

Rodney Harvey

Subject:

Your May 2023 Real Estate Update



The advertisement features a portrait of Rodney Harvey on the left. To the right, a modern living room with a white sofa and a wooden wall is shown. Overlaid on the image is the text "Helping You Build Wealth Through Real Estate". Below the image, the phone number "905-447-8864" and social media icons for Facebook, LinkedIn, and YouTube are displayed. The name "Rodney Harvey" is prominently displayed in a large font. Below the name, his credentials "Broker of Record, FRI CLO CRB C-RETS CRES MCNE" are listed, along with the slogan "Service excellence guaranteed" and the website "www.OurRealEstateGuy.com". The logo for "Our Real Estate Guy" and "Konfidis Brokerage" are also present.

Rodney Harvey
Broker of Record, FRI CLO CRB C-RETS CRES MCNE
Service excellence guaranteed
www.OurRealEstateGuy.com

905-447-8864

Our Real Estate Guy
Konfidis Brokerage

Dear Valued Client,

Did you know that major customer review sites get hundreds of millions of views each month?

It's hardly surprising when you think about it.

After all, when most people are looking to buy something, or hire someone, they tend to trust a recommendation more than an advertisement. That's true whether you're shopping for a car, restaurant, dentist, or... real estate agent.

In fact, referrals from valued clients are one of the main ways I build my business.

They are something I take very seriously. I work hard to be "referral worthy" by providing excellent service and continuing support — not just during a client's move, but in the years afterward. This e-newsletter is just one of the many ways I do that.

So, the next time you come across a neighbour or friend looking for a good real estate agent, I hope you'll feel comfortable giving them my name.

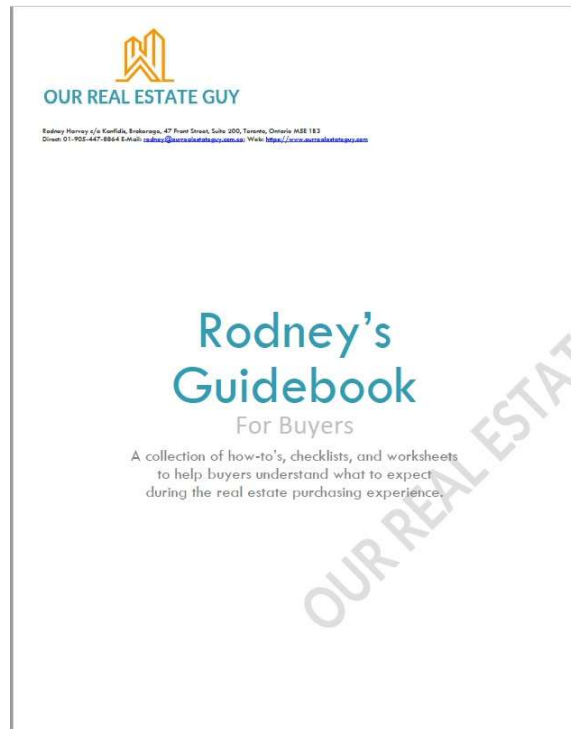
I'd really appreciate it!

And, please allow me to return the favour. The next time you're looking for a real estate-related professional — such as a contractor or electrician — reach out to me for a referral from my network. I'm happy to help.

Rodney Harvey
Broker of Record, FRI CLO CRB C-RETS CRES MCNE
Konfidis Realty Inc.
Office: 833.566.3434
Mobile: 905.447.8864
Email: rodney@ourrealestateguy.com
<http://www.ourrealestateguy.com>

Free Home Buyers Guide Book

I recently revised my Home Buyers Guide Book. It's a collection of how-to's, checklists, and worksheets to help buyers understand what to expect during the real estate purchasing experience.



[Click here to get your free copy.](#)

How Capital Gain Works

Have you made capital gain? That's great news, because this influx of cash from selling your assets will improve your financial health. However, these benefits may be taxed. Here, I answer seven common questions.



1. What is capital gain?

Capital gain represents the profit you make when you sell, entrust, transfer or donate your property; typically, you must include this gain on your annual income tax return. Property includes chalets, land, business or rental material (both large and small-scale), as well as shares, bonds and mutual funds.

To reduce the tax impact and avoid nasty surprises due to capital gain, make sure you have a good understanding of the relevant rules and regulations.

2. How do you calculate capital gain on a building?

Calculating capital gain on a building is relatively simple. Take the transaction total, then subtract the initial cost, and subtract certain expenses you incurred while you owned the property. These are called “capital expenses” or “capital expenditures.”

For example, if you bought a chalet for \$200,000 and sell it for \$250,000, then you have \$50,000 in capital gain. However, only 50% of this is taxable, so you will be taxed on about \$25,000.

On the other hand, if you decide to gift this \$200,000 chalet to your children, and its fair market value (FMV) is determined to be \$240,000, you will be considered to have gained \$40,000 in capital. You will still be taxed, even if you are donating the property rather than selling it. And if your children sell the chalet for \$300,000, they will be taxed on the additional \$60,000 of profit.

You can only avoid being taxed on capital gain if the transfer occurs between spouses or if the chalet is designated as a principal residence. However, you will still have to pay taxes on any profit you make when you sell your other home. [Click here to read more](#)

The Buyer Representation Agreement

The search for your dream home is an exciting, albeit frenzied, endeavor. It is filled with endless possibilities. This is essentially the fun part of home buying before you become unnerved by formal REALTOR® language and daunting paperwork.

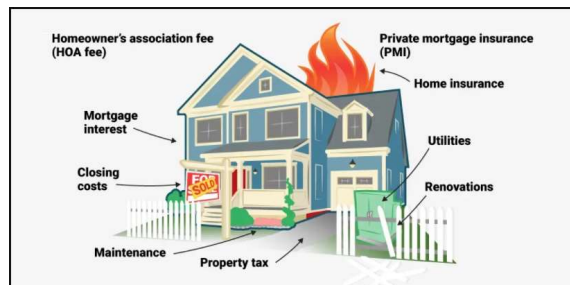


After making the initial decision to buy a property, the next step would be to seek out a REALTOR®. Almost every prospective buyer looking to enter the real estate market will require the assistance of real estate professionals. They are the experts in the industry, and without them, home buying and selling would be a far more complex process. When you secure a real estate agent and begin to search for homes, the agents will eventually ask you to sign a Buyer Representation Agreement (BRA) prior to putting an offer down on a property. Although it sounds intimidating, the contract is ultimately in the best interests of both the buyer and the real estate agent. Having said that, it is important for you to understand the terms and clauses of the agreements before you sign one.

As a buyer, you need to stay informed and educated throughout the entire home buying process. After all, this will be your home so you will want to be knowledgeable and informed on the entire process. It can be challenging to put your furniture shopping on the back burner when a REALTOR® is asking for a signed buyer representation agreement, it is crucial to do your research before both parties consent to this contract. Ask questions. Seek clarity. Negotiate if you read something you do not agree with. [Click here to read more](#)

Additional Costs When Buying a Home

The purchase price of your home is only one of the costs you'll encounter. Here are other possible costs you need to consider:



Mortgage loan insurance:

If you are putting less than 20 per cent of the house value down, you're going to need mortgage loan insurance. Depending on the lender, the premium can be added to mortgage payments. Note: as of January 1st, 2018, the Office of the Superintendent of Financial Institutions Canada (OSFI) has set a new minimum qualifying rate, or "stress test," for uninsured mortgages (if you are putting more than 20 per cent of the house value down). The

guideline, applying to all federally regulated financial institutions, now requires the minimum qualifying rate for uninsured mortgages to be the greater of the five-year benchmark rate published by the Bank of Canada or the contractual mortgage rate plus two percentage points.

Appraisal fee:

Lenders typically loan a percentage of the home's purchase price or the market appraisal of the property. Cost depends on the size and complexity of the assignment.

Land survey:

The lender may ask for a current survey or certificate of location before signing off on the loan. There can be a substantial cost for having a new survey done on the property.

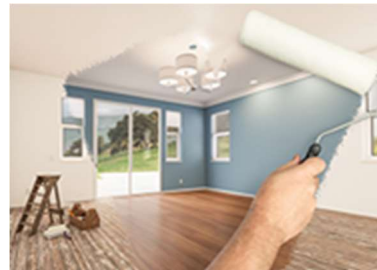
Deposit:

A deposit normally goes with the formal offer to purchase.

[Click here to read more.](#)

How to Deal with a Competitive Disadvantage

If you're selling your home and there are other listings in your area, buyers will naturally compare your property to those other listings.



Is there something about your home that you're concerned will be seen as a competitive disadvantage? For example, do you have a small kitchen or fewer bedrooms than most other homes in the neighbourhood?

There are a few things you can do to compensate for such disadvantages.

First, highlight the advantageous features of your home. Chances are, there are characteristics that make it stand out. For example, the look and style of your home may be cozy and enchanting. Or, you might have a desired feature, such as a terrific view.

Next, do everything you can to ensure your home makes the best impression possible to buyers. Remember, most buyers will only see your property once. So, pull out all the stops. That means decluttering, cleaning, painting, getting any needed repairs done, and staging effectively.

Finally, make sure you set the asking price strategically. That doesn't necessarily mean it needs to be low. But, it does mean that the price should reflect the market value of your home.

Notable, Quotable, Quotes!



“Whatever fear I have inside of me, my desire to win is always stronger.”

Serena Williams

“Spend time thinking of what you want, rather than what you don’t want.”

Sanaya Roman

“If you don’t like the road you’re walking, start paving another one.”

Dolly Parton

Not intended to solicit buyers or sellers currently under contract.
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