

Living in North York

The Real Estate Market Watch

Spring/Summer 2015

Incoming Regulations Aim to Make Bidding Wars More Transparent

TORONTO – Across Ontario, “bidding wars” have become an increasingly common experience for real estate buyers – especially those in competitive markets like Greater Toronto.

Set to take effect on July 1, 2015, a set of key changes to the Real Estate and Business Brokers Act, 2002 (REBBA) will aim to increase the transparency of the process – by requiring additional paperwork to be completed by brokerages representing both the buyer and seller.

Originally granted royal assent in 2013, “Bill 55: The Stronger Protection for Ontario Consumers Act” includes amendments to REBBA that, when put into effect, will require the seller’s brokerage to retain “copies of all written offers.”

The Act also states that if a consumer has submitted a written offer on a property, that consumer is entitled to request to view, via a “registrar,” the total number of other written offers submitted for the same listing.

The responsibility of enforcing the act will lie with the Real Estate Council of Ontario (RECO). To assist brokerages with preparing for the rollout, the Council recently issued a helpful fact sheet outlining the Act’s key stipulations and procedures. Here are a few of the key quotes from the document:

- “The brokerage [representing the seller] must keep a copy of all written offers that it receives, or an equivalent summary document for each offer, for at least one year from the day it is received.”
- “For unsuccessful offers, the brokerage [representing the seller] may retain a summary document instead of retaining the offer in its entirety.” (The fact sheet also contains the details which must be included on each summary document.)



- “All offers must be made in writing [...] Written offers must be signed to be valid.”
- “RECO will only disclose the number of written offers received to the person who requested it. RECO will not release any detail regarding the offers, or identify the people who made the offers.”

While RECO will also be responsible for confirming the number of offers on a property, their process for doing so was still under development as of March 20 (when the fact sheet was released). Most likely, though, it will involve contacting the listing brokerage directly to make a request for the documentation – with which the brokerage must always comply.

The Ontario Real Estate Association (OREA) has also gotten involved with preparing for the rollout, by beginning work on a form that can be used to develop “summary documents” for unsuccessful offers. For summary documents as well as offers themselves, brokerages will always have an option to store the documents either electronically or in print. about existing homes in the area, we recommend getting in touch with a member of Living Realty’s sales team – with a branch specializing in North York and a history of working with clients in the area, their expertise can help you get started on your search.

Article by Christopher Cooper, Web Content Developer, Living Realty Inc., Brokerage

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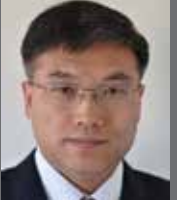
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Project Spotlight: The Ravine Condos, Phase 1



TORONTO – Occupying an enviable York Mills location just east of the Don Valley Parkway, The Ravine represents two local builders’ ambitious effort to bring ecologically-inspired design and exceptional affordability to one of North York’s most sought-after neighbourhoods.

According to developers Urban Capital and Alit Developments, The Ravine’s first phase – presented with the help of International Home Marketing Group – offers buyers a blend of suites that includes 1BR, 1BR + den, and 2BR layouts, with prices starting in the low \$200,000s.

Inspired by the landscape-focused architecture of Frank Lloyd Wright, the first phase’s building design frequently employs natural touches – for example, the lobby’s focal points include a prominent wood feature and natural stone staircase leading to an upper-level floating bridge.

Many of the building’s amenities are also designed for those with an appreciation for the outdoors – from a dog washing bay and golf simulator room, to an eighth-floor rooftop terrace complete with fire pit, sundeck, yoga space, and panoramic views of downtown Toronto and Brookbanks Park. Familiar mainstays, including a party room, fitness centre, and 24-hour concierge, are also included on site.

Ravine5The Ravine’s nature-focused design principles extend into each suite, with each one featuring its own balcony or terrace looking out onto the verdant grounds and parks nearby. In-suite features and finishes include (but are not limited to):

9’ ceilings in principal rooms;
Cecconi Simone custom designed cabinetry, kitchen backsplash, and bathroom vanity;

Stone kitchen countertops;
Frameless glass shower enclosures;
High-performance wide plank laminate wood flooring.

The Ravine’s location at the intersection of York Mills Road and Valley Woods Road places it at the heart of a quiet, family-friendly, and nature-filled neighbourhood. It’s also just a stone’s throw away from the Don Valley Parkway – one of the city’s major north-south arteries – and only one exit from the 401, making it a central and convenient location for those who commute by car.

Limited Time Promotions and Incentives for Living Realty Buyers

As a preferred VIP brokerage for The Ravine, Living Realty is pleased to offer access to limited-time promotional offers* for those who register for this project with us. Current offers include:

- \$500 assignment fee (regularly \$5,000)
 - Right to lease during interim occupancy
 - Special discounts on parking spot & locker
 - Six months free common expenses ; 12 months free for select lower-priced units
 - Plus additional special incentives that you need to contact a Living Realty rep in order to get access to!
- To take advantage of these special offers and to get more details on this exciting project, we encourage you to contact the Living Realty sales team and register today.

For details and registration information on the two new projects highlighted above, feel free to visit news.livingrealty.com



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.

Source: Toronto Real Estate Board



Design Haus



The Ravines



Eaton Square



Eau Du Soleil



Liberty Central Two



Enclaves of McNicoll

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New Homes and Condos Projects

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The Ravines (Valleywoods/York Mills/DVP) Urban Capital/ALIT
Design Haus (On College/One block east of Spadina) by Shiu Pong
Liberty Central by the Lake TWO (King West area) by CanAlfa
The Enclaves of McNicoll (Don Mills/McNicoll) by LiVante
Eau du Soleil (Lakeshore/Parklawn) by Empire Communities

(No line ups, just make your selection at the best price before it
releases to the general public!)



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For more information, please contact:

Alan Wu, Broker

Branch Manager

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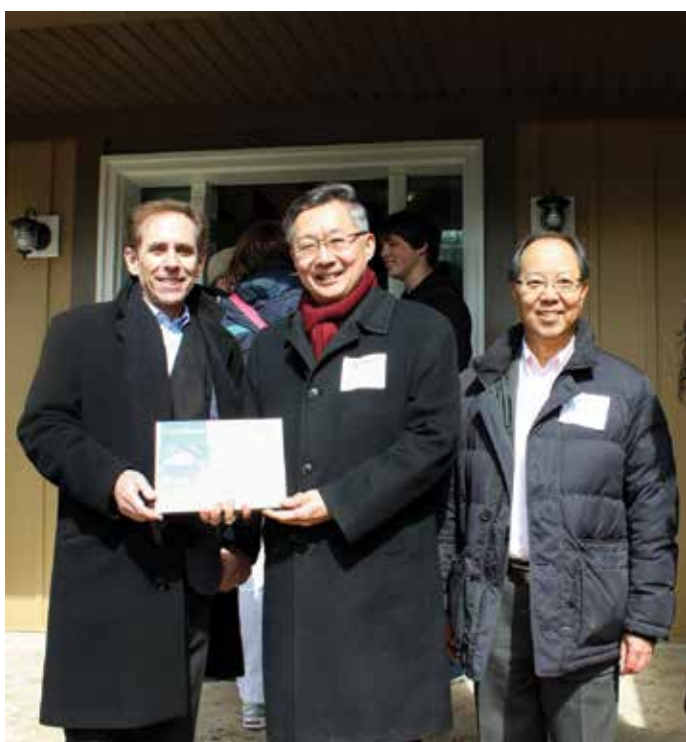
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Welcome to
Living Realty Inc.,
Brokerage
North York Branch

Kevin Zhang
David Shum
Raymond Park
Song Hai
Harvey He
Harumasa Honda



GEORGINA – March 31 marked a happy milestone for the Living Group of Companies, as Chairman Stephen Wong and President William Lau joined Habitat for Humanity GTA to help celebrate putting the “SOLD” sign on a very special home – one that Living Group helped build via raising funds as a corporate sponsor, and also by rolling up our sleeves and doing some construction work at the site last September.

The fundraising campaign, which was launched to help celebrate the Group's new head office location at 8 Steelcase Road West in Markham, culminated in a corporate contribution of \$10,000. On October 7, 2014, the gift was presented personally to representatives from Habitat for Humanity by Living Group of Companies chairman Stephen Wong.

Congratulations
to all our North York
branch award winners!
Top Producer



Hong Yang**

Path of Excellence Award



Grace Lee*

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