

Our Service Will Move You!

TOM & DIANE MITCHELL

SALES REPRESENTATIVES

York Region Real Estate

Volume 1, Issue 14

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Buy or Sell with
Tom & Diane Mitchell
and Use this Truck for
FREE*



*Some conditions/restrictions apply.
Subject to availability. Available to charities

Six Things You Should Avoid When Buying a Home

Buying a home is not an impulse buy. In most cases you will have a few months notice before you actually go through with the sale. Planning ahead is crucial particularly if you don't have extensive financial resources. Since mortgage lenders will be sizing up your finances carefully, don't give them any reason to reject your application.

You never know what effect today's actions will have on your mortgage application in three or even six months. Even something as simple as transferring money from your savings to your chequing account can negatively impact the mortgage process. So here are some suggestions of things you should avoid before buying a home:

1. Do not make any major purchases

Don't invest in any major purchases. Cars, weddings, jewellery, furniture and electronics can all wait until you're settled in your new home. When you make a major purchase, you limit the amount of money available for your down payment, and decrease the amount of liquid capital in your name.

2. Don't move money around

When a lender reviews your loan application for approval, one of the things they are concerned about is the source of funds for your down payment and closing costs. To do so, they will request statements from all of your accounts that contain liquid assets.

Moving your money around, even if you are consolidating your funds to make it "easier," could make it more difficult for the lender to properly document and measure your finances. So leave your money where it is until after closing.

3. Do not make large investments

It is also not recommended to make investments just before buying a home; again, you're decreasing the

liquidity of your assets. If you've come across a new stock in which you'd like to invest or if it's a great time to buy bonds, wait until after you've settled the finances on your home.

4. Do not change your bank

Changing banks is always a hectic ordeal, so don't do it before buying a home. You'll have to provide information about previous accounts that are now closed, and therefore inaccessible. And if you diversify your money too much in money market accounts, savings accounts, chequing accounts and other places, you'll have a harder time with the disclosure process.

5. Do not apply for a new credit card or line of credit

Even though the inquiry won't hurt your credit too badly if you already have a good credit score, the additional credit card will cause the lender to question your financial stability for buying a home.

6. Do not change your job unless absolutely necessary

Try not to change jobs. Your employment is a key factor in the mortgage approval process, and if you can't show steady employment, you might be denied. Of course, you can't help matters if you've just been laid off or an opportunity presents itself that you can't pass up.

This could become more difficult if you become self employed. In most cases, lenders want to see at least two years of self-employment before they will approve you for a loan. So if you can, wait until after buying a home to become self-employed. For part-time workers, changing jobs creates unpredictability in the number of hours you will work so the lender cannot determine your gross income to qualify you for a loan.

As mentioned above, there will be times when you can't avoid all of these things before buying a home, but know that it's in your best interests to wait until the dust settles. The goal should be to move into your new house with as few obstacles as possible.



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1271 GORHAM ST. #7, NEWMARKET, ON L3Y 8Y7 905-898-6300

www.TheMitchellTeam.com
or Call 905-898-6300

Mitchell Kid's Corner

I hope you had a great summer. Summer highlights for me were; buying a second hand trampoline for our backyard, my trip to Canadian Adventure Camp and spending a few days in Muskoka with my family.

I played ball-hockey this summer. It was great because I got to play with a bunch of my hockey team friends. Our team went all the way to the championship game and we lost in double over-time.

I'm really looking forward to hockey season this year. Coach Dan Levick has an action packed season lined up for us including tournaments in Peterborough, Detroit and London.

It's back to school and back to the books. I'm in grade 10 this year. I'm really looking forward to the media arts class and I'm also taking Spanish this year. I really want to learn a second language.

Megan is back in university for her second year in business. She also really likes psychology and is taking a couple courses in that area as well.

Jamie-Lee is still running her painting business, saving toward her MBA. She's planning to do her MBA in an international university. She's found a couple that she's very interested in.

My Mom and Dad are working hard as usual. I was asking them how long they've been doing the real estate thing for. They said time flies when you're having fun. It's been 24 years.

Have a great day!

Luke Mitchell

SEMINARS

First Home Seminar

In this seminar you will learn: • When is the right time to buy? • How to come up with the down payment? • Understanding the mortgage qualification process • How to assemble your home buying team....and much more.

Date: Tuesday, September 15th

Time: 7:00pm - 9:00pm

Location: Newmarket Public Library

To Register call **905-898-6300** or email at admin@themitchellteam.com



Millionaire Real Estate Investor Seminar

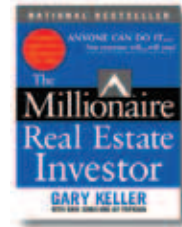
Based on the *New York Times* best seller, *The Millionaire Real Estate Investor*, **The Workshop** reveals proven and tested models to help you build a real estate investment portfolio**.

Date: Tuesday, September 22nd

Time: 7:00pm - 9:00pm

Location: Newmarket Public Library

To Register call **905-898-6300** or email at admin@themitchellteam.com



Meet the Award Winning Mitchell Team

Our highly skilled team takes customer service to new levels

Sales Team

Support Team



Tom Mitchell*



Nicolette Lesperance*



Diane Mitchell*
Office Manager



Rhiannon Agostino
Client Care Administrator



Stephanie Mulvina
Business Administrator



Lori Jackson
Business Administrator



Lee Palmateer*



Jennifer Mitchell*



Christine Burns*



Rita Nordine
Marketing



Chris Bower
Interior Designer



Don MacDonald
Courier

* Sales Representative

Understanding Your Local Real Estate Market

Experts always say that real estate is a great investment because the value of homes is always going up. To some extent, there's truth in that. But it's also a fact that the real estate market fluctuates. Many people mistakenly rely on national trends when evaluating the real estate market, however, this could at times be misleading. The key is to focus on and understand your local market.

Focusing on your local real estate market is the key to evaluating real estate deals. This however could be difficult to evaluate since there is often less information on particular areas versus the national situation. To understand your real estate market, here are a few factors to focus on.

Understand the market trend. Sometimes it's a buyer's market and sometimes it's a seller's market. And there are actually other times when the real estate market is in transition. A transitional real estate market poses certain issues for people who are buying and selling homes and you should be aware of them. This is especially true for anyone involved in real estate right now because the real estate market in many areas is either in transition or could be in transition shortly.

Supply and demand.

Real estate is governed by the law of supply and demand. This rule is absolute and without exception. The appreciation of a market, the expectations of buyers and sellers, and the velocity of market sales are all dictated by the supply of, and the demand for, real estate for sale.

New construction is another area to consider when evaluating your market.

In this case, we are focusing on supply and demand. The more homes available to buyers, the harder it will be for sellers to move properties. Most communities have some new construction, but the key is to determine if it is outpacing the demand.

Increased job growth and in-migration.

Where there is strong growth, there are new workers. New workers need some place to live.

A vast percentage of these people will be moving in from other areas and often are bringing money from a previous home. If job growth is strong, your real estate market should be stable and showing appreciation.

Real estate doppler effect.

Real estate is governed by the law of cause and effect. Positive situations cause positive outcomes, and vice versa. For example, a vibrant economic growth leads to a vibrant real estate market and strong appreciation of homes, while loss of jobs and a languishing economy produce exactly the opposite effect.

The conditions that make a good market can change literally overnight. All it takes is the entrance of a major employer or a little word of mouth and buyers looking for a bargain and seeing others take a chance, and before you know it, a neighbourhood has turned around. Homes that sat unsold are selling for high prices. Young people are moving in, making improvements, and making the area cool to live in.

A secret to evaluating your local real estate market is to look at people around you. One sign of a hot real estate market is the number of people who suddenly become real estate investors. These tend to be people using the equity in their primary home to make secondary purchases. There is no statistical analysis for this factor. Just keep an ear out for friends or neighbours who are suddenly investing in multiple properties.

Understanding the real estate market requires various skills such as knowledge of land price, an insight for land in the future, the risk factors for a property, laws that apply for property, etc. Moreover, the real estate market has changed tremendously over the year. It takes much time and effort for an individual to understand it completely. The real estate market is an adventurous place to get in to, with the prices of property increasing as the time passes.

If you are thinking of buying or selling a property, consult with your local real estate agent. He or she is equipped with the right tools and knowledge to insure your investment is a successful one.

Mitchell Team Market Watch

Aurora - N06	2008	2009
Sales	61	125
Listings	126	110
Average Price	\$412,493	\$464,525
% of Asking	97%	97%
Avg Days on Market	35	35
East Gwillimbury - N15		
Sales	26	36
Listings	44	44
Average Price	\$370,044	\$389,497
% of Asking	97%	96%
Avg Days on Market	43	60
Newmarket - N07		
Sales	114	160
Listings	186	165
Average Price	\$347,624	\$351,947
% of Asking	98%	98%
Avg Days on Market	34	34
West Gwillimbury - N18		
Sales	33	53
Listings	56	73
Average Price	\$328,012	\$321,536
% of Asking	97%	98%
Avg Days on Market	45	38

YTD July 31, 2009



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Additional Photos Online www.TheMitchellTeam.com



SOLD

Unmatched Living Residence...
Situated on a prem. pie lot this Glenway beauty will take your breath away! Custom stain glass entrance & numerous stain glass wdws. Sunken l/r w/vaulted cng. Kit w/granite counters & bkspsh. Mbr w/5pc ens & solarium style sitting area. Sunken 3rd bdrm w/cathedral cng. Cedar deck, hot tub!
\$489,990 ID#559N



Executive Family Living...
Spacious all brick home offering a family sized kitchen w/lrg pantry, b/i appl's & w/o to deck. Sunken l/r w/crown midng & bow wdw. Formal D/r. Main flr den w/French doors. F/r w/f/p. Extravagantly finished master ensuite. Rec rm. Elegance & comfort! 10+
\$469,900 ID#551N

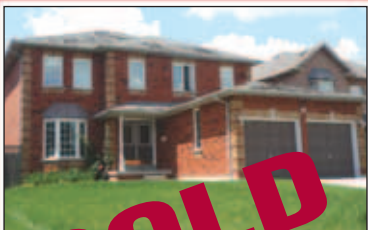


Desirable Savage Rd Area...
Spac. 4 bdrm w/great feat's such as 2nd flr lndry, eat-in kit w/b/i dw & oven, stove top range + w/o to a comfy deck & fab. backyard. Enjoy the mbr w/spacious w/i closet & 5pc ens. Executive neighbourhood just steps to ravine, trails, parks & close to everyday conveniences. A True Family Delight!!
\$449,900 ID#567N



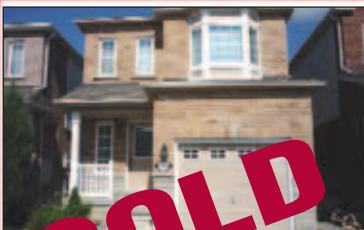
SOLD

Premium Parking Onto Park...
Enjoy why this exec home has to offer in prest Glenway Estates. Just steps to buses, public & catholic schools. Eat-in kit w/w/o to cedar deck & fab backyard backing onto park. f/r offers f/p, mbr w/enticing 4pc ens. 2nd flr lndry. 10+
\$439,800 ID#544N



SOLD

Opportunity Knocks...
Families who want plenty of living space & want to be close to conveniences have come to the right place! 4 lrg bdrms, Main flr den. Bright & Airy Eat-in kit w/ceramics & w/o to lrg cosy deck. Main bath w/sep shwr & 6ft tub. Lrg mbr w/5pc ens & w/i closet. Part fin bsmt w/rec rm. Quiet & Mature Crescent. Come & See!!
\$389,900 ID#561N



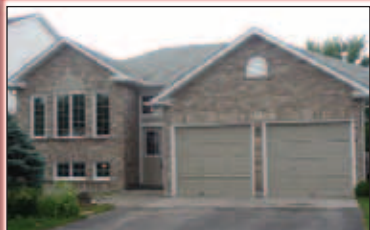
SOLD

Executive Finished Home...
4 bdrm in crt location *1934sf* Well designed & elegant main flr, comfy deck off the Great room. Upstairs the master suite offers a bow wdw, spacious w/i closet & 4pc ens. Prof fin bsmt w/rec rm w/dry bar & track ltng. Only mins to parks & Magna Centre.
\$339,900 ID#570N



SOLD

Private Tranquil Setting...
Enjoy musical afternoons on the covered deck just off the family room in the very private backyard...perfect for hosting family bbq's. Inside has been well-kept & offers 4 bdrms, functionally designed eat-in kit & unspoiled bsmt. New shingles '05. A Real Family Delight!!
\$329,900 ID#569N



Bright & Airy Bungalow...
Spacious, open concept (approx 1100sf). Featuring crown mldng, hdwd flrg, upgrd trim, kit w/brkft bar o/looking d/r. fab. 3 way f/p btwn l/r & d/r. freshly painted, newer furnace '07. Fin w/o bsmt w/2 add'n'l bdrms, rec rm w/gas fp...10+
\$315,000 ID#571N



SOLD

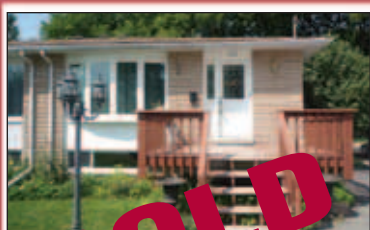
Executive Ready to Move Townhouse...
3 lrg flr, luxury granite counters, ext. 9' clsd balcony. Lrg mbr w/king on 2nd lvl, l/r offer nat'l lgt. Lrg mbr w/elegant 3pc ens. F/r w/w/o to stone patio & amazing lot. Shows extremely well. Steps to Yonge St. Quality built. There's never been a better time to own your dream home!
\$309,900 ID#558N



A Family Delight...
4 bdrm semi w/1 bdrm bsmt apt (non-retrofit) offers kitchen w/slate bkspsh, b/i appls & pantry, l/r & d/r w/laminate flrg, numerous updates; Furnace '07. Bath '08 & more! Excellent location steps to Schools, Hospital + 3 min walk to Go Train.
\$249,900 ID#564N



Opportunity Knocks...
Semi on prem. pie lot in the heart of Nwmkt. Perfect for the 1st time home buyer or anyone looking to downsize. Cozy feeling t/out home. Eat-in Kit, Fin bsmt has rec rm & 4th bdrm. New Furnace '04, Tons of parking for you & guests. Close to Schools, Shopping & Transit!
\$239,900 ID#566N



SOLD

A Perfect First Time Buyers...
Your chance to own an Affordable semi-det bungalow w/self contained 2 bdrm bsmt apt (non-retrofit). Just steps to schools, parks, buses & Go Train. Have peace of mind with newer furnace & shingles '06, c/air '05 & mostly upgr'd wdws. Pride of Ownership!!
\$249,900 ID#568N

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