

## Rodney Harvey

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**Subject:**

Your March 2024 Real Estate Update



A banner for Rodney Harvey's real estate services. On the left is a portrait of Rodney Harvey, a middle-aged man with grey hair, wearing a dark suit, light blue shirt, and patterned tie. To the right of the portrait is a modern living room with a light-colored sofa and a wooden wall. Overlaid on the living room image is the text "Helping You Build Wealth Through Real Estate" in a white, sans-serif font. Below the living room image is a dark grey bar containing the phone number "905-447-8864" and three social media icons: Facebook, LinkedIn, and YouTube.

**Rodney Harvey**

Broker of Record, FRI CLO CRB C-RETS CRES MCNE  
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 Our Real Estate Guy

 **Konfidis**  
Brokerage

Dear Valued Client,

As you may have noticed, reality shows are all the rage these days. Among the most popular are those where someone brings in an item — such as an antique watch or a collectable coin — and shows it to an appraiser.

They hope, of course, that the item will be worth a lot of money. Sometimes that's exactly the case, and the participant jumps for joy!

Now you may not have any antiques or collectables lying around. But as a homeowner, you do have something that may be worth a lot more than you realize.

Your property.

It's a smart idea to find out the current market value of your property — especially if you plan to move within the next year. After all, your home is not only where you live; it's also an investment. Like any investment, you should know what it's worth.

I recommend getting an evaluation done each year; or right away if you plan to sell soon. That way, you'll know what your property would likely sell for in the current marketplace.

I'm happy to do that for you. Contact me anytime you'd like to schedule that evaluation.

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## Why Bargain Hunting is a Bad Idea

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It seems like every month there is a new website offering deals on everything from electronics to travel. In fact, the “coupon industry” is booming.



This trend has conditioned people, more than ever before, to look for bargains and become determined to pay well below the market price for merchandise. There's nothing wrong with that. We all want a deal!

But when it comes to shopping for a home, bargain hunting can be a bad idea.

First of all, the real estate market is competitive. The overwhelming majority of homes sell for a price that is at, or close to, their respective market values. Your chances of finding a property that is listed significantly below its market value is slim to none.

Secondly, if you become fixated on finding a bargain, you may not notice all the great properties on the market that are within your price range and meet your criteria.

In other words, you may inadvertently pass on what may, in fact, be your next dream home. So when shopping for a new home, focus on finding the right property at the right price, not on finding a bargain.

## Government Programs for Home Buyers and Regulations for Property Owners

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A home is usually the single largest investment that most people make in their lives. Achieving your dream can be made easier by taking advantage of various Government Programs for home buyers and property owners.



Some of the programs are targeted to first-time buyers, while others apply more generally. Other programs benefit those in the industrial, commercial and multi-unit property market. As your REALTOR® I can provide information on these programs and help you to determine your eligibility.

### **First-Time Home Buyers' Tax Credit**

First-time home buyers may be eligible for a 15 per-cent income tax credit for closing costs. An individual will be considered a first-time home buyer if neither the individual nor the individual's spouse or common-law partner owned and lived in another home in the calendar year of the home purchase or in any of the four preceding calendar years. [click here for more details](#)

### **First-Time Home Buyers' Incentive**

The First-Time Home Buyer Incentive makes it easier for you to buy a home and lower your monthly mortgage payments. This program is a shared equity instrument. It works by getting an extra 5% or 10% of the down payment of your home and then repaying the Government either 5% or 10% of the property's market value at the time of repayment, up to a maximum repayment amount equal to: [Click here](#) for the entire article

## **Everything You Need to Know About Industrial Real Estate**

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When most people think of real estate, they naturally think about the places where they spend their time, but when people hear “industrial real estate,” they might picture giant, brick chimneys pumping out foul-smelling smoke or an assembly line at a GM factory putting cars together.



This visual can apply to certain realms of industrial activity, but as a whole, industrial businesses extend far beyond this picture, working behind the scenes of all these high-traffic spaces and essentially providing the fuel for them to operate.

Toilet paper, food, clothing, and almost every item in your home, office, or favorite retail store was either produced or stored in an industrial building at some point, so it is easy to see the gravity of influence that industrial businesses have on our everyday lives.

### **Defining Industrial Real Estate**

Industrial Real Estate can be broadly defined as all land and buildings which accommodate industrial activities including production, manufacturing, assembly, warehousing, research, storage, and distribution.

There are specific areas in each city designated to industrial properties shown on a zoning map, which describe where these spaces can be constructed and operate, so that the activity on these sites does not disrupt businesses or residencies that might have otherwise been adjacently placed. [Click here](#) to read the entire article

## **Should You Get a Pre-Sale Home Inspection?**

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Unless you're in a seller's market where you can expect many offers, quickly, it might make sense to get a pre-sale home inspection.



It can give your listing a competitive advantage.

What is it? It's simply a professional inspection you get done on your own home. Assuming only a few inconsequential issues are identified, the passed inspection becomes an appealing selling feature of your listing. Buyers are likely to be more confident in making an offer when they know an inspection has been done.

What happens if an inspection reveals a concern?

Well, that issue would likely have been discovered by the buyer's inspection anyway. At that point it could cause a potential problem with the deal. Now you can be proactive. You can either get the issue fixed, or factor it in during the sale. The point is, it doesn't come as an unwelcome surprise to you or the buyer.

Getting a pre-sale home inspection is, in most cases, affordable. You'll likely recover the cost, and then some, when you sell.

## Patent and Latent Defects in Real Estate

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When you buy a property, you buy any latent defects. This is why it's important to properly inspect a property before making an offer to purchase. A patent defect is a defect that is obvious enough that it should be discovered during a reasonable inspection of the home.



### Patent Defects

The legal principle of caveat emptor, or “let the buyer beware” applies to patent defects. According to this principle, the buyer alone is responsible for ensuring that the house they are buying fulfills their expectations. If the buyer does not inspect the property before buying, and subsequently discovers patent defects, the seller cannot be held liable. This is because the buyer was responsible for discovering all patent defects before agreeing to buy.

While it is clear that there is no duty on sellers and their brokers, to disclose patent defects, sellers and their brokers cannot hide from, or otherwise mislead buyers as to the existence of such defects

Examples of Patent Defects: These are defects that a capable home inspector would be able to spot. Patent defects include cracks in the wall, broken windows, damaged floors, a door that doesn't close, or staining on the walls from a leaking roof. [Click here](#) to read the rest of the article

## Notable, Quotable, Quotes!



“Never let the fear of striking out keep you from playing the game.”

**Babe Ruth**

“If the wind will not serve, take to the oars.”

**Latin Proverb**

“Life shrinks or expands in proportion to one’s courage.”

**Anais Nin**

Not intended to solicit buyers or sellers currently under contract.  
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