



# JoAnne Gludish's Market Watch

## MARKET CONTINUED TO ADJUST IN JULY

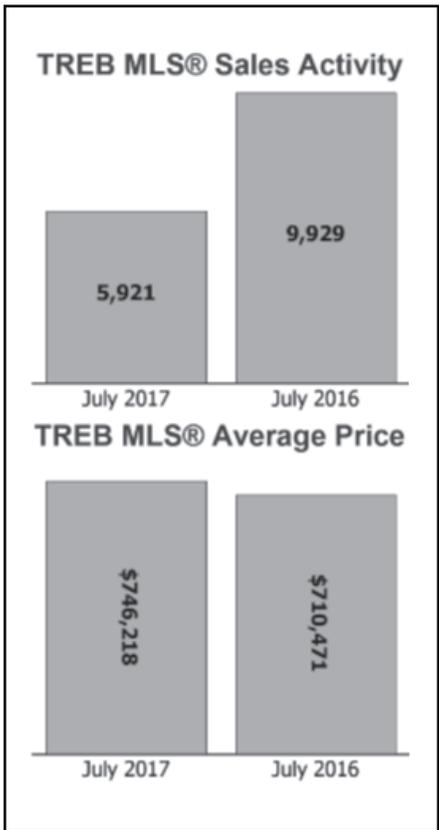
TORONTO, ONTARIO, August 3, 2017 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 5,921 residential transactions through TREB's MLS® System in July 2017. This result was down by 40.4 per cent on a year over year basis, led by the detached market segment – both in the City of Toronto and surrounding regions. While sales were down, the number of new listings reported were only slightly (+5.1 per cent) above last year's level.

"A recent release from the Ontario government confirmed TREB's own research which found that foreign buyers represented a small proportion of overall home buying activity in the GTA. Clearly, the year-over-year decline we experienced in July had more to do with psychology, with would-be home buyers on the sidelines waiting to see how market conditions evolve," said Mr. Syrianos.

"Summer market statistics are often not the best indicators of housing market conditions. We generally see an uptick in sales following Labour Day, as a greater cross-section of would-be buyers and sellers start to consider listing and/or purchasing a home. As we move through the fall, we should start to get a better sense of the impacts of the Fair Housing Plan and higher borrowing costs," said TREB CEO John DiMichele.

The MLS® Home Price Index (HPI) Composite Benchmark price was up by 18 per cent on a year-over-year basis. However, the Composite Benchmark was down by 4.6 per cent relative to June. Monthly MLS® HPI declines were driven more so by single-family home types. The average selling price for all home types combined was up by five per cent year-over-year to \$746,218.

"Home buyers benefitted from more choice in the market this July compared to the same time last year. This was reflected in home prices and home price growth. Looking forward, if we do see some would-be home buyers move off the sidelines and back into the market without a similar increase in new listings, we could see some of this newfound choice erode. The recent changes in the sales and price trends have masked the fact that housing supply remains an issue in the GTA," said Jason Mercer, TREB's Director of Market Analysis.



### JOANNE GLUDISH

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#### TESTIMONIAL

Having newly arrived to Toronto, we were so grateful for the service JoAnne provided us in finding our first home. JoAnne always had our best interests at heart and was very patient with us through the process. We valued JoAnne's advice and knowledge about old Toronto homes, and trusted her recommendations. It was a very overwhelming process for us, but JoAnne was always available to answer our questions and made every effort to organize private viewings for us. We feel very lucky to have had JoAnne as our agent and her service went well above and beyond what we expected.  
- Kathryn & David

### FOR SALE



#### RICHMOND GARDENS

Gracious 4-bedroom family home on lush landscaped pie-shaped 154' garden on quiet tree-lined cul-de-sac. Sprawling lower level with walk-up. Gorgeous swimming pool. Richview school district. **5 Royalwood Court**

### FOR SALE



#### GREENS OF ST. GEORGES

Outstanding updated 5-bedroom home offers large principal rooms, family-sized eat-in kitchen, main floor office/5th bedroom & family room. Walk-outs to garden and separate side entrance. Sprawling finished lower level. **101 Poplar Heights Dr**



# TOP TIPS FOR HIRING A CONTRACTOR

As a homeowner, you'll likely find yourself in need of a contractor to complete a home upgrade at some point. When that time comes, you will want to find a reliable professional with the necessary skills to bring your project to fruition. Ask the right questions and you will increase the likelihood of a worthwhile investment in your home.

Renovations can be a significant expense and hard to reverse once completed, which is why it's always best to do your research to bring in the right people to complete your project.

## REMEMBER THESE GUIDELINES WHEN CHOOSING A CONTRACTOR:

### 1. Ask for referrals and consult local resources.

Start by asking friends and family. Other sources include local home-builder and renovator associations and building supply stores.

**2. Ask questions.** What kind of work do you specialize in? Do you offer a warranty? How do you handle clean up? How do you schedule the work? Do you provide a contract? The answers to questions like these will help you narrow your search.

**3. Consider more than just price.** Pay attention to the level of trust and the quality of work you see from the contractors you have short-listed. Make your decision on a variety of predetermined factors, asking the same questions to all bidders. Be sure to

get references and ask to see photos of the work the contractor has done for past clients.

**4. Proper insurance.** Both the homeowner and contractor need to have appropriate insurance. If the contractor's crew is injured on the job or there are damages to your property or a neighbour's property, your homeowner's insurance policy may not cover you. Be sure your contractor has insurance to avoid liability on your part.

**5. Get it in writing.** The final agreement between you and your contractor should always be in writing. Do not be tempted to accept cash-only jobs. A cash deal may leave you with no legal recourse if something goes wrong.



## SOME OF THE CHARITIES JOANNE SUPPORTS...

- Alzheimer Society
- Cancer Research Society
- Children's Wish Foundation
- Dorothy Ley Hospice
- Etobicoke Humane Society
- Etobicoke Senior Support Services
- Heart & Stroke Foundation
- Holland Bloorview Kids Rehabilitation Hospital
- MADD Canada
- World Vision

Let's begin...

*JoAnne Gludish*

You have **great** Real Estate. Shouldn't you have a **great** Real Estate Sales Rep?