

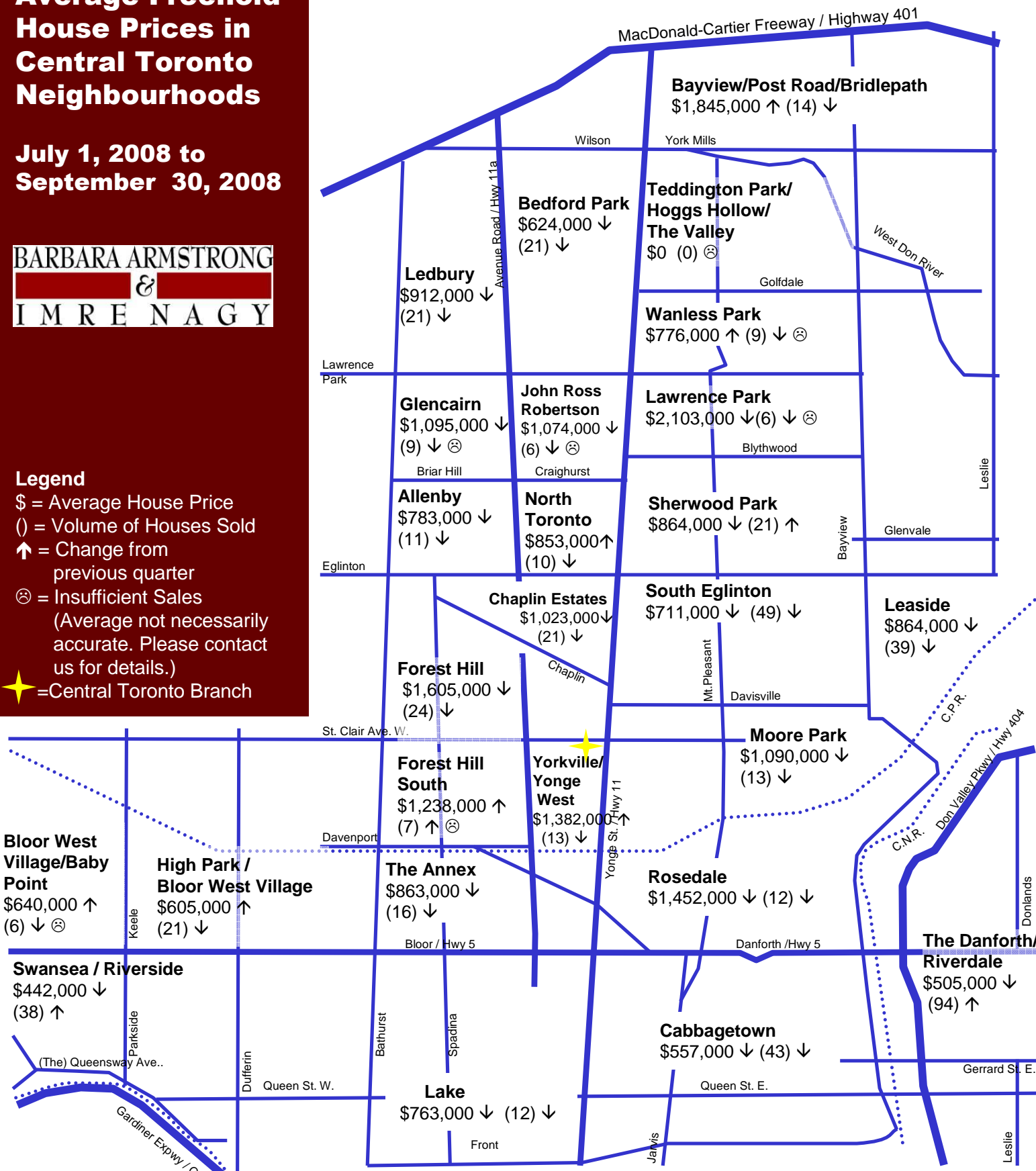
Average Freehold House Prices in Central Toronto Neighbourhoods

July 1, 2008 to September 30, 2008

BARBARA ARMSTRONG
&
IMRE NAGY

Legend

- \$ = Average House Price
- () = Volume of Houses Sold
- ↑ = Change from previous quarter
- ⊕ = Insufficient Sales (Average not necessarily accurate. Please contact us for details.)
- ★ = Central Toronto Branch



This map shows average selling prices for specific neighbourhoods. Figures are based upon Toronto Real Estate Board Multiple Listing Service© statistics, and are simply an indication of trends. They should not be applied to a specific home or situation. If you wish to know changes and trends for your neighbourhood or street, please call Barbara or Imre at your convenience. Stay tuned for more. **Royal LePage Real Estate Services Ltd., Broker**

BARBARA ARMSTRONG
&
IMRE NAGY

www.TorontoRealEstateCentral.com

Fall 2008: CENTRAL TORONTO MARKET UPDATE

Local Real Estate & the Current Economic Crisis !?!?

The bad news is this: our local economy is slowing down from a long period of growth. The good news is this: it may not be as bad as it sounds.

The fact is that Canadian banks and financial facilities are highly regulated, unlike their American counterparts, they do not expose themselves to the same risks and problems. Also, our economy is increasingly dependant on producing basic things that the world wants.

Banks in Canada are still lending (interest rates are incredibly low), unemployment is very low compared to historical levels, immigration continues unabated and the low dollar is allowing us to compete for US buyers. Finally, in Canada we cannot write off our mortgage payments against our income tax as Americans can, so we have little incentive to over leverage.

These and many other factors confirm that, while we will not escape the world economic problems, we will not be as hard hit as most. However we really cannot ignore the volatile stock market and how it affects attitudes.

As for how this affects the local real estate market, it is still too early to tell. We are still maintaining a positive outlook, but it is notable that housing prices in the upper scale are generally down, while the lower price scale (by far the most important sector) continues to be stable. Competitive offers are rare now (unless a property is highly renovated or is a well-priced fixer-upper). Finally, surveys in the past few days indicate that the numbers of purchasers and planned purchasers in the market are not declining.

We cannot advise on your stocks but we can advise you on what to do with your home and the home you want. Our strategic services have proven for hundreds of buyers and sellers to be essential at accomplishing their financial goals and aspirations. Contact us today for efficient and practical help. We are committed to the highest level of professional service for you, guaranteed.

Barb & Imre, Multiple Award-Winning Sales Representatives



55 St. Clair Avenue West
Toronto Ontario
M4V 2Y7, Canada
Tel: 416-921-1112 (24hr.)
Fax: 416-921-7424
Email:
barb.imre@sympatico.ca

