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# JoAnne Gludish's Market Watch



## SALES AND PRICE UP YEAR-OVER-YEAR IN MARCH 2015

**April 7, 2015** -- Toronto Real Estate Board President Paul Etherington announced that Greater Toronto Area REALTORS® reported 8,940 sales in March 2015. This result represented an 11 per cent increase compared to March 2014. Sales were up for most major home types, both in the City of Toronto and the surrounding regions. New listings were also up, but by a lesser 5.5 per cent, indicating tighter market conditions.

"Home sales increased compared to last year as the cost of home ownership remained affordable, with lower interest rates going a long way to mitigate the effect of rising home prices. However, a substantial amount of pent-up demand remains in place, especially as it relates to low-rise market segments. This suggests that strong competition between buyers, which has fuelled strong price growth so far this year, will continue to be experienced throughout the spring," said Mr. Etherington. In March, the average selling price for all reported transactions was \$613,933 – up 10 per cent year-over-year. The MLS® HPI Composite Index, which tracks benchmark homes with the same attributes from one period to the next, was up by 7.9 per cent. Average price growth was strongest for detached homes in the City of Toronto, at 15.9 per cent. Over the same period the detached MLS® HPI in the '416' area code increased 7.8 per cent.

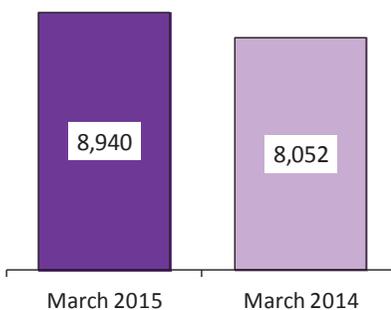
The MLS® HPI provides a clear indication of price growth due to market forces - the relationship between demand and supply. Comparing MLS® HPI growth to average price growth provides a sense of the changing mix of home types sold from one period to the next.

"It is clear that seller's market conditions in many parts of the GTA are driving price growth. However, looking at the detached market segment in the City of Toronto in particular, growth in the average selling price outstripped growth in the MLS® HPI. This points to the fact that the mix of detached homes sold this year compared to last has shifted towards more expensive properties," said Jason Mercer, TREB's Director of Market Analysis.

TREB's Director of Market Analysis.



### TorontoMLS Sales Activity<sup>1,7</sup>



### TorontoMLS Average Price<sup>1,7</sup>



## JOANNE GLUDISH

SALES REPRESENTATIVE

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## TESTIMONIALS

"Thank you for the great work you did in marketing and selling the property, you can always count on us for future referrals."

"In the sea of uncertainty that the real estate market can be at times, JoAnne was our guiding light."

"JoAnne's experience, determination, generosity and creativity exceeded our expectations and helped to close the deal."

## FOR SALE



### 9 KINGS LYNN ROAD

**Spacious 3+1 Bdrm In Coveted LKS District! Gorgeous Lr/Dr Offers Hrdwd, Crown & French Drs! Bright Eat-In Kitchen Comb's W/Family Rm & Rear Walk-Out! Mstr W/Spa Like 5Pc Ensuite! Lrge Lower Boasts Rec Rm, Office, Games & Workshop! Dble Car Garage/4 Drive Prkg!**

## FOR SALE



### 2111 LAKE SHORE BLVD W LPH18

**Rarely Offered Lph Corner Ste With 1800sqft Of Luxury & Unparalleled Lake & City Views! Living/Dining Boasts High Ceilings, Hrdwd, Gas Fp, Walk-Out To Lrg Balcony! Reno'd Kitchen! Mstr Retreat W/4Pc Ensuite & Private Balcony! Enjoy The Waterfront Lifestyle!**

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## DEALING WITH A LOW APPRAISAL

You're psyched about your new house but the appraisal comes in below your agreed-upon price.

Instead of pulling out your hair, pull out your fine-tooth comb. Did the appraiser leave out a bathroom or neglect to include a valuation for granite countertops? Believe it or not, it can happen. Make sure your appraisal does not fall victim to oversight.

Analyze what home comparisons the appraiser used. How similar are they to your house? And how recent are the sales? Was the appraiser well-versed with the neighbourhood or an outsider?

Remember all's not lost with a low appraisal. Consider the following:

**Lower the price:** A traditional lending institution is not going to lend more than the home is worth

so it might be worth a try to see if the seller can be persuaded to lower their price.

**Take a second look at what's included:** Pending sales often have appliances and other items included. Consider renegotiating to reduce the price by using some of these items as leverage.

**Fork over the difference:** If the buyer really wants the house, consider paying the difference between what the offer is and what the bank will lend.

**Order a second appraisal:** Ask your lender for a list of approved appraisers. Each lender has their own list of appraisers they will accept.

The seller can help out: If the buyer really wants the home, but can't come up with the difference in cash, the seller can offer to carry a second mortgage on the amount of the difference.

Making payments or a lump sum payment at

a later date to the seller is another option. Always have a lawyer or notary view this type of arrangement to eliminate any confusion or errors in this type of contract.

**Walk away:** Sometimes this is in your best interest. Perhaps the appraiser did you a favour. And while it may not seem like it at the time, you may come to appreciate not having bought a house for more than it is worth.



## WHAT JOANNE'S CLIENTS ARE SAYING...

*"I am reminded daily of what an impact you're making to so many people all over the world. Thank you for being such an inspiring force and helping so many others who are less fortunate."*

*"Thanks for all of your time to date, we really appreciate it. We highly value your opinion and reputation so hope to return in the New Year with some more house hunting!"*

Let's begin...

*JoAnne Gludish*



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