



JIM BROADLEY'S

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Dual Agency

Dual agency occurs when a seller and a prospective buyer for that property are represented by the same real estate brokerage. If another sales representative from my company, Re/max Realty Services Inc. is dealing with a buyer who wants to submit an offer for one of my listings, this is still a dual agency situation.

Sometimes both parties can even be dealing with the same sales representative. For example, if a buyer who doesn't have a realtor comes through an open house at one of my listings and tells me that they want to submit an offer on that property using my services, then potentially I could be operating in the interest of both the seller and the buyer. In that situation, I would not be able to divulge private/restricted seller information to the buyer and vis versa. There is also a potential conflict. When I list a property, my client, the seller rightly expects me to work for them and get them the highest possible selling price for their property. When I have buyer clients, amongst other things, they expect me to negotiate their purchase at the lowest possible price. Clearly, this can result in conflict if I represent the buyer and seller in the same transaction. In this situation my role would be to function as the honest broker in the middle.

Dual Agency is perfectly legal so long as the seller and buyer involved are aware of the situation, understand dual agency and agree that it is OK to proceed.

Snippets

A Recreational Property survey by Leger for RE/MAX found that 28% of Canadian homeowners with children under 18 would consider selling their primary residence to buy a recreational property.

A Mortgage Term refers to the length of time you need to pay off your mortgage. 70% of people asked agreed with this. They were wrong! The mortgage term is the length of time you commit to the mortgage rate, lender, and associated mortgage terms and conditions.

Reno and Flip Projects. The Reno shows on television make it look easy. Buy low, renovate then sell at top dollar. In real life it isn't quite as easy. Get the arithmetic wrong, miscalculate the reno costs or even the market value of the renovated property and a lot of money can

Funnies

- I asked my daughter if she'd seen my newspaper. She told me that newspapers are old school. She said that people use tablets nowadays and handed me her iPad. The fly didn't stand a chance.
- **Brian, do you think I'm a bad mother? My name is Paul.**
- Patient: Oh doctor, I'm just so nervous. This is my first operation. Doctor: Don't worry. Mine too.
- **Yes, it's true, money can't buy you happiness, but I'd still feel a lot more comfortable crying in a new BMW than on a bike.**
- When I look at chocolate, I hear two voices in my head. The first one says: "You need to eat that chocolate." The other voice goes: "You heard. Eat the chocolate."
- **A wife goes to consult a psychiatrist about her husband: "My husband is acting so weird. He drinks his morning coffee and then he goes and eats the mug! He only leaves the handle!"**
Psychiatrist: "That is weird. The handle is the best part."

*Thinking about a move?
Give me a call*

be lost. If done properly by knowledgeable people, there is a great deal of money to be made by renovating a run down property and then selling it. Experience really counts!

Final Walk Through When you buy a property, make sure that one of the clauses in your offer gives you the right to do at least two walks through the property before the deal closes. Don't use up all of these agreed visits showing friends and relatives your next home. Save one of your visits for a final walk through which should be scheduled for no earlier than one week before the deal closes just to check that the property is in the same condition as when you submitted the offer and that any included appliances have not been replaced with older models.

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Open House Stuff

Back in the good old days before internet, preparation of an Open House involved little more than putting up Open House signs and maybe putting an Ad in the local paper. Things have certainly changed. The basic concept is to let as many prospective Buyers as possible know about the Open House. As an example; for a recent Open House here is a list of the actions which I took in preparation ;

- Post an Open House Ad in the Brampton Guardian.
- Add the Open House to the MLS listing.
- Include a notice of the Open House in the Toronto Real Estate Board Open House list.
- Post the Open House on Facebook
- Post the Open House on Twitter.
- Post the Open House on Google+.
- Add a notice of the Open House to my web site – www.jimbroadley.com
- Add an Open House sign to the top of the 'For Sale' sign outside the property.
- Include the Open House notice in the Re/max web site – www.4561000.com
- Add the Open House details to the Virtual Tour
- The Open House gets added to www.realtor.ca and www.homefinder.ca
- Place Open House signs to direct people to the property.

So, are Open Houses worth this effort to get prospective Buyers, friends and relatives of prospective Buyers and nosy neighbors through a For Sale property? In my 26 years of experience the answer is definitely YES. Real estate is 'all about' exposing listed properties to the widest possible audience.

The Real Estate Market

No doubt you will be reading and hearing that the real estate market is slowing down and prices are stabilizing. In other words; sanity is returning. Prices just couldn't keep increasing at recent rates and the competition amongst buyers was leading to a very unstable situation. Not so long ago multiple offers on a property typically would mean 2 or 3 offers registered at the same time. More recently, it was not uncommon for 25/26/27 offers to be registered. That is a bidding war! You might think that this situation would be great for Sellers. However, after selling, most Sellers then have to buy their next home so they find themselves on the 'other side of the fence'.

A stable, balanced market works best for everyone.



Anonymous Quotes

- Life is short. Smile while you still have teeth.
- Some people are so poor, all they have is money.
- What screws us up most in life is the picture in our head of how it is supposed to be.
- Day one or one day? You decide.
- Everybody has a chapter they don't read out loud.
- We live on a blue planet that circles around a ball of fire next to a moon that moves the sea. So cool.
- When you complain you make yourself a victim. Change the situation or accept it.
- The best index to a person's character is how he/she treats people who can't do him any good, and how he/she treats people who can't fight back.
- Who are you when no one is watching?



Excuse me. Am I too late for the Open House?

Check out my web site at;

www.jimbroadley.com