

HERITAGE WAY

COMMUNITY MARKET REPORT

by Max and Tom Irwin Sales Representatives



Your Community Real Estate Resource!

Should You Sell or Rent Your Current Condo Unit?

Typically selling your current condo and buying another go hand in hand. But when does it make sense to rent out your current condo and buy another?

- Rent comparable to your mortgage and condo fees would cover the costs of your existing unit, create an emergency fund, and potentially gain a profit.
- Demand for rental property is high. Your condo offers a lot of features that are in demand, such as walkable to green space, good amenities, central location, is renovated, and has parking facilities.
- It's not a seller's market. If you can wait until the market strengthens, your condo

value may increase.

- You want to test out living in a different building, with the option of returning to your old condo if you don't like it.

As for selling, these are pretty clear signs you should sell:

- Demand is higher than supply, so you are likely to sell for a good price. You need the equity from the sale of the condo, perhaps for the downpayment on your next condo, or to renovate your new condo.
- The rental income would not cover your housing costs and an emergency fund.
- You don't want the responsibilities of a

landlord, such as screening tenants, property management, and staying current with landlord-tenant laws. Also, keep in mind when you do sell, it can be harder to sell a unit with a tenant, so it may sit longer on the market (e.g., showings become more difficult, and even the timing of the sale can be impacted by the terms of the lease agreement).

- You don't want to deal with the tax implications from capital gains tax and tax on rental income.

If you are weighing renting your condo vs. selling it and are unsure what to do, or would like a second opinion, contact us and we'll be happy to advise you.

Buyer's vs. Seller's Markets

If moving is on your mind, understanding the current market climate will help you make more informed and wise decisions. Markets fluctuate in the following ways:

Buyer's Market (more condos than buyers)
This can be a good time to snag a good deal on your dream condo. With less competition, the buyer has more negotiating power. Prices tend to be stable or dropping in buyer's markets. Time is more on your side to shop around for the condo you *really* want,

not just the first one you can afford. If the unit has been on the market for an extended period, the buyer can leverage that in negotiations.

Seller's Market (more buyers than condos)
It's particularly important when selling in this market to research recent, comparable sales and list competitively, which may increase the chances of a bidding war. With increased competition, make sure your unit stands out by staging and ensuring that the property is

not in need of repair. Also, keeping a flexible showing schedule will make certain that as many potential buyers as possible will be able to view your property.

Other times, the market is balanced between sellers and buyers, so prices tend to be stable and offers are reasonable.

Thinking of moving and not sure where to begin? We can give you the current lay of the land to help you navigate the market. Call today.

Is it time for a better fit?

We eventually outgrow everything: cars, clothes, even jobs. So if you think you might be outgrowing your home and need something that's a better fit, give us a call. We're here to help.

Words of Wisdom

"Courage is found in unlikely places."
J.R.R. Tolkien

"Fear defeats more people than any other one thing in the world."
Ralph Waldo Emerson




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HERITAGE WAY COMMUNITY CORNER

It's that time of year when the weather is nicer and more people are out and about, perhaps relaxing on their porches, going for walks, or tending to their gardens. As your local neighbourhood REALTOR®, you are likely to see me out and about as well. Feel free to say, "hi," if you do. I would be delighted to speak with you.

Even if you don't bump into me, I'm always happy to answer any of your real estate-related questions, and if you are curious to know the current value of your home, I would be happy to provide you with a complimentary market analysis.

Please don't hesitate to reach out.

Max and Tom Irwin

MONTH OF MAY SPECIAL

- \$2,000 Off Listing Commission
or
 - Free Decluttering Service or Junk Removal
- Call us now for details!

Current MLS Listings at time of printing

- 1 Heritage Way Ground Floor**
1br. 1 bath, 800-899 SqFt. List Price \$419,900
- 1 Heritage Way Third Floor**
2br. 2 bath, 1000-1199 SqFt. List Price \$489,900
- 2 Heritage Way Second Floor**
1br. 1 bath, 700-799 SqFt. List Price \$349,900
- 2 Heritage Way Third Floor**
2br. 2 bath, 1000-1199 SqFt. List Price \$439,900
- 4 Heritage Way Ground floor**
1 br. 2 bath, 800-899 SqFt. List Price \$419,900
- 4 Heritage Way Third Floor**
1 br. 1 bath, 900-999 SqFt. List Price \$399,900

MLS Sales From Time of Last Printing

- 3 Heritage Way Ground Floor**
2br. 2 bath, 1000-1199 SqFt. List Price \$549,900 – Sale Price \$560,000
- 3 Heritage Way Second Floor**
2br. 2 bath, 1000-1199 SqFt. List Price \$539,900 – Sale Price \$515,000

Getting Your Annual Mortgage Check-Up

Much like you should have check-ups with your dentist and doctor, your mortgage also needs a regular review. As the market and your lifestyle change, an annual mortgage check-up is recommended. If it's been about a year since you have reviewed your mortgage, consider questions such as:

- **Has your income increased?** You may be able to pay down your mortgage sooner by increasing the frequency of your payments

or making lump-sum payments.

- **Has your income decreased?** You may be able to extend your amortization period to make smaller monthly payments.
- **Has your credit score improved?** You may be able to refinance for a lower interest rate.
- **Do you have other, higher-interest debt?** You may be able to consolidate it with your mortgage.
- **Is your mortgage nearing renewal?** Shopping around early before renewal can

help you get a lower interest rate.

- **Are you considering upsizing, downsizing, or buying a vacation home?** Speaking with a mortgage broker can help you understand all your options.

Even if there are no changes after your mortgage check-up, you can have peace of mind knowing that you have done everything possible to save the most money.

Do You Know What Your House Is Really Worth?

Call today for a complimentary, no obligation Real Estate Check-Up.

Cars get tune-ups, furnaces get maintenance and you see your doctor and dentist at least once a year, but did you know that your real estate investment needs a periodic check-up too?

Your home is probably one of your largest assets. That's why it's important for you to keep up-to-date on market trends in your immediate area.

Don't wait until the last minute – call today and we'll review:

- The current resale value of your house.
- Helpful hints on improving the value of your house.

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