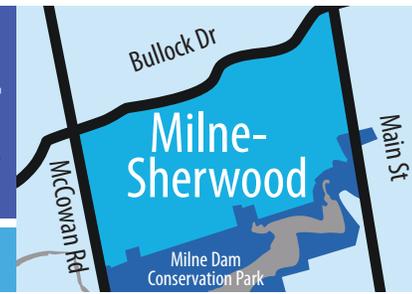


# Milne-Sherwood Report

Paul and Irene's Real Estate Newsletter

October 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 - Mar 1, 2016 - Aug 31, 2016

# sold avg price low price high price days on market

### 1.5 to 3 storey detached

4 bedroom	10	1,447,180	966,000	2,760,000	9
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### split-level

2 bedroom	1	1,060,000	1,060,000	1,060,000	6
3 bedroom	5	1,212,400	1,069,000	1,365,000	4
4 bedroom	9	1,167,789	1,000,100	1,480,000	3
5 bedroom	1	1,280,000	1,280,000	1,280,000	5

### bungalow

2 bedroom	6	1,275,800	1,198,800	1,468,000	7
3 bedroom	31	1,178,264	930,000	1,425,000	8
4 bedroom	2	1,622,500	1,375,000	1,870,000	16
5 bedroom	1	1,520,900	1,520,900	1,520,900	5
7 bedroom	1	1,290,000	1,290,000	1,290,000	7

### semi-detached

3 bedroom	2	692,500	660,000	725,000	7
4 bedroom	2	786,900	785,800	788,000	7

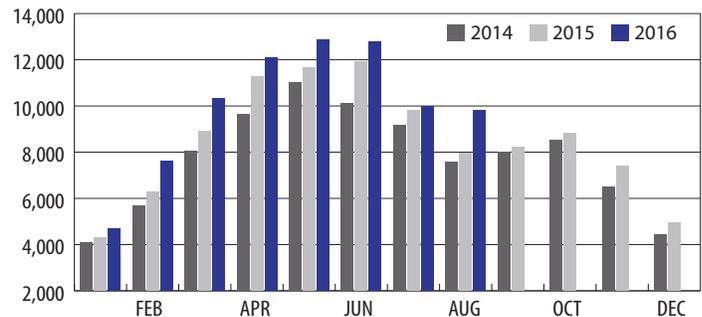
### townhouses

4 bedroom	1	820,000	820,000	820,000	14
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<b>Total</b>	<b>72</b>				<b>7</b>
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## SIZZLING HOT MARKET CONTINUES

GTA Resale Home Sales



A total of 9,813 resale transactions were recorded by the Toronto Real Estate Board's MLS® System in August, up by an eye-catching 23.5% versus the 7,943 units sold in August 2015. Having said this, it should be noted that the majority of sales are reported on working days and there were two additional working days in August 2016 compared to 2015. Adjusting for this discrepancy, the annual percentage growth in volume is closer to 13%. All four key market segments witnessed strong annual volume gains: detached homes (+22.1%), semi-detached homes (+8.6%), townhomes (+22.8%) and condo apartments (+32.0%). Volume continues to be supported by a relatively strong regional economy, growth in average earnings and exceptionally low borrowing costs. Despite record overall sales, volume continues to be constrained by an extreme lack of inventory for sale. Active listings at August month-end stood at 9,949 – down by a whopping 37.8% versus last year.

Once again, the lack of available inventory combined with the strong sales pace continued to translate into aggressive price growth. The average selling price in August was \$710,410 – up by an eye-popping 17.7% versus the \$603,534 average price in August 2015. All four key market segments witnessed strong annual price gains: detached homes (+21.5%), semi-detached homes (+17.6%), townhomes (+17.7%) and condo apartments (+9.8%). August also witnessed a 17.2% 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. Finally, strong demand combined with low inventory translated into a "lightning fast" sales experience. The average days on market fell to just 18 days in August 2016 versus 23 days in August 2015 – a reduction of 21.7%.

## Message from Paul & Irene...



### Foreign tax imposed on Vancouver homes – other cities soon to follow?

From August 2<sup>nd</sup>, homebuyers purchasing residential properties in the Vancouver area that aren't permanent residents will face an additional 15 percent tax. The drastic measure is meant to help curb foreign home buying which is believed to be overheating the Vancouver housing market. But it's too soon to tell whether the foreign tax will push buyers east, which could potentially boost markets in other major cities like Calgary. Much of the focus is on Canada's other inflated housing market – Toronto. Mayor John Tory hasn't ruled out the possibility of imposing a similar tax on non-permanent resident homebuyers in the Greater Toronto Area.

Specializing in Milne-Sherwood Area of Markham!

**Paul & Irene Love**

Sales Representatives

DIRECT: 416-826-7223

OFFICE: 905-471-2121

LovelsAllYouNeed.ca

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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 IN 24 HOURS**



Conservation Backsplit Beauty

**105 Drakefield Road - Listed and SOLD in one day \$156,000 over ask!** Well appointed Conservation 4-level backsplit on tree lined street in desirable family neighbourhood. Updated kitchen, granite counters, hardwood, double garage.

**SOLD OVER ASK**



Milne Area Backsplit On Ravine

**21 Bakerdale Road - Listed and SOLD over ask in 8 days!** Bright 5 bedroom backsplit, ravine lot! In Milne Conservation Area, hardwood floors, 3-piece ensuite, skylight, steps to Roy H Crosby PS/St. Pat's C.S., Markville S.S. **Asking \$1,068,000**

**FOR SALE**



Conservation 4 Bdrm Sidesplit

**13 Willowgate Drive - Charming 4 bedroom sidesplit, larger lot (59.68 X 122.21 X 110) hardwood floors, new kitchen, quartz counter, steps to Milne Park, Markville SS, popular Roy H. Crosby. **Asking \$949,000****

**HOW TO JUDGE THE POTENTIAL OF A FIXER-UPPER**



With Canada's hot housing market, even poorly neglected, run-down homes are soliciting bidding wars from eager buyers. But fixer-uppers can often become money pits as renovations reveal hidden problems that cost more than expected. On the other hand, outdated decor and some unpleasant aromas are an easier fix than you might think. Before you write off a dilapidated home that could be transformed to your needs or sink your savings into a house beyond repair, here's how you should assess the potential of a fixer-upper.

**REMOVE DISTRACTIONS**

Retro wallpaper, rusty appliances and grandmother-approved furniture are all elements of a home that are easily replaced with the decor and items of your choosing. The same goes for unkempt landscaping

or messy, cluttered rooms. Do your best to visualize how the spaces would appear without these distracting elements.

**ASSESS THE FLOOR PLAN**

A good way to look at a fixer-upper without being swayed by distractions is to assess the floor plan. Think about the flow of traffic between rooms and whether the spaces are large enough for your furniture or family's needs.

**CONSIDER ORIENTATION**

Dramatic, saturated hues and heavy curtains can make any room feel dark. But the orientation of the room is indicative of how much natural light it will receive when the heavy, dark decor is replaced with brighter alternatives. South-facing windows let in

plenty of warm, natural light whereas north-facing rooms will be darker overall.

**NOT ALL SMELLS ARE EQUAL**

Be wary of musty and dank odours which are likely a sign of dangerous mold and mildew. But cigarette smoke or pet odours can be reduced or eliminated with a professional house cleaning, replacement of carpeting and removal of the odour-ridden furniture and belongings.

**INSPECTION HELP**

When you're ready to buy, seek the help of a qualified home inspector that can identify potential red flags such as structural problems or outdated electrical. These are the types of issues that make or break a fixer-upper.

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

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