



Home In Style With Sherry Pyle

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5 Reasons the GTA housing market will stay strong in 2015

The annual doom and gloom articles about the Canadian real estate market are front page news once again. Even the Governor of the Bank of Canada, Stephen Poloz, says that the Canadian real estate market is over-valued by as much as 30%. We have heard this story before, almost every year in the past 15 years. Hasn't happened yet, and it won't happen in 2015.

Here's why:

1. Interest rates will likely stay low in 2015: The record low interest rates that Canadians have enjoyed for the last several years will likely continue in 2015. Although the Canadian government cannot directly control interest rates, you can bet that with an election coming up in the Fall of 2015, the government will use all tools at its disposal to ensure that there is not a real estate meltdown that they could somehow be blamed with.
2. Not enough land to build new homes in GTA: As a result of Lake Ontario to the south of Toronto and the protected greenbelt to the north, there is not enough land available for the needed new home construction to take place in the GTA. As a result, we see many more high-rise condominiums being developed, in order to handle the demand of both first time buyers and immigrants who continue to make the GTA one of the world's most sought after destinations. They say that real estate is all about location, location, location. Never forget that we are privileged to live in perhaps the safest, most stable location in the world, right now, with all the resources that the world wants and a growing economy. All of this will contribute to the value of homes in the GTA, especially low rise homes, to increase in value next year.
3. Compared to the rest of the world - Canadian real estate is still a bargain: If you look at the prices people pay for homes in New York, Hong Kong, Tokyo or London, England, by comparison Canadian real estate is still a bargain. This is why so many foreigners continue to buy up real estate in Vancouver and Toronto, as they consider this a very safe place for both their children to come and study in university as well as for their own investment needs.
4. Scarcity of listings in Toronto will not let up: One of the reasons we continue to have bidding wars in the GTA is that fewer homes are put on the market for sale. This has been going on for years now. One of the reasons is that people do not wish to move up or downsize because of the double land transfer tax hit in Toronto. Many people would prefer to stay in their homes and just do the required renovations to retire there, whether building an elevator or a place for a live-in caregiver. Fewer homes on the market will continue to drive up the prices next year.
5. Even the doomsayers admit that if the market does fall, it will be a soft landing: In almost every doom and gloom analysis, the authors, including Stephen Poloz, admit that at most, there will be a soft landing in the real estate market next year. Let's be real. 30% over-valued does not mean a soft landing. This admission is almost proof that the doom and gloom writers want to have it both ways, so that if they are once again proven wrong about the real estate market, they can state that it was a "soft" landing.



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*The kindest
compliment you can
give me is the refer-
ral of your family
and friends*

*Thank you for
your trust*



If you are able to afford to enter the real estate market in 2015, enjoy the ride. Remember, with real estate, it is not just an investment in your future, it is about a home to build a family and memories for years to come, in one of the greatest cities in the world.

Source: www.MarkWeisleder.com

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Market Stats— Near Record Sales in 2015

January 7, 2015 -- Toronto Real Estate Board President Paul Etherington announced that Greater Toronto REALTORS® reported 92,867 residential sales through the TorontoMLS system in 2014, including 4,446 in December. The calendar year 2014 sales result represented a 6.7% increase over the 2013 sales figure of 87,049 and was just short of the record set in 2007.

"The strong price growth we experienced in 2014 can be explained with two words: listings shortage. The constrained supply of listings was especially evident for low-rise home types like singles, semis and town houses. The number of households looking to purchase these home types increased, while the number of homes from which they could choose decreased. This situation resulted in more competition between buyers and more aggressive offers," said Jason Mercer, TREB's Director of Market Analysis.

For full market watch, visit www.SherryPyle.ca

Summary of Existing Home Transactions in Durham Region

	New Listings	Active Listings	Avg. Sold Price	Avg. Days on Market
Durham Region	436	746	99%	27
Ajax	86	78	99%	18
Brock	10	53	96%	57
Clarington	73	133	98%	32
Oshawa	112	159	98%	30
Pickering	58	96	99%	21
Scugog	16	61	97%	47
Uxbridge	14	64	97%	35
Whitby	67	102	99%	19



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