

Julie Mather Real Estate Market Watch



Compliments of

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Real Estate *By The Numbers*



Housing Market Indicators

July 2006 vs. July 2007

Source: Toronto Real Estate Board

**All figures for single family dwellings

Year	July 2006	July 2007	% change
Sales (July)	7,082	8,912	26%↑
New Listings (July)	12,556	12,600	0%→
Active Listings**	22,512	20,694	-8%↓

Mortgage Rates (Closed)*

1 year = 7.05% →

5 year = 7.24% →

GIC*

1 year = 3.40% →

5 year = 3.85% →

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



JULY SALES FLY HIGH MAKING FOURTH STRAIGHT MONTH OF RECORD MONTHLY SALES

Toronto Real Estate Board reported 8,912 total sales in July, 26 percent ahead of the 7,082 sales recorded in July of 2006, and an all time record for the month.

Furthermore, July makes the fourth month in a row that sales have broken monthly records. "The local resale market is as healthy as it has ever been," said TREB President Donald Bentley. "Not only are we running 13 per cent ahead of last year's January - July total of 52,682, we are running 14 per cent ahead of the seven month total for 2005, which became our best year ever."

While sales have set a blistering pace, prices eased in July, down two per cent to \$366,012 from June's average of \$373,719. "This decline is seasonal in nature," said the President. "Prices tend to ease in July/August as potential homebuyers and sellers go on holiday."

*prices eased in
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*July 2007 sales
was up almost 26%
over July 2006 -
another best!*

that the year-to-date average, at \$373,326, was up five per cent over the same time-frame in 2006.

Breaking down the total, 3,424 sales were reported in TREB's 28 West districts and averaged \$347,978; 1,590 sales were reported in the 14 Central districts and averaged \$470,464; 1,797 sales were reported in the 23 North districts and averaged \$392,360; and 2,101 sales were reported in TREB's 21 East districts and averaged \$293,819. ❖

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August Wellness Tip

“A truly good book teaches me better than to read it. I must soon lay it down, and commence living on its hints.

What I began by reading, I must finish by acting.”

~Henry David Thoreau

American essayist, poet & philosopher, 1817 - 1862

“The pleasure of all reading is doubled when one lives with another who shares the same books.”

~Katherine Mansfield

New Zealander writer, 1888 - 1923

“Be careful about reading health books. You may die of a misprint.”

~Mark Twain

American humourist, satirist, lecturer & writer, 1835 - 1910

Enjoy a few pages of summer reading!

natural health
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A Banner Year & The First Time Buyer

The Canadian Real Estate Association (CREA) reports for the first half of 2007 sales activity rose 8.2 percent year-over-year to 287,862 units. National MLS residential sales activity, new listings, average prices and dollar volume all reached new heights in the second quarter of 2007. Based on Statistics Canada 2006 census data that suggest the average occupancy per household at 2.542 people, more than 730,000 people will experience a change of principal resi-

dence in what so far is a record setting year for single family residential dwelling sales.

Experience has shown time and time again that whether you buy a home with or without a mortgage, there is an adjustment to getting use to this new routine of home ownership. Adding in the surprises that often come with homeownership, particularly in the first year, an unprepared person can be unnecessarily adding stress and financial hardship when this could have been avoided. Whether it is the cost of changing the locks, buying a lawn mower, replacing existing light bulbs with energy savers, doing structural repairs now rather than later because they simply cannot wait, this all takes a toll on the homeowner and their resources and time.

The Ipsos-Reid survey found that as many as 26 percent of homeowners were somewhat or totally unprepared for the costs and expenses that occurred during the first year of homeownership. About 20% of homeowners surveyed found the moving experience to be quite or very stressful and a sizeable portion of this 20%

admitted to being either somewhat or totally unprepared for the expenses and costs that come with homeownership and the first year of homeownership.

Whether you know that you will handle all the expenses and weather all the surprises and maybe even pay off the mortgage in full in a few years, the stress associated with the financial responsibilities of homeownership can leave you feeling as if this whole experience is completely a leap of faith.

Always be asking questions and seeking out the advice of qualified and competent professionals. Going online to juliemather.com/ KnowYourNumbers and reading about the expenses or downloading a spreadsheet to help tie all the loose strings together is a good start and a good review. You will also find the survey highlights there. ❖

Neighbourhood Corner - North York

There were 5,115 sales in the North York area (C04, C06, C07, and C12 through C15) during the first seven months of 2007, up 12 per cent over the 4,583 sales recorded during the same time-frame in '06. The average price came in at \$488,663, a five per cent increase over last year. ❖

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Information Provided by Toronto Real Estate Board.	Greater Toronto Area Sales July '07	Sales as a % of Month Total	Sold Price as % of Asking	Median Price
Dwelling Type				
Detached	4,214	47.3%	98	\$385,000
Semi-Detached	1,060	11.9%	99	\$315,000
Condo Townhouse	794	8.9%	98	\$244,650
Condo Apartment	2,016	22.6%	98	\$233,000
Link	199	2.2%	98	\$313,000
Attached /Row /Townhouse	598	6.7%	99	\$300,550
Co-op Apartment	22	0.2%	97	\$205,500
Detached Condo	9	0.1%	98	\$315,000

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