

TEAM PANDYA

REAL ESTATE MARKET REPORT

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"Selling your home is serious business"



KEN (Ketan) PANDYA **NEHA PANDYA**

"Lets talk ..."

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 us. It's always good to hear from you!

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Strong Third Quarter Confirmed

The Toronto Real Estate Board (TREB) has announced a strong finish to the fall season, and in fact, to the first three quarters of 2011.

Greater Toronto Area REALTORS® reported 7,658 transactions through the Toronto Multiple Listing Service® in September 2011 – a 25 percent increase over September 2010 sales. Overall, sales during the first three quarters of 2011 amounted to a total of 70,588 – a 2.6 percent increase compared to the same period in 2010.

"We have experienced strong growth in sales so far this year, with a much more active summer compared to 2010. However, while sales have been strong, we have continued to experience a shortage of listings, resulting in more competition between home buyers," said TREB President Richard Silver. "Over the past few months, the listing situation

has started to improve, so we expect homebuyers will have more homes to choose from in the months ahead."

Because of supply and demand, market conditions have become tighter, resulting in a growth of close to 10 percent in the average selling price on a year-over-year basis.

"Strong price growth through the first nine months of the year was mitigated to a great degree by low interest rates and rising incomes," said TREB's Senior Manager of Market Analysis Jason Mercer. He explained, "As buyers continue to take advantage of the affordable home ownership options in the GTA, we remain on pace for the second best year for sales under the current TREB market area."

What's the real estate forecast in your area? Please call today for the latest update!

SALES & AVERAGE PRICE BY MAJOR HOME TYPE

SEPTEMBER 2011	SALES			AVERAGE PRICE		
	416	905	Total	416	905	Total
Detached	1,073	2,602	3,675	\$706,288	\$529,436	\$581,072
Yr./Yr. % Change	30%	25%	27%	7%	10%	9%
Semi-Detached	334	499	833	\$521,167	\$366,938	\$428,778
Yr./Yr. % Change	20%	19%	19%	8%	9%	9%
Townhouse	317	804	1,121	\$400,482	\$332,679	\$351,853
Yr./Yr. % Change	24%	26%	26%	5%	10%	9%
Condo Apartment	1,355	515	1,870	\$350,146	\$278,856	\$330,512
Yr./Yr. % Change	26%	14%	23%	7%	14%	9%

Courtesy of the Toronto Real Estate Board.

TREB



A PLACE FOR EVERYTHING

Have you just moved into a new place and are looking for room for all of your belongings? Are you having trouble accommodating all the things you've accumulated in your home throughout the years? Or are you planning to sell and need to show off your square footage to potential buyers? Whatever your reasons for wanting more storage space are, there are plenty of ways to get it. Here are just a few.

PARE DOWN

First things first, edit your stuff. The easiest and most inexpensive way to get the added storage space you need is to get rid of everything you don't. So gather together all those items you don't want or use – the rule of thumb is that if you haven't used it in the last year, it goes – sell or donate it. If you've recently moved, you've probably already done this. If you're soon-to-be selling, paring down your belongings will not only vacate more storage space to impress buyers, it'll make your move easier as you'll have fewer things to pack up and transport to your new home.

DOUBLE DUTY

Multifunctional furniture is an ingenious solution to the problem of where to put your stuff, because it gives you added storage space without taking up any more room in your home. Examples of multifunctional furniture include: ottomans and coffee tables with lids that lift up to reveal storage space; chairs and sofas with seat cushions that hide space ideal for stowing away knitting equipment or spare blankets; and beds that have shelves built into the headboard or that feature under-bed drawers, perfect for storing clothing and accessories.

OVERHEAD, OVERLOOKED

Take a quick survey of your rooms. Chances are there's little to no functional use of the space above the approximate five-foot mark. So take advantage of that wasted overhead space for items you don't use very often. For instance, if you're redoing your kitchen, as many people do after moving into or before selling their home, opt for 36- or 42-inch cabinets instead of the standard 30-inch ones. Consider installing floating shelves above and on either side of windows, or even suspending them from ceilings. In kids' rooms, ceiling-suspended nets are a great place to store soft toys when they're not in use.

GO DEEPER

Did you know there's valuable storage space hiding in your walls that you may be able to take advantage of? It's right there behind your drywall and between your studs. If you're able to find remote sections of your walls, you can create (with the help of a professional, of course!) stylish, functional built-ins in any room of your home, whether they be open shelves meant for displaying items or whether you finish them off with doors for out-of-sight storage space. Very appealing to buyers, built-ins can lend your home a customized look and add to its value – after all, buyers crave extra storage space just as much as you do!

Holiday Shopping

If you think there's little point to hunting for a new home during the holidays, think again. The holiday season can yield some great deals for homebuyers willing to put in the effort at that time of year. Here's why.

The holidays are generally a very busy time, so if a homeowner has their property on the market during this period, they are very likely to be serious about selling. Additionally, some of these sellers may be anxious to sell before the end of the year. Some homes may have already been on the market for months. Whatever their reasons, holiday-time sellers tend to be motivated sellers.

On the other side of the equation, there tend to be fewer buyers during the holiday season, whether because they're too busy to look for a new home, away on holiday or don't think holiday-time home-hunting would be fruitful. This means less competition out there for those buyers who *are* pounding the pavement.

What do motivated sellers and fewer competing buyers mean for holiday home-hunters? More choices and lower prices. When there's more available inventory on the market than there are buyers, buyers have more options and sellers are more inclined to negotiate.

Another advantage of holiday home-buying is that you may be able to close on your purchase more quickly at this time of year, while mortgage lenders may be experiencing a slowing of business due to a lull in demand for their services. Because business may be less brisk for lenders during the holidays, you may even be able to get more favorable mortgage terms. Happy holidays indeed!



PRICE IT RIGHT

Pricing your home right is critical for a quicker sale. To help prevent your property from lingering on the market longer than it needs to, avoid the following mistakes many sellers unfortunately make when establishing their asking price.

- Factoring in sentimental value. Your property is no doubt priceless to you – you've worked hard to make it a home and it's been the source of countless wonderful memories. However, your price needs to be based on market value, not emotional value – after all, buyers aren't buying your memories, they're buying a piece of real estate.
- Ignoring comparable sales – that is, recent sales of properties similar to yours in terms of location, square footage, number of bedrooms/bathrooms, etcetera. This information is key to establishing your home's market value, so ask your real estate sales representative for a comparative market analysis.
- Letting your financial needs determine your asking price. While it may be tempting to base your listing price on how much money you need at closing, be it to pay off debt or make a down payment on a pricier home, this is a big no-no. If you want your home to sell faster, price it at fair market value.
- Basing your asking price on what you paid for your home. Home values fluctuate due to economic factors, shifts in demand for certain housing types, and various other reasons. The new buyer will pay what they think it's worth, not necessarily what you paid for it, plus a markup. Set your asking price too high, and your listing won't generate interest. Set it too low, and potential buyers might wonder if there's a significant flaw. Again, your real estate sales representative's guidance is imperative when determining your asking price.

IT'S A LOCK!

Gone are the days when sellers' keys hung on pegs in real-estate offices. Today, it's sophisticated lockboxes that make your house accessible – and easier to sell.

Lockboxes are metal boxes containing a smaller compartment for your house key. While older lockboxes were opened with keys, today's models are much more advanced. Some are combination locks; the latest are electronic, opened by a code (which can be changed on a day-to-day basis), a secure key card with a PIN, or by infrared technology triggered by an electronic key or smart phone. Electronic lockboxes even contain computer chips that record who has opened the lockbox and when, providing sellers with an additional layer of security.

What can a lockbox do for you? Make the selling process more convenient. With a lockbox, you don't have to be home to let anyone in, meaning fewer disruptions to your routine while your house is on market. Some lockboxes even have software enabling you to leave notes (e.g., "Please remove shoes") for real estate salespersons.

Lockboxes also help facilitate faster sales. Without a lockbox, it may be more difficult for representatives to show your house. The less convenient it is to show, the fewer showings you'll have. Fewer showings mean fewer offers, which means your house will linger on the market longer.

Speaking of convenience, you'll definitely want to place the lockbox where it's secure, but ensure it's easily accessible as well. If real estate salespersons have to wrestle with a thorn bush or come face-to-face with your guard dog to access your key, they'll be less likely to want to return to show your house.



Terminology Tip

Prepayment Privilege — Also known as a "prepayment right", is a mortgage clause that allows borrowers to make voluntary payments against their mortgage without incurring a penalty. Extra payments are applied to the principal owing, thus allowing borrowers to reduce the amount of interest owed, paying off the mortgage more quickly. Prepayment terms vary from lender to lender, so check with your financial institution to see what limitations might be placed on your ability to make prepayments.

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Immaculate!



Markham
\$649,900

Gorgeous!



Markham
\$498,888

Location!



Pickering
\$340,000

WANTED

- Houses in Scarborough & Markham
- Up to 3 acres of commercial land in North Scarborough or York Region