

Julie Mather Real Estate Market Watch



Compliments of
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June 2007 Content

- TORONTO HOUSING MARKET REACHES NEW HEIGHTS
- ONLINE GOODIES
- JUNE WELLNESS TIP
- THE FIRST TIME - JULIEMATHER.COM/JUSTBOUGHT
- NEIGHBOURHOOD CORNER - BRAMPTON

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- GO ONLINE TO SEARCH MLS LISTINGS
- JULIEMATHER.COM/JUSTSOLD

Online Goodies

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www.mto.gov.on.ca/english/traveller/compassieso.ca/imoweb/infoCentre/ic_index.asp

these links can also be accessed online at juliemather.com

TORONTO HOUSING MARKET REACHES NEW HEIGHTS!

With an astonishing 11,146 sales in May, the Toronto Real Estate market put in its best performance since records have been kept, President Dorothy Mason announced today. "The Toronto Real Estate Board has been tracking the local housing market for over forty years, and there has never been a month that even approaches this level of activity," Ms. Mason stated. "May was up 18 per cent over April, our previous record month (9,452 sales), and also up 18 per cent over May of 2006 (9,434 sales), which now ranks as the third highest sales total recorded."

*an astonishing
 11,146 sales in
 May*

Ms. Mason further noted that, according to statistics compiled by the Canadian Real Estate Association, every home sale generates about \$27,000 in economic activity (for renovations, furniture purchases, and so forth) over and above direct expenditures involved in the transaction. "This means that Realtors® and their clients have contributed over \$300 million to the local economy in ancillary costs last month alone."

*price increases
 averaged 5%
 over May '06*

However, while sales skyrocketed, price increases were restrained, with the average rising a mere five per cent to \$382,787 from the \$365,537 recorded during May of 2006.

Real Estate By The Numbers

Oakville Housing Market
 Indicators
 May 2006 vs. May 2007

Source: Oakville, Milton and District
 Real Estate Board



Year	2006	2007	% change
Sales (May)	322	401	20%↑
Average Sales Price (May)	\$477,290	\$497,725	5%↑
Median Sale Price (May)	\$421,000	\$423,500	less than 1%↑

Mortgage Rates (Closed)*

1 year = 7.40% ↑

5 year = 7.44% ↑

GIC*

1 year = 3.25% ↑

5 year = 3.70% ↑

*Up/down indicator arrows are changes over previous month. Rates differ by institutions. Check with your institution for current and accurate rates.



Breaking down the total, 4,175 sales were reported in TREB's 28 West districts and averaged \$356,836; 2,038 sales were reported in the 14 Central districts and averaged \$506,172; 2,323 sales were reported in the 23 North districts and averaged \$408,391; and 2,610 sales were reported in TREB's 21 East districts and averaged \$305,168. ♦

June Wellness Tip

“All who would win joy, must share it; happiness was born a twin.”

~Lord George Byron
British poet, 1788 - 1824

“the cheerful heart has a continual feast”

~Proverbs 15:15 NIV

**Check out Dr. Tara Pearce’s new website!
www.oakparkwellness.ca**

Neighbourhood Corner - Brampton

Year-to-date sales in Brampton have reached 3,620, up 10 per cent over the 3,296 sales recorded to May of last year. Of these, 2,038 were detached homes, which averaged \$354,834, a four per cent increase over the first five months of 2006. Another, 749 transactions involved semi-detached homes, which sold for an average of \$273,979, up three per cent over the same time one year ago. ❖

Find Out What Your Home Is Worth Online

You will receive information on what comparable homes have sold for in your neighbourhood and which homes are currently listed, how long they have been for sale, and their prices.

Based on this information, you will know what your home is worth. This complete confidential Market Evaluation is absolutely FREE!

For a FREE and quick online home evaluation visit:

www.OntarioHomeValues.com



The First Time

Buying a home for the first time is a process made up of a thousand details and requires the services of many people. This said with reasonable preparation the process is simple.

For most, the process starts at least six months prior to getting “officially” underway. Between newspapers and hunting on the Internet, driving thru neighbourhoods and talking to family and friends, you arrive at the point when you talk to a mortgage specialist and a Realtor. Make sure you are comfortable with the mortgage specialist and the Realtor and that they are competent for the task ahead.

The buying process is essentially (1) selecting a neighbourhood first when possible. Ask specific questions about the neighbourhoods you are considering. Go online to juliemather.com/justbought for a list of possible questions. (2) Consider which housing type and style. (3) Get yourselves prequalified for a mortgage! (4) Contact a Realtor to assist in preparing for buying your home.

(5) **View homes for sale once you feel ready** to buy. Go online to juliemather.com/justbought for pointers to

assist with the art of viewing homes. (6) **With your Realtor, negotiate** to purchase your selected home. Of course there is the ‘help’ of family and friends and maybe a lawyer if needed.

(7) **Once you have secured a contract to purchase a home**, the period between the contract and the closing of the transaction is known as escrow, a busy time preparing to move into your new home. (8) Closing in Ontario is realistically an event over a few days. You will sign all necessary documents at the lawyer’s office a few days before the appointed date of closing. (9) In your agreement you are likely not moving into your new home prior to 6 PM unless agreed upon.

(10) **And then there is getting used to monthly expenses.** Whether you paid cash for the home or arranged a mortgage, it often takes one to three years to get comfortable with the monthly payments and feel on top of things.

(11) **And finally remember** Rona and The Home Depot exist for a reason - cosmetic and or structural changes to your new home. Whether buying from a builder or buying a century home, everything requires attention somewhere.

For the extended articles for buyers and for sellers go online to juliemather.com and click **buying** or **selling** or contact Julie. ❖

juliemather.com/justbought
juliemather.com/justsold

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Information Provided by Toronto Real Estate Board.	Greater Toronto Area Sales May '07	Sales as a % of Month Total	Sold Price as % of Asking	Median Price
Detached	5,635	48.3%	99	\$389,700
Semi-Detached	1,366	12.2%	100	\$315,000
Condo Townhouse	898	8.0%	98	\$244,500
Condo Apartment	2,242	20.1%	98	\$227,500
Link	232	2.1%	98	\$275,000
Attached /Row /Townhouse	724	6.5%	99	\$289,000
Co-op Apartment	44	0.4%	97	\$235,000
Detached Condo	5	0.1%	98	\$280,000

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