

Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

January 2017



Milne-Sherwood Market Watch

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

Latest 6 Month Recap of Solds - Jun 1, 2016 - Nov 30, 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	11	1,598,164	993,800	2,760,000	10

split-level

2 bedroom	1	1,060,000	1,060,000	1,060,000	6
3 bedroom	5	1,219,000	1,060,000	1,300,000	5
4 bedroom	8	1,208,688	935,500	1,480,000	6
5 bedroom	2	1,294,500	1,280,000	1,309,000	4

bungalow

2 bedroom	4	1,420,700	1,255,000	1,501,800	17
3 bedroom	24	1,240,558	988,800	1,703,000	8
4 bedroom	2	1,622,500	1,375,000	1,870,000	16

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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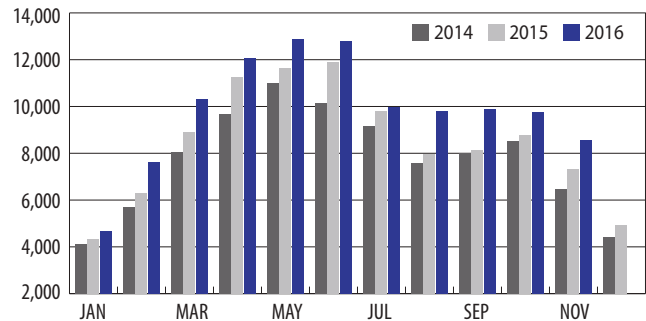
townhouses

3 bedroom	4	547,750	438,000	759,000	13
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Total	66				9
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VOLUME, PRICES CONTINUE TO SURGE

GTA Resale Home Sales



The torrid pace of volume and price growth in the GTA continued in November with another round of double-digit increases on both counts. November witnessed a total of 8,547 resale transactions through the Toronto Real Estate Board's MLS® System, up by a whopping 16.5% versus the 7,337 units sold in November 2015. The condo apartment segment led all key market segments in November with an eye-popping 25.8% annual growth rate. Townhomes (+15.2%) and detached homes (+13.4%) also recorded strong double-digit volume increases, while semi-detached homes lagged somewhat with a 6.3% growth rate. With one month still remaining in 2016, year-to-date sales of over 108,000 units have already smashed the previous calendar year record of 101,212 units which was set last year. Despite this record-setting performance, volume has been constrained throughout the year by perpetually weak inventory which is still showing no signs of abating.

On the price front, November witnessed another massive increase with a 20.3% rise in the MLS® Home Price Index (HPI) Composite Benchmark Price versus last year. The average selling price in November was \$776,684 - up by an even more staggering 22.7% versus the \$632,774 average price in November 2015. All key housing types recorded double-digit price advances, as per the following: detached homes (+27.6%), semi-detached homes (+19.8%), townhomes (+23.7%) and condo apartments (+15.1%). As alluded to above, resale inventory of homes remains woefully weak (8,639 active listings at November month-end, down by an incredible 35.8% versus last year's total of 13,454 active listings). Unless the supply situation is rectified in a meaningful way, prices will remain at their current frothy levels despite the government's recent attempts to further dampen demand by tightening mortgage qualification rules for high-ratio buyers.

Message from Paul & Irene...

Closing the tax loophole for foreign homebuyer profits

Finance Minister Bill Morneau recently announced new tax rules for the sale of homes owned by foreign nationals. Previously, foreign homeowners could avoid paying capital gains taxes from a property sale by declaring it as their primary residence. But now, the primary residence capital gains tax exemption can only be applied to Canadian residents. Along with other measures recently implemented, like changes to down payment rules and more stringent stress tests for insured mortgages, it's just one of several actions taking place that the government hopes will "cool" a perceived overheated housing market.

Happy New Year and all the best for a healthy, prosperous and joy-filled 2017!

Happy New Year



Specializing in Milne-Sherwood Area of Markham!

Paul & Irene Love

Sales Representatives

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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



Charming Agincourt 4 Bedroom

71 Delburn Drive - SOLD! - Rarely offered 4 bedrooms, same owner for 39 years! Perfect for growing family, private backyard retreat with pool backs to field. Main-floor family room.

Asking \$839,000

RECORD SALE PRICE



Conservation Bungalow 100' Lot

16 Riverview Avenue - SOLD - ANOTHER RECORD SALE PRICE. Attention Builders and Investors: Large Conservation bungalow with 100-lot. Steps to Milne Conservation Area and Crosby School.

Asking \$2,000,000

YOUR HOME HERE



Call Us Today!

We'll get you **SOLD** for top dollar. Trust our team with your biggest investment. Call today to find out more about our marketing plan and discover a real estate experience that will truly move you!

FIVE LOW-BUDGET, HIGH IMPACT KITCHEN UPGRADES

Dramatic changes to your home decor needn't have dramatic budgets. The dynamic elements of a kitchen make it an excellent room for low cost DIY projects that leave an impressive statement. These are great tips to prepare your home for the market, offering a good return on your decorating investment.

Retile the backsplash

Installing tile to a bare backsplash or retiling an outdated design adds simple sophistication to any kitchen. Tiled backsplashes are also easier to clean and maintain in the long run. Get creative by using alternative materials like large-format tiles or vintage tin panels instead of traditional porcelain or ceramic.

Revive cabinetry

Most kitchens feature a lot of cabinet space and refinishing your cabinet doors is an excellent way

to make a dramatic impact. You can also consider painting just the top or bottom cabinets in the same colour as your walls or backsplash, which helps the cabinets blend into the surroundings and create a more spacious look.

Update hardware

A less intensive but still impactful upgrade is to change up the hardware of your cabinetry. Install mismatched porcelain knobs for a whimsical, eclectic look or try classic cupped pulls in a burnished metal. For an even more budget-friendly option, revive existing hardware by removing, painting and re-installing.

Refinish old appliances

Upgrading your appliances is definitely a costly endeavour. But you can mimic the look of sleek and modern stainless steel appliances with metallic contact paper. It's adhesive and can



be custom cut then applied to the fronts of dishwashers, refrigerators, ovens and microwaves for a fresh look.

Refresh window treatments

Swap heavier, stuffy fabrics with a sheer material to let more light into the room. Curtains are also a great way to experiment with pops of colour and modern motifs without too much commitment as the design can be easily swapped with another when the seasons and trends change.

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

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