

Maurice Gherson's CEDARVALE REPORT

Your Neighbourhood Real Estate Newsletter

October 2014

Prices up across the board Still a sellers' market

Real estate prices for all types of properties in the GTA were up in August. The average price for a detached home in the City of Toronto was \$902,428, which is 14.7 per cent more than in August 2013. In the 905 regions, detached homes sold for an average price of \$644,120, a 9.3 per cent increase over a year ago.

Semi-detached homes continue to sell well, averaging \$627,725 in the city and \$445,577 in the 905 regions. Semi prices are up by 9.3 per cent compared to August 2013.

"The number of listings in August was down in comparison to last year, while the number of sales increased," says Jason Mercer, a Toronto Real Estate Board analyst. "This means that sellers' market conditions remained in place with a lot of competition between buyers."

According to Mercer, if sales growth continues to outstrip listings, the average selling price will continue to rise. In August there were 17,882 active listings, down 4.8 per cent from last year. New listings were down 3.1 per cent from a year ago.

The average home spent 27 days on the market

and sold for 98 per cent of its listed price.

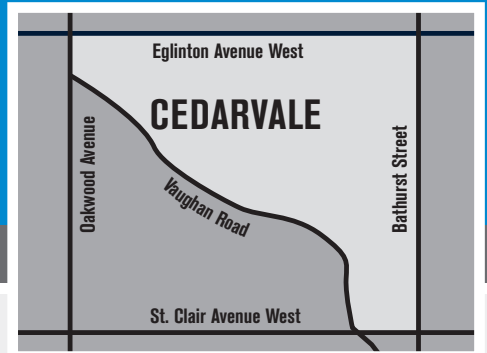
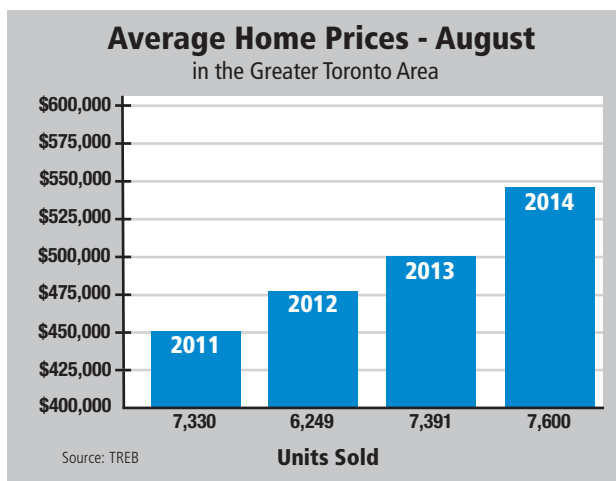
This is the time of year when forecasts for next year's market start appearing. RBC's latest real estate forecast found that Canada's housing market has fared better than expected in recent months, but it will begin to slow as interest rates start to rise later this year.

"We believe that intensifying downward pressures

will lead to a cooling of the market, not a crash," the RBC forecast states. "Housing demand in Canada will continue to be supported by factors such as demographics (fairly steady immigration) and generally upbeat macroeconomic environment (including employment

prospects) – and still low interest rates despite their projected rise."

Canada Mortgage and Housing Corp. has a slightly different rate forecast. The federal housing agency maintains that interest rates will remain unchanged until "the latter half of 2015" and then begin to increase gradually. In 2015, it believes the average one-year posted mortgage rate will rise and be in the 3.2 to 4 per cent range. The average five-year posted mortgage rate should be in the 5.25 to 6 per cent range.



Cedarvale Market Watch

For detailed statistics visit
cedarvaleMG.ca

Recent Sales

(March 2014 – August 2014)

| | # sold | avg price | highest price | days on market |
|----------------------|---------|-----------|---------------|----------------|
| Detached | | | | |
| 2 bedroom | 1 | 586,000 | 586,000 | 8 |
| 3 bedroom | 13 | 930,617 | 2,940,000 | 15 |
| 4 bedroom | 14 | 1,526,679 | 2,217,000 | 16 |
| 5 bedroom | 3 | 1,861,667 | 2,350,000 | 38 |
| 6 bedroom | - | - | - | - |
| 7 bedroom | - | - | - | - |
| Bungalow | | | | |
| 1 bedroom | 2 | 541,800 | 718,600 | 10 |
| 2 bedroom | 10 | 681,623 | 1,200,000 | 15 |
| 3 bedroom | 3 | 576,667 | 765,000 | 8 |
| Semi-detached | | | | |
| 6 | 546,833 | 840,000 | 22 | |
| Townhouse | | | | |
| - | - | - | - | - |

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



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

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Featured Listings

161 STRATHEARN - RAVINE LOT



\$2,349,000. EXCLUSIVE! Unique Opportunity, Cedarvale Ravine! Breathtaking, Oversized, Private 55'X150' Lot Widens to 88', Fully Renovated, Classic 4 Bdrm, Open Concept. Call to view.

\$151,000 OVER ASKING - 32 CAVELL AVE



SOLD IN 3 DAYS. 119% OF ASKING PRICE \$769,000. SOLD FOR \$920,000. This absolutely delightful, prime Riverdale Detached residence.

\$136,000 OVER ASKING - 350 LONSDALE RD



SOLD IN 5 DAYS. 120% OF ASKING PRICE \$679,000. SOLD FOR \$815,000. Rarely available, Prime Forest Hill, Lower Village 1400 sq ft, 3 Bedroom condominium suite.

99% OF ASKING - 21 BURKEBROOK



SOLD IN 1 DAY. 99% OF ASKING PRICE \$1,269,000. SOLD FOR \$1,260,000. Brian Gluckstein Model Condo. 2 Bedroom Plus Den, 1610 Sq ft.

LIST WITH MAURICE AND YOU COULD OBTAIN SIMILAR RESULTS

The walkable city

Location, location, location

When searching for a home, buyers take a close look at the size and condition of the house and lot, number of bedrooms, and the potential for future improvements. But the real estate cliché still holds true – it's all about location, location, location.

A Toronto Board of Health study found "an overwhelming preference for walkable and transit-supportive neighbourhoods across the GTA." The study reveals that "specific neighbourhood features, such as having shops and services within walking distance of homes and having a variety of small and medium-sized food stores within walking distance... are strongly desired."

Almost one-third of those who live in car-oriented neighbourhoods expressed a preference for walkable features that were missing from their community. "Toronto residents surveyed appear to be quite willing to trade-off larger houses and larger lot sizes to live within walking distance of commercial areas and public recreation," reveals the study. People who live in more walkable neighbourhoods appear to have healthier lifestyles than those who don't because they walk more often and drive less.

A walkable neighbourhood is also good for property values. A

2009 U.S. study by Joseph Cortright looked at 94,000 real estate transactions in 15 cities and found that in 13 of the 15 markets, higher levels of walkability were linked directly to higher home values.

The study discovered that in a typical metropolitan area, a one-point increase in Walk Score was associated with an increase in a house's value ranging from \$700 to \$3,000 depending on the market.

"Even in a turbulent economy, we know that walkability adds value to residential property just as additional square footage, bedrooms, bathrooms and other amenities do," says Cortright. "It's clear that consumers assign a tangible value to the convenience factor of living in more walkable places with access to a variety of destinations."

Some mortgage lenders are now considering using walkability to help evaluate properties and their investment risk.

To determine the walkability of a property, visit walkscore.com and type in the address. It will produce a Walk Score from 1 to 100. A downtown location will score in the 90s, while a rural property will produce a low Walk Score.

Mortgage Rates

September 15, 2014

| | | |
|----------|---|-------|
| Prime | - | 3.00% |
| Variable | - | 2.60% |
| 1-year | - | 3.00% |
| 2-year | - | 3.05% |
| 3-year | - | 3.10% |
| 4-year | - | 3.14% |
| 5-year | - | 3.19% |

* 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