



# The Meltzer Real Estate Review

HONESTY AND INTEGRITY ABOVE ALL ELSE

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I was hoping to write this newsletter a few weeks ago, but I've had a bit of writer's block. After 20 years and 4 newsletters a year, sometimes the ideas don't flow as easily as they should. Still, this newsletter has always contained my own thoughts and views so even if it takes a bit of time to overcome writer's block, I'd rather that than hire a newsletter company to write for me. It's just not in my genes to do things any other way.

The subject of how people choose their realtors has always fascinated me. Over the years, several editions of this newsletter have discussed how a good realtor makes a world of difference. When I first started in real estate, I thought that everyone would want the best realtor possible since so much money was at stake. I've since learned that my understanding of human nature at that young age was not yet fully developed. People have as many reasons for choosing their realtors as there are people choosing realtors.

I still don't think it's wise to hire your friend or relative, the agent with the most signs, the agent who charges the lowest commission or the agent who knocks on your door (I could go on and on...), but I now have a greater appreciation for how different we all are. For the most part, my clients tend to be educated consumers who want to be represented by the best realtor possible (and, if I may say so myself, they have chosen well).

The idea for this newsletter came to me last night after I met with a couple who set out to hire the best realtor possible a couple of years ago, did research to determine which realtors specialized in their area and interviewed five "top realtors", but still ended up being disappointed with their ultimate choice when their home didn't sell. While it sounds like they did everything right, finding the best realtor isn't easy unless you know what to look for. Here are some tips about what to look for if you're trying to determine who the best possible realtor is:

It goes without saying that your realtor should be someone you trust and someone who is sufficiently personable to deal with other realtors and their buying and selling clients (remember, your realtor is a reflection of you). Also keep in mind that chemistry will play a big part in your selection. Your gut feel will usually steer you in the right direction.

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	Average Price	% of List	# of Sales	Total Listings	# of New Listings	Average Days on Market
Dec '10	\$554,141	98%	896	2,156	867	38
Jan '11	\$530,176	98%	803	2,472	1,856	35
Feb '11	\$580,617	100%	1,306	2,695	2,206	25
Mar '11	\$585,706	100%	1,799	3,019	2,864	22
Apr '11	\$633,667	100%	1,687	3,064	2,596	21
May '11	\$650,687	100%	1,836	3,335	3,147	21
Jun '11	\$600,479	100%	1,925	3,322	2,902	22
Jul '11	\$555,051	99%	1,439	3,247	2,431	24
Aug '11	\$534,171	99%	1,395	3,014	2,250	26
Sep '11	\$581,840	99%	1,437	3,423	2,907	26
Oct '11	\$629,335	99%	1,479	3,339	2,497	23
Nov '11	\$632,881	99%	1,443	2,928	1,987	27
Dec '11	\$566,589	99%	871	2,461	942	31



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If you decide to interview several realtors, keep in mind that when most people interview realtors, they usually focus their questions on things like open houses, feature sheets, professional photographers and the like. These are all aspects of marketing. Based on my twenty years of experience in the business, I'd say that marketing is important, but it's really just a small component of what your realtor should do for you and shouldn't be the main focus of your questions.

If you want to hire the best realtor possible, you should focus your questions on what my experience has shown me to be the most important aspects of your realtor's job. (Don't feel badly if you never thought of these. As with most professions, it's easier to see what's important when you're on the inside.) The three most important aspects of your realtor's job are: 1) providing you with knowledgeable, well-reasoned advice that takes into account your personal situation and goals; 2) negotiating strongly on your behalf; and 3) taking care of all the details in a conscientious and thorough manner so nothing slips through the cracks that will cause you to incur unwanted expenses or cause your deal to fall apart.

But how do you determine how good a realtor is at the three most important aspects of his or her job? After all, some realtors are very good at marketing themselves and selling themselves to you, but that doesn't mean they're going to do a good job for you. You'll find similar people in other professions. They're often referred to as rainmakers or relationship specialists. They're excellent at bringing in business, but may not be the best person for doing the actual work.

To determine how good a realtor really is, ask yourself questions such as "Does this realtor have enough experience and expertise to give me good, impartial advice?", "Do I want this realtor sitting next to me at the negotiating table?" and "Is this realtor detail-oriented and organized?".

To help you answer these questions, here are some specific questions I'd ask a realtor if I were interviewing them. In some instances, the question is followed by my comments regarding what I think you should listen for in the answer. The realtor's answers, whatever they may be, should provide you with clues to help you decide if that realtor is the best realtor for you. (Keep in mind that this isn't an exhaustive list and we all have our unique likes and dislikes).

If you're selling:

1. What are the best 3 features about my home?
2. Who is the most likely buyer for my home and what are they looking for?
3. What are the 3 most negative things prospective buyers will say about my home? How will you overcome these negative comments?
4. How did you arrive at your suggested list price? Did you rely on comparable properties that have recently sold? Which of these comparables did you see in person? *[Setting the correct list price for your home is crucial. Your realtor needs to be able to advise you how to select the right price. He or she also needs to be able to support your price to other realtors and buyers. It's not sufficient to select a really low list price and hope for multiple offers.]*
5. For how much can we expect our home to sell and why? *[If you're buying first, you need to know how much you'll receive for your current home so you know how much you can spend. When you're selling, you need to know what to expect so you can deal with offers realistically.]*
6. What's our strategy if the first offer we receive isn't good enough for us? *[First, you have to really understand what "good enough" means for you and that's a key part of the process you should go through with your realtor. If the offer really isn't good enough, then the right answer is that you should wait for a better offer. The oft-used real estate axiom that your first offer is always your best offer simply isn't true.]* *(Continued on Page 3)*

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7. If we don't receive an acceptable offer, how long do we wait before reducing the price? *[Some realtors will tell you that you should reduce the price after a week or two. I don't agree. It depends on your circumstances. Some homes take longer to sell than others. If your home is priced fairly, then it may be correct to not reduce at all and wait for the right buyer to come along.]*
8. Will we be working with anyone other than you and, if so, when will we be working with someone else, who will we be working with and what are their qualifications? *[Some realtors have other realtors helping them, not all of whom are as qualified as the realtor you hire. Make sure you get who you're paying for.]*
9. Can we cancel our listing agreement with you at any time without penalty if we're not happy with your services?

If you're buying:

1. How long will you work with us?
2. How many homes will you show us? *[Your realtor should work with you for as long as it takes and should show you as many homes as you need to see until you find the home that is right for you.]*
3. How will we know we're not making a mistake? *[Your realtor should educate you so you'll know what type of home you'll get in different areas and at different prices. Once you're educated, you'll be able to choose the home that's best for you and you won't make a mistake.]*
4. How can we make sure we don't overpay? *[Same as the answer to question 3: part of your education is to understand values. When you see a home you like, you should have a pretty good idea of how much it's worth and your realtor should be sufficiently knowledgeable and willing to discuss values with you.]* *(Continued on Page 4)*

## Prices

### Yonge and Lawrence

There are five typical home styles in the neighbourhood north of Lawrence, east of Avenue Road, west of Mount Pleasant Road and south of Old Orchard Grove and Snowdon Avenue. Each typical home style is shown on the chart below. Please remember that factors such as size, condition and location, amongst others, affect selling prices.

TYPE OF HOME	NO. OF SALES	PRICE RANGE	AVE. PRICE	DATE
2 Bedroom, Bungalow Mutual driveway - 25 foot lot	10	\$575,000 - \$840,000	\$696,000	Jan '11 - Dec '11
3 Bedroom, Semi-detached No family room - Mutual driveway	31	\$621,888 - \$845,000	\$731,000	Jan '11 - Dec '11
3 Bedroom, 2 Storey Detached No family room - Mutual driveway 25 foot lot	35	\$710,000 - \$1,055,000	\$831,000	Jan '11 - Dec '11
3 Bedroom, 2 Storey Detached Family room - Mutual driveway 25 foot lot	17	\$849,000 - \$1,095,000	\$941,000	Jan '11 - Dec '11
Newer Construction	33	\$1,200,000 - \$1,808,000	\$1,431,000	Jan '11 - Dec '11

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5. How many homes have you sold in this area in the past 3 years?
6. What are your areas of specialty? *[I don't know too many realtors who can effectively specialize in the entire city of Toronto. It's just too large.]*
7. How do we avoid wasting our time looking at homes that don't match our criteria? *[Before you start looking at homes, your realtor should ask you a lot of questions relating to the type of home for which you're looking so he or she knows what to show you. He or she should also preview homes for you and describe them to you so you can decide if they're worth seeing.]*
8. What do you do if you have another buyer looking for the same type of home as us? *[This doesn't happen very often, but it can get complicated and you'll need to rely on your agent's integrity. Your agent should always be honest with you and tell you if he or she has another client who is putting an offer in on the same home as you. He or she should never favour one client over another, should not disclose confidential information and should provide you with the same advice you would receive as if you were his or her only client offering on the home.]*
9. Will we be working with anyone other than you and, if so, when will we be working with someone else, who will we be working with and what are their qualifications? *[Some realtors have other realtors helping them, not all of whom are as qualified as the realtor you hire. Make sure you get who you're paying for.]*
10. Can we cancel our buyer representation agreement with you at any time without penalty if we're not happy with your services?

When all is said and done, choosing your realtor is a very important and personal decision. Hopefully, this advice will help you make the right decision if you're in the market for a realtor who really knows what they're doing.

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Remember, Corinne and I are intimately familiar with and specialize in **homes and condos in all price ranges in and around central Toronto**. Like most professionals, we really appreciate referrals and word of mouth advertising so we'd be grateful if you'd introduce us to any friends, neighbours or family members who tell you they're thinking of buying or selling. Better yet, direct them to this short video that will explain what we're about: <http://www.michaelmeltzer.ca/talkingbusinesscard.htm>. We promise to be honest with them, to always act in their best interests and to do everything we can to help make their move as stress free and successful as possible.



<http://www.michaelmeltzer.ca/talkingbusinesscard.htm>

Thanks for taking the time to read this edition of The Meltzer Real Estate Review. You should receive the next edition in the Spring. In the meantime, please feel free to contact me anytime. I'm always happy to help!

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