

UPDATE

Your Greater Toronto Real Estate Newsletter

Fewer new listings Pushes up prices

Real estate sales in the GTA are down compared to last year, but competition among buyers for detached and semi-detached homes continues to push prices up. Townhouse prices have also increased, while condominium apartment prices are almost flat.

This year's cold and snowy weather - in sharp contrast to last year - resulted in fewer listings and contributed to slower sales. Listings are picking up and bidding wars for well-priced homes are taking place in some of the most popular neighbourhoods.

The average price for detached homes is more than \$658,000, four per cent higher than this time last year. The average price for semi-detached homes is just over \$475,000 (up 4.6 per cent) and the average price for townhouses is just under \$390,000 (an increase of 5.0 per cent). Condominium apartments sell for an average of about \$342,000, which is slightly up from last year's average price.

According to several recent surveys, studies and forecasts, the Canadian real estate market will stay healthy for the next several decades, but it will not see the same price appreciation as in the last 15 years.

An annual RBC poll found that 83 per cent of Ontarians believe that buying a house or condo is a good investment. Nationally, the RBC poll found that four out of ten Canadians planning to enter the housing market in the next two years will be first-time buyers.

Leger Marketing found that 80 per cent of Generation Y (those born between 1980 and 1994) strongly desire a home of their own, and 39 per cent plan to move within the next two years.

Scotiabank's forecast revealed that, "contrary to some dire predictions, population aging will not fuel a demographically induced sell off in Canadian real estate. However, an aging population does point to a lower level of housing turnover, sales and listings."

The report found that seniors are healthier and wealthier than earlier generations and will stay in their homes longer. The rapid growth of one-person households will continue during the next two years, particularly among widows living alone. Immigration will continue to have a "profound" impact on the housing market during the next 20 years, pushing housing demand in the GTA.

TD Economics reported, "the (Canadian) housing market is prone to cyclical ups and downs and should embark on a gradual, modest, downward adjustment over the next three years." It predicts the average annual rate of return for real estate will be about 3.5 per cent beyond 2015. The historic average rate of return is 5.4 per cent. *REU*

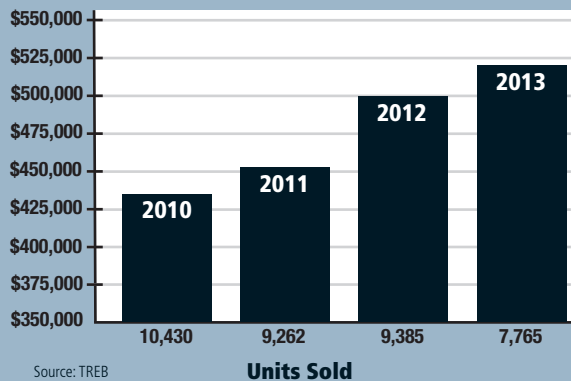
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Average Home Prices - March
in the Greater Toronto Area



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Monthly sales

and average price
by area

March 2013

Central.....	1,319	\$676,257
East.....	1,777	400,051
North.....	1,594	583,892
West.....	3,075	488,866

February 2013

Central.....	992	673,149
East.....	1,398	396,636
North.....	1,200	563,775
West.....	2,169	480,239

January 2013

Central.....	706	606,299
East.....	969	375,643
North.....	933	558,459
West.....	1,767	451,894

December 2012

Central.....	650	582,861
East.....	846	368,854
North.....	750	570,650
West.....	1,444	448,510

November 2012

Central.....	1,003	612,603
East.....	1,407	378,502
North.....	1,144	547,825
West.....	2,239	463,511

October 2012

Central.....	1,214	634,288
East.....	1,642	385,549
North.....	1,362	568,952
West.....	2,678	483,189

September 2012

Central.....	1,012	658,196
East.....	1,453	386,097
North.....	1,180	578,792
West.....	2,234	470,440

August 2012

Central.....	1,005	576,960
East.....	1,588	376,764
North.....	1,257	566,787
West.....	2,568	461,152

July 2012

Central.....	1,172	579,837
East.....	1,811	378,671
North.....	1,527	561,461
West.....	3,060	453,529

June 2012

Central.....	1,519	682,341
East.....	2,165	389,443
North.....	2,001	571,565
West.....	3,737	473,352

May 2012

Central.....	1,863	681,261
East.....	2,428	395,183
North.....	2,308	577,079
West.....	4,251	481,426

April 2012

Central.....	1,762	680,087
East.....	2,391	393,339
North.....	2,229	574,696
West.....	3,968	488,394

Source: TREB

Condo matters

Check condo rules carefully **Some may surprise you**

The condo lifestyle has great advantages. It allows you to own your own home but have fewer maintenance issues than a house. However, condos have rules that may have an impact on your lifestyle. When buying a condo, make sure you read the condo declaration, bylaws and rules carefully. You may be surprised at some of the restrictions.

The basic rules are intended to promote the safety,

security and welfare of all the condo residents, but other rules exist to prevent unreasonable interference with the residents' use and enjoyment of their units. In a new building, the rules are set out by the developer. Later the condo board sets them. Each building or complex can have different rules, even if the buildings are identical.

Some condos do not allow pets or have restrictions on the number or size of pets. Other common rules prohibit using barbecues on balconies or patios, forbid satellite dishes or control the colour and type of drapes you may install. In some condos, the type and style of flooring may also be regulated.

There are often rules that do not allow the parking of commercial vehicles overnight, and prohibit commercial business uses. Many condos do not allow residents to rent their units for less than six-month terms.

There may also be regulations about the kinds of interior changes you can make to your unit, and other rules involving noise, garbage disposal, bicycles and the use of the common elements. **REU**



Money smart

Renovation help for seniors **New tax credit available**

If you are 65 years or older, a new Ontario tax credit could help you with the cost of home renovations. The Healthy Homes Renovation Tax Credit is a refundable personal income tax credit for seniors and family members who live with them. Certain home renovations are eligible for the credit, allowing you to claim up to \$10,000 worth of home improvements on your tax return.

If you spend and then claim \$10,000 worth of eligible renovation expenses, you could get back 15 per cent of the expenses, or \$1,500.

Not all renovation work qualifies for the credit, which is aimed at helping make homes safe and accessible for seniors. Here are some of the improvements you can claim:

- grab bars and reinforcements in the bathroom

- walk-in bathtubs
- wheel-in showers
- handheld showers
- comfort height toilets
- non-slip flooring
- widening passage doors
- handrails in corridors
- lowering existing cupboards and counters
- adding new light fixtures inside and outside the home
- hands-free taps
- automatic garage door openers
- pull-out shelving
- and many more.

For more information, call 1-866-668-8297 **REU**



Mortgages

How to avoid mortgage fraud **Be suspicious**

Mortgage fraud continues to be a major problem across Canada. It hurts the financial institutions that provide mortgages, and homeowners can become unwitting participants in frauds.

The Real Estate Council of Ontario warns people to be suspicious if you are asked to overstate your income on a mortgage application or if you are asked to provide other false statements when buying a property. Never sign any document if someone asks you not to fill out a certain section. Beware if you are discouraged from inspecting the property or having it appraised before you buy it.

A red flag should also go up if someone offers to pay you for the use of your name and credit information. You could be held responsible for the entire debt if the mortgage defaults, according to Canada Mortgage and Housing Corp. (CMHC).

Here are some other tips to avoid being caught in a mortgage fraud. Always know whom you are doing business with. Use licensed and accredited real estate and mortgage professionals. Get independent legal advice and ask about title insurance.

If you are required to make a deposit on the property, make sure the funds are payable to and held "in trust" by the seller's real estate brokerage or by a lawyer or notary.

Some fraudsters steal the identity of homeowners and

then transfer their property title, without the owner even knowing about it. Always store your personal information such as birth certificate, Social Insurance Number (SIN) card, bank account numbers and credit card information in a secure place. Make sure that you do not carry your birth certificate or SIN card in your wallet. Shred documents such as credit card statements before recycling them.

Do not respond to emails that ask for bank information



or credit card details. Be suspicious if your bills don't arrive when expected or if creditors start calling about purchases you did not make. Deal with discrepancies in your bank or credit card statements promptly.

To report a suspected mortgage fraud, call the Canadian Anti-Fraud Centre at 1-888-495-8501. *REU*



On the internet

Interesting websites

torontozoo.com/educationandcamps

Serengeti Bush Camp. Experience the wildlife of the African Savanna and a chance to sleep under the stars in authentic African tents. (May 18 – Aug 31)

furniturebank.org

Helping families in need by collecting donated furniture and household items and distributing them to women and children, refugees etc.

timeanddate.com

Current time, weather and calendars for cities worldwide. Find the best time for web meetings across different time zones.

nedic.ca

National Eating Disorder Information Centre. Promotes healthy lifestyles as an alternative to dieting and the destructive cultural emphasis on appearance.

These sites are believed to be reliable but their accuracy cannot be guaranteed.

Mortgages

2013 Rates

Mortgage rates are negotiable with individual lenders. Check to be sure that you are getting today's best possible rate.

At April 7, 2013

6-month	4.00%
1-year	3.00%
2-year	3.00%
3-year	2.79%
4-year	2.99%
5-year	3.08%
Prime rate	3.00%



Carbon Monoxide

Know the Symptoms and Sources

Carbon Monoxide (CO) is known as the “great imitator” as symptoms of CO poisoning are very similar to that of the flu. It is a colourless, odourless, tasteless gas making it impossible for a homeowner to detect. CO is a by-product of incomplete combustion such as unburned fuel like gas, oil, wood, etc. Low concentrations of CO can go undetected and can contribute to ongoing, unidentified illnesses. At high concentrations, it can be deadly.

What Can Produce CO in Our Homes?

Anything that burns fuel or generates combustion gases can be a source of Carbon Monoxide. This includes automobile exhaust in attached garages, which is responsible for 60% of all CO alarms. Non-vented fuel burning appliances include barbecues or gasoline powered equipment operating in an attached garage, basement, or enclosed area.

Reported to account for 20% of CO alarms, gas cooking appliances may be a result of misused, poorly maintained, poorly installed or unvented cooking appliances such as gas stoves and ovens. When having your furnace or boiler inspected annually, get any gas cooking appliances inspected as well.

Often times gas stoves and ovens aren't properly vented.

Fireplaces and heating stoves are one of the most common and serious causes for CO build up and has been reported to account for up to 20% of CO alarms. When fireplaces and wood stoves do not have the proper venting, the CO remains inside the house instead of being safely expelled outside. Venting problems can include blocked chimney flues, inadequate venting as a result of poor installation or poor maintenance.

Inadequate air to your furnace can lead to incomplete combustion which can result in poor efficiency as well as the production of CO gases. If your furnace has a cracked heat exchanger, it is possible to get CO into the circulating air. It is imperative that we do not deprive our heating equipment and fuel burning appliances of air; especially in air-tight homes where running exhaust fans can result in a shortage of combustion air.

How Can I Guard Against Carbon Monoxide Poisoning?

- Have your home heating systems, fuel burning appliances, flues and chimneys checked and/or cleaned annually by a specialist.

- Install a Carbon Monoxide detector. Carbon Monoxide detectors sample the air at specific time intervals. You should usually have one or more Carbon Monoxide detectors in your house but follow the manufacturer's recommendations. This usually means one per floor. Be sure to maintain and test the detector regularly as instructed by the manufacturer.

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GTA '13 totals

Sales activity of single-family homes
Most recent month, year to date

Active listings
March18,384
YTDN/A

New listings
March14,728
YTD36,330

Sales
March7,765
YTD17,678

Average price
March\$519,879
YTD\$508,066

Median price
March\$437,000
YTD\$428,000

Average days on market
March24
YTD28

Average percentage of list price
March98
YTD98

Source: TREB

Housing market indicators

Single-family dwellings		
Source: TREB	Sales	New Listings
Mar '12	9,385	16,191
Mar '13	7,765	14,728
% Change	- 17.3%	- 9.0%

