

# The Galvin Report



Keeping you informed about Real Estate in Peterborough

*The Galvin Team*

The #1 Team at RE/MAX for 2008 | andrewgalvin@topproducer.com | www.thegalvinteam.com

## Market Improving But Down 8% to 10% from Last Year

So far this year "The Galvin Team" has sold more homes than in the same period last year. We've been working harder and smarter but the average price of those homes is down as the lower priced homes are fueling the market right now. We are starting, just in the last couple of weeks, to see the higher end (over \$350,000.00) homes starting to move, some with competing offers. Falling interest rates and prices make it a great time to move up to a larger home. Just last week I had competing offers on two of my listings that had been sitting for a while. Given the supply of homes, buyers can chose to be picky right now. As you can see by the chart below the sales numbers for the entire real estate board were dismal in the first quarter compared to 2008 which we need to keep in mind was still a very strong year. 80% of the sales so far this year have been below \$239,900.00. Up to this point in April, only two homes in town have sold over the \$500,000.00 mark, one of which we sold. Sales over \$350,000.00 have only comprised 6% of the market so far but I feel that will change come the spring as buyers are recognizing it is a great time to move up with lower prices and falling interest rates.

Listing and Sales	2009	2008	% Inc/Dec
<b>January</b>			
Total # of listings (month)	430	540	-20%
Total # of sales (month)	90	183	-51%
Total # of expired (month)	136	129	5%
<b>February</b>			
Total # of listings (month)	410	502	-18%
Total # of sales (month)	138	201	-31%
Total # of expired (month)	131	86	52%
<b>March</b>			
Total # of listings (month)	623	619	1%
Total # of sales (month)	188	236	-20%
Total # of expired (month)	134	119	13%

## Interest Rates

Deanna Lemoire at the Royal Bank 772-0228 has special offers on mortgages right now from a 1 year at 3.40% to a five year at 3.95% and a ten year at 5.30%. Rates continue to drop and change which makes it a great time to move up to a bigger home or better neighbourhood.

## Welcome Kat Romard to the Galvin Team

We have a new addition to our team. Kat has 21 years experience as an office administrator and assistant. She brings a wealth of knowledge and ideas so we can serve you better. Sharon Ford who worked with me for 6 years is off to Wild Rock Outfitters on Charlotte Street. Good luck Sharon and thanks for all of your great work.

**Spring 2009**

## Energy Star Appliances

I spoke with Steve Cavanagh at TJ Cavanagh Appliances about going green in appliances and what exactly the Energy Star rating means. In effect every appliance has two price tags, the price to buy it and the price to operate it. "Energy Star" means that the appliance has exceeded minimum government standards. Savings are about 50% in water used and about 30-40% less energy used for a front load washing machine, also, better water extraction in washers leads to less dryer time. Steve said refrigerators with the "E-Star" rating save the most energy as they are working 24/7. Customers do not pay PST on "E-Star" appliances. He said most customers these days are looking for Energy Star rated appliances. Call Steve at 743-3075 or see him at the store on Charlotte Street for help in buying your Energy Star appliance.

## Giving Back Campaign for Peterborough Regional Health Centre

The Galvin Team has donated \$1,150.00 to the PRHC foundation so far this year towards our goal of \$5,000.00. We are also the Luminary Sponsor for the "Relay for Life" which takes place at the Peterborough Speedway on June 5<sup>th</sup> starting at 7:00pm. Teams raise money and walk for the entire night around the track. Last year the event raised \$209,000.00 to fight Cancer. The entire track is surrounded with candles with loved ones names who have died of cancer. If you have never attended, it is truly a moving event. All the money goes to the Canadian Cancer Society. We are again supporting Hospice Peterborough in the Hike for Hospice as a Comfort Sponsor on Sunday May 3<sup>rd</sup> at 10:00am at Millennium Park. It's a 2 kilometer walk with walkers collecting pledges. All pledges over \$15.00 get a tax receipt. Montana's Cookhouse is offering lunch to all the participants. You can go to their website for more information. Re/Max is hosting its second annual charity best ball golf tournament on Wednesday June 17<sup>th</sup> at Baxter Creek Golf Club just south of town. \$200.00 gets you golf, a cart, lunch, dinner, a prize and a \$100.00 tax receipt from Peterborough Community Care, our charity this year.

## The Most and The Least

I can remember, when at the peak of the market you could hardly find a home for sale in Peterborough under \$200,000.00. Now there are all kinds and some of them are not the fixer uppers you might expect. There were 20 sales below \$150,000.00 in the first quarter. The least expensive home sale was on Park St. North, a three bedroom bungalow on a 50 foot lot that sold for \$85,000.00. The most expensive sale was an older century home on Homewood on at 50 X 221 foot lot with an in-ground pool and 5 bedrooms that sold for \$459,000.00.

## Test Your Water

If you live in the country, like we do, be sure to have your water tested for bacteria this spring. With the high water levels, contamination levels may be high as well. I have seen several drilled wells which are located in former dug well pits where the ground water is above the well cap which will lead to contamination. Do a visual check of your septic also to see if it is going to need to be pumped this spring or summer. I remember being at a party years ago, when the septic system backed up and the toilet and drains literally exploded back into the house. The party came to an abrupt end!

## A Day at the Spa

For everyone who has listed with us or bought from us so far this year, their name has gone into a draw for a day at St. Anne's Spa in Grafton, rated one of Canada's top spa destinations. Also, everyone who has sent us a referral has been entered into the draw. It must be a solid no conditions agreement closed by June 30<sup>th</sup>, 2009 to qualify for the draw. Included is lunch, afternoon tea, a \$200.00 spa allowance, a group fitness class, dinner and use of the facilities.

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