

# Oakridge Heights Condo Market Watch



## September 2006 Content

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## Real Estate *By The Numbers*

**Toronto Real Estate Board (TREB)**  
Year To Date Sales  
*Percentages are January to July 2006 versus January to August 2005.*  
59,488 ↑  
TREB Single Detached Residence Average Price  
August 2006 vs. August 2005  
\$338,192 ↑

**Mortgage Rates (Closed)\***  
1 year = 6.40% ↓  
5 year = 6.75% ↓  
**GIC\***  
1 year = 3.05% ↓  
5 year = 3.35% ↓  
\*Up/down indicator arrows are changes over previous month. Rates differ by institutions.

## Up and Coming Neighbourhoods Lead Sales in GTA!

Higher housing values and tight inventory levels in several neighbourhoods have driven up year-to-date sales activity in the GTA's 'up and coming' communities.

Among the urban neighbourhood that have seen a substantial upswing in homes sold and value appreciated according to the Toronto Real Estate Board (TREB), are Bathurst Manor and Armour Heights in TREB's CO6 district, seeing sales climb 33% over levels reported between January and August 2005. A busy close second is a 22% increase in sales in The Junction, Bloor West Village, and High Park, in TREB's WO2 district southeast of the Humber River and St. Clair.

To the southeast of WO2 is CO1 with the Harbourfront, South Annex, Little Italy, and Kensington Market which experienced a solid 16% increase year over year, while CO7, northwest of Hwy 401 at Yonge, with Lansing and Newtonbrook areas reporting a 15% uptick in unit sales.

Scarborough's E06 and E04 districts, southeast of Victoria Park and Hwy 401 down to Lake Ontario has rounded out the top five markets, with sales 14% ahead of 2005 levels.

Affordability is a key variable in today's marketplace. Many young purchasers are looking for economically viable alternatives choices that allow them to stay in Toronto. Rather than take on additional debt, these buyers are looking where they might not have at first, but in doing so they are revitalizing these quiet neighbourhoods and building equity. They are also looking at smaller condominiums in the various downtown core neighbourhoods.

This trend is significant, with sales in the GTA running just slightly ahead of last year. There is no question that

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*these 'up and coming' neighbourhoods are clearly outperforming other areas of the market*

## Oakville Milton July '06 Summary

Source: Oakville, Milton and District Real Estate Board - The above figures represent entire Board Trading Area.

Year	2005	2006	% change
Sales (August)	475	473	-0.4% ↓
Listings (August)	657	769	17% ↑
Listing Inventory	1,337	1,611	20.5% ↑
Average Price	\$348,067	\$387,350	11.2% ↑



**UP & COMING NEIGHBOURHOODS** continues from page 1... these 'up and coming' neighbourhoods are clearly outperforming other areas of the market.

In many cases, people who would be traditionally drawn to the more popular areas just south of the 401 are looking at properties north of the 401 where the savings can be as much as \$200,000 on a similar residence

Bloor West Village and High Park also draw top dollar, with homes starting at about \$400,000 for row housing. Between January and August, just over 600 homes were

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sold in W02, representing an increase of more than 100 sales year over year.

Unlike years past, a growing number of sales are now occurring in the neighbouring Junction area, where purchasers can buy a home in need of renovations for about \$275,000.

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In a housing market that has seen strong upward appreciation in recent years, these 'up and coming' areas are an oasis for buyers, particularly those who are entering the real estate market for the very first time. Supply of properties is ample, price remains reasonable, and purchasers can take their time in making their decisions. These are ideal conditions for the first-time buyers.

TREB's C01 district, the Harbourfront, South Annex, Little Italy, and Kensington Market offers up the largest selection of condominium apartments and townhomes in the Greater Toronto Area, in addition to an assortment of single and semi detached homes. Many of the purchasers in this area are now coming from the 905 area code - a trend that is just starting to develop.

Movement is also occurring out of the city, with several suburban communities enjoying substantial upward momentum in terms of unit sales activity. Most notable is TREB district N12, Markham & Stouffville, an area that has seen an increase of 33% to 175 sales year-to-date. Sales in neighbouring Richmond Hill have also experienced an 18% increase, rising to 514 units so far this year, up from 437 one year ago. Just east of the city, E12 & E13 in Pickering and Ajax -- have seen double digit gains in home sales in 2006.

Affordability is key in today's marketplace. Getting the best bang for the buck is top of mind in today's marketplace and will likely continue to be one of the most important considerations for years to come. ❖



## August Shows Strong, Stable Results

Toronto Real Estate Board reported recently that the Toronto resale home market continued its run of healthy showings in August, with 6,976 homes changing hands through the Toronto MLS system. "Last month was the second best August ever recorded, off moderately from the record 7,498 figure achieved in 2005. In addition, the year as a whole has seen 59,488 single family dwelling sales, up marginally from 2005's January to August performance. As people return from their summer holidays, we are looking forward to an even

more active autumn market."

Prices remain stable in August, with the average coming in at \$338,192, less than one per cent lower than the July figure of \$342,034. This figure is up five per cent over the \$323,255 recorded during August of 2005. Breaking down the total, 2,627 sales were reported in TREB's 28 West districts and averaged \$321,415; 1,181 sales were reported in the 14 Central districts and averaged \$401,244; 1,493 sales were reported in the 23 North districts and averaged \$388,674; and 1,675 sales were reported in TREB's 21 East districts and averaged \$275,050. ❖



## Neighbourhood Corner - Rosedale

Within Rosedale, there have been 116 properties sold to-date in 2006, for an average of \$1,163,804. Of these, 44 have been detached homes, which averaged \$2,087,600. This is a one per cent increase over the \$2,072,854 recorded during the same time-frame in 2005.

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Information Provided by Toronto Real Estate Board.	Greater Toronto Area Sales August'06	Sales as a % of Month Total	Sold Price as % of Asking	Median Price
Detached	3,231	46.3%	97	\$366,000
Semi-Detached	824	11.8%	98	\$294,500
Condo Townhouse	650	9.3%	98	\$232,500
Condo Apartment	1,597	22.9%	97	\$213,500
Link	174	2.5%	98	\$273,000
Attached /Row /Townhouse	472	6.8%	98	\$288,750
Co-op Apartment	20	0.3%	96	\$170,000
Detached Condo	8	0.1%	99	\$290,000