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Your Dedicated CIR REALTY Real Estate Representative

HOME OWNER TIPS OF THE MONTH



Return on Renovation Costs - How Much Will You Get Back?

Thinking about renovating? Depending on whether you are planning to stay in your home for years to come, or are thinking about putting it on the market, you may want to consider how much of your renovation investment you will get back when it comes time to sell.

Unless the renovations are simply for your long term enjoyment, and recuperation of costs is not a concern, one rule seems to apply in all cases: avoid projects that will set your house apart from other properties in your neighborhood.

According to www.styleathome.com, here are THE TOP 5 renovations that you can do that have the highest percentage of recovered costs upon resale:

Percentage recovered upon resale

Kitchen upgrade:	75% to 100%
Bathroom upgrade:	75% to 100%
Interior painting:	50% to 100%
Roof replacement:	50% to 80%
Replacement of furnace or heating system:	50% to 80%

Canada Mortgage and Housing Corp. is raising mortgage insurance premiums for homebuyers with less than a 10% down payment by about 15%, effective June 1.

Premiums for homebuyers with a down payment of 10% or more and for CMHC's portfolio insurance and multi-unit insurance products are unchanged. The changes do not apply to mortgages currently insured by CMHC.

It estimated that for the homebuyer who has less than a 10% down payment and borrows \$250,000, the higher premium will result in an increase of about \$5.20 to the monthly mortgage payment.

The new rate for a loan-to-value ratio up to 95% is 3.6%, up from 3.15%. For a loan-to-value ratio from 90.01 to 95%, but a non-traditional down payment, the premium climbs to 3.85% from 3.35%.

The federal agency is the country's largest insurer of home mortgages. Financial institutions generally require mortgage loan insurance for buyers making a down payment of less than 20%.

Source - *The Calgary Herald* ■

Market Stats

MAY 1, 2015 - ACCORDING TO CREB
(referencing metro Calgary stats only)...

New listings decline as home prices ease. **Improved sales to new listings ratio reduces inventory gains.**

After the fifth consecutive monthly benchmark price decline in Calgary, the number of new home listings eased to 3,064 units in April, an 18% decrease over the previous year.

ACTIVE LISTINGS as of May 5, 2015* // SALES for April 2015*

	COUNT	AVERAGE PRICE	AVERAGE DOM
Single Family	5947 // 1756	\$754,640 // \$524,831	70 // 45
Condominium	2921 // 735	\$448,827 // \$326,568	67 // 49
Combined	8868 // 2491		
Rural with Home	19 // 0	\$448,684 // n/a	251 // n/a
Rural Land	558 // 29	\$757,022 // \$504,989	223 // 148
Total Rural	577 // 29		
Total MLS	9445 // 2520		

* All numbers gathered for the Listings and Sales stats are compiled from metro Calgary and rural southern Alberta areas



CALL NOW for A FREE MARKET EVALUATION

At CIR REALTY meeting all of your real estate needs is our goal.

We look forward to hearing from you as we are happy to answer any questions you may have.