

The Park's Report

FOR MOORE PARK & DEER PARK HOMEOWNERS

CONTINUED PRICE GROWTH

March 3, 2011 -- Greater Toronto REALTORS® reported 6,266 transactions through the TorontoMLS® system in February 2011. This result was 14 per cent lower than the record sales reported in February 2010.

While not representing a record, February 2011 sales were 50 per cent higher than the number reported in February 2009 during the recession and slightly higher than the average February sales over the previous ten years.

“Continued improvement in the GTA economy, including growth in jobs and incomes and a declining unemployment rate, has kept the demand for ownership housing strong,” said Toronto Real Estate Board (TREB) President Bill Johnston.

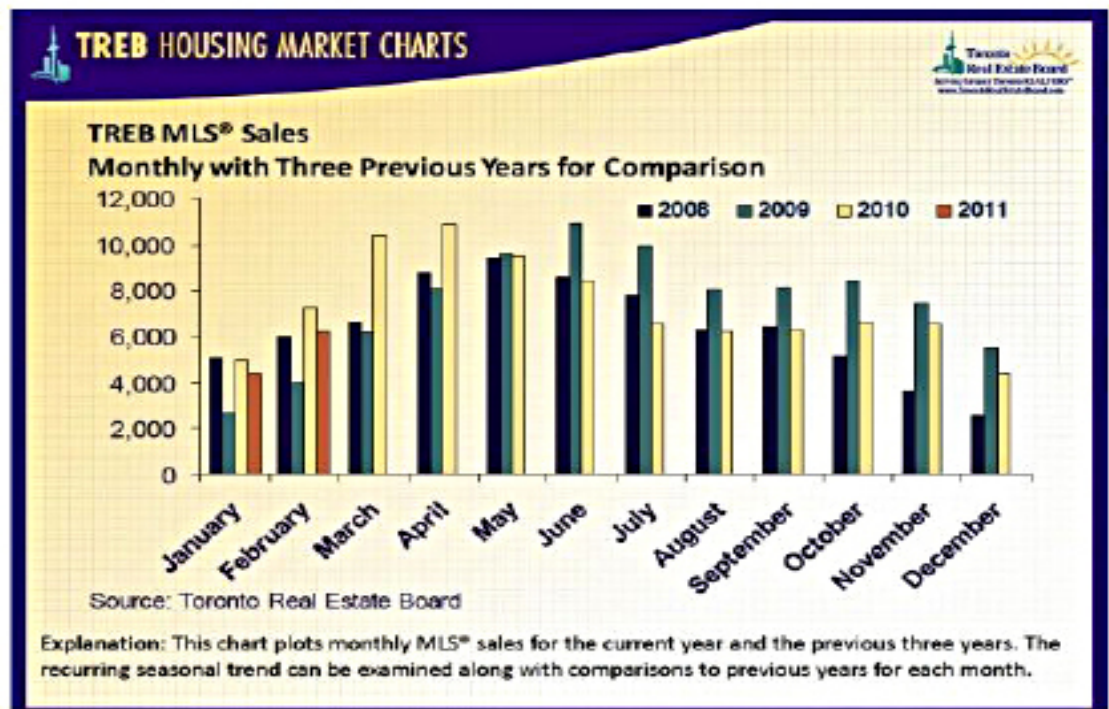
The average selling price for February 2011 transactions was \$454,423, which was more than five per cent higher than the average selling price reported in February 2010.

“Market conditions remain quite tight in the GTA. There is enough competition between home buyers to promote continued price growth,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

MEDIAN PRICE

Median Price In February was \$379,000, from the \$366,300 recorded during February of 2010.

Source: TREB 2011



WHAT'S INSIDE

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- Downsizing



FINANCIAL INSIGHTS

On January 17th, Minister of Finance Jim Flaherty announced three new measures he said would encourage hard-working Canadian families to save by investing in their homes and future. The one thing we've been seeing for the past eight months is that Canadian households need to watch their debt levels.

The first change will see the maximum amortization period reduced to 30 years from 35 years. That means a monthly difference of \$105 more in payments on a \$300,000 mortgage with a four percent interest rate. It will save the homeowner \$41,850 in interest over the life of the loan.

The second change limits Canadians to borrowing up to 85 percent of the value of their home when refinancing a mortgage, down from 90 percent. This will protect people from removing so much equity from their home and triggering a short sale.

The final change to mortgage rules is that the Canada Mortgage and Housing Corporation will no longer provide insurance backing on home equity lines of credit. However, that insurance is only required of the lender when the borrower withdraws more than 80 percent of the home's value.

These recent changes to mortgage rules will have little effect on the housing market local experts say. What they will effectively do is protect us from the pitfalls of over-financed, under-valued homes. Those who want to buy are still going to come in and find something in the marketplace.

POWER OF SALE PROPERTY MUST SELL IN "AS IS" CONDITION

First you see that the lawn has not been cut and the weeds are taking over. Then you notice that the newspapers and mail are piling up on the front porch. The windows look dirty, and the house looks forlorn and neglected.

These are possible signs that a house may have come under power of sale – but don't be fooled. Even properties that look majestic and pristine, including homes in high-end neighbourhoods, can be subject to a power of sale.

A power of sale is a forced sale of a property by a mortgagee (a bank, financial institution or other lender) due to a default of one or more obligations by the mortgagor (owner or borrower) under the mortgage. The obligations include: paying principal and interest, paying municipal realty taxes, providing adequate insurance on

the buildings, and keeping the property in good repair. When a mortgage goes into default, lenders have several options, and power of sale is just one of the legal remedies.

The condition of some power of sale homes can be very poor. In some cases, homeowners vandalize their own properties before vacating out of anger at their financial circumstances or other parties.

A power of sale can end up costing much more than a resale. It's not always a good deal. The courts hold the lenders to a higher standard, requiring them to get a fair price, and in fact the best price, for the property.

Source: OREA 2011

COMMUNITY CORNER

THE SOUND OF SPRING



JAZZ VESPERS

Great music with some of Canada's finest jazz musicians!

**At Christ Church Deer Park
416-920-5211**

**March 20, 2011 4:30 pm
Tribute to Marian McPartland**

**April 3, 2011 4:30 pm
Dixie Demons**

**April 17, 2011 4:30 pm
Tribute to Herbie Hancock**



MOOREDALE CONCERTS

Classical Music for Everyone

Walter Hall

416-587-9411

**Sunday, March 20th
3:15 Jane Coop, piano**

Koerner Hall

416-408-0208

**Sunday, April 30th, 8:00 pm
Ontario Philharmonic Orchestra
with Anton Kuerti, piano**

If you would like to spread the word of an upcoming Neighbourhood Event, give me a call and I'll post the information in my next Park's Report.

HOW TO DOWNSIZE WHEN MOVING TO A SMALLER HOME

If you're experiencing the empty-nest syndrome or you have an older relative who is moving from a family home into a care facility, you'll need to look at downsizing the current household contents to determine what is needed and what will fit into the new home.

Whether you're doing this for yourself or for someone else, downsizing is never easy. We tend to "downsize" each time we move, and I always dread the process. It's never easy to choose and it's even more difficult to give-up items that you've had for a long time.

GETTING RID OF STUFF

Start with the areas of your home that you don't use much, such as the attic, the basement, the laundry room or spare room. And as you go through each room, ask yourself some questions about each item:

- When was the last time I used this?
- If I do use it, how often and why? What purpose does it serve?
- Is this item something I love? Does it have sentimental value that can't be replaced?
- Does it need repair, and if so, how much will that cost and is it worth the price?
- Do I know someone else who would benefit a lot more from its use?
- Does it serve a purpose in this new life that I'm moving to?

Be kind to yourself or to the relative that's moving. Downsizing doesn't have to be painful. You can learn to live in a smaller house or condo. You'll have everything you need instead of, everything you want.

*"They always say
time changes things,
but you actually have to
change them yourself."*

Andy Warhol (1928 - 1987)



SNEAK PREVIEW



COMING SOON TO A NEIGHBOURHOOD NEAR YOU...

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SPRING HOME MAINTENANCE TIPS

Now that the breathtaking cold and knee-high snow drifts are beginning to melt away, it's time to think about getting your home ready for spring.



A few quick and simple spring touch-ups can insure there won't be any problems at your house once the snow starts melting. Spring is often the best time to inspect your home for problems.

The Home and Garden Network offers a number of tips to follow to keep your home in good working order long after winter.

- Inspect siding and stucco: Check for any chipping that can leave it open to moisture and seal as required. Get rid of any white salt deposits left as water evaporates using a brush in warm, dry weather.
- Replace old or rotted siding or trim.
- Clean gutters and downspouts and make sure they are directing water away from the house.
- Inspect the roof for any curled shingles that could lead to leaks.
- Inspect the chimney: A qualified home inspector can also do this for you.
- Check the attic: Look for vent blockages, damaged soffits, wet spots in the insulation or leaks. Also check for proper ventilation.
- Check the heating or air exchanger unit: Change filters and clean the air purifier. Consider having the air ducts professionally cleaned.
- Change the batteries on all smoke and carbon monoxide detectors.
- Prune trees and shrubs and check for proper drainage.
- Spring is the best time to seal cracks in the driveway or any other concrete.
- Make windows and doors weatherproof.

Sprucing up your home in the spring doesn't take a lot of time, but it can save a lot of time and money in the end. Since many large home repairs start out as small, minor issues, inspecting the house after a long winter can make the difference between a small problem and a major home emergency.

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**THE REASONS FOR
CHANGING YOUR
LIVING SPACE CAN BE
SO VARIOUS.**

**With over 20 years
experience in the Toronto
real estate market,
I've helped people move
not just because of
changing market conditions,
but because of one
basic truth: life changes.
I've helped clients move
in and out of houses and
condominiums throughout
Toronto and through all
kinds of life changes.**

I can help you, too.

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