



# Joseph's Update

By **Joseph Barry Martin, Ph.D.**



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## YOUR FINANCIAL RETURN ON HOME STAGING

<u>Improvement</u>	<u>Typical cost</u>	<u>Increase in Sale Price</u>	<u>Average return</u>	<u>Agents who recommend</u>
Lighten and brighten	\$86 - \$110	\$768-\$935	769 percent	84 %
Staging	\$212-@1089	\$2,275-\$2,841	169 percent	76 %
Clean and declutter	\$305-\$339	\$2,093-\$2,378	594 percent	91 %
Fix plumbing, & Electrical	\$338-\$381	\$922-\$1,208	196 percent	63 %
Landscape and trim	\$432-\$506	\$1,594-\$1,839	266 percent	72 %
Kitchen, bath upgrades	\$1,546-\$2,120	\$3,823-\$4,885	138 percent	83 %
Repair flooring	\$1,531-\$1,714	\$2,267-\$2,589	50 percent	62 %
Paint exterior walls	\$2,188-\$2,381	\$2,907-\$3,233	34 percent	57 %
Replace carpeting	\$2,602-\$2,765	\$3,585-\$3,900	39 percent	65 %

(From: HOME STAGING: THE WINNING WAY TO SELL YOUR HOUSE FOR MORE MONEY.

Barb Schwarz with Mary Seehafer Sears, 2006)

## AUGUST 2007 VICTORIA REAL ESTATE STATISTICS

The exceptional strength of the Victoria area real estate market continued in August with brisk sales and robust prices. Sales of homes and other properties in the Greater Victoria area last month reached the highest level for the month of August in over 15 years. There were 846 sales through the Victoria Real Estate Board's Multiple Listing Service® (MLS®) in August, up 22 per cent from the 694 sales in the same month a year ago. There were 922 sales in July of this year. Meantime, 23 sales of over \$1 million, including one sale in Oak Bay of over \$5 million, helped push the average price of single family homes sold in August to another record high of \$576,632; the median price was considerably lower and remained unchanged from July at \$515,000; the six-month average was \$566,094. Victoria Real Estate Board President, Bev McIvor, says the market so far this year has exceeded expectations. "The continued strong demand we are seeing is remarkable; so far this year, overall sales are running 13 percent higher compared to the first eight months of last year." McIvor noted that despite robust prices nearly 20 per cent of sales of single family homes last month were under \$400,000.

## WHY USE A REALTOR

Buying, selling or leasing a home or other property is likely to be one of the most important financial decisions you will make. That's why it makes sense to have a trained, knowledgeable professional on your side who can give you expert guidance throughout the real estate transaction.

The value a REALTOR® brings to your next real estate transaction cannot be underestimated. In addition to access to the Multiple Listing Service® (MLS®) that ensures properties for sale or lease receive the widest exposure possible, REALTORS® can help take the stress out of buying, selling or leasing. This means you have more time to devote to other important matters. REALTORS® are skilled negotiators who can qualify potential buyers and draw up enforceable contracts. Your REALTOR® knows your neighbourhood -- REALTORS® assess market conditions and property values daily and have access to detailed market resources. Your REALTOR® also has been educated on the complex laws and regulations affecting real estate and can give you valuable advice to help ensure your interests are protected.



## WHEN SELECTING A REALTOR

When selecting a REALTOR® to assist you with your real estate transaction, it's important to choose someone with whom you feel comfortable and who has the knowledge and expertise you need. Before making a final decision, talk to a number of REALTORS® and ask them about their knowledge of the neighbourhood, market conditions and their experience in dealing with the kind of property important to you.

Before you sign any agreement with your REALTOR® it's important to thoroughly discuss what kind of agency relationship you will have and what services he or she will provide. It's also important to be clear regarding what fee or commission will be charged. In the event you are selling, you will also want to review what kind of marketing plan your REALTOR® will implement for your home or property.

Remember, it pays to work with a professional; when it comes to buying, selling or leasing property, using a REALTOR® just makes sense.

## SILLY BIRD JOKES

What birds spend all their time on their knees?

Birds of prey.

What do you call a very rude bird?

A mockingbird.

Where do birds meet for coffee?

In a nest-cafe.

What do you call a bunch of chickens playing hide-and-seek?

Fowl play.

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