



Your Greater Toronto Real Estate Newsletter

## GTA home sales and prices up More supply needed

The GTA's fall market is looking robust with home sales and prices showing encouraging signs of growth. Despite a shortage of homes for sale over the summer, Robert Kavcic, BMO's senior economist said that GTA's market will "continue to stabilize" and has withstood the mortgage stress test. "The market should remain on a steady footing in coming months as healthy demographic demand tempers the downward pull from rising interest rates," he wrote.

Indeed, the Toronto Real Estate Board (TREB) reported 6,455 sales of all home types in September 2018 that is an increase of 1.9 per cent compared to this time in 2017. Even the average selling price grew to \$796,786, up 2.9 per cent. In the 905 regions 2,164 detached homes sold, which was an increase of 2.1 per cent since last year. These homes sold for an average price of \$905,722. In the city, 665 detached homes sold which was an increase of 4.6 per cent compared to a year ago. Toronto homes sold for an average price of \$1,342,363, bolstering claims that Toronto's luxury home market is getting stronger.

Semi-detached homes in the 905 regions sold for an average price of \$661,907, while those in the 416 sold at an average price of \$995,951. Fewer townhouses sold in the city for an average price of \$743,721, while the 905 regions sold more townhomes at an average price of \$600,947. However, the 416-area code sold more condo apartments at an average price of \$615,582, an increase of 11.7 per cent price since this time last year. There was also a 6.4 per cent increase in the price of condo apartments in the 905, where they sold for an average price of \$455,686.

"While higher borrowing costs and tougher mortgage qualification rules have kept sales levels off the record pace set in 2016, many households remain positive about home ownership as a quality long-term investment," says Gary Bhaura, TREB president. Bhaura further added that "as the GTA population continues to grow, the real challenge in the housing market will be supply rather than demand. The Toronto Real Estate Board is especially concerned with issues affecting housing supply." Unlocking city-owned land is the answer to solving the city's affordable housing shortage, according to former chief city planner, Jennifer Keesmaat.

A recent Statistics Canada survey found that Canadian employers expect steady employment growth in the last three months of 2018. Undoubtedly, Toronto has now joined the ranks of New York City and San Francisco to become a coveted global city. Its quality of living continues to attract people from all over the world, which means demands for diverse housing will steadily increase as well. *REU*

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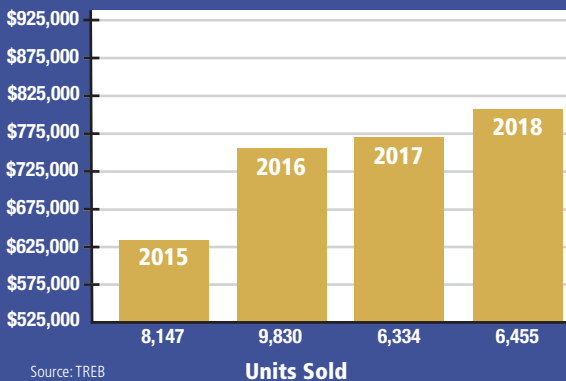
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**Average Home Prices - September**  
in the Greater Toronto Area



Source: TREB

## Monthly sales

and average price  
by area

### September 2018

Central.....	1,185	\$963,448
East.....	1,374	653,258
North.....	1,210	849,918
West.....	2,686	772,736

### August 2018

Central.....	1,156	888,683
East.....	1,472	632,978
North.....	1,337	866,721
West.....	2,874	736,191

### July 2018

Central.....	1,240	931,472
East.....	1,436	647,600
North.....	1,333	861,727
West.....	2,952	752,457

### June 2018

Central.....	1,498	966,088
East.....	1,697	684,681
North.....	1,492	879,517
West.....	3,395	768,151

### May 2018

Central.....	1,555	960,558
East.....	1,565	662,375
North.....	1,378	872,843
West.....	3,336	772,126

### April 2018

Central.....	1,479	949,084
East.....	1,631	670,353
North.....	1,395	885,069
West.....	3,287	772,013

### March 2018

Central.....	1,386	883,297
East.....	1,502	662,023
North.....	1,258	892,898
West.....	3,081	755,662

### February 2018

Central.....	982	892,378
East.....	1,074	657,487
North.....	955	854,277
West.....	2,164	727,899

### January 2018

Central.....	746	857,361
East.....	811	611,414
North.....	733	821,399
West.....	1,729	707,690

### December 2017

Central.....	944	827,033
East.....	1,017	612,021
North.....	859	863,508
West.....	2,110	700,833

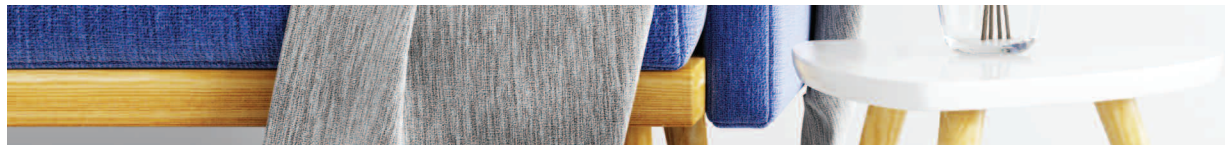
### November 2017

Central.....	1,446	910,508
East.....	1,614	624,941
North.....	1,195	877,410
West.....	3,119	719,284

### October 2017

Central.....	1,373	901,180
East.....	1,574	649,981
North.....	1,238	908,652
West.....	2,933	738,997

Source: TREB



## Your carbon footprint

### Don't waste, donate **Recycling done right changes lives**

**T**he average Canadian throws out 37 kilos of clothes annually. Value Village, a nationwide thrift shop, states that when clothes are thrown into landfill that the reusable item and the natural resources used to create it are both wasted. In other words, for every old t-shirt you throw out, you are wasting 700 gallons of water needed to make that t-shirt.



An estimated 3.8 million pounds of used textiles are generated annually by Canadian households, according to Diabetes Canada. "This not only represents a significant amount of material being sent to landfills, but it is a missed opportunity to generate revenue for critical, life-saving diabetes research," said an official.

This principle also applies to electronics, furniture, food, plastic, paper, and other recyclable items. When you replace your old sofa instead of opting for the quickest disposal method by throwing it into the dumpster, spare a thought about how to help others by donating the sofa instead. Furniture Bank outlets throughout the GTA are improving the living conditions of deserving, struggling families by providing them with discarded reusable furniture. The Furniture Bank will even pick up your goods for a small fee.

What is often overlooked is the impact recycling has in changing the lives of those who can't afford what you can. Ninety-five per cent of lightly worn clothes can be donated to charitable organizations, yet only a fraction of it ends up there. Donating helps provide for those in need, while reducing your carbon footprint on earth. [REU](#)

## Condo matters

### Condo life gets smarter **High-tech amenities for residents**

**T**o keep pace with Toronto's growing tech-savvy lifestyle, condo developments have taken their amenities beyond standard expectations. Digital door locks, direct one-way video communication with the concierge for residents' privacy, camera views of selected areas, smartphone apps to unlock common area doors as residents arrive, license plate recognition software, and automated parcel delivery are some of the many innovative high-tech solutions that some condos now provide for their residents.

For millennials and seniors alike, technology is becoming second nature. They prefer using Bluetooth at the swipe of a phone screen, instead of messy fobs and keys. With voice and data connectivity, condo residents can not only access their suites more easily, but also monitor their pets, children, or

seniors. To ensure security and smooth connections, condos also have sophisticated network infrastructure teams that manage operations from a central area.

The technology shift in condos has also seen developers upping the quality of other amenities. Gyms are more upscale with state-of-the-art equipment, ordinary pools are being replaced by rooftop infinity pools with glass walls overlooking the city's skyline, yoga rooms are appearing for those who prefer a calmer workout, and rock-climbing rooms are now a choice of common indoor activities..

As more young families and retiring seniors move into condos, they are demanding better live-work-play amenities that can accommodate efficient remote-working arrangements, and an active way of life at their fingertips. [REU](#)

### **torontoCHRISTMAS market.com**

Inspired by the Old World this month-long event celebrates local craftspeople, musicians and artisanal food-makers for a truly festive experience. Historic Distillery District. Nov 15 - Dec 23

### **homeVERIFIED.ca**

Don't just sell your house... sell its history as well as your neighbourhood - inform buyers of property insurance claims made, local school rankings, neighbourhood amenities etc.

### **lonelyPLANET.com**

Love travel? Plan your perfect trip with expert advice, travel tips and destination information.

### **womensHEALTHmatters.ca**

A trusted source of information, news and research findings on women's health from Women's College Hospital.

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

# Financial matters

## Mortgage renewals Consider more than just interest rates

**W**hen buying a home, most people spend a lot of time shopping for an initial mortgage. But when the time comes for mortgage renewals, homeowners typically don't put as much thought into renegotiating their mortgage terms.

A recent CIBC Capital Markets report estimates that 47 per cent of all existing mortgages will be refinanced in 2018. With more homeowners entering the market and recent mortgage rate hikes, those who chose the popular five-year term for their mortgages are looking at higher interest rates on renewal. So, they will likely focus on locking into a low interest rate. What they forget, however, is that there's more to consider than just the interest rate.

Homeowners' circumstances have usually changed since they arranged their original mortgage. When it comes time to renew, their financial goals may be different. If their family has grown, their personal situation will have changed too. They may have changed careers or switched jobs. A question to ask is "will I consolidate some of my debt into the new mortgage?" They might even want to deal with a broker instead of approaching banks directly, as brokers have access to more lenders.

No matter how enticing your current bank's offer is, it's a

good idea to shop around for better deals. In addition to better rates, lenders may also offer more suitable pre-payment options, amortization periods, or an accelerated payment schedule. When considering other banks, remember that the stress test, which applies to first-time homebuyers, also applies to those choosing a new lender so you will need to prove your mortgage eligibility.

When renegotiating mortgages, homeowners should



consider the cost of repairs of their home's wear and tear over a five-year period. The cost of repairs will add to existing payments. Condo owners must also consider their maintenance fees, which increase at an average rate of 2.5 per cent per year. Renegotiating your mortgage is much more than zeroing in on a low interest rate. *REU*



# Mortgages

**At October 5, 2018**

*Mortgage rates are negotiable with individual lenders. Rates are subject to change without notice. OAC E&OE*

<b>6-month</b> .....	<b>3.49%</b>
<b>1-year</b> .....	<b>3.04%</b>
<b>2-year</b> .....	<b>3.24%</b>
<b>3-year</b> .....	<b>3.34%</b>
<b>4-year</b> .....	<b>3.44%</b>
<b>5-year</b> .....	<b>3.54%</b>
<b>Prime rate</b> .....	<b>3.70%</b>



# Mould

## What is it and what to do about it?

**M**ould is a common term for a large family of fungi that have a cottony or woolly appearance. There are nearly a million species of mould. It is a naturally occurring organism that has been around far longer than us. Mould grows in buildings where there is moisture, air, a food source, and whenever the temperature is between 40 and 140 degrees F. When conditions for growth are not met, mould becomes dormant; it does not die. Mould spreads by dispersing spores through the air as well as by growth on or within building materials.

Mould spores are everywhere. We can't eliminate mould, but this is a good thing because we need mould to break down animal and vegetable matter. Mould plays a key role in the food chain. If there were no mould, there would be no rot and we'd all be buried under all the leaves and trees that ever fell down but never decayed. There are always mould spores in the air and there is always some mould in buildings, so the objective of a "mould-free home" is not realistic.

How dangerous is mould? Its mere existence is not necessarily a reason for alarm. Mould risk falls into three broad categories: 1. Some mould is harmless, a cosmetic

nuisance. 2. Some mould is allergenic to some people, in much the same way some people are allergic to peanut butter or shellfish. 3. Toxic mould is dangerous for everyone, although young people, old people, and people with respiratory problems or compromised immune systems are most vulnerable. If mould is present in indoor air at high levels or if a significant mould colony is growing on building surfaces, it could be a cause for concern.

The best way to prevent mould from growing is to control moisture, and controlling moisture is something we want to do in homes anyway. There are many moisture sources in homes. There are, for example, leaks into or through roofs, walls, door, windows, and basements. Most of these leaks get corrected quickly as they are noticed. Some leaks such as those in walls, often don't get corrected because they are unseen. You can also get leaks from plumbing or heating and cooling systems and from humidifiers and dehumidifiers. High humidity environments include bathrooms and kitchens too.

It's critical to remove the moisture source that allowed the mould to grow. Fixing leaks, improving drainage and drying things up are important steps in controlling mould. Most moulds can be cleaned up easily with soap and water or a mild bleach solution. If the mould species is allergenic or toxic and present in a large quantity, you may need to call an expert who will use special procedures to ensure that the clean up is performed safely.

*The above article is reprinted with the permission of Carson, Dunlop & Associates Ltd., Consulting Engineers – Expert Home Inspections.*

## GTA '18 totals

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

**Active listings**  
September .....20,089  
YTD .....N/A

**New listings**  
September .....15,920  
YTD .....126,542

**Sales**  
September .....6,455  
YTD .....60,031

**Average price**  
September .....\$796,786  
YTD .....\$786,957

**Median price**  
September .....\$680,000  
YTD .....\$670,000

**Average days on market**  
September .....26  
YTD .....23

**Average percentage of list price**  
September .....99  
YTD .....99

Source: TREB

## Housing market indicators

### Single-family dwellings

Source: TREB	Sales	New Listings
Sept '17	6,334	16,433
Sept '18	6,455	15,920
% Change	1.9%	-3.1%

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*— Vito*

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