


Specializing in Kerr Village

Message from Joanne Hardy...

Did you know that since March 2006, every home in Ontario is legally required to have working smoke alarms on every storey or level, including basements. According to the Ontario Fire Code, "a smoke alarm is required to be installed between each sleeping area and the remainder of the dwelling unit. Where the sleeping areas are served by hallways, the smoke alarms must be installed in the hallways." In addition, at least one smoke alarm is required to be installed on each storey that does not contain a sleeping area. You may also be interested to know that non-compliance with the Ontario Fire Code smoke alarm requirements, can result in a ticket for \$235, or a fine of up to \$50,000 for homeowners, tenants and individual landlords, and up to \$100,000 for corporations. Ouch! For detailed information on this and other aspects of this requirement, please see the Ontario Fire Marshal's web site (www.ofm.gov.on.ca).

Follow me on Twitter and catch both of my blogs incl. the very interesting "Your Global Blogger".



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"Not Your Average Jo."

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Not intended to solicit buyers or sellers currently under contract with a brokerage. Statistics courtesy of the Toronto Real Estate Board. Property values depend on factors besides housing type and number of bedrooms. Square footage, overall condition, upgrades, lot size and specific location are some of the other key factors involved. Copyright © 2011 Mission Response Inc. www.missionresponse.com 416-236-0543 All Rights Reserved. T1186 02



Joanne Hardy's Real Estate Newsletter

Kerr Village Report

Volume, price growth continues...

[see page 2 for details]

Kerr Village Market Watch

Latest 6 Month Recap of Solds February 1, 2011 - July 31, 2011

	# sold	average price	low price	high price	days on market
2 storey					
1 bedroom	-	-	-	-	-
2 bedroom	1	674,000	674,000	674,000	43
3 bedroom	4	733,125	437,500	1,250,000	44
4+ bedroom	2	801,200	715,000	887,400	11
split level					
3 bedroom	2	433,750	422,500	445,000	60
bungalow					
1-2 bedroom	3	398,333	365,000	430,000	11
3 bedroom	5	430,200	375,000	535,000	17
4+ bedroom	3	535,000	390,000	629,000	22
semi-detached					
2 bedroom	2	302,000	302,000	302,000	20
3 bedroom	-	-	-	-	-
townhouse					
2 bedroom	1	665,000	665,000	665,000	12
3 bedroom	2	361,000	347,000	375,000	42
4 bedroom	1	850,000	850,000	850,000	123
Total	26				31



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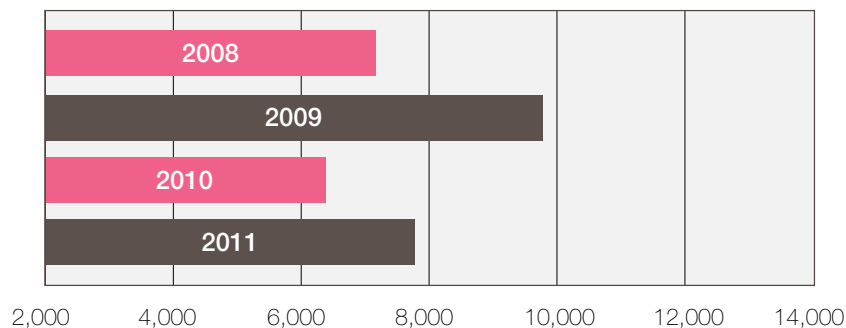
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Volume, price growth continues

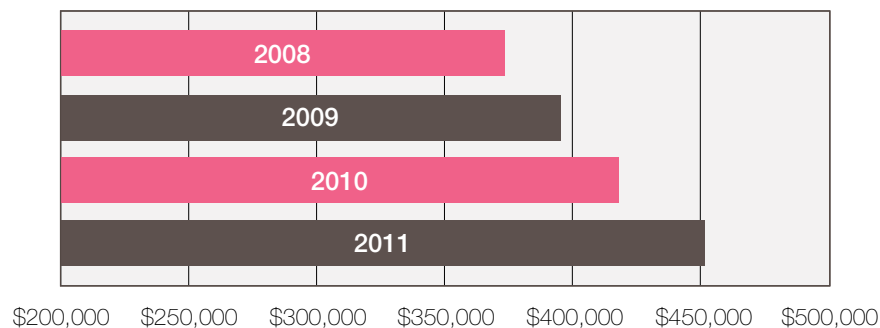
Greater Toronto REALTORS® reported 7,922 transactions through the TorontoMLS® system in July 2011, representing a whopping 23 percent increase over July 2010. Total sales through the first seven months of the year amounted to 55,863 - down by 1.3 percent compared to the same period in 2010. July 2010 sales were negatively impacted by higher mortgage rates, new lending guidelines and misconceptions about the newly introduced HST. With these issues firmly behind us and with sales momentum clearly building, it is highly conceivable that 2011 will end up being the second best year ever for the TorontoMLS® system (surpassed only by 2007 when the record total of 93,193 transactions occurred).

GTA Resale Home Sales (Units Sold) - July



The average selling price of a resale home in the GTA in July was \$459,122 - up by almost 10 percent compared to the July 2010 average price of \$418,675. Tight market conditions in terms of supply have clearly boosted the annual rate of price growth to current levels. Having said this, it is widely expected that the listing situation will improve in the back half of 2011 and into 2012. A better supplied market will undoubtedly lead to a more sustainable rate of price growth in the months ahead. Homes were on the market for just 26 days on average, down from 33 days last year. This improvement in "days on market" is yet another indication of an under-supplied inventory situation relative to demand.

GTA Resale Home Sales (Average Price) - July



How to save money on your mortgage

Weekly or bi-weekly payments (as opposed to monthly) can save thousands of dollars in interest. Each payment contributes to whittling down the mortgage principal and adding to home equity.

Prepayment is a wise route to mortgage savings. Prepayment privileges accelerate paying off mortgage principal. Take advantage of them – perhaps by using your annual tax refund to repay a portion of your mortgage. In each calendar year, you can typically prepay up to 10% of the original amount of the mortgage.

Increase your payment and save. You can usually do this once a year, by any amount up to a maximum of double the regular monthly payment, over the term of the mortgage.

Save at renewal time. Just ask these questions:

- "What would my payments be if I shortened the amortization period?"
- "What would I save if I pay my mortgage weekly or bi-weekly?"
- "How many extra payments can I make at no additional cost?"

Save through mortgage portability. The current rate, term and mortgage amount can be ported to your new home after the sale of your existing home. If borrowers meet the normal lending criteria, they can:

- Take the existing mortgage interest rate and loan amount when purchasing a new home.
- Increase the loan amount and blend the two rates.
- Stay in the existing home and increase the loan amount by blending the two rates.
- Sell the current home to a purchaser who, in turn, can increase the loan amount and blend the two rates. This benefit typically applies for the remaining term of a mortgage, or five years, whichever is less.

Choose a shorter amortization, a 20 year amortization rather than 25. The slightly higher payment can reduce interest costs substantially.