

# THE RONCESVALLES REVIEW

NOVEMBER 2007

## A MESSAGE FROM BRIAN

The real estate market has continued on its torrid pace through September and October. October was a particularly spectacular month, with the number of sales up an astounding 15% over October 2006 and 10% over October 2003, which had been the previous highest October for sales. Sale prices also jumped significantly in October, with the average price of a home increasing 4% over September prices and up 11% over October 2006. Mayor Miller did manage to pass his new taxes in October and the new land transfer tax will significantly increase the cost of buying a home. There will be an exemption on the new tax for first time buyer of new or resale homes and condominiums on purchases up to \$400,000. This also means that first time buyers who purchase a home above this amount will receive an exemption on the first \$400,000 of the taxable amount. **BT**

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## LAND TRANSFER TAX

The new city land transfer tax will be charged as of February 1, 2008. This tax will be in addition to the current provincial land transfer tax. Any transaction resulting from an Agreement of Purchase and Sale signed prior to December 31, 2008 will be exempt regardless of closing date. Any transaction resulting from an Agreement of Purchase and Sale signed between January 1, 2008 and January 31, 2008 that closes prior to February 1, 2008 will also be exempt from the city tax.

### CITY LAND TRANSFER TAX

- 0.5% of the amount of the purchase price up to and including \$55,000
- +
- 1% of the amount of the purchase price between \$55,001 and \$400,000
- +
- 2% of the amount of the purchase price above \$400,000

### PROVINCIAL LAND TRANSFER TAX

- 0.5% of the amount of the purchase price up to and including \$55,000
- +
- 1% of the amount of the purchase price between \$55,001-250,000
- +
- 1.5% of the amount of the purchase price between \$250,001-400,000
- +
- 2% of the amount of the purchase price above \$400,000

# RONCESVALLES MARKET WATCH

## OCTOBER SALES (October 1 to October 30)

	SOLD	AVG. PRICE	MED. PRICE
Detached 2½ and 3-storey	7	\$629,748	\$640,000
Detached 2-storey	4	\$536,100	\$548,750
Semi-detached 2½ and 3-storey	7	\$562,171	\$553,000
Semi-detached 2-storey	5	\$438,100	\$451,000
Attached 2½ and 3-storey	1	N/A	N/A
Attached 2-storey	2	\$457,849	N/A

## SEPTEMBER SALES (September 1 to September 30)

	SOLD	AVG. PRICE	MED. PRICE
Detached 2½ and 3-storey	12	\$749,608	\$715,000
Detached 2-storey	2	\$660,588	N/A
Semi-detached 2½ and 3-storey	7	\$587,000	\$552,000
Semi-detached 2-storey	2	\$483,088	N/A
Attached 2½ and 3-storey	2	\$425,000	N/A
Attached 2-storey	1	N/A	N/A

For the purpose of these statistics, sales are between but not including Bloor to Queen St. and between and including Macdonell and Parkside. Call me to discuss the most recent prices for your type of home. (Sales data from the Toronto Real Estate Board)

Not intended to solicit properties already listed for sale.