

The Galvin Report



Keeping you informed about Real Estate in Peterborough & the Kawartha's

The #1 Team at RE/MAX for 2008 | andrewgalvin@topproducer.com | www.thegalvinteam.com
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We Did It!

We surpassed our goal of \$5000 to the Peterborough Regional Health Centre Foundation. We finished the year giving \$6950 to the PRHC Foundation, \$1950 over our goal of \$5000 at the start of the year. We are very proud and thankful of our clients who helped us raise the money. All of the money went to help the hospital replace aging equipment and purchase new state of the art equipment to give better patient care. Please consider the PRHC Foundation in your charity or legacy gift plans as the money stays here and helps all of us in our community, every single day.

HST

Come July 1st 2010, the new Harmonized Sales Tax will apply to a lot of the costs around home buying. Real estate fees, legal fees, home inspection fees, survey fees, heating costs, architect fees, etc. It is estimated that the HST will increase the cost of a home purchase between \$500 and \$2000. The HST will apply to new homes purchases as well (not resales). New homes up to \$400,000 will be subject to the HST with about a 75% rebate. Homes between \$400,000 and \$500,000 will see a declining rebate and new homes over \$500,000 will get no rebate and will cost 8% or \$40,000 more! That will really hurt builders, especially in the GTA area.

A Great Finish After a Slow Start

If you remember back to my spring Galvin Report, prices were down according to our real estate board statistics between 8% and 10% by the end of March 2009. Prices have come roaring back to within one thousand dollars of last years \$220,000 average sale price of a home in the city. Sales volume was only down 3% versus 2008 to 1200 sales in the city and 2694 sales across our entire Peterborough and the Kawartha's Real Estate Board. Only 46% of the 5829 listings across the entire board actually sold this year. Here at the Galvin Team we sold 94.5% of all of our listings this year. The number of waterfront sales actually increased this year by 16% from 375 sales in 2008 to 435 sales in 2009. The average waterfront price stayed the same at about \$322,000. However, they took 25% longer to sell to an average of 112 days. The spring is predicted to be busy as interest rates will probably rise by the middle of next year, just as the HST comes into effect. There is a shortage of income properties for sale so if you are thinking of selling it's a great time to dispose of them.

Since October 1st there have been three sales in the \$400,000 range in Peterborough, but nothing over the half million mark. The highest sale was at \$485,000, which was a six year old elevated bungalow in College Park, on a 50x158 foot lot. It was upgraded throughout and sold in 85 days, after having been on the market for 183 days in 2005 at \$449,900 price point, when it did not sell.

There were three waterfront sales over the million dollar mark this fall, all on Stoney Lake. Two were island properties. The mainland property was listed for \$1,100,000 and sold for \$1,015,000 in 703 days at 92% of list price. The first island property was listed at \$1,749,000 and sold for \$1,280,000 (73% of list price) in 594 days and the second island property was listed for \$1,879,000 and sold for \$1,450,000 (77% of list price) in 1164 days (over several years). The most expensive home to sell, off the water, was in Cedarhurst Estates. It was a large 3 year old family home on 2 acres with a triple car garage, with excellent quality throughout. It was listed for \$664,900 and sold for \$645,000 in 311 days, on and off the market over the past two years. It was previously listed for \$699,900.

If you can remember back to when you bought your first home you will enjoy our modified Christmas poem on the back page. **OVER >**

'Twas the Night Before Closing

*'Twas the night before closing, and me and my spouse,
Had slept not a wink - we were buying a house!*

*The creative financing, we'd handled with care,
With hopes that tomorrow, my job would be there.*

*With her in her nightie, the one with the straps,
We'd just polished off a bottle of Schnapps,*

*When down in my stomach came a churning unstable,
I sprang from the bed, and bashed my knee on the table.*

*I swooned as I fathomed our impending debt,
As it loomed like that mountain, in far off Tibet.*

*When what to my watering eyes should appear,
But the specter of paying rent, year after year!*

*It was cash down the drain; we must buy this house quick,
Then I knew in an instant, I was going to be sick!*

*"We can do this", she calmed me, "Debt is just part of life",
But I threw up anyway, in spite of my wife.*

*Then she turned with a wink of her eye, and she said
"You'll feel better tomorrow, please come back to bed".*

*On Bankers, on Lawyers, on Lenders and Brokers,
Come taxes, come interest, defaults and foreclosures.*

*I'll not let them beat me, no longer be placid.
I'll beat them, but right now, I need an antacid!*

*Then I heard my wife whisper, her voice betraying her fears,
"Why not look on the bright side, it's only 25 years!"*



***Wishing each and everyone a very MERRY CHRISTMAS
And a Happy & Prosperous NEW YEAR!***

The Galvin Team – Andrew, Betty, Cal and Kat
And Glenda Lukinuk



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