

# The Cizmar Report

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February 2011



## New Toronto/Mimico Market Watch

Latest 6 Month Recap of Solds - July 1/2010 - Dec 31/2010

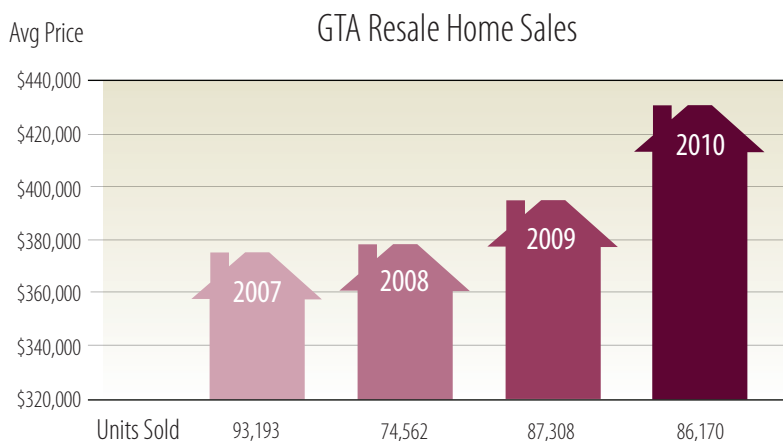
	# sold	avg price	high price	days on market
<b>1.5, 2, 3 storey</b>				
1-2 bedroom	1	351,000	351,000	7
3 bedroom	23	472,563	639,900	25
4 bedroom	4	511,625	606,500	44
5+ bedroom	-	-	-	-
<b>bungalow</b>				
1-2 bedroom	23	351,652	430,000	30
3 bedroom	1	390,000	390,000	9
4+ bedroom	-	-	-	-
<b>semi-detached</b>				
2 bedroom	-	-	-	-
3 bedroom	6	405,833	490,000	38
4+ bedroom	1	515,000	515,000	31
<b>townhomes</b>				
2 bedroom	3	340,000	350,000	44
3 bedroom	-	-	-	-
4 bedroom	2	893,000	1,400,000	52
<b>split level</b>				
2 bedroom	-	-	-	-
3 bedroom	-	-	-	-
4 bedroom	-	-	-	-
<b>total</b>	<b>64</b>			<b>31</b>

Figures are based on the latest 6 months and reflect all MLS® sales as reported by the Toronto Real Estate Board. Property values depend on factors besides housing type and number of bedrooms. Square footage, overall condition, upgrades, lot size and specific location are some of the other key factors involved.

## 2010 another excellent year

The average selling price of a resale home in the GTA during 2010 increased by 9% to \$431,463 and resulted in an increase of about \$36,000 in equity for the average homeowner. Using 2005 as a base year, the average price of a resale home in the GTA has increased by 5.2% per year during the past five years and has provided homeowners with a gain of over \$95,000 in equity. Considering that primary residences are capital gains tax exempt, in order to get an equivalent rate of return, another investment would have had to average 8% per year during the same time frame (assuming a 35% income tax rate).

A total of 86,170 homes were sold in the GTA during 2010, which was 1% lower than 2009 volume of 87,308. Having said this, 2010 was the third best year ever for existing home sales eclipsed only by last year and by the record-setting volume of 93,193 units which was recorded in 2007. New Federal Government-mandated mortgage lending guidelines, higher borrowing costs and misconceptions about the HST caused a pause in home buying in the summer. As it became clear that the HST was not applicable to the sale price of an existing home and as buyers realized that home ownership remained affordable, market conditions began to improve later in the year.



## Message from Milana Cizmar...



Thinking of upgrading to your "dream home"? Before doing so, you need to establish several things. How much equity you have in your current home? How much will your "dream home" realistically cost you in terms of purchase price, utilities, common element fees (if applicable) and property taxes? How much will certain improvements cost? How much will your closing costs amount to? How much will any needed financing cost? As you can see, there many moving parts to consider and to evaluate carefully before actually "pulling the trigger". As your professional REALTOR®, I will guide you through every step of the process to ensure that your dream home becomes an affordable reality. Please call me anytime to get started on making your dreams come true!

*Milana Cizmar*

Your New Toronto/  
Mimico REALTOR®!

Milana Cizmar  
Broker

416-762-8255





## NEW LISTING

**A Place to Begin for \$232,900!**

Comfortable and cozy 1 bedroom with neutral decor and modern touches, stylish kitchen and bath. Laminate floors. In a great location with all the amenities and easy walk to TTC, nearby shops and restaurants. Won't last!

## How to find the right mortgage for you

There are hundreds of mortgage products on the market, so you owe it to yourself to shop for a mortgage that fits your personal needs. There are mortgages designed for self-employed people, for new immigrants, for retired people as well as nine-to-fivers. There are mortgages designed for people who have high variable income and mortgages that offer new homeowners insurance for major home repairs.

So how do you find the right product for you? A good start would be to talk to a mortgage broker about the wide range of options. While a good investment advisor can earn you thousands of dollars, a good mortgage broker can save you thousands – by finding the best combination of mortgage features, including a low rate, to suit your needs.

If you are shopping for a mortgage, here are some questions to think about before making any decisions.

**What are your financial goals for your mortgage?** If you want to minimize the interest payments made on your mortgage by paying it off as quickly as possible, you need a mortgage with flexible pre-payment options.

**After you buy your house will you be cash-strapped?** If so, consider a cash-back mortgage so you can use the extra money to cover the costs of moving, or to buy new furnishings for your home.

**Are you expecting to move within the next 5 years?** If so, do not lock into a 5 year mortgage that isn't portable and that has high penalties if you break your mortgage.

**Will you come into a windfall in the foreseeable future?** Do you hold stock options that will vest in the next few years, or are you likely to inherit money? If you want to pay down your mortgage with this extra cash, you might want an open mortgage.

These questions are guidelines to help you search for the right mortgage. Before you make the biggest investment of your life, don't be shy – call a professional to help you make the right choices.



### "Priceless Quotes"

**Why athletes can't have real jobs:**

Football commentator and former player Joe Theismann: *"Nobody in football should be called a genius. A genius is a guy like Norman Einstein."*

Chuck Nevitt, North Carolina basketball player, explaining to Coach Jim Valvano why he appeared nervous at practice: *"My sister's expecting a baby, and I don't know if I'm going to be an uncle or an aunt."*

Torrin Polk, University of Houston receiver, on his coach, John Jenkins: *"He treats us like men. He lets us wear earrings."*

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## Your New Toronto/Mimico REALTOR®!

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