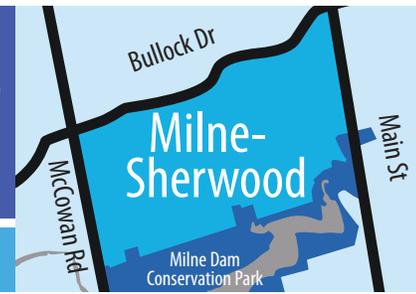


Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

May 2016



Milne-Sherwood Market Watch

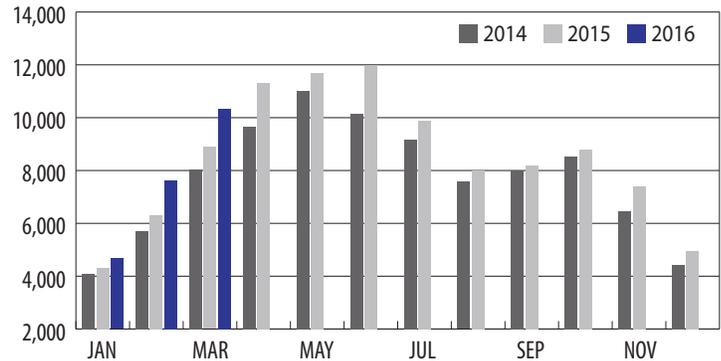
For detailed Milne-Sherwood statistics:
www.Milne-Sherwood.info

Latest 6 Month Recap of Solds - Oct 1, 2015 - Mar 31, 2016

	# sold	avg price	low price	high price	days on market
1.5 to 3 storey detached					
3 bedroom	1	1,190,000	1,190,000	1,190,000	127
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	3	826,963	738,888	912,000	18
4 bedroom	3	898,700	846,000	1,000,100	8
bungalow					
2 bedroom	2	864,950	850,000	879,900	16
3 bedroom	9	908,867	750,000	1,085,000	10
5 bedroom	1	1,520,900	1,520,900	1,520,900	5
semi-detached					
3 bedroom	2	692,500	660,000	725,000	7
4 bedroom	1	690,000	690,000	690,000	8
townhouses					
3 bedroom	2	504,000	418,000	590,000	32
Total	28				17

MARKET CONTINUES TO ROAR ON

GTA Resale Home Sales



A total of 10,326 resale transactions were recorded by the Toronto Real Estate Board's MLS® System in March, up by a resounding 16.2% versus the 8,887 units sold in March 2015. Total first quarter sales of 22,575 produced an equally impressive 15.8% increase versus the first three months of 2015. All four key housing types exhibited strong double-digit growth rates in March versus last year, as per the following: detached homes (+11.6%), semi-detached homes (+20.5%), townhomes (+13.8%) and condo apartments (+25.2%). The exceptionally strong start to the year from a volume perspective validates recent upbeat consumer survey results which pointed to robust buying intentions. However, despite the major uptick in volume, March 2016 sales fell just a whisker short of establishing a new monthly record (March 2010 sales of 10,430 remains the all-time record for the month).

March also witnessed an 11.6% 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 March was \$688,181 - up by an eye-popping 12.1% versus the \$613,815 average price in March 2015. Three of the four key housing types recorded double-digit price advances: detached homes (+15.7%), semi-detached homes (+13.2%) and townhomes (+14.1%). Price growth for condo apartments was a more tame +4.3%. Resale inventory of homes remains weak in historical terms (12,132 active listings at March month-end, down by 12.1% versus last year's total of 15,295 active listings). Ongoing weak supply against strong volume growth will result in continued upward pressure on resale prices.

Message from Paul & Irene...

Federal government investing in tracking foreign homebuyers

There has long been concern over how much foreign money has influenced the country's hottest housing markets, but there has been a significant problem in getting accurate data on the subject. That situation may finally be changing however. The March 22nd federal budget allocated \$500,000 over the next year for Statistics Canada to develop accurate monitoring methods for tracking foreign homebuyers. The Ministry of Finance hopes that the data obtained through these tracking methods will help them make better decisions to monitor and control Canadian housing markets.



Specializing in Milne-Sherwood Area of Markham!

Paul & Irene Love

Sales Representatives

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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!

JUST LISTED



Milne Park Investment Property

5 Southdale Drive - Stunning open concept 3 + 3 bedroom backsplit home. Totally upgraded with hardwood floors, master ensuite, separate studio/inlaw apartment and basement apartment with 6 - 8 car parking. **Asking \$1,268,000**

SOLD OVER ASKING



Income Property! - SOLD

19 Niantic Crescent - **SOLD \$52,000 over asking price.** Great income from this 3 bedroom semi with 1 bedroom apartment. New windows and garage door with opener, apartment done in 2007 with ESA and Fire Cert.

SOLD OVER ASKING



Conservation 4 Bedroom Sidespl

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.



THE MULTI-GENERATIONAL HOUSEHOLD

“As housing prices and the cost of living increases, multi-generational living is all the more attractive.”

When you imagine the three bed, three bath and white picket fence of your dream home, an in-law suite with your spouse’s parents isn’t typically part of the picture. But a rising number of Canadian households are becoming multi-generational, with in-laws or adult children and their growing families living under one roof. According to Statistics Canada, the number of grandparents living with their grandchildren jumped 45 percent between 2001 and 2011 – and 88% of those grandparents lived with at least one middle-generation person (their son or daughter), forming a multi-generational household.

WHY GO MULTI-GENERATIONAL?

Multi-generational households have long been common due to cultural norms and obligations,

especially for immigrant families which are a growing demographic in Canada. But as housing prices and the cost of living increases, multi-generational living is all the more attractive for any penny-pinching family. Childcare help from live-in parents is another benefit of multi-generational arrangements. Young homeowners may also want to have their parents close by to help with their needs as they age.

SET A TIMELINE

Establish an expected timeline for a multi-generational housing arrangement. Agreeing on a timeline is useful for setting financial goals – saving up a minimum down payment for a home or condo, for example. Not all arrangements have a definite end date, but this should also be discussed openly and agreed upon by all parties.

ALTERATIONS TO THE SPACE

Maintaining an element of privacy between the two families can help the arrangement succeed in the long run. This often involves the construction of a separate entrance as well as an additional bathroom, kitchen and dining area. Builders are increasingly constructing homes designed for multi-generational living, for example, having two master bedrooms with ensuite baths.

TRANSPARENT EXPECTATIONS

How will you be splitting bills, mortgage payments and renovation costs? What about childcare and household chores? Transparency in expectations and responsibilities is critical in the successful multi-generational household.

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

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