

Marilyn McGoey's ATRIUM | REPORT

Your Neighbourhood Real Estate Newsletter

June 2010



Toronto loves its condos Record setting year so far

Condominium sales in the GTA are proceeding at a record-setting pace this year. It isn't just the condos for young first-time buyers, who are looking for an entry into the housing market, that are selling. Condos in higher price ranges are selling well too, with almost a third of GTA condos selling in the \$300,000 to \$400,000 range.

Several factors have been driving the hot market. There is pent-up demand after buyers took a brief break during last year's recession; increasing consumer confidence due to the economic recovery; low interest rates that have begun to edge upwards but still remain near historic lows; and a lack of quality listings which has driven up prices.

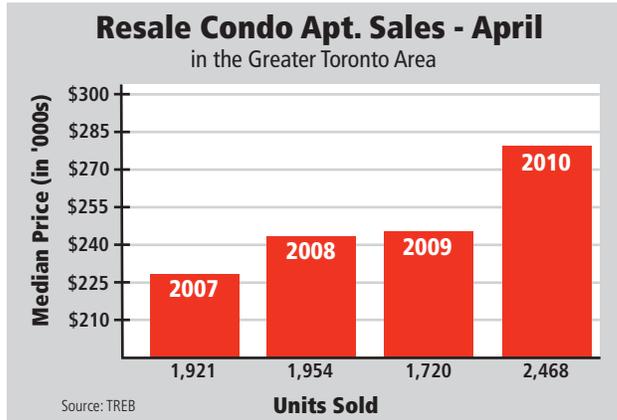
Compared to this time last year, condo apartment sales are up by about 30 per cent, and the

median price has risen by about \$33,000. Condo townhouse sales are up by 33 per cent, with the median price up by \$22,000.

While extremely strong sales continue, many new listings came on the market this spring. This means more choice for buyers in all price ranges. In

the second half of the year, several new condo projects will be completed, and investors who bought pre-sale units will be looking to cash in their equity, adding even more listings.

Rising interest rates and the looming Harmonized Sales Tax, which will add to the cost of buying a resale home, are prompting more sales before July 1. But the market will continue to thrive in the second half of the year. Torontonians just love the condo lifestyle, citing low maintenance, affordability and location as the main reasons why they would buy one.



33 Elmhurst Market Watch

Recent Sales
(Nov 15 '09 – May 15 '10)

	#sold	avg price	% of list
1200 - 1300 sf. bdrm - 1+1 bath - 2	1	335,000	99
1300 - 1500 sf. bdrm - 2 bath - 2	-	-	-
1500 - 2000 sf. bdrm - 2 bath - 2	2	388,500	98
1500 - 2000 sf. bdrm - 2+1 bath - 2	3	398,333	101
1500 - 2000 sf. bdrm - 3 bath - 2	-	-	-

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



MARILYN MCGOEY

Sales Representative
Chairman's Circle

416-481-6137
direct

416-804-2616
cell

www.marilynmcgoey.com
mmcgoey@trebnet.com

Hope you find this newsletter informative.
If you're thinking of moving or just
curious as to the real estate trends in
your area, please feel free to call me.

BOSLEY
REAL ESTATE
Bosley Real Estate Ltd., Brokerage

276 Merton Street,
Toronto, ON M4S 1A9

Atrium I Owners!

"I HAVE AN URGENT NEED FOR UNITS IN OUR BUILDING AND HAVE WAITING QUALIFIED BUYERS!"

Harmonized Sales Tax

Adds \$1,500 to real estate transactions

Starting on July 1, home buyers and sellers will pay eight per cent more on legal fees, appraisals, real estate commissions, home inspection fees and moving costs because of the Harmonized Sales Tax (HST). The Ontario Real Estate Association (OREA) says it will add about \$1,500 to the cost of the average residential real estate transaction.

For homeowners, the HST will also add hundreds of dollars in additional tax on gas, electricity and home heating fuel utility bills. It will also apply to home renovation labour, the cost for lawn upkeep or landscaping and the cost of snow removal, says OREA.

"The Government of Ontario can try to sell the HST any number of ways but starting July 1, the taxes on buying, selling and owning a home in our province will go up," says Pauline Auger, past-president of OREA. "In the last decade, Ontario's homeowners have faced a barrage of government imposed costs, from municipal land transfer taxes to sky

rocketing property taxes and now the HST. Homeowners are once again being forced to foot the bill for this government's legislative agenda."



OREA estimates that the HST will add an estimated \$262 million in new taxes annually to residential resale real estate transactions. The association is proposing that the government reduce the provincial Land Transfer Tax rate by 0.5 per cent on all property value tax brackets. This proposal would save the average Ontario homebuyer \$1,591 and cost the provincial government \$311 million annually, says OREA

HST will not apply to the sale of a resale home, only to the services outlined above. For new homes, rebates and tax credits will offset the HST on homes priced at \$400,000 or less. There are also some rebates available for homes in the middle price ranges, but buyers of the most expensive new homes will pay the full HST.

Housing market indicators

Single-family dwellings

Source: TREB	Sales	New Listings
Apr '09	8,107	12,995
Apr '10	10,898	20,683
Change	34%	59%

Mortgage Rates

May 17, 2010

Prime rate -	2.25%
1-year -	2.90%
2-year -	3.65%
3-year -	3.99%
4-year -	4.24%
5-year -	4.59%

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

For a Free Market Evaluation Call Marilyn Today!



MARILYN MCGOEY

Sales Representative
Chairman's Circle

416-481-6137

direct

416-804-2616

cell

mmcgoey@trebnet.com

www.marilynmcgoey.com

BOSLEY

REAL ESTATE
Bosley Real Estate Ltd., Brokerage

276 Merton Street,
Toronto, ON M4S 1A9

"Quotes"

"It is our choices that show what we truly are, far more than our abilities."

- J. K. Rowling

"Smooth seas do not make skillful sailors."

- African proverb

"Nature does nothing uselessly."

- Aristotle