying a romantic evening out, my team is dedicated to providing you with an unforgettable experience.

I look forward to seeing you soon.
Doug Greco, owner
Cucci, 119 Jones Street, Oakville, Ontario

Green Matters

Environmentally responsible choices for building materials and practices are becoming more abundant, guidance and grants are available from a number of organizations. When you renovate or do new construction please consider the 'green alternatives'.

Norbord Introduces FSC-certified Sub-Flooring. [Source: PR Newswire] May 6, 2009 – Norbord Industries Inc.'s (SGS-COC-003649) Pinnacle line of sub-flooring is made entirely out of FSC-certified wood, with no added urea formaldehyde and is available across North America.

RONA receives Ontario Nature Corporate Award. [Source: Exchange Magazine] June 1, 2009 - Southampton, ON. On June 1, 2009 Ontario Nature presented RONA, one of Canada's largest distributors and retailer of home and building products, with its prestigious Corporate Award. RONA received the Award for leadership in developing their new Wood Procurement Policy, in 2008, which specifies that by 2012, 25% of all the lumber sold in company -owned stores be FSC-certified.

FSC-Certified Bamboo Qualifies for LEED Credit. [Source: PRWeb] June 3, 2009 – Washington, DC- On April 22, 2009 the US Green Building Council (USGBC) ruled that FSC-certified bamboo building products (flooring, plywood, veneers) will now be recognized under LEED Credit – Materials & Resources Certified Wood Credit 7 (MRC7).

Headlines from: www.fscscanada.org (Forest Stewardship Council, Canada)

For further information on any of the articles, please contact our office.
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