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The Galvin Report

Keeping you informed about Real Estate in Peterborough & the Kawartha's

Working Together to Serve You Better | andrewgalvin@topproducer.com | www.thegalvinteam.com

Market Update

The real estate market in Peterborough was busy during the summer months, with listings up 4% in June over last year and up 11% in July over the same period last year. August sales were just slightly higher than last year, up 2% (see chart below). Low interest rates continued to allow first time home buyers to enter the market with as little as 5% down, and the five year rate as low as 3.39% for qualified buyers through our RE/MAX Mortgage Department. Some significant changes have taken place this year in condo sales. While 2010 saw condo sales climb by 9%, they have dropped by 3% since the start of 2011. If you are thinking of exploring a move into the condo market, we have several executive condos for sale right now, two on the Otonabee River. Here at The Galvin Team we had a record amount of closings during the months of July and August. We recognize that we couldn't have done it without your trust and referrals. Our success is a direct result of your continued confidence in us and we thank you.

Listing and Sales	2011	2010	% Inc/Dec
May			
Total # of listings (month)	711	748	-5%
Total # of sales (month)	341	333	2%
Total # of expired (month)	124	129	-4%
June			
Total # of listings (month)	662	637	4%
Total # of sales (month)	314	310	1%
Total # of expired (month)	216	211	2%
July			
Total # of listings (month)	639	575	11%
Total # of sales (month)	303	302	0%
Total # of expired (month)	208	212	-2%
August			
Total # of listings (month)	549	536	2%
Total # of sales (month)	280	245	13%
Total # of expired (month)	280	236	-8%

The Myth of the “Exclusive” Listing

Most people are aware that an MLS listing agreement always includes the right of all Real Estate Board members/Brokerages to participate in the sale of a property. This cooperative effort results in a property gaining greater exposure because it reaches the majority of the real estate professionals in the city and surrounding areas. Greater exposure to the market may result in multiple offers, a higher selling price, and less time on the market. An Exclusive listing agreement gives only the listing Brokerage the right to sell a property and provides no access to any other Brokerages to bring a buyer. You may negotiate a lower commission when listing exclusively, however be aware that less exposure for your property may result in it taking longer to sell, lower offers coming to the table and competing offers very unlikely. Often the buyer will feel that they have the upper hand when presenting an offer on an exclusive listing because there isn't the concern that other buyers are waiting on the sidelines. Think twice before considering an exclusive listing, you may be doing yourself a disservice. In this case “exclusivity” may **not** get you noticed.

As of July 2011, RE/MAX sold 36% of the properties on our MLS system serviced by the Peterborough and Kawartha Association of Realtors. The next closest companies are Century 21, at 15% market share and Bowes & Cocks with 14%. With regards to condos sales, RE/MAX commands 41% of the market as of July 31st, 2011, and we have 48% of the market share for homes sold over \$400,000 in Peterborough up to May 30th, 2011.

The Most and The Least

The most expensive house to sell so far this year in Peterborough on the MLS system was an executive 4+1 bedroom, two-storey home on Weller Street that sold for \$650,000. Interestingly, that same house sold in 2008 for \$665,000. The second most expensive home to sell was one of our listings located on Edinburgh Street and built in 1847 for John Edmison; one of the first settlers to arrive in Peterborough in 1819. It sold for \$570,000. Since June 1st, six homes have sold over \$500,000 versus only two during the same time period last year. The least expensive home to sell was a one bedroom, one bathroom bungalow on Parkhill Road. It sold power of sale for \$79,500 and was on a small 40.5 X 40 foot lot.

News from The Galvin Team

Betty Crook, who has worked with The Galvin Team for the past five years, has made the decision to take a leave of absence in order to care for her elderly Mother. For those of you who know Betty, you can appreciate how much her caring nature and hard work is missed by all of us on The Galvin Team. We wish Betty well. Galvin team member, Jody Collins, will continue to providing excellent client care and service to all of Betty's past, present and future clients.

With the fastest summer on record (or at least it seemed that way to us) now behind us and the kids back to school, keep us in mind if you are thinking of listing this fall or winter. It is a great idea to have us view your home and take some exterior photos before the snow falls.



If you received this newsletter by mail and have an email address, please drop us a note at: andrewgalvin@topproducer.com and we'll send you The Galvin Report via email. If you wish to have your name removed from our mailing list, just let us know.



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