

Living & Loving Life at Carrington

Message from Aly Buckingham...

Slightly Higher Variable Mortgage Rates Seen for the Fall

The Bank of Canada increased its benchmark interest rate from 0.75% to 1% on September 8th. This was the third time in three months that the trend-setting rate has been raised as the Bank is gradually shifting its focus from creating economic stimulus to combating inflation, as our tepid economic recovery takes hold. Since most financial institutions set their prime and variable mortgage rates based on the Bank of Canada benchmark rate, this move will result in slightly higher lending costs into the Fall. Having said this, the Bank of Canada is not likely to raise rates further in the near term as the economic recovery is still "uneven" and "fraught with uncertainty". This means that, once this latest increase is digested, that the variable mortgage interest rate environment should be stable throughout the Fall real estate market.



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Not intended to solicit buyers or sellers currently under contract with a brokerage. Statistics courtesy of the Toronto Real Estate Board. Market values depend on factors besides number of bedrooms, bathrooms and approximate square footage. Overall condition of the suite, precise square footage, floor, exposure, view and upgrades are some other key factors. Copyright © 2010 Mission Response Inc. www.missionresponse.com 416-236-0543 All Rights Reserved. T531



Our Community Real Estate Newsletter

The Buckingham Report

Firm resale home prices continue...

[see page 2 for details]

The Carrington Market Watch

Latest 6 Month Recap of Solds **March 1/2010 - August 31/2010**

	# sold	average price	low price	high price	days on market
1101 Leslie Street					
less than 700 sq. ft.					
1 bdrm, 1 bath	2	255,000	255,000	255,000	16
700 - 1100 sq. ft.					
1 bdrm, 1 bath	1	309,000	309,000	309,000	7
2 bdrm, 2 bath	2	365,250	365,000	365,500	7
1100 - 1500 sq. ft.					
2 bdrm, 2 bath	4	420,250	402,000	450,000	31
1500 - 2000 sq. ft.					
2 bdrm, 2 bath	-	-	-	-	-
2 bdrm, 3 bath	-	-	-	-	-
3 bdrm, 2 bath	-	-	-	-	-
1103 & 1105 Leslie Street					
less than 700 sq. ft.					
1 bdrm, 1 bath	2	258,000	251,000	265,000	13
700 - 1100 sq. ft.					
1 bdrm, 1 bath	4	277,688	271,250	285,000	27
1 bdrm, 2 bath	-	-	-	-	-
2 bdrm, 2 bath	5	312,000	292,500	327,500	30
1100 - 1500 sq. ft.					
2 bdrm, 2 bath	2	493,750	472,500	515,000	77
1500 - 2000 sq. ft.					
2 bdrm, 2 bath	-	-	-	-	-
2 bdrm, 3 bath	1	792,000	792,000	792,000	28

Aly Buckingham sales representative

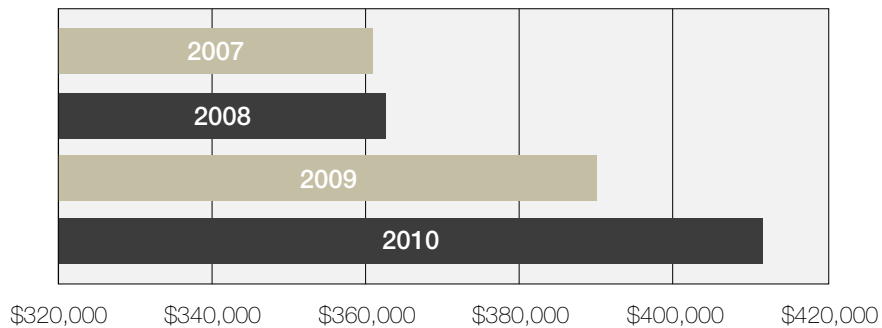
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Firm resale home prices continue

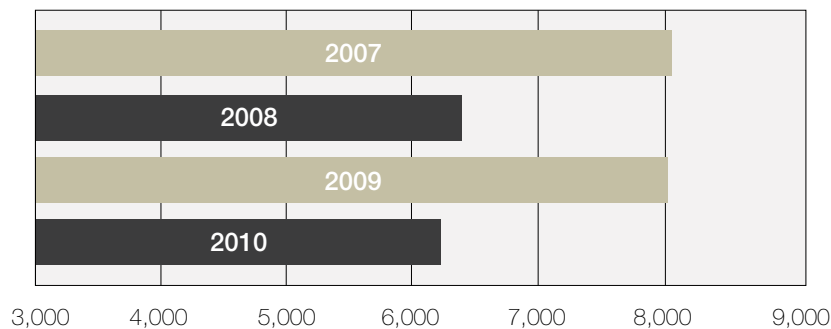
The average price of a resale home in the GTA was \$411,012 in August, which was up by 6% versus the August 2009 average price of \$387,921. On a year-to-date basis (January thru August), the average price of a GTA resale home is up by 11% versus the comparable period last year. Market conditions have remained tight enough to support higher home prices in comparison to last year, despite some recent softening in demand. Under current mortgage lending standards, a household earning the average income in the GTA can comfortably afford the mortgage payments on an average priced home. Market conditions and the affordability picture would have to change dramatically in order for housing prices to record a sustainable decrease.

GTA Resale Home Sales (Average Price) - August



A total of 6,232 homes were sold during the month of August, which represented a 22% decline versus August 2009 sales of 8,035 units. The prospect of interest rate hikes and new mortgage lending rules prompted many households to purchase a home earlier than they would otherwise would have this year. The result has been a larger than normal dip in sales over the summer months. Having said this, it is important to recognize that year-to-date sales (January thru August) remain a full 8% ahead of last year's pace. The number of new listings coming on to the market in August were 10,488 - a 1% decline versus August 2009. Days on market for the month of August were 36 days, which was up by 6 days versus the August 2009 level of 30 days.

GTA Resale Home Sales (Units Sold) - August



FOR SALE

1101 Leslie Street,
Suite 1005

\$479,000. W-O-W! Northwest corner, 1,240 square feet plus 27 foot long balcony. 2 bedrooms, 2 baths and 2 parking! Real hardwood floors, crown mouldings, new broadloom in bedrooms. Corporate relocation - great buy!

NEW LISTING

1103 Leslie Street,
Suite 403

Southeast corner, "Regent" model, 883 square feet. 2 bedrooms, 2 baths. **\$299,000** - great value. Super parking spot (easy in and easy out). Granite, laminate floors and walk-in clothes closet. Quick closing!



SOLD

1103 Leslie Street,
PH 03

S O L D! Another family happy to call "Carrington Place" home. 2 bedrooms plus den. South west exposure, 2 parking and locker. See virtual tour at www.Abuckingham.com

