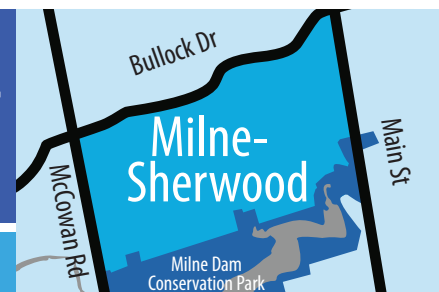


Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

April 2016



Milne-Sherwood Market Watch

For detailed Milne-Sherwood statistics:
www.Milne-Sherwood.info

Latest 6 Month Recap of Solds - Sep 1, 2015 - Feb 29, 2016

sold avg price low price high price days on market

1.5 to 3 storey detached

3 bedroom	3	953,000	750,000	1,190,000	56
4 bedroom	3	875,333	850,000	911,000	6

split-level

2 bedroom	1	1,150,000	1,150,000	1,150,000	31
3 bedroom	5	790,178	632,000	912,000	18
4 bedroom	3	795,333	690,000	850,000	9

bungalow

2 bedroom	2	864,950	850,000	879,900	16
3 bedroom	7	888,971	788,000	1,022,800	9
4 bedroom	1	1,078,000	1,078,000	1,078,000	13

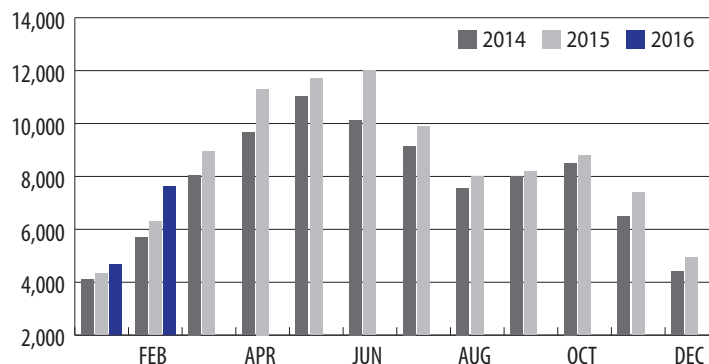
townhouses

3 bedroom	2	504,000	418,000	590,000	32
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Total	27				19
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DOUBLE DIGIT VOLUME AND PRICE GROWTH

GTA Resale Home Sales



A total of 7,621 resale transactions were recorded through the Toronto Real Estate Board's MLS® System in February, up by a whopping 21.1% versus the 6,294 units sold in February 2015. This established an all-time high volume level in the Board's history for the month of February. Even accounting for the leap year day, sales were above the previous February record which was set back in 2010. Sales were up strongly from the 15th day of the month onward as well, despite the new federal mortgage lending guidelines coming into effect that require at least a 10 per cent down payment on the portion of purchase prices between \$500,000 and \$1,000,000. All key housing types participated in the February volume increase, as per the following: detached homes (+20.3%), semi-detached homes (+21.8%), townhomes (+16.4%) and condo apartments (+25.9%).

February also witnessed an 11.3% increase in the MLS® Home Price Index (HPI) Composite Benchmark Price versus last year. This index factors out sales mix changes of the various housing types and is therefore the best indicator of the true rise in prices. The average selling price in February was \$685,278 - up by an eye-catching 14.9% versus the \$596,320 average price in February 2015. All key housing types recorded double-digit price advances: detached homes (+16.1%), semi-detached homes (+16.1%), townhomes (+13.7%) and condo apartments (+13.4%). Resale inventory of homes remains weak in historical terms (10,902 active listings at February month-end, down by 14.8% versus last year's total of 12,793 active listings). Constrained listing supply against a backdrop of strong sales growth should continue to produce sizeable resale price increases in the months ahead.

Message from Paul & Irene...

Low loonie attracts foreign investors

The trickle-down effect of Alberta's slumping resource sector is now being felt by Canadians coast-to-coast. Our dollar has dropped over 30 percent in value since it was at (or above) par with the US dollar in 2012. But the real estate market is actually a beneficiary of a weakening dollar since it serves to attract foreign buyers. British and American investors have shown the most interest so far, along with Asian investors that are already heavily involved with the country's major markets like Vancouver and Toronto. Foreign investments have buoyed both residential and commercial properties and the trend is expected to grow if the loonie stays at the current low levels.



Specializing in Milne-Sherwood Area of Markham!

Paul & Irene Love

Sales Representatives

DIRECT: 416-826-7223

OFFICE: 905-471-2121

LovelsAllYouNeed.ca

irene.love@century21.ca



Thinking of selling? Or just want to know what your home is worth in today's market? Contact us for a confidential, no obligation market evaluation!

SOLD OVER ASKING



Conservation 4 Bedroom Sidesplit

62 Southdale Drive - LISTED & SOLD IN 4 DAYS FOR \$121,100 OVER ASKING PRICE. Adorable Milne Conservation 4 bedroom sidesplit. Walk to many amenities. Located in desirable Roy H Crosby School District.

JUST LISTED



Income Property!

19 Niantic Crescent - Excellent income from this 3 bedroom semi with 1 bedroom apartment. Windows (2015) Garage Door and Opener (2016) Apartment re-done in 2007 with ESA and Fire Certification. **Asking \$699,000**

EXCLUSIVE MILNE LISTING



Milne Development Lot

Huge 160 X 100 corner lot in area of million dollar Milne Park homes. Zoning search done for severance of two 80 X 100 lots. Develop now or live in and watch investment grow! **Asking \$1,450,000**



GETTING HELP FROM THE BANK OF MOM AND DAD

A Bank of Montreal survey from 2015 revealed that 42 percent of young homebuyers expect they'll need financial help from parents or family members in order to purchase a home. With new rules that came into effect on February 15th requiring a larger down payment for homes greater than \$500,000, the number of homeowners needing help is expected to rise. But mixing finances with family ties can get complicated, not only for relationship dynamics but also regarding specific rules set out by mortgage lenders for so-called 'gifted' down payments.

RELATION TO RECIPIENT

While parents are the likely figure to reach out to for help, most mortgage lenders will not allow down payment gifts from an unrelated individual

like a boss or a friend. The gift must come from an immediate family member such as a parent, grandparent, sibling, aunt or uncle.

GIFT LETTERS

Mortgage lenders will require a signed and dated letter to be submitted regarding the gifted down payment. It should include the amount gifted, the name of the recipient and the relationship between the gift-giver and the recipient. The gift letter should clearly state that the down payment is a true gift and not a loan requiring repayment. It should also include the address of the property being purchased and the date of money transfer.

TIMING AND AMOUNT

Gifted funds should be deposited into the recipient's account at least 15 days before the

closing date of the property. Ensure that the amount deposited is equivalent to the amount stated in the gift letter. Proof of the deposit, such as a bank statement, should have the recipient's name and bank account number clearly identified.

SPECIFIED RECIPIENTS

For couples purchasing a property together, the gift-giver may want to specify whether the down payment amount is intended for one individual. In the unfortunate event that the couple splits, the gifted down payment will likely be divided evenly between the two parties if specified recipients aren't stated.

This information should not be relied on as legal advice or a definitive statement of the law in any jurisdiction. For such advice, please consult your own legal counsel.

www.Milne-Sherwood.info for the rest of your newsletter...

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