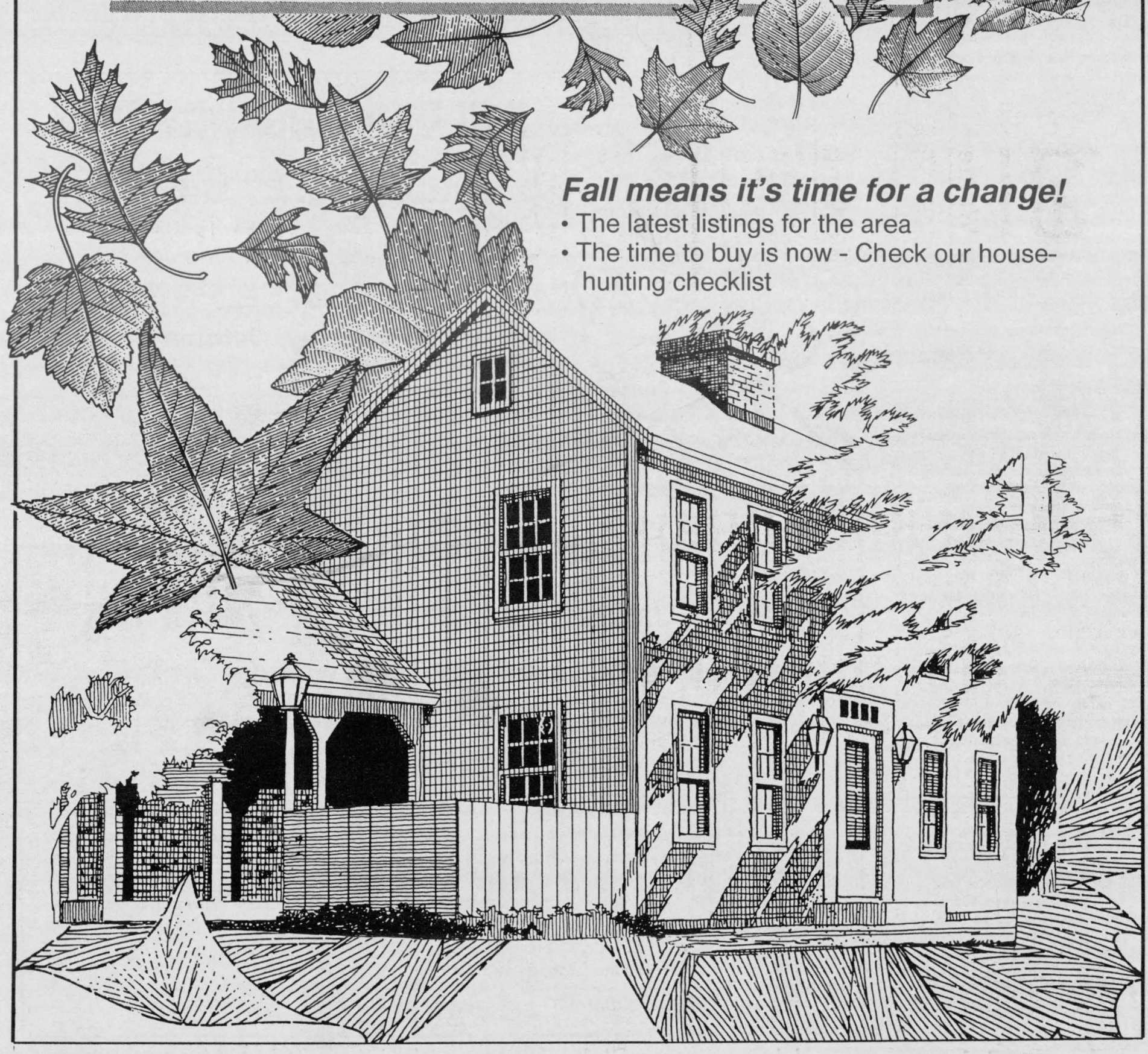
YOUR FALL

Real Estate Guide

Wednesday, September 21, 1994
A special section to the Winchester Press

Fall means it's time for a change!

- The latest listings for the area
- The time to buy is now - Check our house-hunting checklist



Recession's effect on the homebuyer

by Sean DaCosta

Observers are almost unanimous in their belief that the housing boom of the mid- to late-1980s will never again reassert itself to the same degree.

In an era where high inflation spurred massive increases in property values, it was not unusual for individuals to buy a property one year, watch its equity build up over a one- or two-year period, and then sell it to cash in on an enormous windfall.

According to data obtained from the Canadian Real Estate Association, an average-priced home in Ottawa-Carleton cost $128,351 in 1988. That same property was worth $141,562 in 1990.

ATTITUDES HAVE CHANGED

The experience of the recession and the cooling of the housing market has brought about a shift in people's priorities, say industry observers.

Among the trends of the 1990s:

- Individuals are increasingly looking to home ownership as their ultimate vehicle for retirement security. In doing so, they are paying off their mortgages quicker in order to build up equity.

- Home buyers are more finicky, preferring to go to many lending institutions until they find the one which can offer them the best mortgage plan to suit their particular needs.

- Home buyers are increasingly seeking guidance from mortgage brokers, as well as placing new demands on real estate practitioners, before making their decision to buy.

- Many home owners are spending thousands on renovations, a signal they aren't planning to move anytime soon. Renovating has also become a means to build equity in the absence of any real inflation.

"We're working with a much more educated client base these days," says McKeown.

"People are concerned with the amortization period and are taking advantage of pre-payment privileges. They're looking at doubling-up payments or making a pre-payment on the anniversary date, or they may go with bi-weekly or weekly payments to try to get the mortgage paid off more quickly. And the lending institutions have had to become more flexible with their lending policies to meet this demand."

"In the lending industry and in the real estate industry, the key factor for the next 15-20 years is going to be offering service," says Guy Gauthier, president of Gloucester-based G.R. Gauthier Financial Services Inc.

"Lenders have realized that back in the early '80s and even the '70s, they were masters of the lending business," says Gauthier. "Whether they're banks or trust companies or life insurance companies, they now realize that customer service and benefits are of great importance.



Good investment

Finicky buyers may search for a good investment for their retirement security such as this home in Iroquois listed by Jack Asselin. *Press Staff Photo*



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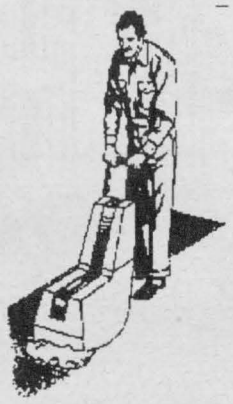

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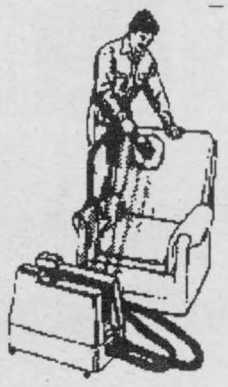

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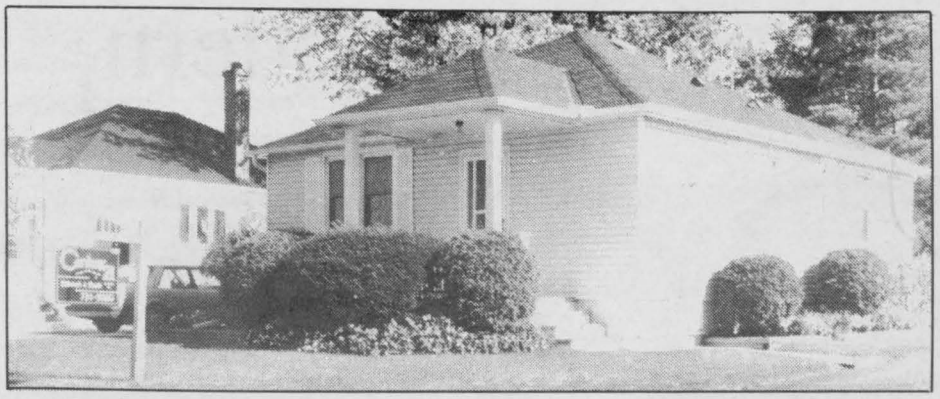

Starting out

Century 21 has a number of starter homes for those who are tired of renting. *Press Photo — Edwards*

Time to buy a home is now

If you're fed up with renting and have always wanted a home you could call your own — but thought the chance was just beyond your grasp due to economic factors you should know that the time has never been better to make your dream come true.

A combination of low interest rates, government incentives and a return to more affordable prices is helping to make it possible for countless Canadians to enter the exciting world of home ownership.



Surprising as it may sound, you'll find that the costs of owning a home, in many cases, can be substantially lower or comparable to those of renting.

And, if you start looking now, you and your family will probably be able to move in the spring and enjoy your home both indoors and out during the summer months.

EXTRA SECURITY

If you're eager to buy, but have concerns about the stability of your job, a job loss mortgage insurance program called *Always Home* is available to help give you an extra boost of confidence.

Attractively priced and extremely comprehensive, this insurance can take care of your mortgage and property tax payments in the event that you involuntarily lose your job. In the meantime, you can get your finances in order and focus on finding another job.

Realtors of Ontario worked with Pafco Insurance Company and Thompson, Thompson & Associates Ltd. Insurance Brokers to develop *Always Home* last fall — and many buyers are taking advantage of it.

When buying a home you should also consider the equity you'll be building in your property as time goes by — and once the mortgage is paid off, all you'll really have to concern yourself with are taxes, maintenance and utilities — not a bad return on your investment.

EXAMINE YOUR NEEDS

You'll also have to decide where you want to live and the type of house that's best for you. This is where a realtor's services prove invaluable.

After all, there are plenty of housing options available in the marketplace — new homes, resale homes, townhouses and condominiums and a realtor can help you choose one that best suits your current and projected lifestyle.

A real estate professional will compare your needs, wants and budget with what's available on the market and make recommendations. In addition, he/she will accompany you as you view homes and provide pertinent information.

So if you're ready to leap into the world of home ownership, what are you waiting for? It's one of the smartest investments you'll ever make and you certainly won't regret it.



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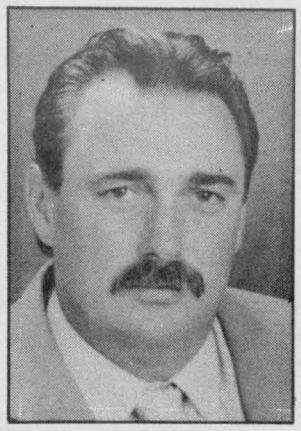

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Log homes, a rustic alternative to modern

Liz Edwards
Press Staff Reporter

WILLIAMSBURG — Reg Gibson's log home was quick and easy for him to build.

But the reason he wanted one was because of the wood. For anyone who doesn't really want to go the traditional route, it's something to consider.

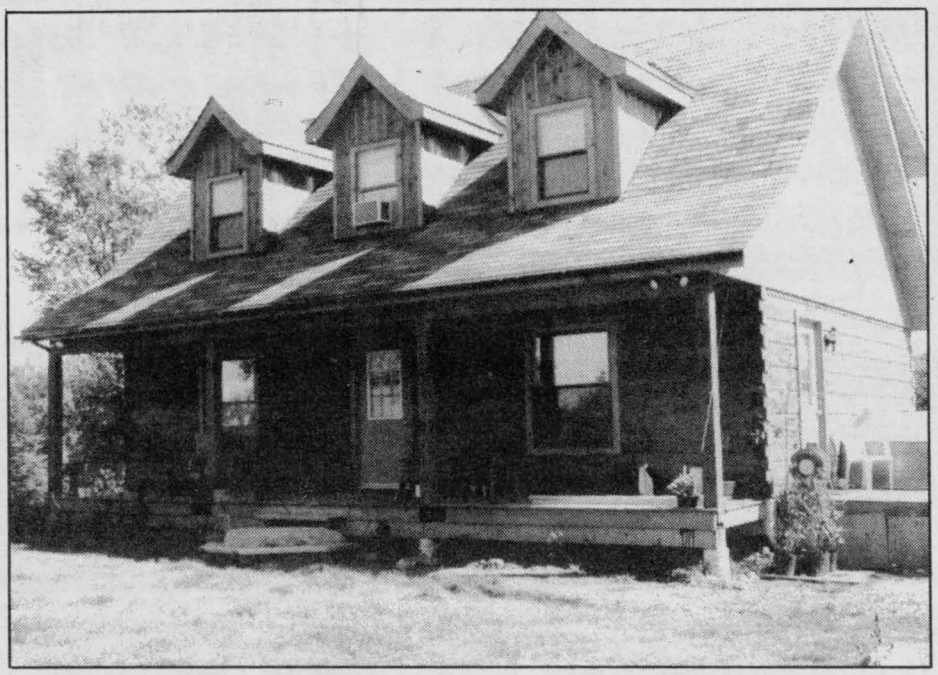
"It's a preference for wood," says Gibson.

"We've toyed with this idea for 25 years. We bought a log cabin in 1986 and I guess that reinforced our yearning to have one."

He and his wife finally built one about a year and a half ago just south of Williamsburg. Tucked away on a treed lot is a two-storey, three-bedroom 1,700 square foot model. He built it from a kit from the Canadian-owned company 1867 Confederation Log Homes. Gibson is also a dealer with the business.

Contrary to the name though, the homes are not in the style of the traditional rough-hewn mid-1800s log home. They have a cottage or chalet-like look.

"There's people when you say logs to them, it has to be something round. Those people that sell homes that have the round traditional logs call these homes machined lumber, they don't call these real log houses," says Gibson.



Cottage-like appeal

A preference for wood is what made Reg Gibson choose a log home. Gibson, who lives near Williamsburg, also is a dealer for 1867 Confederation Log Homes — a Canadian-owned company that sells do-it-yourself home building kits. *Press Photo — Edwards*

Depending on which of the more than 40 styles available, the house can be anything from a cottage to a large home with a swimming pool— ranging in price from $21,000 to $400,000. They are not particularly cheap to build, they are in the same area as a contemporary house according to Gibson. His own home, though, seems to stay warmer for less cost than his last dwelling.

"This house costs about half to heat as compared to a bungalow we had which was two-thirds the size. We spent roughly $750 to heat this place last year, about $650 in oil and two cords of wood," he says.

Gibson's place is the Louisville 2 model which he and his wife redesigned a little, leaving the downstairs area and a bedroom as an open concept.

Even with the changes, the house was simple to put up. The company doesn't build but sends an easy-to-follow kit including the subfloor, joists, logs, outside and inside doors, hardware, windows, insulation, truss material and studding for inside walls.

Gibson built the log part of his home in three days with the help of four other people. Because they took their time with the interior, he and his wife moved in five months after they began building.

"Anybody, as far as the log part goes, anyone that knows a little bit about squaring a house off to begin with can build it," explains Gibson.

"There was one carpenter, a young fellow, my brother-in-law, my brother and myself with ours. If you're really stuck and wanted to build a bungalow, you could live in one in two weeks if you really wanted to."

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Buying jargon explained

Once you decide to embark on the journey of home ownership, you'll probably feel bombarded with a whole new jargon that leaves you feeling confused — if not downright intimidated. After all, if you've never purchased a home before, chances are you know very little about mortgages, buy-downs, debt service ratios or even deeds.

If you're like most first-time buyers, you may find yourself constantly scrambling for a dictionary to help you decipher these new terms.

If this sounds all too familiar, don't despair, the Ontario Real Estate Association has put together a basic glossary of real estate terminology to help you over the rough spots. When reading it over, keep in mind that this list is by no means exhaustive. This is only a very general list to give you a basic grounding.

Amortization: The number of years it takes to repay the entire amount of mortgage.

Appraisal: An estimate of a property's market value, used by lenders in determining the amount of the mortgage.

Assessment: The value of a property, set by the local municipality, for the purposes of calculating property tax.

Blended Mortgage: A combination of two mortgages, one with a higher interest rate than the other, to create a new mortgage with an interest rate somewhere between the two original rates. Blended mortgage payments are equal or regular payments consisting of both a principal and an interest component. With each successive payment, the amount applied to interest decreases and the amount applied to the principal increased — although the total payment doesn't change.

Buy-down: When the seller reduces the interest rate on a mortgage by paying the difference between the reduced rate and market rate directly to the lender or to the purchaser.

Closing: The real estate transaction's completion, when the parties involved agree that all legal and financial obligations have been met and the deed to the property is transferred from the seller to the buyer.

Common Elements: The portions of a condominium development owned in common (shared) by the unit owners.

Condominium: Shared ownership in property. Owners have title (ownership) to individual units and a proportionate share in the common elements.

Conventional Mortgages: A first mortgage issued for up to 75 per cent of the property's appraised value or purchase price — whichever is lower.

Debt Service Ratio: The percentage of a borrower's gross income that can be used for housing costs, including mortgage payment and taxes (and condominium fees, when applicable).

Deed: A legal document that conveys (transfers) ownership of a property to a buyer.

Easement: A legal right to use or cross (right- of-way) another person's land for limited purposes. A common example is a utility company's right to run wires or lay pipe across a property.

Encroachment: An intrusion onto an adjoining property. Common examples are a neighbor's fence, storage shed or overhanging roof line that partially (or even fully) intrudes onto your property.

Equity: The difference between the price for which a property can be sold and the mortgage(s) on the property. Equity is the owner's "stage" in the property.

Foreclosure: A legal process by which the lender takes possession and ownership of a property when the borrower doesn't meet the mortgage obligations.

Job Loss Mortgage Insurance: Insurance offered through realtors and financial institutions which makes mortgage payments in the event of involuntary job loss.

Land Transfer Tax: Payment to the provincial government for transferring property from the seller to the buyer.

Lien: Any legal claim against a property, filed to ensusre payment of a debt.

Mortgage: A contract between the borrower and a lender. The borrower pledges a property as security to guarantee repayment of the mortgage debt.

Mortgage Insurance: Government-backed or private- backed insurance protecting the lender against the borrower's default on high-ratio (and other types of) mortgages.

Mortgage Life Insurance: Insurance that pays off the mortgage debt, should the insured borrower die.

Multiple Listing Service (MLS): A system for relaying information to realtors about properties for sale.

Principal: The mortgage amount initially borrowed or the portion still owing on the mortgage. Interest is calculated on the principal amount.

Realtors: Real estate professionals who are members of a local real estate board and the Canadian Real Estate Association. Only these professionals can call themselves Realtors.

Title: The legal evidence of ownership in a property.

Title Search: A detailed examination of the ownership documents to ensure there are no liens or other encumbrances on the property, and no questions regarding the seller's ownership claim.

Variable Rate Mortgage: A mortgage for which payments are fixed, but whose interest rate changes in relationship to fluctuating market interest rates. If mortgage rates go up, a larger portion of the payment goes to interest. If rates go down, a larger portion of the payment is applied to the principal.

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FARLINGER ST., MORRISBURG. Substantially renovated in the past year, including new windows, siding, roof, wiring, etc. Three-bedroom older home, just a short walk from shops, etc. **Asking $78,000.** (5518)

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House hunting checklist

If you're thinking of purchasing a home in the near future, you've probably already started looking. You may have seen quite a few and the details are starting to become somewhat hazy and jumbled.

Do you remember which one had the ensuite bath and which one had the walkout basement? How much storage space did the first choice on your list have? Were applicances included in all of the homes you viewed? And what about property taxes and maintenance costs associated with each home? Can you remember how close local amenities — like stores, schools and public transport — were to each of the homes you liked? Which one had the landscaping you liked best?

Compiling a house hunting checklist as you go through homes could help you keep better track of things, so that you can easily recall the advantages and drawbacks of each one.

When you see a home that really grabs your attention, take a sheet of paper and write down the location, asking price, annual property taxes, mortgage terms and any applicable zoning restrictions. A realtor should be able to provide any information you're lacking.

EXTERIOR

Jot down your impressions of the exterior of the home, noting the lot size and shape, position of the home on the lot (facing north, or south, east or west), and whether it has a private or shared driveway. Also note whether it has a large front, side and backyard, what condition the landscaping is in and whether there are many mature trees and shrubs.

What type of siding does the home have and what kind of shape is it in? Is it a detached home or a duplex? How many stories does it have? Don't forget to jot down whether it has an attached or detached garage or whether it can store one or two cars.

Also note whether there is a porch or verandah, storage shed and whether the yards are fenced. How private is the home?

While still outside, take a good look at the roof and note its general condition and age. Check to see if any roof repairs were made recently. As well, check eavestroughs and downspouts for signs of deterioration and look at the type of foundation the home has. Are there any visible cracks or holes or signs of water seepage?

Of course, you will want to hire a house inspector for a thorough, professional survey — outside and inside — of any home you're serious about purchasing.

INTERIOR

Once you've completed your checklist for the exterior, it's time to move indoors. Note whether the home has a separate front hallway with a guest closet. How many rooms does the home contain altogether?

Check windows and note whether they are single pane or thermopane. Do they open and close without sticking? What about the doors? Also make a note of their general condition and whether the locks and latches work.

The kitchen is an essential part of any home, so note its general size and colors, whether it has an eat-in area and sufficient cupboard space. Is there a pantry or food preparation island? What condition are the countertops and sink in? Are the cupboards old or new? What shape is the floor in and what is it made of? Is the existing lighting adequate for carrying out kitchen tasks, as well as dining?

Also make sure there are enough outlets to run your appliances. Are the fridge, stove and dishwasher included in the sale? Note how many burners the stove has and whether it's gas or electric. Is the oven self-cleaning?

Once you've completed your kitchen checklist, move on to the dining room and note its size, whether it's separate from the kitchen and the condition of the floors and walls. Are there any built-in cupboards? Is the existing chandelier being sold with the house? Take similar notes for the living room. Is there a fireplace?

If the home has a family room, note whether it's close or adjacent to the kitchen, if it has access to the outdoors and if it has a fireplace. Again, check the condition of the floor or carpet — and look for cracks and other potential problems.

Move on to the bedrooms and note their size and closet space, whether there are any window coverings or adjoining bathrooms. Also note the type of flooring in each bedroom and the colors the rooms are painted.

Make notes on the number and size of bathrooms and the condition of the fixtures. Check all faucets and flush toilets to make sure they are in good working order and to see if there is adequate water pressure. Look for signs of mold and deterioration — sometimes these are warning signs of inadequate ventilation.

BASEMENT

Next, move down to the basement. Note whether it is full or partial, finished or unfinished. Is there adequate headroom for moving about. Is there a fireplace or wood-burning stove? Also look for signs of moisture — such as water marks and peeling paint.

Note whether there is a utility area and whether the washer and dryer are being sold with the house. Again, look for signs of water damage.

Find out if there have been any recent renovations to the home. It's also very important to ask about the type of heating, water service, plumbing (copper or other) and electrical amperage. Is the hot water heater owned or rented? Is it gas or electric and what is its capacity? What type of insulation is in the house?

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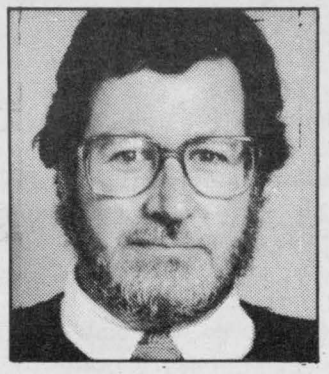



Just listed - 62 Trillium Crescent, Russell. One-acre lot, immaculate condition. $142,900.



108 Main St., Morewood. Good old home with large lot. $76,000.



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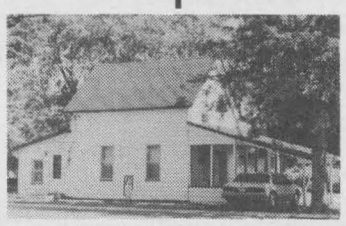
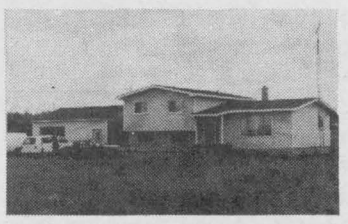
New listing, 293 Craig St., Russell. 4 bedrooms, hardwood floors, large lot, great shape. $127,500.



New price - 16 First St., Russell. Lowest priced home in town. Great lot, good shape and many new items. Excellent for first-time homebuyer. $89,900.



Just listed, Marionville Road. One-acre country place, insulated garage workshop. $122,900.



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Housing prices stable in national market

VANCOUVER — Despite a decrease in unit sales during August, the selling prices of typical homes rose slightly or remained stable in the majority of markets across the country over the past three months, according to a national house price survey released today by Century 21 Canada.

"Based on the results of our survey we are expecting a strengthening of real estate markets across the country this fall," says Don Lawby, president and chief operating officer of Century 21 Canada. "There is good inventory in most areas and despite a projected increase in sales activity this fall — prices should remain at or near current levels."

"It is important to remember, however, that real estate markets are sensitive to even slight fluctuations in mortgage rates," Lawby adds. "If lending rates inch upward over the next few months, many potential first-time buyers will feel the squeeze and postpone buying homes because of higher mortgage payments."

"Looking at current interest rate levels, a stabilized Canadian dollar, as well as a general upswing in economic activity and consumer confidence, we are expecting a healthy increase in real estate sales this fall with limited upward pressure on prices."

SURVEY HIGHLIGHTS

Each of the ninety-five areas surveyed across Canada has a home style that is considered "typical" of the majority of homes in that community.

By tracking price changes in the "typical" home category — rather than average or median prices — the Century 21 Canada survey provides consumers with a more accurate picture of price changes in market areas.

ONTARIO

Housing markets in Ontario continue to show signs of recovery. The Riverdale area of Toronto posted the strongest gains in the province with the selling price of a typical three-bedroom two- storey home rising from $236,000 to $242,000 between May and August.

The sharpest declines were reported in Scarborough West, where the selling price of a typical three-bedroom bungalow decreased from $169,000 to $161,000, or 4.7 per cent.

Slight increases were noted in 14 of the 38 reporting areas in Ontario. There was no change in nine of the survey areas. Marginal decreases were reported in all other areas.





Market up

The market is good for sellers like owners of these homes. The top one on Sesame St. in Winchester is listed by Albert Gale Real Estate. The other on Forward Rd. in Chesterville is listed by the Sutton Group.
Press Photo — Edwards

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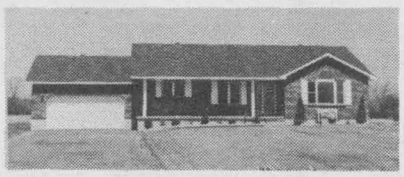
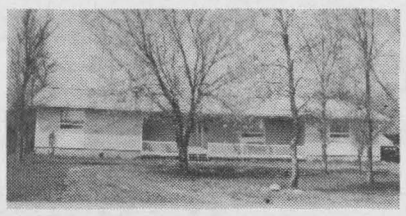
Morrisburg Village Plaza 543-3598



WATERFRONT, MORRISBURG. Watch the boats cruise by from this picturesque property. Spacious three-bedroom brick home features french doors to living room, casual family room, 1-1/2 baths, gas heating. The formal dining room enjoys picture postcard riverview. **ASKING $199,000.** MLS #942775



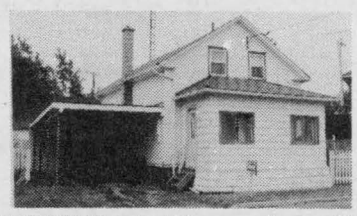
LAKESHORE DRIVE. Move right into this recently constructed three-bedroom bungalow. Living room with cathedral ceiling and offering view of the St. Lawrence River, kitchen, dining area, master bedroom with en suite and main-floor laundry area. Full basement provides for possible expansion. **ASKING $149,000.**



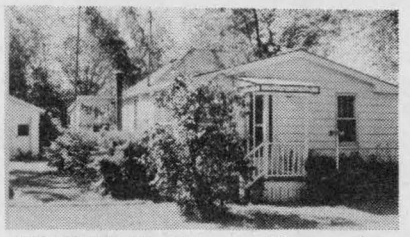
ACREAGE ON CHURCH ROAD. Custom-built four-bedroom bungalow, eat-in kitchen plus dining room, sunken family room with woodstove, master bedroom has 4 pc. en suite, main-floor laundry. Decks and covered porch allow for outdoor enjoyment year round. **ASKING $138,500.**



MORRISBURG. A well-kept three-bedroom home features professionally renovated eat-in kitchen, separate dining room, 1-1/2 baths, attached garage and large back yard. OWNERS ARE MOTIVATED TO SELL. **ASKING $79,000.**



CHESTERVILLE. Immediate possession possible on this spacious two-bedroom home located in residential area near village centre. Paved drive, carport. **ASKING $69,900.**



MARIATOWN. Affordable and quick possession possible on this two-bedroom bungalow. Many windows have been updated. Paved drive to detached garage. **ASKING $59,900.**

Karen W. Gorrell, Broker/Owner - **Res.: 543-3195**
Margaret Booth, Associate Broker - **Res.: 989-3188**
John H. Miller, Sales Representative - **Res.: 543-3195**
Charles (Chuck) Barkley, Sales Representative - **Res.: 448-3660**

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