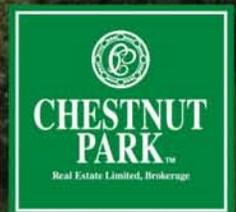


Trust
Integrity
Knowledge
Discretion

REPORT ON MOORE PARK HOUSE PRICES

Prepared By Susan Glenn, Sales Representative - Chestnut Park Real Estate Limited, Brokerage



CHRISTIE'S
INTERNATIONAL REAL ESTATE

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COMPARABLE SUMMARY - DETACHED

CURRENT LISTINGS

Address	Apt#	Municipality	Style	BR	WR	Orig Price	List Price	Adj Price	Contract Date	DOM
235 Heath St E		Toronto	2-Storey	3	2	\$1,599,900	\$1,539,900	\$1,539,900	8/13/2016	66
173 St Clair Ave E		Toronto	2 1/2 Storey	4	3	\$1,995,000	\$1,995,000	\$1,995,000	9/12/2016	36
341 St Clair Ave E		Toronto	2-Storey	3 + 1	4	\$1,995,000	\$1,995,000	\$1,995,000	10/17/2016	1
# Properties: 3						Averages:	\$1,863,300	\$1,843,300	\$1,843,300	34

RECENTLY SOLD

Address	Apt#	Municipality	Style	BR	WR	List Price	Sold Price	Adj Price	% List	Sold Date	DOM
115 Welland Ave		Toronto	2-Storey	4	2	\$1,475,000	\$1,715,000	\$1,715,000	116	9/15/2016	3

SEMI-DETACHED

CURRENT LISTINGS

Address	Apt#	Municipality	Style	BR	WR	Orig Price	List Price	Adj Price	Contract Date	DOM
52 Moore Ave		Toronto	2-Storey	3 + 1	4	\$1,399,000	\$1,399,000	\$1,399,000	10/17/2016	1

RECENTLY SOLD

Address	Apt#	Municipality	Style	BR	WR	List Price	Sold Price	Adj Price	% List	Sold Date	DOM
32 Cornish Rd		Toronto	2 1/2 Storey	4	5	\$2,100,000	\$2,202,000	\$2,202,000	105	9/09/2016	3



Toronto Real Estate Market Report

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As the month of September comes to an end, the two major concerns about Toronto and area's resale market are declining supply, to critical levels, and rapidly rising home prices. Both have been issues throughout 2016, but they have now become hot points that are attracting the attention of government and potential government intervention.

As we enter October, the greater Toronto area had only 11,255 available properties for beleaguered buyers to find, inspect and purchase. This is a startling 36.6 percent decline compared to the 17,765 resale properties on the market at this time last year. Unfortunately, what has not waned over this same period is buyer demand. With about 100,000 people making their way to the greater Toronto area every year there simply is not enough existing and new housing coming to market to meet the need of Toronto's growing population.

With the combination of low inventories and buyer demand (and don't forget about the historically low mortgage interest rates we are experiencing) the pressure on prices has been unprecedented. In September Toronto and area's average sale price came in at an all time monthly high of \$755,755, exceeding the previous record of \$752,278 achieved in May of this year. What is even more significant is that this average sale price is 20.4 percent higher than the average sale price for all property sales reported in September 2015. In only one year the house that you could have bought for \$627,867 last year will now cost you almost \$130,000 more. Salaries have not increased by a comparative amount.

But \$755,755 is simply the average sale price. It includes all property types, including the less expensive condominium apartments. In the City of Toronto, a detached property sold (on average) for \$1,294,482 in September. Semi-detached properties were not far behind coming in at \$884,916. In Toronto's central districts detached and semi-detached properties are even more expensive. A detached property (on average) now costs \$2,214,998. A year ago that property could have been purchased for \$1,688,581, an eye-popping difference of over \$436,000. The average price for semi-detached properties in Toronto's central district came in at \$1,181,647. Last year that same property was selling for \$956,480.

It is not surprising that under these circumstances that detached and semi-detached properties are selling at lightning speed. Notwithstanding that detached properties throughout the City of Toronto were selling for almost \$1,300,000, they all sold in just 13 days. Even Toronto's central districts, where detached homes were selling for over \$2,000,000, all detached properties sold in only 14 days after having been placed on the market.

In Toronto's eastern districts detached and semi-detached properties sold even quicker, in 11 and 8 days respectively. These are rates of sale never before witnessed in the Toronto resale market place.

Although condominium apartment sales are also increasing, sale prices are not increasing at the same pace as detached and semi-detached properties. In September condominium apartments sales in the City of Toronto increased by almost 25 percent, a pace significantly higher than the overall increase of sales in September (21.5 percent). The average sale price of condominium apartments increased by 6.5 percent over the same period, far less than detached (23 percent) and semi-detached properties (19.7 percent).

The available stock of resale condominium apartments is dwindling quickly. As supply and prices of detached and semi-detached properties climb out of reach of most buyers, the only alternative, short of moving to another city, is a condominium apartment. The only problem is that their availability is shrinking even faster than that of detached and semi-detached homes. Last September there were 6,659 condominium apartments for sale in the greater Toronto



Toronto Real Estate Market Report

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area. This September there were only 3,965, a 40 percent decline. In the City of Toronto there were 4,818 apartments available to buyers in September 2015. This September the availability of condominium apartments is in free fall with only 2,819 on the market, a decline of more than 41 percent in only one year. As a result, the average days on market for condominium apartments dropped from 32 to 25 days in the greater Toronto area and from 31 to 24 days in the City of Toronto. If a buyer is prepared to go to the eastern reaches of Toronto, there are still apartments for sale for less than \$250,000 and in some rare cases for less than \$200,000.

At the other end of the market sales continued as brisk as ever. In September 297 properties having a sale price of \$2 Million or more were reported sold. This compares with only 154 last year in this category, an increase of more than 90 percent. The bulk of this sales were detached homes. Ten of the reported \$2 Million plus sales were condominium apartments.

As we head into October the months of available inventory have shrunk to record lows. In the greater Toronto area there are only 1.3 months of inventory. In the City of Toronto the number is higher at 1.6 months of inventory. Inventory levels in Toronto are higher due to the number of available condominium apartments, though more plentiful than detached and semi-detached properties, they are decreasing rapidly.

At the end of September the Federal Finance Minister announced a number of measures that would have the effect of preventing Canadians from taking on more debt simply because mortgage rates are so low. Effective October 17, borrowers requiring insured loans will be stress tested not on the discounted rate available but on the posted rates. For a five year fixed term, the difference is slightly more than 2 percentage points. These new stress tests will only apply to borrowers with less than 20 percent deposits and for properties that have a value of less than \$1 Million. Effectively the new mortgage guidelines will have their greatest impact on first time buyers. After October 17 they will either have to buy less expensive properties requiring smaller loans, or drop out of the market.

SEPTEMBER 2016



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TORONTO REGION

SALE PRICE CHANGE Y/Y

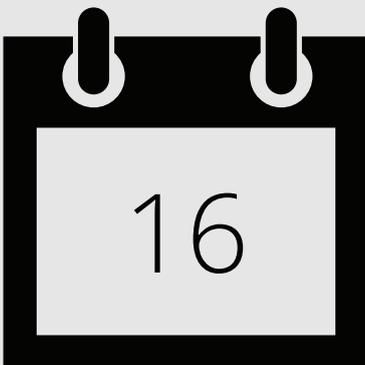
20.4%




AVERAGE SELLING PRICE

\$755,755

SEPTEMBER 2015
\$627,867



NUMBER OF DAYS ON THE MARKET

16

15,111

SEPTEMBER 2015
16,008

NEW LISTINGS





CONCLUSION

Historically low supply and growing buyer demand have resulting in the tightest market in Toronto history. The new Federal mortgage lending guidelines may have a moderate impact on demand, at least at the lower end of the market.

PROPERTIES SOLD



9902

SEPTEMBER 2015
8147

DON'T FALL BEHIND ON LISTING YOUR HOME!



Susan Glenn

Sales Representative

416-925-9191 (Office)

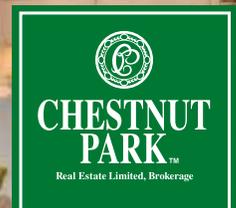
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