



BACK TO SCHOOL!!

Thinking of Buying or Selling, Now is the Time!



Fall Market

Hi everyone! Thanks for taking a few minutes to read through the Fall edition of my quarterly updates! As you are reading this, most Edmonton Catholic schools are back in session and Edmonton public schools will be back tomorrow (Sept. 2/21). It is hard to believe the summer is over! My summer was dominated with work, golf and my boys' baseball seasons! We did manage to squeeze in a quick trip to BC earlier this summer which was nice. I really hope all of you were able to find some time to enjoy the weather and maybe even sneak away for a little while.

The single-family housing market has continued to perform nicely these last 3 months, although there was a slight seasonal slow down through the middle of summer as we usually expect each year. Holidays and recreation often take priority during these months! Heading into the fall market, which is historically our second busiest period of the year, I believe the market remains poised for a strong performance. Inventory levels are healthy, but we should see these numbers start to dwindle as we progress towards the end of the year. Interest rates continue to be at low levels and buyer traffic through listings remains strong. I believe we will see a very positive fall market this year and it should prove to be a great time to sell! I hope everyone has a safe and happy back to school season and I will check in again just ahead of Christmas!

Take care! -Michael



WHAT YOU'LL FIND INSIDE:

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- **CHANGE OF ADDRESS CHECKLIST**
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Home Inspections: The Basics

Home inspections are a critical part of the home buying process. Buying a home represents the single largest investment many people will make in their lives. However, I still run into resistance sometimes from buyers wondering if the \$600 cost (give or take) is worth it? The short answer to that question, (in my opinion), is a strong YES! Let's dig in a bit further into the process and see if you agree!

The home inspection condition on a purchase contract is purely for the protection of the buyer. The inspection allows the buyers to learn about minor and potentially major issues with a property before purchasing it. The condition gives the buyers comfort in knowing that should a major problem arise (that cannot be effectively remedied), they are protected and have the right to walk away from the deal and recover all their deposit money.

But what does a good inspection cover? First, it is important to note that all inspections are visual and non-destructive. This means that an inspector is not allowed to cut holes in walls, peel the carpets back, etc. They must look at the home and use their experience to find signs that an issue could be present. They then try to put the pieces together to come up with an idea of what is, or is not, going on.

Performing an inspection is not a simple task, which is why I always have a list of experienced and professional inspectors at the ready should my clients need it. During the inspection, items that will be looked at include all interior and exterior elements. Exterior elements can include (but not limited too) foundations, lot grading, siding/stucco, roofing, windows, etc. Inside the home, the inspectors will focus on the major mechanical components like the furnace, hot water tank/boiler, electrical system, HRV System, interior foundation walls (if visible) and the plumbing. They will also check out appliances and other cosmetic/finishing aspects of the home to ensure they are good to go.

Upon completion of the inspection the buyers will be issued a detailed report of the findings, recommendations on what needs attention, and even maintenance tips for the buyers to help them better maintain their new home over the coming years. It is a great one stop resource for those unfamiliar/uncomfortable with home maintenance!

Typically, after the buyers have a chance to go over the findings, they will often be OK with most findings and be willing to look after the minor items themselves. However, we also get surprises in these inspections that even the sellers are unaware of. It could be anything to a roof surface that is failing prematurely to a sump pump that is not operational. In these instances, it would be prudent for the buyers to discuss with me their concerns. We can then seek out a remedy from the sellers that everyone finds acceptable. Remedies can include the sellers repairing the items of concern, a decrease in the purchase price in lieu of the sellers doing any work, or even a combination of both. Always remember, the end goal is the buyers want to buy and the sellers want to sell. USUALLY, the items identified are more serious in nature and would need attention anyways, even if the buyer opted to exercise their right to not waive the inspection condition. Typically, the sellers understand this and are open to finding agreeable solutions.

I could write an entirely different piece on what is and what is not considered "reasonable" in terms of deficiencies to ask the seller to fix...but for today I just wanted to cover the inspection process and what can be expected for those that may not be familiar. As always, reach out to me if you have any other questions you would like answered!



Sometimes, the key to happiness is finding the key to the right home.



Change of Address Checklist

Moving can be a stressful time, here's a checklist to assist you on where to change your address:

- utility and credit card companies
- banks and insurance companies
- magazine and newspaper subscriptions
- doctor and other medical offices
- recurring deliveries
- Canada Revenue Agency
- update health card and driver's licence
- notify schools your child(s) attend
- notify employer, friends and family
- set up mail forward with Canada Post



Mortgage Monitor

Courtesy of Josephine Chai, Mortgage Consultant, The Mortgage Minds Inc.

Closed Mortgage Rates as of August 30, 2021

- 3 Years Fixed: 1.54%
- 4 Years Fixed: 1.79%
- 5 Years Fixed: 1.74%
- 5 Years Variable: 1.25%
- Prime Rate: 2.45%

*Rates subject to change without notice. OAC. E&OE
 **Rates are based on INSURED, live applications
 ***Conventional & Refinance rates may be higher

Home Evaluations

Curious what your home might be worth in today's market? Contact me today for your FREE, NO OBLIGATION home evaluation!



Train Your Brain:

5	3			7			
6			1	9	5		
	9	8					6
8				6			3
4			8		3		1
7				2			6
	6					2	8
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