



Judy Dempsey
Sales Representative

Real Estate Matters

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Mortgage Minute

Recently the CMHC (Canada Mortgage & Housing Corporation), a crown corporation of the Government of Canada published its 2011 Mortgage Consumer Survey. How do you compare to the 3512 respondents?

- Throughout the mortgage process about half of the on-line consumers reported using an internet search engine, and the vast majority of them (85%) most commonly searched on interest rates, 72% searched mortgage options, 66% searched mortgage calculators, and 38% searched for general information on mortgages. 75% of mortgage consumers, who noted using the internet during their research phase, used an on-line calculator.
- Only 60% of mortgage consumers negotiated a better interest rate than the posted rate.
- On average 39% of all buyers, used a mortgage broker.
- 39% of recent buyers have their mortgage payment set higher than the minimum required.

The full survey can be seen at www.cmhc.ca/2011survey.

As an ex-banker and a current mortgage agent through a mortgage brokerage, I am happy with the fact that 39% of buyers are seeing the value in mortgage brokers, although a number of people are still missing out. It is

also nice to see that more and more people are doing research online. A little more concerning though is that only 60% of consumers negotiated a better interest rate than the posted rate meaning that a large group is still paying more to the bank than what is necessary. How does this happen? It certainly is not just a mistake... as I saw in my banking days.

Quite often it all comes down to the old banking philosophy; sell as many "loyalty products" as possible to clients. "Loyalty products" in the bank offices refer to products such as bank accounts, credit cards, online banking, RRSP's, RESP's, debit cards, safety deposit boxes, etc. Knowing that this makes the client "loyal" to the bank, why would a client go anywhere else for a large ticket item such as a mortgage when the time comes? Therefore are loyal clients really that rate-sensitive? Make no mistake, bank employees are compensated for selling those small yet very important loyalty products. This is not to say never to go to your bank for a mortgage... it is simply a reminder to be educated because bank loyalty can be costly.



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Market Statistics for August

Greater Toronto REALTORS® reported 7,542 sales through the TorontoMLS® system in August – a 24 per cent increase over 6,083 sales in August 2010. New listings, at 12,509, were up by 20 per cent compared to August 2010. Market conditions remained tight as sales growth outstripped growth in new listings.

"Home sales in the GTA have stood up well despite a less certain economic outlook," said Toronto Real Estate Board President Richard Silver. "Home sales will be bolstered by low mortgage rates moving forward. The Bank of Canada is expected to be on the sidelines until the second half of 2012 or even into 2013. However, home ownership affordability in the City of Toronto could be further improved with the removal of the City's land transfer tax. This tax currently represents a substantial upfront cost for home buyers."

With market conditions remaining tight in the GTA, the average selling price continued to grow strongly in August – up by more than 10 per cent year-over-year to \$451,663.

"We remain on pace for the second best year on record for sales. Approximately 90,000 transactions are expected by the end of December," said TREB's Senior Manager of Market Analysis Jason Mercer.

	New Listings	Active Listings	Avg. Sold Price	Avg. Days on Market
Durham Region	1401	2251	98%	33
Ajax	260	317	98%	24
Brock	39	139	95%	58
C larington	241	394	98%	38
Oshawa	424	653	98%	33
Pickering	166	236	98%	28
Scugog	32	127	97%	53
Uxbridge	57	138	97%	72
Whitby	182	247	98%	26

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This Month's Recipe

Honey Mustard Roasted Chicken

Ingredients

- 1 lb. potatoes, cut into wedges
- 2 lbs. chicken, rinsed
- 6 medium carrots, sliced
- 2 Tablespoons olive oil
- 1-1/2 Tablespoons honey
- 3 Tablespoons mustard
- 1 teaspoon dried rosemary
- 2 heads garlic, peeled
- salt and pepper to taste



Directions

- Preheat oven to 425 degrees F.
- In a shallow pan, toss potatoes and carrots with oil, salt and pepper.
- Nestle peeled garlic cloves amongst the vegetables and scatter the rosemary on top.
- Arrange the chicken among the vegetables and bake uncovered for 30 minutes.
- Meanwhile, stir the mustard and honey together.
- Remove the pan from the oven. Carefully take the chicken from the pan to another clean plate. Spread the honey-mustard mixture over the chicken.
- Stir vegetables in the pan, return coated chicken to the pan, and place pan back into the oven. Bake 10-20 minutes, until chicken is cooked and vegetables are tender.

Makes 4 Servings.

Nutritional Info: Amount Per Serving
 Calories: 356.7, Total Fat: 8.9 g, Cholesterol: 66.1 mg,
 Sodium: 427.2 mg, Total Carbs: 39.4 g, Dietary Fiber:
 5.8 g, Protein: 30.5 g

Your complimentary Current Market Analysis

As my valued clients I am always happy to provide you with a yearly comparable market analysis of your property. So please do not hesitate to call. I will be happy to assess the current market value of your home and talk about any Real Estate queries you may have. It's always a pleasure!

Contact me @ 905.430.2320 or
judydempsey@rogers.com

This Month's Testimonial

Judy Dempsey handled both the sale of our previous residence and the purchase of our new home. She was thorough, extremely hard working, and always available to answer questions and arrange showings. In addition, she provided advice and helped us make decisions without pressing or hurrying us beyond our comfort level. She was also able to refer us to many resources (lawyer, movers) who obviously knew her well and respected her as a seasoned professional. Most importantly, she obtained an unconditional, full price offer on our sale, and negotiated a very good price on our purchase. And we had everything completed within less than 3 weeks of listing.

We are pleased to recommend Judy, unconditionally, as the best real estate agent we have ever dealt with.

Don Michie

Celebrating their Birthday this month



Kevin Clarkson – Sept 2nd
 Diane Manol – Sept 18th



*The kindest compliment you can give me is
 the referral of your friends and family*

Thank you for your trust



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