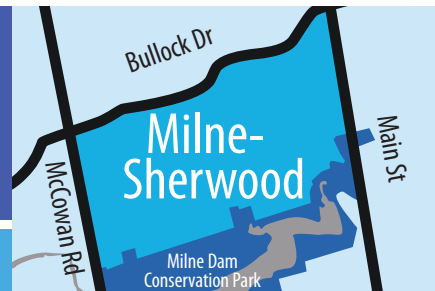


# Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

December 2016



## Milne-Sherwood Market Watch

For detailed Milne-Sherwood statistics:  
[www.Milne-Sherwood.info](http://www.Milne-Sherwood.info)

Latest 6 Month Recap of Solds - May 1, 2016 - Oct 31, 2016

# sold avg price low price high price days on market

### 1.5 to 3 storey detached

3 bedroom	1	1,280,000	1,280,000	1,280,000	1
4 bedroom	12	1,562,483	993,800	2,760,000	11

### split-level

2 bedroom	1	1,060,000	1,060,000	1,060,000	6
3 bedroom	7	1,190,286	1,060,000	1,300,000	5
4 bedroom	7	1,220,571	1,030,000	1,480,000	4
5 bedroom	2	1,294,500	1,280,000	1,309,000	4

### bungalow

2 bedroom	6	1,351,100	1,198,800	1,501,800	14
3 bedroom	29	1,207,634	930,000	1,521,000	8
4 bedroom	2	1,622,500	1,375,000	1,870,000	16
7 bedroom	1	1,290,000	1,290,000	1,290,000	7

### semi-detached

3 bedroom	2	767,500	705,000	830,000	15
4 bedroom	1	788,000	788,000	788,000	8

### link

3 bedroom	1	775,000	775,000	775,000	14
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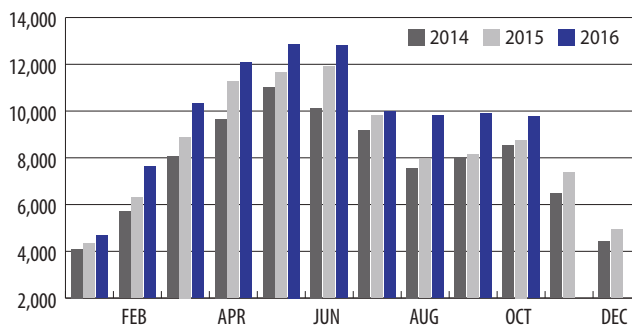
### townhouses

3 bedroom	2	473,500	438,000	509,000	15
4 bedroom	1	820,000	820,000	820,000	14

<b>Total</b>	<b>75</b>				<b>9</b>
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## MARKET CONTINUES ITS TORRID PACE

GTA Resale Home Sales



A total of 9,768 resale transactions were recorded through the Toronto Real Estate Board's MLS® System in October, up by a hefty 11.5% versus the 8,759 units sold in October 2015. This established a new all-time high for the month of October and brought year-to-date (January thru October) sales to just under 100,000 units, up by 12.2% versus the comparable period in 2015. The condo apartment segment led all key market segments in October with a 22.2% annual growth rate. Detached homes (+10.3%), townhomes (+8.3%) and semi-detached homes (+0.0%) followed in that order. The recent federal government policy changes, which took effect on October 17th, may have caused some buyers to accelerate their buying intentions. These changes make it more difficult for all high-ratio borrowers to qualify for a mortgage as they must now qualify at a higher "stress test" rate than the rate that they are actually paying.

October also witnessed a whopping 19.7% rise 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 increase in prices. The average selling price in October was \$762,975 - up by an eye-popping 21.1% versus the \$630,254 average price in October 2015. All key housing types recorded double-digit price advances: detached homes (+25.8%), semi-detached homes (+17.7%), townhomes (+20.2%) and condo apartments (+12.5%). Resale inventory of homes remains woefully weak (10,563 active listings at October month-end, down by an incredible 34.7% versus last year's total of 16,180 active listings). While government policy changes are targeting "demand" in its bid to "cool" the market, it is clear that the ongoing meagre supply has been most responsible for the rampant increase in 2016 prices.

## Message from Paul & Irene...

### Season's Greetings!

We would like to extend our most hearty wishes to you and your family for a joyous and festive holiday season. We would also like to wish you a very happy, healthy and prosperous year in 2017. Please drive carefully over the holidays and let's all remember to do whatever we can to help out those who are less fortunate than we are at this very special time of year.



Happy  
Holidays

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**

Mount Albert 2.5-Storey Home

**164 Mainprize Crescent – SOLD!** Gorgeous 2.5-storey home located in Mount Albert on a generous 50-foot lot in a family oriented neighbourhood. Fronts/sides to parkland, and features updated bathrooms and kitchen (buyer broker).

**SOLD IN 48 HOURS**

Cozy Bloor West Village Semi-Detached

**87 Priscilla Avenue - SOLD IN 48 HOURS – \$67,000 OVER ASKING!** 2-storey, semi-detached 2 bedroom + den, home in fabulous Bloor West Village – walk to the Junction. Includes hardwood floors and a master with his/hers closet.

**RECORD SALE PRICE**

Conservation Bungalow 100-Foot Lot

**16 Riverview Avenue - SOLD – ANOTHER RECORD SALE PRICE.** Attention builders and investors: large Conservation bungalow with large 100 X 160 foot lot. Steps to Milne Conservation Area and Crosby School District.

## HOW TECHNOLOGY IS REVOLUTIONIZING MORTGAGE APPLICATIONS



The traditional mortgage application process involves mountains of paperwork, signed documents and rubber stamps of approval. But with innovative apps and swift online application forms, prospective homebuyers can tap, click and swipe their way to pre-approval. Here's how technology impacts every stage of the mortgage application process.

**ONLINE TOOLS**

There are excellent resources available online for first-time home buyers to assess their financial situation, find the best products, compare rates and determine how much they can afford. Every major bank now offers online calculators that can estimate your monthly mortgage payments while

websites like RateHub allow shoppers to compare different products.

**REFERRALS**

Around half of applicants look to family and friends for referrals when seeking a mortgage lender or broker. The rise of social media is making it easier for applicants to seek opinions from their network as well as referrals to trusted sources.

**APPS**

Many of the big banks are developing apps to make the mortgage application process easier, especially when it comes to submitting documentation. CIBC's Hello Home app allows customers to send photos of qualifying documents like financial statements

and proof of income, making it a fuss-free process without forms or faxing required.

**THE ROLE OF THE MORTGAGE BROKER**

Despite these advents in technology, there's still something to be said about seeing a mortgage broker face-to-face, asking questions and discussing options. While there's a wealth of knowledge available online, it makes it difficult to discern what information is reliable. Establishing a relationship with a mortgage broker helps them better understand your needs and find the best fit for your financial situation.

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

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

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