



realtyreport®

Compliments of Cindy Tippe

RE/MAX ACA Realty



Cindy Tippe
Associate

RE/MAX ACA Realty
1906-20 Street
P.O. Box 1898
Didsbury, AB T0M 0W0

Office: 403-335-3377
Cell: 403-556-5559
Fax: 403-335-8407
Email: cindytippe@remax.net
Website: www.cindytippe.ca

Please enjoy this newsletter, which will provide you with general real estate tips and ideas.

If you, your family or friends have any questions on the topics covered here or any other realty matters, please call for more information.

All the best,

Cindy Tippe



New Mortgage Rules: New Outlook

You may have heard about the latest changes to Canadian residential mortgage rules, effective just last month. Why were the borrowing restrictions amended so soon after the last round of adjustments, and what do they mean to you?

To understand why new borrowing restrictions were put into place, consumers need look no further than recent reports showing that the average Canadian household now owes a record amount of debt in mortgages, loans and credit cards – a reported 148 percent of disposable income. To help control this debt, the government's choices included either raising interest rates, or tightening borrowing restrictions. Having chosen the latter, the following are changes for homeowners and buyers:

1. New borrowers need to know that the maximum amortization period – the maximum amount of years it would take to pay off a government-guaranteed mortgage – has been reduced from 35 years to 30 years.
2. Current homeowners seeking extra funds through the

refinancing of their current home may now refinance up to only 85 percent of their home's value, down from the previous 90 percent.

3. The government will no longer insure home equity lines of credit, putting the responsibility on the lending institutions instead.

Overall, the rationale behind these recent changes reflects an attempt to keep interest rates low, allowing real estate to remain affordable for Canadians, without making it too easy to run up personal debt.

Thinking of making a move this spring or summer, and wondering how the new mortgage changes might affect your personal situation? Please call to discuss your individual circumstances, and to find out about housing trends and affordability in your particular area.



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PAINTING POSSIBILITIES

Applying a new coat of paint to your walls is a great way to breathe new life into a room. But there's so much more you can do with paint besides just changing colors. Below are some specialty paints you might not be aware of, as well as some ideas and tips on how to use them.

THE WRITING'S ON THE WALL

Chalkboard paint, available in black and green, goes on just like regular paint and can be applied to all of the same surfaces. It's a great idea in children's rooms – give them a few pieces of chalk and allow their imaginations to run wild. Cleanup is as simple as a quick wipe with a damp cloth. Not just for kids, chalkboard paint can be a fun feature in kitchens, too. Use it on the inside of a cupboard door to write down your grocery list, by the phone to leave messages, or even as a backsplash, for example.

GET ON BOARD

While fun, chalkboards can sometimes be a little messy due to dust. Enter dry-erase paint; with it, you can turn

entire walls into whiteboards. It comes in acrylic and oil-based varieties and can be used on any paintable surface, which you'll have to prime. The possibilities are endless: use it in your kids' rooms to encourage artistic expression; in your home office to keep track of deadlines; in the kitchen to remind you of appointments; or in your workshop to record measurements and draw plans.

CLEAR THE AIR

If cigarette smoke, pets, or cooking odors are a problem, odor-eliminating paint containing baking soda might just be the solution. Use it in your kitchen, your bathroom, the baby's room, wherever the shoes are kept – basically, anywhere the odor-neutralizing powers of baking soda are needed. Bad odor is often a dealbreaker for buyers, so if you're planning on selling your home, this is a product you'll want to investigate, especially since you'll probably be re-painting anyway.

THE BIG PICTURE

Want a big home-theater screen without the big cost? Projector paint might be just the ticket. It's applied the same as regular paint, but is specially formulated to reflect light differently, turning any smooth (and it does need to be perfectly so) surface into a TV screen. Keep in mind you'll have to repaint the screen again in the future, regardless of which brand you use. It's recommended you frame your painted screen with a black border, for which there are also specialty paints.

STICK TO IT

Magnetic paint: use it on its own, or as a primer underneath chalkboard, dry-erase, or regular paint – or even wallpaper – to take creative expression to a new level. Magnetic paint is non-toxic, water-based and contains iron powder – the more coats you apply, the more magnetic the painted area will be. It's a fun and practical way to display photos, artwork and more, in children's rooms (be they toddlers or teenagers) as well as in your kitchen and home office.



Marketing Materials



When it comes to selling your home, you are an invaluable resource to your real estate sales representative. What can you do to help? Provide the following materials to help market and sell your property.

- **PHOTOGRAPHS.** They can help your real estate sales representative show your property off in a light buyers may not get to literally experience. For instance, a house dweller selling in winter would be smart to provide quality photos of their property in summer; a condo owner whose unit will be vacant while on the market could take snaps of it while it's (fabulously) furnished.
- **YOUR OWN "SPEC SHEET."** Include upgrades, like granite countertops and hardwood flooring; any chattels and fixtures you're willing to include in the sale; and what you've loved about living there, from the daycare so close you can walk to it, to that delicious Italian bistro down the street. Such information is very valuable to your real estate sales representative.
- **WARRANTIES.** Gather together any paperwork you have concerning warranties that are still valid for any of the appliances that will be included in the sale, as well as any warranties covering the materials and workmanship for any work you've had done on your home.
- **INSPECTION REPORT.** Some sellers have pre-listing inspections performed on their properties – doing so lets buyers know homeowners are serious about selling, and confident about their home's condition. If you've had an inspection done, be sure your real estate sales representative gets a copy of the report. If you haven't had an inspection, talk to your real estate sales representative about whether it would be beneficial to do so in your particular case.

In the Offering

YOU'VE FOUND THE NEXT PROPERTY YOU WANT TO CALL HOME AND ARE READY TO MAKE AN OFFER. BUT HOW DO YOU ARRIVE AT AN OFFER PRICE? BELOW ARE FOUR KEY DETERMINING FACTORS.



- **COMPARABLE SALES.** What have similar homes in the same area recently sold for? Ask a real estate sales representative, who has full access to the Multiple Listing Services®, where such information is centralized.
- **CONDITION OF THE HOME.** Is the property structurally sound? Are its plumbing and electrical systems in good shape? If an inspection has recently been done, what did it report? Have the owners made improvements that make their property worth more than others in the neighborhood? Or will it need work to get it up to par?
- **MARKET CONDITIONS.** Every market's different – what are conditions like where you're hoping to buy? Are sellers entertaining multiple offers, or is it a buyer's market, where there's more negotiating room? For insight into local market conditions, contact a real estate sales representative with expert knowledge of the area.
- **SELLER MOTIVATION.** Is the owner under pressure to sell, perhaps because they've already bought a new home or accepted a job offer requiring them to relocate? While seller motivation doesn't always have a huge impact on price, it is possible that their circumstances will allow you some flexibility to negotiate.

As you can see, there's a lot to consider, which is why establishing an offer price is a job best left to real estate sales representatives.

Sweet & Sour Chicken



★ Ingredients:

- 1 pound skinless, boneless chicken breast meat, cubed
- 2 tablespoons vegetable oil
- ½ cup chopped celery
- ½ cup broccoli florets
- 1 cup carrot strips
- 1 clove garlic, minced
- 2 tablespoons cornstarch
- ¼ cup low sodium soy sauce
- 1 (8 ounce) can pineapple chunks
- 1 tablespoon vinegar
- 1 tablespoon brown sugar
- ½ teaspoon ground ginger

★ Directions:

1. Brown chicken in oil in large skillet over medium-high heat. Add celery, broccoli florets, carrot and garlic and stir-fry for 1 to 2 minutes. 2. In small bowl, combine cornstarch and soy sauce and mix together; pour mixture into skillet, along with the pineapple and liquid, vinegar, sugar and ginger. Stir together and bring to boil. 3. Serve over hot, cooked rice.

Terminology Tip

Encumbrance — This legal term refers to any claim against a property made by a third party that affects the title to that piece of real estate. There are many different types of encumbrances, including liens, unpaid property taxes, outstanding mortgages, and deed restrictions. An encumbrance can inhibit the property owner's ability to convey title to the property, negatively affecting the property's value until the issue is resolved.

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Cindy Tippe
Associate

Whether you are buying or selling a home, I am here to assist you and your family with all your real estate needs. Please feel free to call me with any questions. I look forward to speaking with you.

Cindy Tippe

Office:
403-335-3377

Fax:
403-335-8407

Email:
cindytippe@remax.net