



For immediate release

**Yonge Street defines Toronto's best return on investment  
neighbourhoods in 2007, says RE/MAX**

*Central core homes 'first and foremost' in market performance*

**Mississauga, ON (August 2, 2007)** – Unprecedented demand for single-detached homes along the Yonge St. corridor prompted double-digit price increases in the GTA's top performing neighbourhoods in the first six months of the year, according to RE/MAX Ontario-Atlantic Canada.

In total, 56 of the 62 Toronto Real Estate Board Districts examined reported an increase in the average price of a single-detached home between January to June 2007, compared to the same period one year ago. Three of the top five were located in TREB's Central District, while the remaining two were located in the North and West Districts. Leading the charge was Forest Hill, Chaplin Estates, Deer Park, and Cedarvale (C03) with a 16.8 per cent increase over one year ago, bringing average price to a just over one million dollars. Thornhill, Vaughan (N02) followed in second place with an average price of \$565,428, up 15 per cent versus the same period in 2006. South Hill, Annex, Yorkville (C02) claimed third spot, with an average price of \$883,869, 14.3 per cent ahead of one year ago, while C07 (Lansing, Willowdale, Newtonbrook) reported a 12.2 per cent upswing to \$618,179. Port Credit, Mineola (W12) secured the fifth position, with an average price 11.3 per cent ahead of last year's figure at \$581,167. Close to half of all GTA districts are now reporting a single-detached average price in excess of \$500,000.

"The trade-up market is once again heating up in the Greater Toronto Area," says Michael Polzler, Executive Vice President and Regional Director, RE/MAX Ontario-Atlantic Canada. "Significant equity gains have been the impetus behind market activity. As a result, sales and prices continue to reach new benchmarks. Demand is particularly evident in the central core—from Bloor St. north to Highway 7—where average price ranges from \$565,000 to well over a million. In fact, nearly 60 per cent of 'C' districts reported double-digit increases in unit sales for the first half of the year."

Last year at this time, appreciation had slowed in the central core as the average price approached \$830,000. Buyers were investigating more affordable alternatives east, north, and west of the city centre. This year, despite an average closer to \$875,000, demand for properties is at an all-time high in the district and a limited supply of product has purchasers vying for homeownership. In June, four central districts (C02, C10, C11 and C15) reported a sales-to-listings ratio above 100 per cent. Multiple offers remain commonplace on quality, well-priced product, with detached homes selling for 100 per cent of list price or more in all but one central district in June.

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“With affordability a growing concern in the Greater Toronto Area, more and more purchasers are turning to condominium apartments and townhomes,” says Polzler. “Close to 80 per cent of districts reported an average condominium price under the \$300,000 price point, making the product a more attainable first step for an entry-level buyer, particularly in sought-after locations.”

Condominium apartments and townhomes have also experienced solid upward appreciation in 2007, compared to the same period one year ago. Mississauga, Applewood, Rathwood (W14) escalated a significant 32.7 per cent to just over \$215,000, while Yorkville, Annex, and South Hill (C02) posted an equally impressive 28.4 per cent increase in average price to \$663,688. Port Credit, Mineola saw a 12.6 per cent hike in condominium prices, now hovering at close to \$284,000, while Cabbagetown and the Distillery District (C08) rose 10.75 per cent to approximately \$303,000. Rounding out the top five was Downsview, Weston (W04) where average price was up 10.5 per cent to \$182,000.

“Home prices will continue their upward trend through to year-end, with new records expected for most TREB districts in 2007,” says Polzler. “The escalation has been spurred in large part by significant demand, but infill and renovation has also served to bolster appreciation in a number of neighbourhoods. Buyer enthusiasm is extraordinary, sparked by economic prosperity, job security, inheritance, as well as equity and stock market gains. To date, 51 per cent of districts reported double-digit sales gains for detached homes and 44 per cent for condominiums. It’s been another banner year for real estate, and it’s far from over.”

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Note: All statistics sourced from the Toronto Real Estate Board and RE/MAX.  
Districts that recorded less than 100 sales year-to-date were discounted to prevent the reporting of statistical anomalies.

**Top Five Districts by Average Price Appreciation**

**Detached**

	Average Price			Unit Sales		
	2006	2007	% +/-	2006	2007	% +/-
<b>C03</b>	\$895,900	\$1,046,500	16.81	223	208	11.21
<b>N02</b>	\$491,352	\$565,428	15.08	286	316	10.49
<b>C02</b>	\$773,283	\$883,869	14.3	106	120	13.21
<b>C07</b>	\$550,942	\$618,179	12.2	213	246	15.49
<b>W12</b>	\$521,875	\$581,167	11.36	287	303	5.57

**Condominium and Townhomes**

	Average Price			Unit Sales		
	2006	2007	% +/-	2006	2007	% +/-
<b>W14</b>	\$161,973	\$215,077	32.79	171	198	15.79
<b>C02</b>	\$516,729	\$663,688	28.44	173	168	-2.89
<b>W12</b>	\$252,059	\$283,935	12.65	193	216	11.92
<b>C08</b>	\$273,754	\$303,186	10.75	667	697	4.5
<b>W04</b>	\$165,328	\$182,771	10.55	174	160	-8.05

**Source: RE/MAX, TREB**

**\*Based on districts reporting sales over 100 units year-to-date**