

Maurice Gherson's FOREST HILL REPORT

Your Neighbourhood Real Estate Newsletter

February 2015



Rates and population buoy housing market Another strong year forecast

Dropping oil prices are doing more than helping GTA drivers pay less at the pumps. There's a strong indication that it may also help Toronto's housing market, as fewer workers are heading to Western Canada and more people are either staying here or moving to the GTA and buying a house or a condominium.

Lower oil prices and an improving U.S. economy are good news for Ontario's manufacturing and exporting industries, providing jobs and creating a larger market for housing.

Toronto led the Canadian real estate market in 2014, posting the largest

annual sale price increase among the largest 26 cities in the country. "The city that was often cited as being the most overbuilt and the most vulnerable was, in fact, the hottest market in the country," says Douglas Porter, chief economist at BMO Capital Markets. He predicts that "same as last year - somebody, somewhere will call for a crash in the Canadian housing market and they will be disappointed."

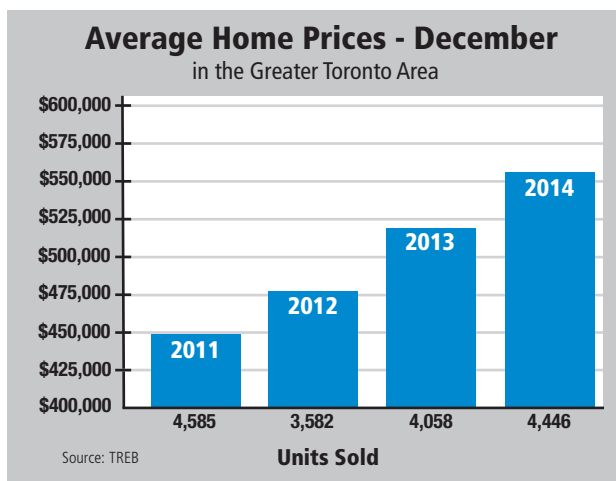
Along with demand from a growing population, the GTA housing market continues to flourish because of low

mortgage interest rates. Most analysts believe there will be little change to rates this year.

In 2014, Toronto house prices increased by an average of 8.4 per cent over 2013. This includes December's totals, which were up 7 per cent compared to December 2013.

The average detached home in the City of Toronto sold for \$934,039 in December, while in the 905

region the average detached home sold for \$668,063. Semi-detached homes in the city averaged \$615,794, while the average semi price in the 905 region was \$451,314. In December, the average GTA home was on the market for 32 days and sold for 98 per cent of the listed price.



The lack of detached and semi-detached homes on the market continues to drive up prices. Active listings of all property types were down by 10.4 per cent in December compared to December 2013.

"While home prices certainly increased substantially in 2014, the purchase of an average-priced home remained affordable, in terms of the average household's ability to comfortably cover their monthly mortgage payments," says Paul Etherington, president of the Toronto Real Estate Board.

Forest Hill Market Watch

For detailed statistics visit
foresthilimg.ca

Recent Sales

(July 2014 – December 2014)

	# sold	avg price	highest price	days on market
Detached				
3 bedroom	8	1,295,625	1,600,000	16
4 bedroom	17	2,384,369	3,650,000	30
5 bedroom	11	3,279,773	5,700,000	30
6 bedroom	6	4,026,931	5,600,000	59
8 bedroom	1	4,000,000	4,000,000	11
9 bedroom	-	-	-	-
Townhouse				
3 bedroom	-	-	-	-
4 bedroom	-	-	-	-
5 bedroom	-	-	-	-
Semi-Detached				
2 bedroom	1	1,385,000	1,385,000	4
3 bedroom	1	729,000	729,000	53
4 bedroom	-	-	-	-

Figures are based on all MLS® sales as reported by the Toronto Real Estate Board. Market values depend on other factors not shown above.



Maurice GHERSON

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Featured Listings

190 FOREST HILL ROAD



17 HILLHOLM ROAD.



NEW CONSTRUCTION-PRIME MOORE PARK



NEW CONSTRUCTION-CEDARVALE GEM



2 Quality, Detached, Executive Homes - Avail. Aug 2015 - Award winning custom home builder -25' X 144' Landscaped lot - Private Drive, Detached Garage, Cedar Roof, 3,000+ sq ft, 10' ceilings on Main Floor, 3-4 Bdrms.

Quality, Detached, Executive Home, Avail. Aug 2015, Award Winning Custom Home Builder, Stone/Brick Construction 25' X 110' 3,000+ sq ft. lot, 10' ceilings on Main, 3-4 Bdrms., Built In Garage, Hardwood Floors, Selling Price: \$1,295,000.00

LIST WITH MAURICE AND YOU COULD OBTAIN SIMILAR RESULTS

Should you renovate before selling? Make it clean and neutral

Is it a good idea to renovate your house before putting it on the market to get a higher sale price? It all depends on your home's condition and location and the current real estate market.

In general, GTA home sales are strong, with the average property selling after 32 days on the market for 98 per cent of the listed price. In some communities there is a shortage of good listings, which can result in multiple offers. If you are thinking of renovating to increase your home's value, you need to balance the cost and effort of the renovations against the additional amount your home will be able to command.

Put yourself in the shoes of potential buyers and take an objective look at your house. Would you move into it in its current condition? If there are obvious repair issues, they should get attention first. Buyers want houses with great curb appeal that look like solid, low-maintenance properties. If the basement smells musty or there are water stains on the ceiling, buyers will be concerned that there are problems. Address these repairs promptly.

The house should look clean and uncluttered. Make sure all surfaces in the home are clean and polished. Windows should shine. Eliminate any pet odours. Clean the appliances or even replace them if need be. Make sure all the lights are working and have functional light bulbs. It may be worthwhile to have the carpets professionally cleaned and have a landscaper spruce up the yard.

Kitchens and bathrooms are the most important rooms in the home. A kitchen can be given a facelift with new cabinet doors, countertops and backsplash. In the bathroom, new faucets or a new vanity can make a world of difference. In most cases, however, you won't get your return on investment if you spend too much money on a whole new kitchen or bathroom.

Cosmetic upgrades to the house cost little and will provide the biggest bang for your buck, but if you are going to paint, use neutral colours. Not everyone has the same taste and you want to appeal to the largest number of buyers possible.

Mortgage Rates

January 14, 2015

Prime	-	3.00%
Variable	-	2.60%
1-year	-	3.00%
2-year	-	3.04%
3-year	-	3.04%
4-year	-	3.09%
5-year	-	3.09%

* Above rates are posted rates of a major institution and subject to change. Rates are negotiable with individual lenders.

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- MARIE-FRANCE AND ARTHUR SILVER, TORONTO