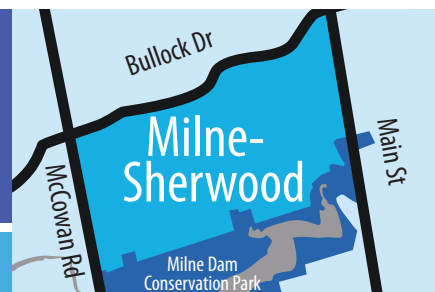


# Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

July 2015



## Milne-Sherwood Market Watch

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

Latest 6 Month Recap of Solds - Dec 1, 2014 - May 31, 2015

# sold avg price low price high price days on market

### 1.5 to 3 storey detached

3 bedroom	6	793,500	595,000	890,000	11
4 bedroom	4	925,500	795,000	1,240,000	13
5 bedroom	1	925,000	925,000	925,000	4

### split-level

3 bedroom	13	810,142	611,000	1,002,000	10
4 bedroom	2	791,400	659,000	923,800	22
5 bedroom	1	840,000	840,000	840,000	13

### bungalow

3 bedroom	8	765,400	695,000	850,000	17
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### link

3 bedroom	1	508,500	508,500	508,500	18
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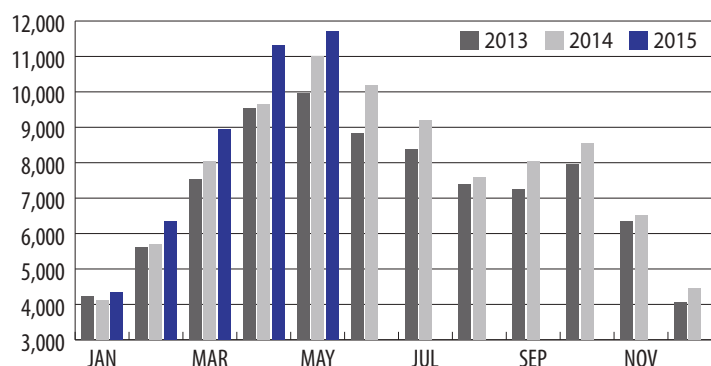
### townhouses

3 bedroom	6	429,983	377,500	585,000	18
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<b>Total</b>	<b>42</b>				<b>13</b>
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## Spring market still setting records

GTA Resale Home Sales



Despite a continued weak inventory situation, the TorontoMLS® system achieved record sales for the month of May. A total of 11,706 transactions occurred in May, up by a solid 6.3% versus the 11,013 units sold in May 2014 (which was the previous record total for the month). In fact, May sales set an all-time record for monthly sales for **any month of the year**, eclipsing the previous record of 11,303 which was set just last month. All four major market segments recorded year-over-year volume increases, as per the following: detached homes (+3.0%), semi-detached homes (+6.8%), townhomes (+7.5%) and condo apartments (+13.2%). Sales of detached homes were definitely constrained by a persistent lack of supply, especially in the 416 area code where sales of detached homes actually declined by 6.0% versus last May.

Record May transactions, coupled with a 10.1% dip in the number of homes available for sale (active listings of 18,585 versus 20,679 last year), resulted in very robust price growth. The average selling price for a resale home in the GTA in May was \$649,599 - up by a whopping 11.1% versus the \$584,946 average price posted in May 2014. This price represents yet another new all-time high for the GTA, eclipsing the previous record of \$635,932 which was set just last month. The MLS® HPI Composite Benchmark, which factors sales mix changes out of the equation, was also up by a very healthy 8.9%. Having said this, the fact that the average price increase outstripped the HPI Composite Benchmark increase demonstrates that higher priced properties are selling more aggressively this year versus last year.

## Message from Paul & Irene...

### The importance of credit history

Many young people don't realize that there is more to a credit report than their credit score. You can have a good income and a decent credit score such as 700 (which is about average) and still not qualify for a mortgage. The reason is that lenders generally look for one key factor: repayment history. They typically like to see a minimum of 1-2 years of satisfactory payment history and at least two "trade lines" (loans or revolving credit accounts). So the message is if you have no credit and you hope to apply for a mortgage, you need to start building your credit history immediately. And make sure you are squeaky clean when it comes to making your payments!



Specializing in Milne-Sherwood Area of Markham!

**Paul & Irene Love**

Sales Representatives

**DIRECT: 416-826-7223**

**OFFICE: 905-471-2121**

[LovelsAllYouNeed.ca](http://LovelsAllYouNeed.ca)

[love@lovelsallyouneed.ca](mailto:love@lovelsallyouneed.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!

## JUST LISTED



Desirable Milne Area Bungalow

**16 Willowgate Drive** - Upgrades abound in this bright renovated 3 + 1 bedroom bungalow with new kitchen, hardwood floors, skylights, hardwood and shingles. Professionally finished basement. **Asking \$829,000**

## SOLD OVER ASK



Grand Markham Bungalow

**48 Montgomery Court** - SOLD IN 5 DAYS - \$151,000 OVER ASK. Large 2 + 4 bedroom bungalow fronts to beautiful Rouge River, 2,777 sq. ft. and vaulted family room. Great project for renovators or builders.

## 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!

## Don't be a victim of home reno fraud

A friendly gentleman knocks at your door, claiming to be a representative from your current water heater supplier. He uses complicated lingo to demonstrate the poor functioning of your water heater and offers you a special one-time discount that's only valid on the spot. But after installation, you discover that the rate is much higher than market value.

The Ontario Ministry of Government and Consumer Services has released a consumer alert for hot water heater rentals but homeowners should be on guard for any service like driveway paving, lawn care, roofing and other home appliance sales. High-pressure salesmen are known to target seniors with well-rehearsed scare tactics. Here are a few ways to protect yourself against home reno scams.

### Ask for identification and verify

Check to see if the salesperson is wearing a company uniform, driving a vehicle with the company logo

and has credentials like a business card or photo ID card. Do a quick check of the business on your mobile phone and read a few reviews. Ideally, ask for references and take a few days to verify and inquire with the Better Business Bureau.

### Get it in writing

Ask to see fees for rentals, installation and service charges in writing. Take time to read the contract,



especially the fine print. Keep copies of any promotional material the representative shows you. Never give cash deposits or show personal ID.

### Don't sign on the spot

The biggest red flag of a home reno scam is the insistence of a one-time-only deal or signing on the spot. A legitimate company will not expect a decision immediately. Insist that you need time to read over the contract and check references.

### Cooling-off period

If you did sign into a contract for a service or product, you have 10 days to cancel the contract. For water heater contracts, the cooling-off period is 20 days. You don't need any reason to cancel and for most contracts the company has 15 days to return your money. Call the Ontario Ministry of Government and Consumer Services for help and more information: 1-800-889-9768.

[www.Milne-Sherwood.info](http://www.Milne-Sherwood.info) for the rest of your newsletter...

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