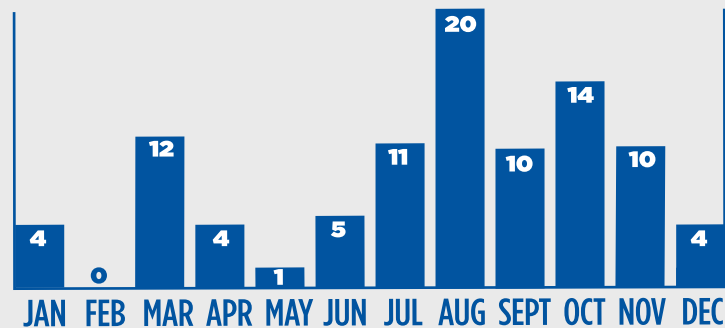
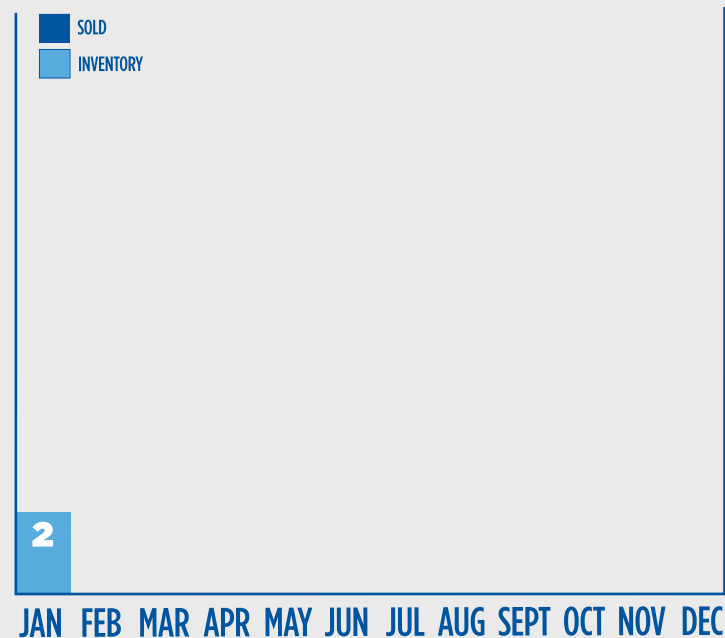


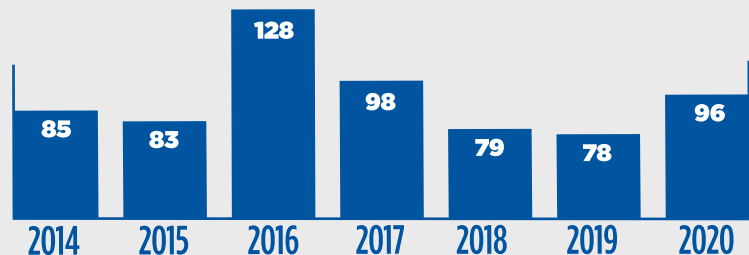
2020 CLEARVIEW SALES



2021 CLEARVIEW SALES & INVENTORY



YEAR TO DATE SALES TO DEC 31



WHERE THEY SOLD

RENTAL

\$650-\$700,000

\$700-\$750,000

\$750-\$800,000

\$800-\$850,000

\$850-\$900,000

\$900-\$950,000

\$950-\$1,000,000

\$1,000-\$1,050,000

\$1,050-\$1,100,000

\$1,100-\$1,150,000

\$1,150-\$1,200,000

\$1,200-\$1,250,000

\$1,250-\$1,300,000

\$1,300-\$1,350,000

\$1,350-\$1,400,000

\$1,400-\$1,450,000

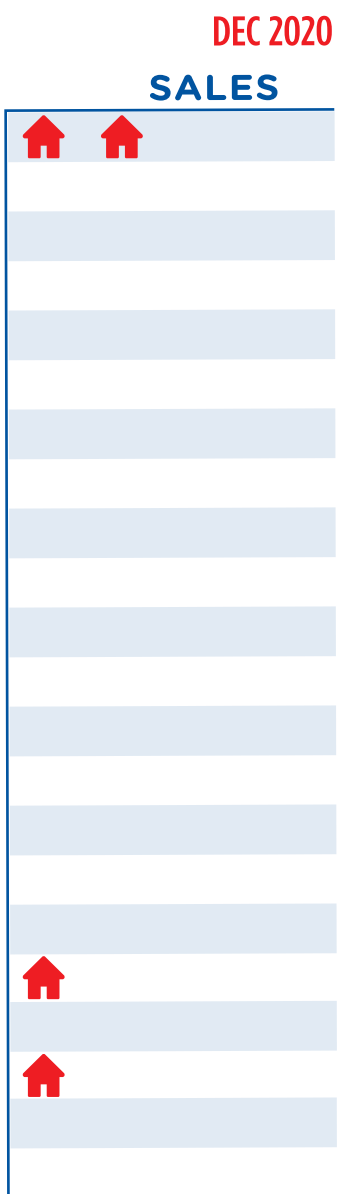
\$1,450-\$1,500,000

\$1,500-\$1,550,000

\$1,550-\$1,600,000

\$1,600-\$1,650,000

\$1,650-\$1,700,000



DEC 2020

SALES

JANUARY 2021 | VOL. 26 #1

RE/MAX

Clearview

MARKET WATCH | Sheridan Gardens & Sherwood Heights Subdivisions

WHAT'S INSIDE

WHERE THEY SOLD

CHECK OUT THE HOMES SOLD LAST MONTH

INVENTORY OF HOMES FOR SALE TODAY

THREE YEAR PRICE RANGE COMPARISON

2020 RESALE VOLUME UP OVER 20%

RESALE VALUES UP 15% AND MORE

MISLEADING INFORMATION COSTLY

BUYER WINS COURT CASE AFTER LEARNING THE

HOUSE HE PURCHASED WAS MUCH SMALLER

THEN HE WAS LED TO BELIEVE

ECONOMISTS SUGGEST RESALE SALES VOLUME AND PRICE TO RISE IN 2021

January 2021: Well here we are - a brand new year and into the 10th month battling a relentless virus that we thought might come and go quickly if we just stay home for a few weeks.

Looking back at our January 2020 edition, we wrote a headline reading, *INCREASE IN RESALE MARKET ACTIVITY EXPECTED IN 2020*. We were surprised when the resale market failed to ignite in January and February. March arrived and it was a relief to see a dozen sales here in Clearview, but this was overshadowed by images of vacant streets in Asia and Europe on the evening news. The message from Federal and Provincial leaders was ominous but reassuring in that all things would be back to normal in a few weeks. Province wide closures were announced, and it was no longer business as usual. Real Estate offices were instructed to restrict the public and protect the staff. Protocols were drafted and enforced. Little did we know then that the fragile real estate market in Clearview, and in much of the GTA, was about to get worse. Real estate sales volume over the next 3 months was almost non-existent. Year-to-date sales to June 30, 2020 was down about 40% from the number of sales recorded to June 30, 2019.

Although many provincial and municipal offices restructured their hours and restricted their services, private enterprise found new ways to do business. By August, when a record number of sales were posted, we wrote "Wow! What a month! Although many realtors had hoped for a

resurgence in the real estate market heading into the fall market, August 2020 caught many by surprise. The spring and early summer market had been dampened by the ongoing COVID Pandemic. Many realtors had already written off the year. Inventory was extremely low, and many buyers and sellers were adjusting to the new reality...working from home and doing a double shift as educator to their children."

By late August, year-to-date sales for 2019 and 2020 were once again almost identical. Monthly sales in September, October and November exceeded expectations and by year end, 96 sales were recorded in 2020 - an increase of just over 20% from the previous year. A look at the chart on Page 2, clearly show that most resale home prices in Clearview had shifted into a higher price column. The resale value of many homes had increased by 15-20%.

So, what about 2021? The experts are predicting a 5% increase in sales volume across the GTA and an increase in resale values of 5-10% in certain areas. Inventory, or lack thereof, may be the wild card here in Clearview but with the rapid increase in resale sales in 2020, many of our neighbours may decide that 2021 may be the year to finally sell the family home.

For all your real estate needs, some advice on preparing your home for the market or tips on getting the most for your home in uncertain times, please do not hesitate to call.

THE NUMBER OF HOMES SOLD IN CLEARVIEW BY GEORGE KLOET & BRENDA APEL



CLEARVIEW LISTINGS AS OF JANUARY 1ST

2614 ADDINGHAM CRESCENT LINK | \$2,900

1279 GREENWOOD CRESCENT DETACHED | \$1,499,000

KLOET
YOUR CLEARVIEW REALTORS
APEL

RE/MAX Realty Enterprises Inc. Brokerage

1697 Lakeshore Road West
Mississauga Ontario
L5J 1J4

905-855-2200



BRENDA APEL
Broker
416-518-5222
Brenda@BrendaApel.com
BrendaApel.com

GEORGE KLOET
Sales Representative
416-845-8145
george@georgekloet.com
georgekloet.com

BRENDA APEL
Broker
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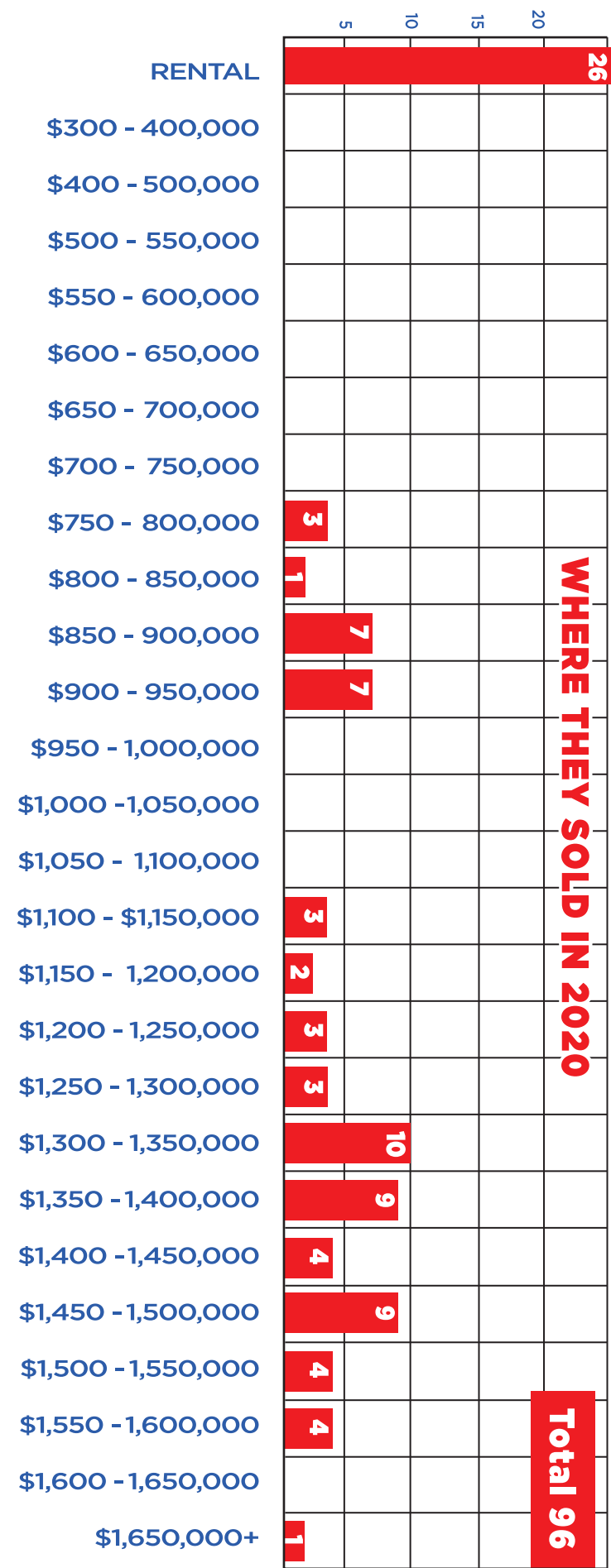
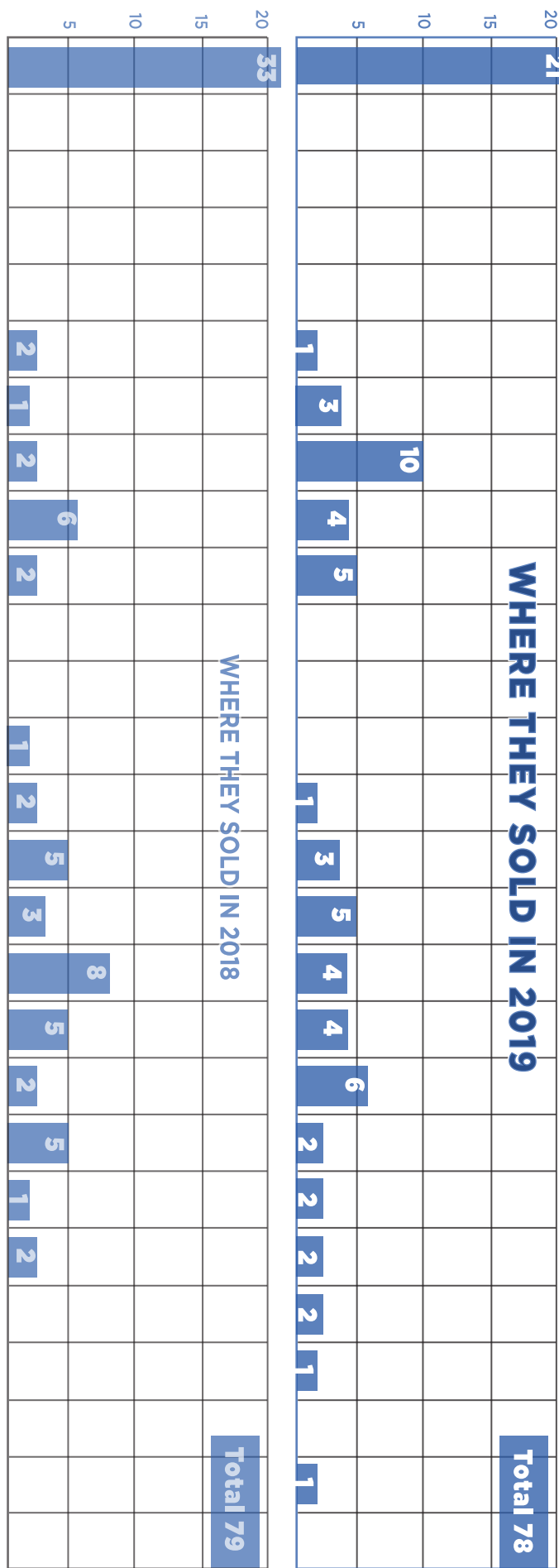
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GEORGE KLOET
Sales Representative
416-845-8145
george@georgekloet.com
georgekloet.com



LOCAL LISTINGS



2340 PARKHAVEN BLVD. UNIT 17

Fabulous upscale Townhouse in Great location in Trendy Oak park in River Oaks.



2341 PARKHAVEN BLVD. UNIT 16

Executive Townhome 3 Br, 3 bath, open concept with double garage.



2379 SPRINGFIELD CRESCENT

Freshly painted and updated 3 BR 3 Baths in Clearview. Look for it soon!

MISREPRESENTATION OF HOUSE SIZE RESULTS IN RESCISSION OF AGREEMENT

James Cook, REM Magazine

A misrepresentation by the Seller and Realtor as to the square footage of a residential property in Stouffville, Ontario, resulted in the rescission of the Agreement of Purchase and Sale and the return of the \$50,000 deposit.

A first-time home Buyer wanted a house large enough to live in with his parents and three sisters. In this case the Realtor who acted for the Seller of the property also offered to work with the Buyer. The Realtor told the Buyer that the home size was about 2,100 square feet. This information came from a 12-year old listing which stated that the size of the home as being 2,000 - 2,500 square feet. However, the Realtor in this case did not measure the home himself to confirm the size. The Buyer had visited the property twice before making an offer. During one visit the Seller also told the Buyer that the property was about 2,100 square feet.

An offer was signed and accepted. The Realtor acted for both Buyer and the Seller. A short time before closing the Buyer learned from the bank that a mortgage appraisal of the property indicated that the size of the home was only 1,450 square feet. The Buyer then informed the Realtor of this information and that he wanted the purchase rescinded and his \$50,000 deposit returned. This was opposed by the Realtor and the Seller. The case went to court.

Prior to trial, the Realtor admitted that he was negligent in failing to verify the size of the home. However, the Seller and Realtor maintained that the Buyer had seen the house and size of rooms before making an offer. A rescission may be obtained on the basis of misrepresentation where a Realtor or Seller makes a false statement that is material and induces the Buyer to enter into the contract.

In this circumstance, the trial judge ruled that the Buyer was entitled to rescind the purchase based on the misrepresentation of the square footage. The misrepresentation was "material" and notwithstanding that the Buyer had conducted inspections to see the

property in person, his observations did not override his expectation that the size of the property was greater than 2,000 square feet. The trial judge found that the Buyer's young age, inexperience with square footage and being a first-time home buyer were all relevant factors to take into account when considering the reasonableness of his belief. He granted a rescission.

Not satisfied, the Realtor and Seller appealed. In November 2020, the Ontario Court of Appeal dismissed the Realtor and Seller's appeal from the initial trial decision. One of the Realtor and Seller's arguments was based on the fact that, since the Buyer had inspected the property, the Buyer did not make the decision to buy solely on the misrepresentation as to the size of the home. The Court of Appeal did not accept this and a decision would depend on the particular facts and circumstances in a given case. Had the Buyer not brought up the question of size immediately when informed of the misrepresentation, any steps thereafter would be seen as a furtherance to proceed towards closing - and he may have lost the case. However in this case, the Buyer had immediately informed all parties of his intention to rescind the purchase. The buyer in this case did so and thus was entitled to the return of the deposit.

The takeaway for Realtors is to take steps to verify measurements before making any representations about square footage to a potential buyer. The same issues could arise with regard to any similar misrepresentations of fact about a property listed for sale.

James Cook is a partner at Gardiner Roberts in Toronto and has been with the firm since he artided there in 2002. As a litigator in the firm's Dispute Resolution Group, he has experience in a broad range of commercial, real estate and professional liability litigation. Phone 416-865-6628; email [HYPERLINK "mailto:jcook@grllp.com" jcook@grllp.com](mailto:jcook@grllp.com). This article is provided for educational purposes only and does not necessarily reflect the views of Gardiner Roberts LLP.

** Edited for content
 ** For complete story: www.canlii.org/en/on/onca/doc/2020/2020onca756/2020onca756.html