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# Living

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The Real Estate Market Watch

Summer/Fall 2016

### Prime Real Estate a Bargain in Toronto

GREATER TORONTO – When it comes to value, high-end real estate buyers could do far worse than purchasing in Toronto — where a single square meter of prime real estate will likely prove far more affordable than one in New York or Hong Kong.

The latter two were among more than a dozen markets examined in Knight Frank's new study entitled Global Cities: The 2016 Report, which compared how many square meters \$1 million USD could get you in each one.

**How many square metres of prime space will \$1 million\* buy?**

Expressed in square metres. All calculations (except Toronto) provided by Knight Frank Research/Douglas Elliman.

\*USD

did some research of our own by examining 23 high-end condos. The criteria were simple: each listing within our study was active during the month of March, listed for a price of \$800,000 or greater, and located in an area that would be considered "prime" land by most local real estate experts.

Our sampling of listings came from a broad cross-section of neighbourhoods, from Mimico and High Park in the city's west end, to Leaside and the Beaches in the east – as well as classic high-net-worth enclaves like Rosedale, the Annex and the Discovery District. They also ranged in square feet from roughly 1,000 to 3,500. When averaged out, though, the selected listings were set for a mean asking price of \$1,577,688 CAD.

After conversion to Knight Frank's units, we're left with an average prime listing price of \$6,545.82 per square metre — meaning that, if you had exactly \$1 million to spend, you could afford roughly 153 square metres (about 1,647 square feet) of prime Toronto real estate.

To put it into perspective, that's roughly seven times what the same amount would purchase in London, England. It's also 50 square feet less than what you could buy in sunny Sao Paulo, Brazil, but an impressive 54 square feet more than your money would get you in the high-density urban centre of Mumbai, India.

Those curious about the trend of Toronto's prime land values can find some insight in the Wealth Report's "PIRI 100," which examines annual changes in each major market's Prime International Residential Index (PIRI). For 2015, Toronto saw an annual PIRI percentage increase of 8.0 per cent – the 12th biggest increase among tracked cities.

Another major Canadian prime market, Vancouver, marked the year's biggest PIRI increase, among the 100 tracked cities, with a jump of 24.5 per cent.

While Knight Frank's published figures – which range from just 17 square metres in Monaco, to 255 in Cape Town – omitted the City of Toronto, we

Article by Christopher Cooper, Living Realty Multi Media Specialist/In-House Writer

Branch Manager


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## MPAC Assessments: A 2016 Primer

GREATERTORONTO – With Halton residents' notices having been mailed out on June 27, most homeowners in the GTA should already have received their 2016 Property Assessment Notice from the Municipal Property Assessment Corporation (MCAP).

When it comes to real estate, this is one of the most important documents in the province – as it is used by municipalities to calculate each homeowner's property tax rate for the next four years.

To help new homeowners better understand their assessments and the role they play, we decided to do a quick Q&A.

Q: If my property's assessed value has gone up, will I pay more property tax?

A: Not necessarily. As summed up in this helpful press release from the City of Markham, changes to your property tax will be based on your property's value increase relative to the average in your municipality. That means that between 2012 and 2016:

\* If your property value increased less than the city average, you will enjoy a lower property tax rate, taking effect at the start of 2017.

\* If your property value increased at the same pace as the city average, there will be no change.

\* If your property value increased at a higher pace than the average, you'll be paying a higher rate of property tax, but it will be phased in gradually between 2017 and 2020.

Q: I feel that my property wasn't assessed accurately. What are my options?

A: You have the option of sending MPAC a Request for Reconsideration, free of charge, as long as you do so before the deadline indicated on your assessment package. Within a period of 240 days, MPAC will review your Request and determine whether or not they agree that the assessment should be ad-

justed. As a part of this process, they may follow up with you to get more information on your concerns.

If MPAC disagrees with your Request and does not adjust their assessment, there is one remaining option: an appeal to the Assessment Review Board. More details on that process can be found here.

Q: If I'm satisfied with my assessment, is there any action required on my part?

A: Property tax is not paid to MPAC. The amount you owe will be sent later by your municipality, along with instructions on how to pay. Therefore, you don't need to follow up on your assessment – although MPAC does recommend filing it away for future reference.

If you have questions about your assessment, you are encouraged to contact MCAP's Customer Contact Centre, who will assist you free of charge.

Q: If I'm planning to sell my home in the future, will this assessment affect the price I'm able to ask?

A: While MCAP assessment updates are issued every four years, the real estate market changes constantly. Therefore it's always a good idea to get in touch with a licensed sales representative, who will be happy to discuss the various other factors that may affect your home's current market value.

Article by Christopher Cooper, Living Realty Multi Media Specialist/In-House Writer



## Spring Market Capped Off with Strong June

July 6, 2016 -- Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® reported 12,794 residential transactions through TREB's MLS® System in June 2016. This result was 7.5 per cent higher than the 11,905 sales reported in June 2015. In line with the prevailing trend so far this year, the number of new listings was down by 3.8 per cent.

"As I start my term as TREB President, we are certainly in an interesting environment for ownership housing. There is no doubt that demand is at a record level, but would-be home buyers continue to face an uphill battle against a constrained supply of listings, which has perpetuated strong price growth. Buyers and sellers alike continue to benefit from the value a REALTOR® brings to a transaction," said Mr. Cerqua.

"As the federal, provincial and local levels of government discuss housing policy in the coming months, issues affecting the lack of supply in the GTA should be of paramount importance. TREB will be undertaking, and making public, results of additional research in the second half of 2016, with the goal of proactively adding to the housing policy discussion," added Mr. Cerqua.

The MLS® Home Price Index Composite Benchmark was up by 16 per cent on a year-over-year basis. The average selling price for all home types combined was up by a slightly higher annual rate of 16.8 per cent to \$746,546. The single-detached, semi-detached and townhouse market segments led the way in terms of price growth.

"When TREB surveyed consumer intentions for 2016, we found that the majority of GTA households who were likely to purchase a home continued to be pointed towards some form of ground oriented housing. This is why we continue to see strong competition between buyers in many neighbourhoods where supply remains constrained," said Jason Mercer, TREB's Director of Market Analysis.

Demand was clearly not an issue in the first three months of 2016, regardless of the housing market segment being considered. The supply of listings, however, continued to aggravate many would-be home buyers. We could have experienced even stronger sales growth were it not for the constrained supply of listings, especially in the low-rise market segments. The resulting strong competition between buyers has underpinned the double-digit rates of price growth experienced so far this year," said Jason Mercer, TREB's Director of Market Analysis.



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## Sales & Average Price By Major Home Type<sup>1,7</sup> June 2016

	Sales			Average Price		
	416	905	Total	416	905	Total
2016						
Detached	1,491	4,816	6,307	\$1,259,486	\$892,747	\$979,445
Semi - Detached	436	829	1,265	\$912,724	\$581,770	\$695,837
Townhouse	444	1,446	1,890	\$635,164	\$527,824	\$553,040
Condo Apartment	2,182	932	3,114	\$448,002	\$359,308	\$421,456

### Year-Over-Year Per Cent Change

	2015	2016	2015	2016	2015	2016
Detached	1.2%	8.9%	7.0%	19.6%	21.0%	19.9%
Semi - Detached	-4.2%	11.4%	5.5%	19.7%	17.0%	16.4%
Townhouse	-12.1%	4.1%	-0.2%	17.4%	14.9%	14.9%
Condo Apartment	15.0%	18.0%	15.8%	6.9%	10.7%	7.7%



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