




Landpower Newsletter

May 2015

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HOT

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LANDPOWER'S UPCOMING PROJECTS

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DEVELOPMENT CHARGES CAPPED:

- \$6,900 FOR 1B+D AND SMALLER
- \$8,900 FOR 2B AND LARGER

MATERS CAPPED:

- \$400 PER (SUB) METER
- \$15,000 + HST (CAPPED) FOR ALL BUILDING UTILITY CONNECTIONS

ASSIGNMENT FEE: \$1000.00

BUILDING FEATURES:

9' ceiling heights on levels 9-37

8' - 1/2" ceiling heights on levels 3-7

All suites on levels 10-34 to include balconies

Hydro and water individually metered, gas is included in monthly condo fee

STANLEY CONDOS is a new condo development by Tribute Communities currently in preconstruction at 70 Carlton Street in Toronto. The development is scheduled for completion in 2019. Sales for available units start in the low \$200,000's

Starting From \$200,000

VIP



- **FREE** ISLAND INCLUDED WITH SUITE (\$3,500 VALUE)
- **FREE** ASSIGNMENT (EXCLUDING LEGAL FEES)
- PERMISSION TO RENT AT **NO COST** DURING INTERIM OCCUPANCY
- **\$5,000** DEVELOPMENT LEVY CAP ON ALL SUITES
- PURCHASERS RECEIVE A **\$500 GIFT CARD** FROM BAYVIEW VILLAGE WITH PERSONAL SHOPPER

BUILDING FEATURES:

9ft ceiling heights in living room areas on floors 2 to 10

Premium pre-finished engineered hardwood floor standard throughout the suite

Energy Star stacked front loading washer dryer

Designer selected light fixture in foyer and kitchen

TEA GARDEN CONDOS is a new condo development by Phantom Developments currently in preconstruction at 2 Teagarden Court, North York, ON M2N 5Z9, Canada in Toronto. The development is scheduled for completion in 2018. Sales for available units start in the mid \$200,000's. The development has a total of 111 units.



- A boutique residence of just 150 suites that will reignite the Rosedale area.
- The Jack's elegant limestone facade effortlessly captures the upscale personality of its distinctive Rosedale address. A landmark form destined to enhance the social fabric of Toronto's most storied neighbourhood.
- Walking distance to St. Clair subway station



FIRST-TIME BUYERS RELY ON MOM AND DAD

Many new home buyers will be heading to mortgage lenders with a large input of cash from mom and dad. A new report from the Bank of Montreal shows that an increasing number of first-time home buyers are only considering home ownership thanks to help from parents or other relatives.

The survey found that 42 per cent of first-timers expected to get help from the family, up 12 per cent from last year. Without that help 40 per cent said they would not be able to buy a home.

Most of the buyers were expecting a downpayment of around \$59,413 on average to buy a home valued at an average \$312,700.

Are you looking to invest in property? If you like, we can get one of our mortgage experts to tell you exactly how much you can afford to borrow, which is the best mortgage for you or how much they could save you right now if you have an existing mortgage.

**Source: Canadian Real Estate Wealth, 24th April, 2015*



GTA HOUSE PRICES UP 10% IN APRIL

The spring house-buying spree hit record levels in April, with sales up a stunning 17 per cent year over year across the GTA and prices up 10 per cent, according to figures released by the Toronto Real Estate Board Tuesday.

That sales surge resulted in the strongest April for sales ever recorded by Toronto realtors. Some 11,303 homes changed hands across the GTA.

The fact that demand remains so high in the face of limited supply – new listings were up five percent in April, but active (total) listings down more than 10 per cent over a year ago – means strong price gains are likely for the remainder of 2015, said TREB's director of market analysis, Jason Mercer.

The average selling price, which combines all housing sectors including condos, hit \$635,932, up 10 per cent in April as first-time and move-up buyers flooded open houses.

But the MLS composite benchmark price, which factors out sales at the extreme ends, was only up

8.4 per cent, signalling that the sales numbers were skewed by a higher number of high-end sales, the board noted.

Even condo buyers couldn't get a break in April, despite the fact new units are coming on the market monthly.

The average sale price of a Toronto condo surpassed \$400,000 for the first time in April, hitting an average of \$407,612, up 5.8 per cent from April of 2014. Price growth was even stronger in the 905 suburbs where condo prices averaged \$318,471, a 7.4 per cent increase from a year ago and far outpacing inflation and income gains.

Condo sales weren't that far behind those of low-rise houses across the GTA, with a 16.1 per cent spike in sales. The biggest surge (up 21.5 per cent) was in the 905 region, compared to almost 14 per cent sales growth in the 416 region, according to TREB's monthly figures.

The fact that townhouses have become the new go-to housing for those priced out of the detached market, but not keen on high-rise condo living, was reflected in the April sales figures. Sales in that sector climbed above 20 per cent, with an almost 29 per cent increase in sales in the highly sought after 416 region.

The average sale price of a townhouse was up about 10 per cent, with average prices at \$551,231 in Toronto (up 10.3 per cent year over year) and \$448,236 (up 9.5 per cent) in the 905 regions.

Detached home sales saw a 17 per cent spike across the GTA, with sales gains stronger (18.2 per cent) in the 905 regions than the City of Toronto (up 13.8 per cent.) The average price of a detached remained above \$1 million in the 416 region, up 9.2 per cent year over year in April to \$1,056,114. The average detached price was up 13.1 per cent in the 905 regions to \$729,961.

Sales of semi-detached homes climbed by almost 15 per cent across the GTA and prices hit a new high of \$727,875 (up 3.5 per cent) in the City of Toronto and \$489,796 (up 10.5 per cent) in the 905 regions.

**Source: Toronto Star - Business, 5th May, 2015*



CONDO SECTOR ACTIVITY 'MODERATES': REPORT

There has been a 58 per cent decline in new condo projects launched in the sought-after former City of Toronto in the first quarter of 2015 as the closely watched sector "moderates" after three years of sales peaks and valleys, according to a new report.

While that "dramatic" decline in new launches is expected to be temporary, it's actually created

sellers' markets for condos in some prime areas of the city such as the downtown core, downtown

east, Midtown and East Bloor, according to a review by condo research firm Urbanation being released Tuesday.

“I know that’s counter intuitive to what most people were expecting for 2015,” said Shaun Hildebrand, vice president of Urbanation. “There’s still lots of demand for new condos in the city, it’s just that there’s not much supply coming out.”

A total of 4,432 new condo units were sold across the GTA in the first quarter, a 10 per cent decline over the same period last year, in large part reflecting a 22 per cent decline in new projects coming to market, says Urbanation.

The decline was especially pronounced in the old City of Toronto which saw just five new projects with 1,436 units come to market. The city accounts for about half of all new condo construction across the GTA.

New two-bedroom units remain in particularly short supply in those prime City of Toronto neighbourhoods, said Hildebrand, now that they’ve become fiercely sought-after alternatives to low-rise houses where prices continue to escalate in the eight to 10 per cent range.

The strong demand for condo rentals is also contributing to a surprising tightening of supply in the old City of Toronto, said Hildebrand. That’s because investors who bought up condos in the preconstruction phase are hanging onto the units once they come to completion and renting them out, rather than listing them for sale.

There are other reasons for the tightening supply in some neighbourhoods, he stressed: It can take two years or more for a condo project to go from land acquisition to launch of sales, and there was a “steep drop off” in developers buying up land for condo projects back in 2013 as sales declined dramatically after 2011’s record year of sales (more than 28,000 units) and fears grew that the market was poised for a correction.

Since then, developers have introduced incentives aimed specifically at selling off those units. That’s contributed to a 10 per cent decline in unsold inventory in the first quarter of 2015 for the GTA, to 17,488 units, according to Urbanation’s research.

A raft of new projects are expected to be announced by the end of this year, said Hildebrand, largely to the east of the core where some eight new projects are anticipated.

*Source: Toronto Star - Business, 5th May, 2015

CIBC BANK MORTGAGE

TERM	RATE	SPECIAL OFFERS ²
1 year	2.89%	
2 years	2.84%	2.29% ⁱⁱ
3 years	3.55%	
4 years	4.14%	2.69% ⁱⁱⁱ
5 years	4.79%	