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Welcome to my February 2011 Newsletter!

GTA REALTORS® Report Monthly Resale Housing Market Figures

TORONTO, February 4, 2011 -- Greater Toronto REALTORS® reported 4,337 transactions through the TorontoMLS® system in January 2011. This result was 13 per cent lower than the record result reported in January 2010.

“While off the record pace experienced a year ago, the GTA resale market has started the year on a solid footing. Home buyers in Toronto and surrounding areas continue to benefit from a diversity of housing types for sale at many different price points,” said TREB President Bill Johnston.

The average selling price for January 2011 sales was \$427,037, representing an increase of over four per cent compared to the average of \$409,058 reported in January 2010.

“The average selling price is expected to grow at a moderate pace in 2011. Growth rates in the three to five per cent range will be sustainable from an affordability perspective,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Summary of January Sales and Average Price				
Area	Homes Sold (2011)	Average Sales Price (2011)	Homes Sold (2010)	Average Sales Price (2010)
City of Toronto (416)	1718	\$447,644	1973	\$428,151
Rest of the GTA (905)	2619	\$413,519	3013	\$396,556
Total	4337	\$427,037	4986	\$409,058

Sincerely,



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DIRECTOR'S PLATINUM AWARD



83 Possible Types of Turbulence We Could Encounter

Buying a home is like taking an airline flight across the country. When you start on your trip you have no idea how the trip will go and neither does the pilot. You could run into many different types of turbulence or other passengers on the trip could pull stunts on you. Ideally, you should have a smooth flight and land on time and hopefully the pilot will try to use his or her experience to navigate around the storms and go for the smoothest flight plan. However, any pilot will tell you they can promise a turbulence – free trip. Their job is to get you to your destination as safely and quickly as possible.

Attached is a list of 83 different types of turbulence and we **may** run into. This list is not all encompassing, but it covers most of the problems and situations.

Please take a few minutes to review the list.

The Buyer/Borrower:

1. Does not tell the truth on the loan application.
2. Submits incorrect information to the lender.
3. Has a recent late payment on credit report.
4. Found out about additional debt after loan application.
5. Borrower loses job.
6. Co – borrower loses job.
7. Income verification lower than what was stated on loan application.
8. Overtime income not allowed by underwriter for qualifying.
9. Applicant makes large purchase on credit before closing.
10. Illness, injury, divorce or other financial setback during escrows.
11. Lacks motivation.
12. Gift donor changes mind.
13. Cannot locate divorce decree.
14. Cannot locate petition or discharge of bankruptcy.
15. Cannot locate tax returns.
16. Cannot locate bank statements.
17. Difficulty in obtaining verification of rent.
18. Interest rate increase and borrower no longer qualifies.
19. Loan program changes with higher rates, points and fees.
20. Child support not disclosed on application.
21. Borrower is a foreign national.
22. Bankruptcy within the last 12 years.
23. Mortgage payment is double the previous housing payment.
24. Borrower/co – borrower does not have steady 2-year history.
25. Borrower brings in handwritten pay stubs.
26. Borrower switches to job requiring probation period just before closing.
27. Borrower switches to job from salary to 100% commission income.
28. Borrower/co-borrower/seller dies.
29. Family members or friends do not like the homebuyer's choice.
30. Buyer is too picky about property in price range they can afford.
31. Buyer feels the house is misrepresented.
32. Buyer has spent money needed for down payment and closing costs and comes up short at closing.
33. Buyer does not properly “paper trail” additional money that comes from gifts, loans, etc.
34. Does not bring cashier's check to Lawyers office for closing costs and down payment.

The Seller:

35. Loses motivation to sell (job transfer does not go through, reconciles marriage, etc.)
36. Cannot find a suitable replacement property.
37. Will not allow appraiser inside home.
38. Will not allow inspectors inside home in a timely manner.
39. Removes property from the premises the buyer believed was included.
40. Is unable to clear up liens against their property – short on cash to closer.
41. Did not own 100% of property as previously disclosed.
42. Thought getting partners signature were “no problem” but they were.
43. Leaves town without giving anyone Power of Attorney.
44. Delays the projected move – out date.
45. Did not complete the repairs agreed to in contract.
46. Seller's home goes into foreclosure or Power of Sales just before closing.
47. Misrepresents information about home and neighbourhood to the buyer.
48. Seller does not appear for closing and will not sign papers.

The Realtor(s):

- 49. Have no client control over buyers or sellers.
- 50. Delays access to property for inspection and appraisals.
- 51. Unfamiliar with their client’s financial position – Do they have enough equity to sell? etc.
- 52. Does not get completed paperwork to the lender in time.
- 53. Inexperienced in this type of property transaction.
- 54. Takes unexpected time off during transaction and cannot be reached.
- 55. Is not co-operative with other parties to the transaction – and cannot be reached.
- 56. Does not do sufficient homework on their clients, or the property and wastes everyone’s time.

The Property:

- 57. Health Department will not approve septic system or well.
- 58. Termite report reveals substantial damage and seller is not willing to fix or repair.
- 59. Home was misrepresented as to size and condition.
- 60. Home is destroyed prior to closing.
- 61. Home not structurally sound or has U.F.F.I.
- 62. Home is uninsurable for homeowners insurance.
- 63. Property incorrectly zoned.
- 64. Portion of home sits on neighbours property.
- 65. Unique home and comparable properties for appraisal difficult to find.

The Lawyer:

- 66. Fails to notify lender/agents of unsigned or of documents not submitted.
- 67. Fails to obtain information from beneficiaries, lien holders, insurance companies, or lenders in a timely manner.
- 68. Lets principals leave town without getting all necessary signatures.
- 69. Loses or incorrectly prepares paperwork.
- 70. Does not pass on valuable information quickly enough.
- 71. Does not co – ordinate well, so that many items can be done simultaneously.
- 72. Does not bend the rules on small problems.
- 73. Does not find liens or any title problems until the last minute.

The Appraiser:

- 74. Is not local and misunderstands the market.
- 75. Is too busy to complete the appraisal on schedule.
- 76. No comparable sales are available.
- 77. Is not on the lender’s “approved list”.
- 78. Makes mistakes on appraisal and brings in value too low.
- 79. Lender requires a second or “review” appraisal.

Inspectors:

- 80. Pest inspector too busy to schedule inspection when needed.
- 81. Pest inspector too picky about condition of property, hoping to create work for themselves.
- 82. Home inspector not available when needed.
- 83. Inspection reports alarm buyer and sale is cancelled.

If you want smooth sailing during your real estate transaction, and a pilot who can bring you in for a safe, smooth landing, trust...me.

As your Personal Realtor, I see myself as the pilot of your plane. My job is to assist you in getting your home at the most favorable interest rate and terms, on time, with the fewest aggravations. I cannot promise you it will be turbulence free, or that other parties to the transaction will not try and pull a few stunts, but I can promise you that I will utilize my experience and expertise to take you on the smoothest flight possible. And if we do hit turbulence, I will not bail out on you. I will be your teammate throughout the flight, until we get you safely to your destination.

Rest assured your advocacy is my number one goal, and that means you must be delighted with the product and service that I will deliver beyond your expectations during the process.

Quick facts about our Industry

- 1. The Toronto Real Estate Board has 31,474 members as of Dec. 31st/2010 up from 29,457 in December/2009
- 2. 3500 members joined last year and 1500 left
- 3. 6000 agents did not sell one house and 6000 sold only 1 home..so 1/3 of the membership sold 1 home or less!!(be very careful on who you refer your friends and colleagues to...)
- 4. The top 2400(or 9%) of the agents sold 55% of the homes, the bottom 90% sold 45%

Only work with a full-time agent. That is a person of high integrity, strong character, high morals, great work ethic, is learning-based and attend all the training that is available. Is kind, treats you with respect, has a life mission, follows a business-plan, and follows the platinum rule..which is to “treat other people how they would like to be treated”.

What I Do For You...



1. I am your Consultant

As your consultant I will ask profound and insightful questions in order to discover what is really important to you. I also lead you through the process of clarifying your values so that your choices are easy. I will listen vigilantly and then when you have confirmed what I heard you say, I will craft a very specific strategic process.

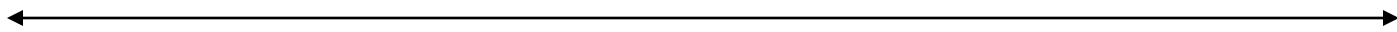
2. I am your Negotiator

I treat your money like it is mine and when it is time to make or save you money, I am like a Pit Bull! Like me, you probably believe that it is in your best interest to have a skilled, experienced and focused negotiator on your team. I will skilfully articulate the strengths and weaknesses of the suggestions other agents propose, and as a result you will sooner or later become aware that my negotiating skills alone are worth every penny you pay me.

3. I am your Overseer of the Transactional Details

As you can imagine, every 'i' must be dotted and every 't' must be crossed, because there are 100 pieces of paper requiring upward of 43 signatures and initials, and making a mistake can be very costly to you. Every transaction has 100-200 phone calls, 100-200 emails and each one of them is loaded with critical details. On your Sale or Purchase, 43 people from 14 separate industries(lawyer, title, home inspector, stager, Underwriter, mortgage broker, etc) will be involved in the 7 stages of your transaction.....talk about integrated complexity! I look at my role as your pilot and that is why I created the list of 83 different types of turbulence we could encounter. This checklist helps me anticipate and recognize what could go wrong, to see things from multiple perspectives, and help identify likely, unintended consequences of our decisions.

I also have the same workload when you buy a property as it could take months or even a year to not just find the perfect home, but to also perhaps present 5-10 different offers, if we are in multiple offer situations (which is highly likely as there is a very low inventory and multiple offers are very prevalent right now). You might also do 3-5 Home Inspections etc. I bring a wealth of experience and have never been sued or brought before our company, board or provincial ethics and practices committees. I am here to ensure your experience goes as smoothly as possible, to get you the best price and rates but most of all, to get you into your perfect home!



ROYAL LEPAGE REAL ESTATE SERVICES LTD.
BROKERAGE
3080 YONGE STREET, SUITE 2060
TORONTO, ON M4N 3N1

416-505-5611

WWW.AGENTBOSKO.COM

