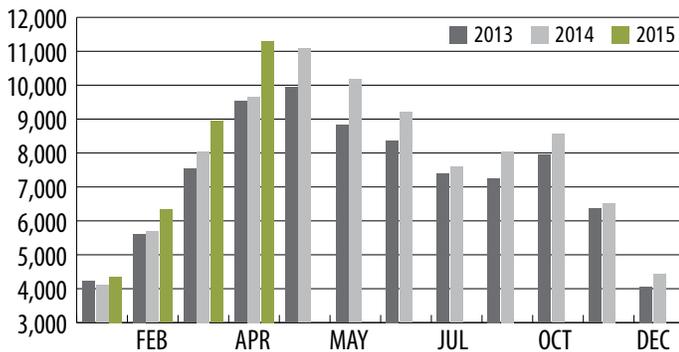


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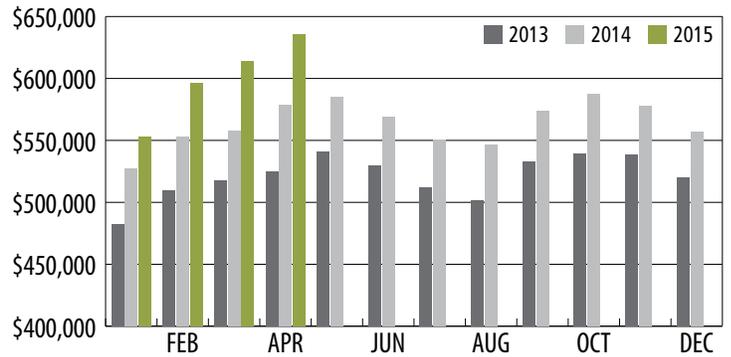
marketnews

DOUBLE DIGIT MARKET GROWTH CONTINUES IN APRIL

GTA RESALE HOME SALES



GTA AVERAGE RESALE PRICE



For the second consecutive month, the TorontoMLS® system recorded double digit volume and price growth. A total of 11,303 transactions occurred in April, up by a whopping 17.0% versus the 9,660 units sold in April 2014. This set an all-time record for April volume, eclipsing the previous record of 10,898 which was established in April 2010. All four major market segments recorded significant year-over-year volume increases, as per the following: detached homes (+17.0%), semi-detached homes (+14.8%), townhomes (+20.5%) and condo apartments (+16.1%). Home ownership is clearly being viewed as a high quality, long-term investment by both first-time buyers and existing homeowners, both of whom were very active in the April market. Our current ultra low interest rates are also clearly going a long way to mitigate the effect of rising home prices.

The average selling price for a resale home in the GTA in April was \$635,932 - up by an eye-catching 10.0% versus the \$578,354 average price posted in April 2014. This price represents a new all-time high for the GTA, eclipsing the previous record of \$613,933 which was set just last month. The MLS® HPI Composite Index, which factors sales mix changes out of the equation, was up by a robust 8.4%. This indicates that at least part of the double digit price growth was due to increased sales of higher priced homes as a percentage of the total. Strong price growth occurred across-the-board, as per the following: detached homes (+11.4%), semi-detached homes (+7.2%), townhomes (+10.1%) and condo apartments (+5.8%). Tight inventory was once again a major contributing factor to the hefty price growth (active listings were down by 10.1% versus last year).

for more detailed GTA statistics: ANDREAMORRISON.INFO



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HOUSE SMART



GET THE MOST FROM A SMALL BACKYARD

For suburban and city living, space comes at a premium. Some homeowners may have sacrificed a portion of their outdoor yard in exchange for more living space with an extension, or the practicalities of a parking spot. Or perhaps your lot just happens to be on the smaller side. Tiny backyards can still pack a punch with the right planning and execution. Just like decorating a small room, clever tips and tricks will help you maximize the space in your small backyard while also fooling the eye to make your yard feel larger than it is.

Create distinct zones

This may sound counterintuitive, but when it comes to small backyards, creating divisions or 'rooms' will give the illusion of a larger space. A tall hedge, line of shrubbery or a length of decorative fencing that partially blocks the view into a section of your yard creates a sense of intrigue. Make these 'rooms' feel more distinct with deliberate furniture placement, like angling chairs or a bench to close off a seating area or laying down patio stones for a barbecue and cooking zone.

Play up angles in a small backyard for an element of the unexpected.

Add height

Another great way to create distinction in a small backyard is to add height with raised levels. This draws the eye upwards for a feeling of elongation. A small raised patio with a railing accomplishes this feat and also encloses that space to make it feel cozier. Or try installing a raised planter bed with a decorative stone retaining wall. You can also transform a section of fencing into a vertical garden, or install a trellis and encourage the growth of a climbing plant or flowering vine. Choose a section of fence that faces the entrance to your backyard for the greatest impact when you first walk into the space.

Go diagonal

Play up angles in a small backyard for an element of the unexpected. Instead of a short, straight walkway, a path that cuts across diagonally will be longer and will make your space feel larger. If space and materials permit, try building your walkway so that it narrows toward the back of your yard. This tricks the eye into making the end of the path seem further away than it is. Playing with lines can work with multiple elements of your yard. For example, install planks diagonally across a square deck. Or instead of setting patio stones in line with your home, offset the placement at a 45-degree angle, creating interesting, unusual shapes.

Continuity

Consider what room your yard connects with – be it a kitchen, living or family room, and complement the existing decor of that room with your furniture and colour choices outdoors. This way, your backyard becomes an extension of your living space. Borrow colours and textures from your interior to make the transition from indoors to out and vice versa feel seamless for continuity.

Be conscious of scale

You might want to rethink that oversized patio umbrella or the lush 12-foot juniper tree. Pay attention to the scale of the items you're purchasing. A large and plush bench will look out of proportion in a tiny backyard. One exception is incorporating plants with large leaves, as these add depth and texture for visual interest. Plant them at or near the point of entry for maximum effect.

Keep it clean

Much like a small kitchen or bathroom, a backyard cluttered with knick knacks or children's toys strewn across the lawn will make the space feel infinitely smaller. When you're expecting guests, stow unnecessary items away in a basement or garage, or install a small storage bin and encourage your kids to clean up their toys after playtime. Instilling the same "less is more" mantra is a must in small backyards.

CONDO CORNER

A BEGINNER'S GUIDE TO AN EDIBLE CONTAINER GARDEN

Stepping into your garden to clip some fresh herbs or pluck a few ripe tomatoes for a salad may sound like a condo dweller's pipe dream. But by creating an edible container garden on your balcony, it can be a reality. Container gardening can be challenging but with the right care, herbs and vegetables can thrive. Here's your guide to starting up an edible container garden on your condo balcony.

Assess your space

Before you run out to buy all the edibles at your local garden centre, take time to assess the growing conditions of your balcony. The amount of sunlight is one of the most important factors of plant growing conditions. Monitor how much sunlight your balcony receives throughout the day – a neighbouring building or billboard might end up blocking your afternoon rays. Shelter and wind are also important factors to consider. You should also think about how much space you're willing to dedicate to your gardening project and choose species and planters accordingly.



Pick your plants

Baby or dwarf species need less space and are ideal for container gardening. As tempting as that beefsteak tomato plant looks, a cherry tomato plant grown in optimal growing conditions can produce a healthy crop in a container. Dwarf or ball-shaped carrots can be grown in pots too – just be sure to pick larger plants early to give smaller carrots room to grow. Herbs are excellent starter plants for containers as well – easy to grow and tolerable of trickier growing conditions. Thyme and oregano are resilient plants while parsley can

grow in a shadier spot. Leafy greens work well in areas that receive sun in the morning and shade in the afternoon.

Containers

Pick your pots wisely! Choose the largest vessels that you can as small pots inhibit root development. Go for a minimum width of 20 centimetres as smaller pots will require frequent watering and are tricky to maintain. Opt for rectangular, cylindrical or globe-shaped pots over the traditional tapered shape which exposes a greater surface area of soil and dries out faster. Pick pots of different sizes and shapes for visual interest. If your building permits them, hanging baskets or box planters are great space savers. Ensure your pots have proper drainage and purchase trays to catch runoff water, otherwise you'll drench your lower neighbours' balconies or passers-by on the street.

Potting

If you've selected plants that enjoy the same growing conditions, you can combine them in one large planter. But separating plants in their own containers is advised for beginners, so you can tailor watering, fertilizing and sun exposure. Purchase high-quality potting mix and when planting, leave some space between the top of the soil and the edge of the container. This allows water to slowly soak into the soil instead of running off and out of the container. Resist overcrowding – this is a common container gardening pitfall. Three tomato plants in one small container will constantly be competing with each other and produce fewer tomatoes combined than one large and healthy plant.

Watering

Container gardens dry out quickly and must be monitored often. Check your plants at least once a day or more in sunnier, dryer conditions. Press a finger an inch into the soil and water when the soil feels dry at this depth. Water until the soil is saturated and drains out the bottom. Remove standing water after 20 minutes and don't forget to check for standing water after a rainfall. Resist overwatering – another gardening newbie pitfall.

TO MY VALUED CLIENTS

With 35-50% of home sales being accounted for by first-time home buyers (depending upon the year and the survey), it is vital for anyone connected to the real estate industry to understand the traits of this crucial demographic group. Genworth and Environics recently polled some 1,800 first-time home buyers across Canada and these are some of the highlights of their research.

- 1. They are paying more than ever.** As prices have gone up, so too have minimum down payments and default insurance premiums. In fact, 63% of today's first-timers required insured mortgages and their median down payment was \$34,000.
- 2. Big lump-sum prepayment privileges often go to waste.** Just 1 in 4 (26%) made a lump-sum prepayment in the past year.
- 3. It often takes two.** More than 6 in 10 (62%) of first-time buyers purchased with a spouse/partner. That means that there is generally two incomes (roughly \$90,000 to \$100,000 on average) helping them to qualify for a larger mortgage and to

better absorb potential rate hikes.

- 4. They are going to have kids.** Almost 6 in 10 (59%) are planning to have children within 5 years and another 17% aren't sure. This means that they will need to upsize their property. In fact, half refer to their purchase as a "starter" home.
- 5. Debt ratios are mostly conservative.** The average Genworth-insured borrower has a 34% total debt service (TDS) ratio. This means that there is a relatively large buffer between the average and the maximum allowed (44%). This buffer will act as a shock absorber for rate hikes down the road.
- 6. Other tidbits.** 80% chose a fixed-rate mortgage. 20% bought new construction. 55% bought a fully detached home. 17% bought a condo (47% in Vancouver, 40% in Montreal and 39% in Toronto). 73% rented before they bought.

As usual, your referrals are both highly valued and much appreciated. Until next time, take care!

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PEARLS OF WISDOM

"If I had to live my life again, I'd make the same mistakes, only sooner." – Tallulah Bankhead

"It takes considerable knowledge just to realize the extent of your own ignorance." – Thomas Sewell

"My definition of an intellectual is someone who can listen to the William Tell Overture without thinking of the Lone Ranger." – Billy Connolly

"What's another word for Thesaurus?" – Steven Wright

