

Maurice Gherson's FOREST HILL REPORT

Your Neighbourhood Real Estate Newsletter

May 2014



Prices up almost 8 per cent Low rates & low inventory

Low mortgage interest rates and a small number of homes for sale continue to push up prices in the GTA real estate market.

In March, the average price was \$557,684, an increase of almost 8 per cent compared to last March. The average price for the first quarter of 2014 was up by 8.5 per cent compared to last year.

In the City of Toronto, there were a number of bidding wars for good properties, which reflected the fact that the average home sold for 101 per cent of its list price in March. Detached homes in the city sold for an average of \$898,332, up 6.8

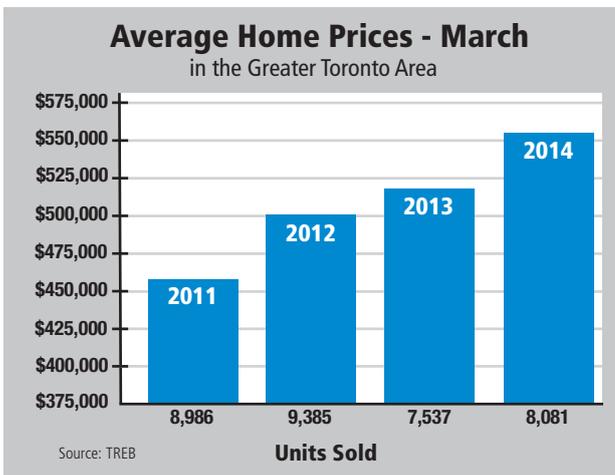
per cent compared to last year. Semi-detached homes in the city averaged \$658,429, up 8.7 per cent, while condo apartments in the city sold for an average of \$384,865, up 5.1 per cent from last March.

Prices also increased across the board in the 905 regions, averaging \$644,237 for a detached home (up 9.3 per cent), \$436,630 for a semi (up 8.4 per cent) and \$290,637 for a condo apartment (up 4.3 per cent).

The average home is currently on the market for 21 days before it sells, compared to 24 days in March 2013. GTA sales were up 7.2 per cent in March. There are 2.4 months of inventory of homes for sale, but active listings are down 10 per cent from last year. The number of new listings coming on the market was up slightly in March, but not enough to satisfy demand

as the spring market got off to a fast start.

"Compared to last year, a greater number of buyers found affordable home ownership options, as evidenced by sales growth for all major home types," says Dianne Usher, president of the Toronto



Real Estate Board (TREB). "Against this backdrop, however, overall inventory at the end of March remained lower than last year. This means competition between buyers increased, which is why the average selling price continued to climb."

TREB forecasts that with borrowing costs remaining low, strong demand will "continue to butt up against a constrained supply of listings. Strong price growth will be the result for the remainder of 2014."

Forest Hill Market Watch

For detailed statistics visit
foresthillMG.ca

Recent Sales

(October 2013 – March 2014)

	# sold	avg price	highest price	days on market
Detached				
3 bedroom	3	3,010,700	3,932,100	107
4 bedroom	20	2,583,703	4,550,850	38
5 bedroom	7	3,230,571	5,268,000	76
6 bedroom	3	4,116,667	5,050,000	65
7 bedroom	3	2,275,000	2,495,000	9
Townhouse				
3 bedroom	1	1,440,000	1,440,000	37
4 bedroom	-	-	-	-
5 bedroom	-	-	-	-
Semi-Detached				
3 bedroom	-	-	-	-
4 bedroom	1	1,650,000	1,650,000	43

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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* based on 2004 to 2012 value of listings sold from the TREB MLS.

New Website For Forest Hill Home-owners...

I am delighted to announce the launch of my new website, foresthillMG.ca which gives you year-over-year sales statistics for your neighbourhood. Your feedback is appreciated, so feel free to contact me with your comments.

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Featured Listings

161 STRATHEARN ROAD



Unique, Ravine Location. Oversize 55' X 150' Lot Widens To 88' On Incredible Pool Size Lot, Double Garage. Approved Plans For Addition. Walk To Subway! Call To View.

5 GLEN CEDAR ROAD



Newly Renovated! Just Move In! Prime Lower Cedarvale. 5+ 1 Bdrm, Library, Family Room, Den. Superb 50'x120' Lot.

121 STRATHEARN ROAD



Another Home Sold!

17 HILLHOLM ROAD



Another Home Sold!

18 LOWER VILLAGE GATE



Wonderful 2 bdrm+Den, steps from Subway.

CALL MAURICE AT 416.418.3001 FOR MORE INFORMATION

Renovations

When not to do it yourself

Today there are more products and information readily available to the handyman in you than ever before. Big box stores are eager to provide you with everything you need for any home improvement or repair project, and you can find out how to do just about anything from a YouTube video.

But before you rent that backhoe or start tearing down a wall like they do on TV, step back for a moment and ask yourself if you really have the knowledge, skills and the equipment to do the job properly. The fact is that some jobs are always better left to the professionals. Trying to do these jobs could at best cause a lot of aggravation and, in the worst-case scenario, could endanger you or your family.

Some of the projects that need professionals are obvious, such as taking down a large tree or making structural changes to your house. Some jobs are illegal unless done by a licensed service provider. These kinds of jobs can be very costly if you botch them and have to call in a professional to fix the mess. So, before you get handy, here is a list of jobs you should avoid doing yourself.

Jobs such as paving your driveway or repairing an above-

ground pool are more difficult than they look. Working with marble or granite, when installing new countertops can be challenging and making a mistake will be extremely costly as these materials are very expensive.

Breaking down a wall may look like fun but you may discover unexpected electrical wires or plumbing lines in the wall. All electrical work must follow the Ontario Electrical Safety Code and you need to hire a licensed electrician to do the job correctly. General handymen and other service providers cannot do electrical work unless they are licensed.

Jobs that require removing mould, old lead paint or asbestos are health hazards. You should hire someone who is certified to deal with these dangerous materials.

Plumbing repairs are sometimes easy to manage, but if you are trying to move pipes or do something complicated, it's safer to hire a plumber. Causing a flood in your home costs more than hiring a professional.

Window replacement is also not a DIY job because done improperly it could lead to air leakages around the windows.

Mortgage Rates

April 14, 2014

Prime	-	3.00%
Variable	-	2.60%
1-year	-	3.00%
2-year	-	3.05%
3-year	-	3.10%
4-year	-	3.19%
5-year	-	2.99%

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

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