

reno property

BY RICHARD SILVER

Living in Toronto and renovating homes seem to go hand in hand. One of the major ways we build equity in our homes is by adding a new bathroom, kitchen or family room. Families grow, space must be maximized, and keeping parents close to work and children in their favourite schools often means, “Honey, it is time to renovate... again!”

Buying a fixer-upper can be a great way to get into a desirable neighbourhood at an affordable cost. It’s important to recognize though, that all renovations involve some inconvenience and a lot of elbow grease. While you’re rolling up your sleeves, it’s wise to maximize your efforts, go Green, and remember that what may no longer suit your lifestyle might be of use to someone else.

RENOVATING BENEFITS OTHERS AS WELL!

A great way to renovate for yourself and your family while supporting a charitable cause is to consider your local Habitat for Humanity ReStore. This building-supply store accepts and resells quality new and used building materials. Funds support Habitat’s building programs while reducing the amount of used materials that are headed for overflowing landfills. Check ReStores out by visiting the website found at habitat.ca/en/community/restores/location.

Regardless of the upgrades you undertake, keep in mind that you can reduce the amount of waste you generate by donating or recycling construction materials. Certainly don’t dismiss the old for the new – if there are items to be reused, refurbishing them can add greater character to your home.

If you are looking for some great bathtubs and sinks, you may have to go no further than your current bathrooms and kitchens. Techniques for resurfacing and countertops made of more recent materials like CaesarStone, recycled glass, concrete, steel, stones, and the myriad of tiles will give you lots of options for upgrading the look without replacing the whole bathroom or kitchen.

Paint and paint techniques can change the look of a kitchen in a few afternoons, save you money and improve your investment. The Appraisal Institute of Canada says that upgrading kitchens and bathrooms is a smart choice, potentially offering a 75- to 100-per-cent return.

GREENING YOUR RENOVATIONS!

Energy-efficient lighting, appliances, faucets, toilets and showerheads are a few of the options for increasing the Green factor and you can watch your monthly expenses drop.

When it comes to flooring, cork and bamboo are among the greenest options, as they are derived from renewable resources. While bamboo is also an excellent choice for cabinets, wood that is certified by the Forest Stewardship Council of Canada is another responsible option.

Visit the Appraisal Institute of Canada’s RENOVA, an interactive web-based guide to the value of home improvements. RENOVA is designed to give consumers a better idea of the return on investment they can expect for a variety of home improvements.

Household drafts will increase your heating bills and make those lovely spacious rooms an expensive proposition in our colder months. Window and door replacement may offer a more limited return of 50 to 75 per cent, but if your existing units are broken or have been installed for fashion rather than performance, this upgrade should take priority.

When purchasing windows, look for low-E argon-filled units with the Energy Star symbol to achieve the highest thermal efficiency. Note: If you wonder how old your thermo pane windows are, most are stamped with the year and month they were made on the metal piece between the panes of glass.

Similarly, replacing an aging roof may only offer a small return but it’s an upgrade that should not be deferred due to the potential for water damage. Fortunately, roof shingles made from a variety of recycled materials are widely available and sometimes the life expectancy of your new roof is worth paying the extra costs. Housing is a long-term investment.

Heating systems can offer a 50- to 75-per-cent return, while central air conditioning can deliver 25 to 75 per cent on your investment, but given the extreme temperatures of our climate, these are also wise investments, particularly when you choose models with the Energy Star symbol. We replaced our workable 60-per-cent efficiency furnace with a high-efficiency furnace that, with our new windows and doors, keeps us toasty all winter long.

While decorating choices may be subject to taste, you’ll find that when it’s time to move again, energy-efficient, money-saving upgrades have universal appeal. Renovating can be helpful to you, others, and reduce your carbon footprint all at the same time. Enjoy!

For Greening, renovating or finding the right home, talk to a Greater Toronto Realtor and visit the website at TorontoRealEstateBoard.com for neighbourhood profiles, open house listings, market updates and more.



Richard Silver is president of the Toronto Real Estate Board, a professional association that represents 31,000 Realtors in the Greater Toronto Area.

city of toronto

CITY OF TORONTO
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TORONTO
SCARBOROUGH



MARKET COMMENTARY

Courtesy of Toronto Real Estate Board

CITY OF TORONTO	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
AUGUST 2011	6,611	4,831	2,898	\$464,863	26	99%
AUGUST 2010	7,593	4,018	2,318	\$420,405	35	97%
% CHANGE	-13%	20%	25%	11%	-27%	-

WHAT'S AVAILABLE AND WHAT IT COSTS

In the City of Toronto, August existing home sales through the TorontoMLS system were up by 25 per cent in comparison to last year. Along with the increase in sales came an 11-per-cent annual increase in the average selling price, from \$420,405 in August 2010 to \$464,863 in August 2011.

“The city of Toronto experienced very strong price growth as the increase in sales continued to outpace the increase in new listings,” says Jason Mercer, senior manager of market

analysis at Toronto Real Estate Board (TREB). “A lot of buyers are attracted to the City of Toronto because of the diversity of housing types available at all price points close to an array of amenities, employment and transportation alternatives.”

Homes remained on the market for only 26 days, on average, before selling – a testament to the tight market conditions experienced so far this year in the city.

west region

HALTON
OAKVILLE
MILTON
BURLINGTON
HALTON HILLS

PEEL
MISSISSAUGA
BRAMPTON
CALEDON
ORANGEVILLE



MARKET COMMENTARY

Courtesy of Toronto Real Estate Board

HALTON REGION

Sales through the TorontoMLS for Halton Region grew strongly in August 2011 in comparison to last year – up 35 per cent. The average price for these transactions was \$516,122, representing a 12-per-cent increase in comparison to last year. Halton, along with York Region, continued to report the strongest annual rate of price growth compared to the other GTA regions.

“Halton Region is popular with households looking to purchase a single-detached [home] in well-established suburban neighbourhoods,” says Jason Mercer, senior manager of market analysis at the Toronto Real Estate Board (TREB). “Almost two-thirds of August home sales in Halton were accounted for by single-detached homes, which sold for an average of almost \$625,000.”

Homes sold much quicker this past August in comparison to August 2010. On average, homes were on the market for 27 days in Halton before selling – a 25-per-cent decrease compared to last year.

PEEL REGION

August home sales in Peel Region were up 20 per cent year over year to 1,692. The average selling price, at almost \$411,263, was up by eight per cent in comparison to August 2010. New listings in August were up in comparison to last year and grew at a slightly greater rate (up 21 per cent) than sales. In contrast to other GTA regions, buyers in Peel Region experienced slightly more choice compared to last year.

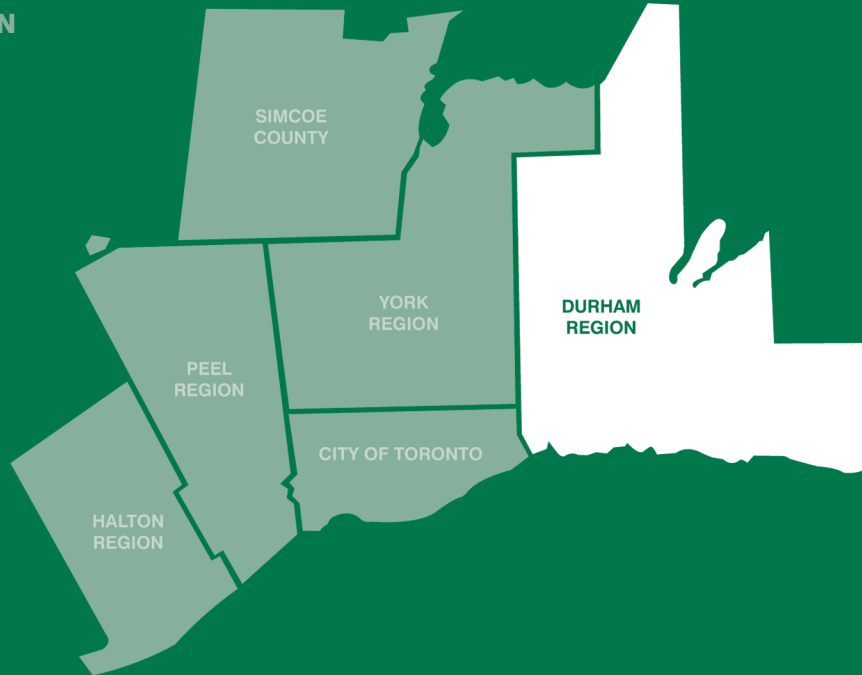
“Strong price growth through the spring and summer months prompted renewed growth in new listings in the GTA. Peel region was no exception. As the GTA housing market becomes better supplied toward the end of 2011 and into 2012, annual price growth will moderate to a more sustainable long-term pace,” Mercer says.

In August, sellers in Peel Region accepted offers that amounted to 98 per cent of the asking price on average.

durham

DURHAM REGION

PICKERING
AJAX
WHITBY
OSHAWA
CLARINGTON
UXBRIDGE
SCUGOG
BROCK



MARKET COMMENTARY

Courtesy of Toronto Real Estate Board

DURHAM REGION	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
AUGUST 2011	2,251	1,401	815	\$316,938	33	98%
AUGUST 2010	2,482	1,286	675	\$313,527	39	97%
% CHANGE	-9%	9%	21%	1%	-15%	-

WHAT'S AVAILABLE AND WHAT IT COSTS

Existing home sales in Durham Region were up strongly in August. Transactions increased by 21 per cent to 815. The average price for August transactions was \$316,938 – up slightly from \$313,527 in August 2010.

“The average price in Durham is the lowest in comparison to all other GTA regions. As a result, many homebuyers see a substantial amount of value in some of the eastern

municipalities. This is especially the case for some first-time homebuyers looking to purchase a single-detached home,” says Jason Mercer, senior manager of market analysis at Toronto Real Estate Board (TREB).

The average number of days a home was on the market before selling in August was above the GTA average at 33 days, but this is down substantially from 39 days in August 2010.

york / simcoe county

YORK REGION

MARKHAM
RICHMOND HILL
VAUGHAN
AURORA
NEWMARKET
KING
WHITCHURCH-STOUFFVILLE
EAST GWILLIMBURY
GEORGINA

SIMCOE COUNTY

BRADFORD-WEST GWILLIMBURY
NEW TECUMSETH
ADJALA TOSORONTIO
RURAL ADJALA TOSORONTIO
ESSA
INNISFIL



MARKET COMMENTARY

Courtesy of Toronto Real Estate Board

YORK REGION / SIMCOE COUNTY	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
AUGUST 2011	3,773	2,620	1,653	\$522,629	28	98%
AUGUST 2010	4,391	2,088	1,301	\$464,934	40	97%
% CHANGE	-14%	25%	27%	12%	-30%	-

*The following Simcoe County municipalities are included in this table: Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil, New Tecumseth

WHAT'S AVAILABLE AND WHAT IT COSTS

Sales in York Region and south Simcoe County amounted to 1,653 in August. The number of transactions was up by 27 per cent in comparison to August 2010 – following the prevailing GTA-wide trend. The average price for August transactions in York/south Simcoe was \$522,629, representing a 12-per-cent increase compared to August 2010.

“York/south Simcoe transactions had the highest average price in August compared to other GTA regions,” says Jason Mercer, senior manager of market analysis at Toronto Real Estate Board (TREB). “The high average home price in York/

south Simcoe is driven by single-detached home sales, which are generally the highest-priced home type. It should be noted, however, that parts of York Region also contain high-density nodes of highrise and lowrise development that have become very popular with home buyers.”

New listings growth was also strong in August – up 25 per cent year over year to 2,620. The York/south Simcoe market will likely become better supplied toward the end of 2011 and into 2012.