

TEAM WEIR NEWSLETTER



DAVID'S UPDATE

Welcome to our last newsletter for the crazy year that was 2022!

Before I get into a market update and forecast for 2023, we just wanted to let you know that we are having another draw for a \$100 gift certificate from a business of your choice ... here or at your location. Support local and see below for more details! We will be doing this 17 more times in 2023 to celebrate our 18 years as the Top 1% in Canada.

2022 got off to a crazy start with a lot of local folks and incoming military buyers not being able to purchase a home in the area because of the multiple offers that caused a lot of homes to be sold well over asking price. Moreover, homes were also being sold without conditions on the offer such as the typical financing or home inspection conditions to protect the buyer.

The market has now switched to a buyer's market with homes staying on the market longer and often going for below asking price AND buyers are adding conditions to their offer. The switch from a sellers to buyers market was the quickest I have ever seen in my 26 years of selling homes in this area.

David Weir

Your #1 Choice For Real Estate Services in Quinte
Serving Trenton, Quinte West, Belleville & Brighton



QUINTE REAL ESTATE NEWS

Here are some stats that will help give you an idea of what has happened in the last 12 months.

November 2022 vs November 2021*

- 24% less properties sold in 2022 vs 2021
- 161% more active listings in 2022 vs 2021
- How long is a property on the market? An average of 25 days on market this November vs 9 days last November

*based on local MLS Statistics from QDAR



2023 FORECAST

Going into 2023, indications are that the market is going to stabilize based on forecasts that interest rates will level off and that there may possibly be some mortgage rate reductions in the second half of 2023.

In addition, inflation is seemingly coming under control with reduced fuel prices and the levelling off of demand for labour. For more detailed information on your specific situation please contact us anytime. We are always available for any referral you may have as well.



Furthermore, the standing inventory of resale homes and brand new homes has now fallen off which should soon 'stop the bleeding' on prices. If you are thinking of buying a home or an investment property, this may be the time! Even though the mortgage rates are high, prices have come down substantially. For example, take out a "floating rate" mortgage to take advantage of the lower prices. When the rates go down lock in at a fixed rate. Real estate is a great long term investment as prices always go up over time. If you want to invest in real estate rentals let us know. Over half of our team members have rental properties and we are connected to some great trades and a local organization that shares rental information.



THE PSYCHOLOGY OF CLUTTER

'Weir'
SOLD

There's an interesting psychological characteristic of clutter. We tend to notice it more in other people's homes than in our own. In fact, we may not even realize a room in our house feels cluttered and uncomfortable to visitors.

That's why making each room look neat and spacious is so important when you're selling your property.

Although the task may seem daunting at first, decluttering is relatively easy to do.

The simplest technique is to box things. You're going to move anyway, so boxing makes sense. You can store the boxes of items you're keeping in your garage. If you have a lot of boxes, renting short-term storage is an option.

When decluttering, you're bound to come across items you no longer need or want. You can create separate boxes for items to trash, donate, or sell online. Deal with these right away, so they're not included in your stored boxes.

An uncluttered home shows dramatically better to buyers. When they see a cluttered space – even if it's neatly organized – it creates a reason not to buy. So, declutter your way to a faster sale at a higher price!

Want to save money in 2023? There are many money-saving opportunities – including tax savings – that you can realize if you take action before the year ends. Here are just a few examples of what to consider:

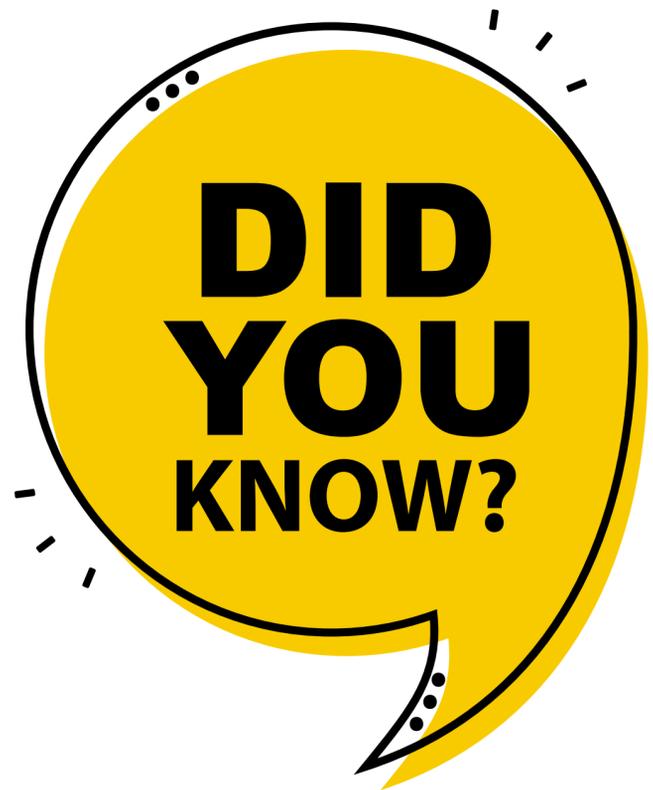
- Do you own a business? Even if it's just a side-hustle to make extra money, you can save on taxes if you make planned purchases this month. For example, if you need a new printer, buy it in December. That way, you may be able to take a deduction this year.
- Check your subscriptions. Many types of subscriptions – publications, online apps, memberships – automatically renew in December. If you subscribe to something you no longer want, cancel it this month. Otherwise, you might be stuck paying the renewal fee.
- Review your investments. Sit down with your advisor and go over your investments and other savings. You may be able to take advantage of year-end opportunities. Also check for investments or financial instruments that may be set to automatically renew this month.
- Watch for price hikes. It's common for companies to raise prices at the beginning of a new year. Review your bills for announcements of fee increases. Some of those may be negotiable. You might also want to make other changes to reduce the impact.

Taking time this month to review expenses and investments could save you a bundle in 2023. It's worth the effort!

**YEAR END SAVINGS
OPPORTUNITIES**



- There are almost 8 million possible seven-digit phone numbers per area code.
- The stage before frostbite is known as “frostnip.”
- A duel between three people is called a truel.
- Now obsolete, tyromancy was a form of divination that involved observing cheese to predict the future.



TEAM WEIR GIVEAWAY!

'Weir'
SOLD

To enter your name for a \$100 gift certificate to a business in your area, please answer the following questions. Both are either True or False.

- 1 Team Weir has three retired Canadian military personnel who served 83 years of combined Regular Force Service
- 2 Team Weir is not only a member of the local MLS real estate board (QDAR) but also a member of the Toronto Regional Real Estate Board (TRREB)

Call or Text Team Weir Today [613.392.7777](tel:613.392.7777) Available 24/7

David Weir BA, CD is a Broker with Royal LePage ProAlliance Realty, Brokerage in Trenton. Team sales in the Quinte area have ranked them in the Top 1% of all Royal LePage REALTORS® in Canada since 2005*. If you would like clarification or more information about any of the topics, please do not hesitate to contact us.



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* Based on gross closed and collected commission or units sold from 16 November - 15 November

* Not intended to solicit buyers or sellers currently under contract

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