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# THE DALINDA REPORT



SEPTEMBER 2007

The Dalinda Report is a Monthly Review of Current Real Estate Market Trends

## The Fall Market Kicks Off Strong Thanks to the Record-Smashing Summer of 2007

TORONTO – September 14, 2007

### ► Total sales had risen by 15%.

The month of August had shattered all records for Toronto's real estate resale market, which had resulted in continued record-setting sales, as the Toronto Real Estate Board had reported 8,059 sales of single-family dwellings in August 2007. Total sales were up by 15% from the 6,976 sales that had been recorded in August 2006, and total sales had decreased by 10% from the 8,912 sales that had been recorded in July 2007.

### ► The average price had increased by 7% over last year.

The average price in August 2007 had decreased marginally by 1% to \$361,890 from \$366,012 in July 2007. The August 2007 average price had increased by 7% over the August 2006 average price of \$338,782. The median, the point at which there are an equal number of sales above and below, had decreased to \$212,008 from \$215,008 in July 2007. The year to date cumulative average price had been \$271,322, while the 2006 year-end cumulative average price had totaled \$281,547.

"The summer of 2007 has been hands-down the most active holiday season for the resale market in the history of the Toronto Real Estate Board," Donald Bentley, the Toronto Real Estate Board president, had said.

### ► Active listings had decreased by 20%.

The number of active listings in August 2007 had decreased to 13,145 from the 23,094 active listings in July 2007 and had decreased by 22% from the 24,331 active listings in August 2006.

### ► The Toronto West average price had equaled \$343,452 in August 2007.

The 28 west districts had totaled 3,257 sales (3,019 in total) and had averaged \$343,452. The year-end average price for Toronto's West Districts for 2006 had totaled \$331,340.

### ► The W78 average price had totaled \$677,529.

Home sales of detached houses in the W78 west district, which geographically represents north of Bloor Street West, south of Eglinton Avenue, east of the Don Mills Creek, and west of the Humber River, had decreased to 55 sales in August 2007 from 53 sales in July 2007. The average detached home price in this district had totaled \$677,529 in August 2007, which had decreased by 9.7% from \$743,579 in July 2007, while the median price in August 2007 had equaled \$562,500, which had been down from \$642,000 in July 2007. The difference in the average prices between July and August had been the result of traditional seasonal ebbs and flows.

### ► The W61 average price had totaled \$342,818.

Home sales of detached houses in the W61 west district, which

geographically represents north of Lake Ontario, south of Bloor Street West, east of the Humber River, and west of the Dufferin Street, had increased to 11 sales in August 2007 from 9 sales in July 2007. The average detached home price in this district had totaled \$542,818 in August 2007, which had decreased by 13% from \$618,058 in July 2007, while the median price in August 2007 had equaled \$585,000, which had been down from \$599,000 in July 2007.

### Perspective

Canada's real estate resale market had performed exceptionally well thanks to the strong momentum from the solid second quarter.

Phil Soper, president and CEO of Royal LePage, had said, "The momentum from the year's extraordinary start spilled into the second quarter, compounding typically busy spring market activity and stimulating solid price appreciations in almost all regions of the country. These conditions will certainly be an impetus characterizing Canada's real estate market through to year's end."

"We continue to expect areas of aggressive price appreciation in the west, and modest, mid-single digit price increases in Central and Atlantic Canada," Soper had added.

According to Royal LePage, a robust second quarter of 2007, characterized by record-breaking activity and rising average house prices, had been experienced in Toronto's resale market. The better than expected second quarter for Toronto had been defined by intense demand that had just been met by inventory levels. For many detached homes, multiple offer situations had occurred frequently, resulting in decreased average listing periods from this time last year.

For Toronto's housing market, the overall condominium market had remained a bright spot, as the average condominium price for the second quarter of 2007 had increased by 7.7% to \$274,262 from \$258,178 in the second quarter of 2006. The overall average price for a standard 2-story had increased by 8% to \$217,859 from \$204,758 in the second quarter of 2006. The overall average price for a standard detached bungalow had increased by 9% to \$308,647 from \$279,223 in the second quarter of 2006.

"The local resale market is as healthy as it has ever been. While the last decade has seen the record-breaking years, and a good possibility of a sixth in 2007, year-over-year price increases have remained in the single digits. This kind of activity is sustainable for a long time," Bentley had noted.



In the United States, the sub-prime troubles have resulted in stock market volatility, which have produced major losses for banks and hedge funds. Despite this, the Canadian market has

remained strong. These troubles in the United States have been caused by rising interest rates and relaxed lending standards. As the rates have risen, less creditworthy US mortgage holders have defaulted on their mortgages, resulting in the current US predicament.

Canada's real estate market has been shielded from such effects thanks to tighter lending conditions, less exposure to highly leveraged homes, job growth, and low interest rates, all of

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Regarding All Price Charts (See 4 page): Please have been informed that the data has been provided by the Toronto Real Estate Board. Historical data is provided for informational purposes only. It is not intended to be used as a basis for investment decisions. The information is provided for informational purposes only. It is not intended to be used as a basis for investment decisions.



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which have led to a more stable market.

Some are of the view that the volatile stock market might offer a further boost to the housing market. As investors flee into higher quality investment, there has been a shift from equities into the bond market, which has depressed yields. This is good for housing, as depressed bond yields can be translated into lower mortgage rates.

"The most profound story in Canadian real estate today is the extraordinary interest that people across our country continue to have in buying and selling homes. The sheer number of homes trading hands this year has far exceeded consensus expectation. This market continues to show strength, as we move into the second half of the year," Soper had said.

The housing market has been forecast to continue to enjoy strong, yet slightly slower, activity, which will have been accompanied by modest rates of price appreciation. National average home prices have been set to rise by 9.5%.

## RIVERSIDE DRIVE/SOUTH KINGSWAY - 2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2007 19 Sales

		Current AVG Price
1 ½ Storey	2 Bedroom	\$645,000
Bungalow	2 Bedroom	\$620,000
2 Storey	3 Bedroom	\$646,000
2 Storey	4 Bedroom	\$1,554,000
2 ½ Storey	5 Bedroom	\$1,695,000

The average detached home price in the W08 district, which includes The Kingsway, North Drive, and Valecrest Estates, had totaled \$677,529 in August 2007.

The average detached home price in the W01 district, which includes Riverside Drive and South Kingsway, had totaled \$542,818 in August 2007.

## THE KINGSWAY - 2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2007 43 Sales

		Current AVG Price
Townhouse	3 Bedroom	\$539,000
2 Storey	2 Bedroom	\$733,000
2 Storey	3 Bedroom	\$1,014,000
2 Storey	4 Bedroom	\$1,386,000

## NORTH DRIVE/VALECREST ESTATES - 2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2007 14 Sales

		Current AVG Price
Bungalow	3 Bedroom	\$543,000
Sidesplit	4 Bedroom	\$1,170,500
2 Storey	4 Bedroom	\$2,213,000

## GET THE DEAL DONE



**JUST SOLD!**  
**16 Queen Anne Road\*\*\*\***



**JUST SOLD!**  
**31 Gardenvale Road\***



**JUST SOLD!**  
**15 Bournemouth Road\***  
**Sold for \$1,035,000**



**JUST SOLD!**  
**41 Strath Avenue\***



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Stunning country like setting on cul de sac in the Manor! Features 4 bdrms, main floor family, renovated kit, and in ground pool on pie shaped lot! To tour this opportunity, call Daiva Dalinda at 416 236 1871, or send an email to [ddalinda@DalindaTeam.com](mailto:ddalinda@DalindaTeam.com).

## JUST SOLD

- 16 Oakeview Avenue\*\*\*\*  
Sold for \$970,000
- 4 Bethnal Avenue\*  
Sold for \$602,000
- 12 Legion Road\*\*\*\*

- 296 Durie Street\*\*
- 125 Medland Street
- 44 Meadowcrest Road\*\*
- 540 C Scarlett Road\*
- 1591 South Parade Crescent #7\*

- 1034 Lakeshore Road W\*\*\*\*
- 8 Bethnal Avenue\*\*
- 59 Indian Road\*
- 5 Ladbrooke Road\*\*

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Royal LePage is Toronto's #1 Real Estate Brokerage, and such achievement has been based on the value of listings that had been sold in 2004 and 2005 from TREB MLS data.