



# realtyreport<sup>®</sup>

Compliments of Susie Scala

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Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,

*Susie Scala*



## TREB REPORTS HOT SUMMER MARKET

Toronto Real Estate Board (TREB) President Paul Etherington confirmed a hot Toronto real estate market, with strong year-over-year growth for both sales and average selling price in the month of July. Sales reported through the Toronto MLS<sup>®</sup> system rose by 10 percent to 9,198, resulting in the second-best July sales result on record.

"The second half of 2014 started where the first half left off, with very strong demand for the diversity of affordable home ownership options in the Greater Toronto Area. Sales were up strongly for most major home types and market conditions actually tightened, with sales growth outpacing listings growth. The result was average price growth well-above the rate of inflation," said Mr. Etherington.

The average selling price for July 2014 sales was \$550,700 – a rise of 7.5 percent compared to July 2013. Detached homes in the City of Toronto showed a year-over-year increase of 11 percent while condominium apartments experienced an average price growth of 5.3 percent for the GTA as a whole.

"Strong demand for ownership housing will underpin robust average price increases for the remainder of 2014. In fact, the pace of price growth that we have experienced over the past year will continue until growth in listings outpaces growth in sales for a sustained period of time," predicted Jason Mercer, TREB's Senior Manager of Market Analysis.

Please call today for an update on the latest market activity in your area!



### SALES & AVERAGE PRICE BY MAJOR HOME TYPE

JULY 2014	SALES			AVERAGE PRICE		
	416	905	Total	416	905	Total
Detached	1,045	3,393	4,438	\$880,433	\$638,864	\$695,745
Yr./Yr. % Change	7.8%	11.1%	10.3%	11.0%	7.3%	8.2%
Semi-Detached	333	607	940	\$635,311	\$452,536	\$517,285
Yr./Yr. % Change	0.0%	0.3%	0.2%	8.3%	8.3%	8.2%
Townhouse	378	1,118	1,496	\$493,989	\$402,472	\$425,596
Yr./Yr. % Change	8.3%	11.0%	10.3%	9.2%	6.2%	7.0%
Condo Apartment	1,527	605	2,132	\$379,002	\$302,685	\$357,345
Yr./Yr. % Change	13.4%	14.6%	13.8%	4.7%	7.3%	5.3%

Information courtesy of the Toronto Real Estate Board.

TREB



## OVER THE (CONVENTIONAL) COUNTER

Granite may have grandeur and laminate may be low-cost, while man-made corian and quartz counters make for a beautiful and practical presentation, but if you're thinking about installing new counters in your kitchen or bathroom, why not think outside the box? Below are five fabulous and functional countertop alternatives you probably haven't considered – but maybe it's time you did!

**Concrete** – Concrete's biggest appeal is its customizability – there's practically no limit to your choice of shape, color, and finish. Want your concrete counters to incorporate a sink and drainboard? You got it! Want them stained to mimic marble or granite? Can do! Extremely tough, concrete is scratch and heat resistant, but it's also porous, so it must be sealed for stain resistance. Unfortunately, the sealant itself isn't heat resistant and must be regularly reapplied, so your concrete counters will require routine maintenance and you'll still need to use trivets.

**Glass** – Smooth or textured, transparent or opaque, colored or clear, glass is a surprisingly versatile countertop material that's especially at home in sleek, modern interiors. Add lighting and the effect can be dramatic. The non-porous surface of glass counters is easily cleaned (a relief, since fingerprints and water spots aren't easily avoided) and resistant to heat, moisture, stains, and germs, making them a surprisingly functional choice for kitchens and bathrooms. The biggest drawback to glass countertops is that they're vulnerable to scratching and chipping. Choose recycled glass for more environmentally friendly counters.

**Metal** – From the professional look of stainless steel to the rustic look of copper, metal can really make an impression. Unfortunately, it can also literally make an impression, as metal counters are susceptible to dents, scratches and fingerprints. On the plus side, you needn't

fear plunking those hot pots and pans right down on your metal counters, and bacteria is easily washed off their non-porous surface. Copper, pewter and zinc develop a patina over time, which may be just the look you want; if not, they'll need regular sealing/waxing.

**Paper** – Bet you didn't see this one coming! If you like the appearance and performance of solid-surface countertops, but want to make the most eco-friendly choice available, paper composite counters are just the ticket. They're made from post-consumer recycled paper and petroleum-free resin; that resin is what makes the paper virtually waterproof and thus stain resistant. While not scratch- or heatproof, paper countertops can be sanded. Aging can have an effect on the color of these counters, which should be periodically treated with mineral oil.

**Wood** – Think wooden counters and sinks can't mix? Think again! While wood does necessitate regular oiling and attending to spills quickly, it boasts some practical advantages: it's long lasting, forgiving, due to its softness, and easily repaired (scratches and stains – or the entire surface – can be sanded and refinished). Aesthetically speaking, wood counters age well, offer incomparable warmth, come in a variety of beautiful, naturally occurring patterns and can be stained and finished for a customized look (e.g., inlays and borders). For more eco-friendly counters, opt for bamboo or FSC-certified or reclaimed wood.



# ON THE UPSWING

Buying in an up and coming neighborhood is a savvy move that can really pay off. But how do you find such an area? Here are some tips to help you identify neighborhoods on the upswing.

- **Take a drive or walk around town.** Are the locals improving their homes and businesses? Look for such evidence as scaffolding, removal dumpsters, trucks and lawn signs belonging to trade services like general contractors, roofers, and painters. Improvement at the individual level is often tied to improvement at the community level.
- **While on your local tour, keep an eye out for signs of commercial investment.** Businesses do their homework on an area before moving into it; if there are many new stores and services under development in a neighborhood – popular coffee chains and trendy shops and eateries, in particular – that's a good indicator of positive growth.
- **Do some research into local facts and figures.** A by-the-numbers picture of a community can be very telling as to the direction in which it's headed. Take housing starts for example: How have they been trending over the last six months? How do they compare year to year? Is enrollment in local schools decreasing, stable, or on the uptick?
- **Talk to a real estate salesperson.** No one has their finger on the local pulse quite like a real estate rep; in addition to information on all the topics mentioned above, they can tell you if infrastructure plans are afoot for the area, if there's a big employer moving in and if available properties have begun to sell more quickly and for more money, for example.



## IN OR OUT?

When a home sells, which items stay and which go? That's one of the most contentious issues between sellers and buyers. So pay attention, sellers: here's how to avoid confusion – and possibly litigation.

First, you need to understand what sorts of items are considered personal property (movables or "chattels," like your tables and chairs for instance) and thus expected to go with you when you move, and what sorts of items may be considered part of the property and thus expected to stay (like light fixtures). The distinction can be nuanced and can vary depending on where you live, so ask your local real estate representative for clarification.

With that understanding, make a list of all those items you don't want included in the sale, but that might be considered part of the property. Be sure to note details like make and model number, size, color, etcetera – the more specific your list, the less likely a dispute. Discuss your list with your real estate salesperson before listing your home so they can note your exclusions in marketing material and contracts.

An even more effective approach is simply removing from your home anything you don't want included in its sale before listing. After all, buyers can't want what they don't see. Particularly in buyer's markets, however, you may want to replace those items you want to keep with comparable items that can stay behind, and make any repairs your removals may have necessitated, so as not to adversely affect your home's attractiveness. This way, buyers get to keep everything that isn't personal property and you avoid risking a dispute – or even a sale – over something you want to keep. A win-win!

# WINDOW OF OPPORTUNITY

After that new house officially becomes yours but before you move into it, if possible, is the ideal window of time in which to take care of not only cleaning the place, painting the walls and finishing the floors, but also chores like these:

- **Changing the locks.** The previous owners could've given keys to friends, relatives or contractors. Who knows how many copies are out there or who has them? Save some money (and have even greater peace of mind) when hiring a locksmith by providing locks you've chosen and bought yourself.
- **Having the HVAC system serviced.** General home inspections don't include thorough examination of HVAC equipment. Having it serviced before moving in means breathing cleaner air in your new house and lessening the risk of a failure of your cooling/heating equipment at a time when you really need it to be working.
- **Pest control.** If you spot any evidence of pests in your new house, now's the time to hire a pest-control expert. Spraying an empty house is not only quicker and easier (therefore possibly cheaper), but more effective, too.
- **Electrical work.** Whether you just want to add more electrical outlets or turn your house into a smart home, performing electrical upgrades before moving in means having no furniture to work around and being able to hide wires behind walls before you paint or wallpaper them to your liking.



## Terminology Tip

**LIEN** — A property lien is a claim against a property for money owing. It is a legal claim granting the holder a specified amount of money upon the sale of a property. A supplier or a subcontractor who provided labor or materials for a specified property but was not paid for those goods or services may file for a lien, for example. Buyers often purchase some form of title insurance to protect against this type of unexpected claim.

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**Susie Scala**  
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*Whether you are buying or selling a home, I am here to assist you and your family with all your real estate needs. Please feel free to call me with any questions. I look forward to speaking with you.*

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