

Julie Mather Real Estate Market Watch



Compliments of

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September 2007 Edition

- AUGUST CONTINUES NEW RECORDS
- 40 OLD MILL ROAD, OAKVILLE
- THANKSGIVING WELLNESS TIPS
- RE/MAX UPPER-END MARKET TRENDS 2007

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DOG DAYS OF AUGUST CONTINUES SETTING NEW RECORDS

August 2007 became the fifth record-setting month in a row, with 8,059 sales reported by TREB Members throughout the Greater Toronto Area the Toronto Real Estate Board announced. This figure is up 15 per cent over August of last year, and up seven per cent over the 7,498 sales recorded during the same month in 2005, which was the previous "best ever" performance for the month of August. Summer of 2007 has been hands-down the most active holiday season for the resale market in the history of the Toronto Real Estate Board.

While sales roared ahead, prices remained affordable in August, with a recorded average of \$361,890. This figure is up seven per cent over the \$338,192 recorded during August of 2006. While the last decade has seen five record breaking years, and a good possibility of a sixth in 2007, year-over-year prices increases have remained in

August was the 5th record setting month in a row

the single digits. This kind of activity is sustainable for a long time.

Breaking down the total, 3,057 sales were reported in TREB's 28 West districts and averaged \$343,493; 1,444 sales continue on page 2 column 1...



40 OLD MILL ROAD



1761 square feet of luxury and convenience at Oakridge Heights!

This fabulous garden level 2 bedroom plus den condo offers many conveniences. Private garden views from most rooms. Large living/dining room combination with fireplace. Stunning kitchen with greenhouse eating area. 5 walk-outs, 2 full bathrooms, private terrace off master bedroom and huge wrap-around terrace with unspoiled garden views. 2 parking spots just seconds from the front door. The ultimate in care free living! Don't miss this gem! Offered at \$536,000.



Go online and view this breathtaking Oakville residence
www.juliemather.com/40OldMill

August Records

...continues from page 1 were reported in the 14 Central districts and averaged \$453,718; 1,653 sales were reported in the 23 North districts and averaged \$403,539; and 1,905 sales were reported in TREB's 21 East districts and averaged \$285,665.

Oh just in case you were wondering, the phrase dog days come to us from the ancient Romans and the phrase the dog days of summer comes to us from the Farmer's Almanac. ❖

RE/MAX Upper-End Market Trends 2007

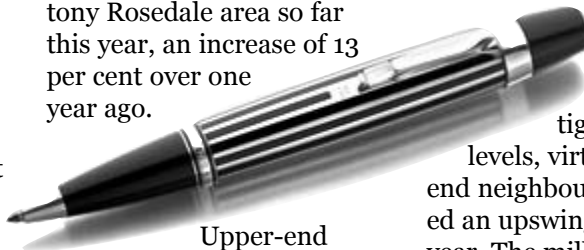
RE/MAX Upper-End Market Trends 2007 reports that homebuyers in the Greater Toronto Area continue to take luxury sales to new limits. The number of properties sold over \$1.5 million has climbed close to 28 per cent year-to-date, rising from 395 between January and July 2006 to just over 500 units this year. Upper-end activity has maintained a steady clip throughout the traditionally slower summer months, with multiple offers still occurring on quality product.

While the central core of the city remains most popular with today's upscale purchasers, more and more

districts are reporting sales over the \$1.5 million price point, including the Beach, Port Credit, Kingsway, and Leaside. York Mills, Hogg's Hollow, and Bridle Path (C12) lead the GTA in sales over \$1.5 million. In the first seven months of the year, close to 100 properties changed hands in C12, including a multiple offer on a property listed for sale at \$4.95 million that sold over the \$5 million threshold.

Upper-end sales in the desired Forest Hill (Co3) area were up 78 per cent from one year ago (66 vs. 37), with 56 per cent of homes selling at or above list price. The most expensive sale recorded to date in the GTA occurred in June—a \$15.8 million estate in the heart of Forest Hill. Sixty sales have taken place in the tony Rosedale area so far this year, an increase of 13 per cent over one year ago.

Upper-end sales in coveted Oakville (W21) area were up 15 per cent from one year ago (47 vs. 41 sales), with 11 per cent of homes selling at or above list price. The top price in 2007 for this time period was \$3,920,000 with the average sold price being \$2,108,702 and the median price being \$1,950,000. Of the homes, 45 were



detached, one was a lake-front townhouse and one an harbour condominium apartment.

Despite tight inventory levels, virtually all upper end neighbourhoods reported an upswing in sales this year. The million-dollar benchmark, however, no longer carries the unique cache it once did and the definition of upper-end continues to evolve, especially in the central core of the city where entry level luxury homes now start closer to \$2 million.

Financiers, entrepreneurs, corporate executives, and professionals are fuelling sales of high-end property across the board. Affluent, aging baby boomers are making lateral moves to luxury condominium units in the core while younger boomers and generation x drive sales for detached homes. An influx of international purchasers has also contributed to the mix.

Thanksgiving Wellness Tip

“Thanksgiving Day comes, by statute, once a year; to the honest man it comes as frequently as the heart of gratitude will allow.”

~Edward Sandford Martin

American editor, critic, essayist, and poet, 1856 - 1939

“An optimist is a person who starts a new diet on Thanksgiving Day.”

~Irv Kupcinet

Chicago Sun-Times columnist & broadcaster, 1912 - 2003

“A thankful heart is not only the greatest virtue, but the parent of all the other virtues.”

~Marcus Tullius Cicero

Roman statesman, lawyer, orator & politician, 106 BC - 43 BC

Strong consumer confidence levels characterize the GTA at present. Many boomers, flush with stock market gains accumulated in recent years, have moved to convert paper wealth to material wealth. New volatility in capital markets may influence boomers to take further advantage of the upswing in real estate. ❖

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www.OntarioHomeValues.com

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Go online to juliemather.com/stats to view more real estate stats and district maps.

Single Family Residential Average Sales Price	August 2007	August 2006	Change
Greater Toronto Area	\$361,890	\$338,192	7%
West Area	\$338,192	\$321,415	7%
Central Area	\$453,718	\$401,244	13%
North Area	\$403,539	\$388,674	4%
East Area	\$285,665	\$275,050	4%
Average Market Time	35	38	-8%

Information above provided by Toronto Real Estate Board.