

HARVEY KALLES

REAL ESTATE LTD., BROKERAGE



FEATURED PROPERTY 17485 MCLAREN ROAD, CALEDON

MARKET COMMENTARY

NOVEMBER 2017

The Toronto Real Estate Board (TREB) has released its figures for October. With 7,118 sales being reported, sales were down 26.7% compared to last year. The average sale price of homes was up a modest 2.3% from last October, while new listings were up 11.8% and total active listings rose 78.5% year-over-year.

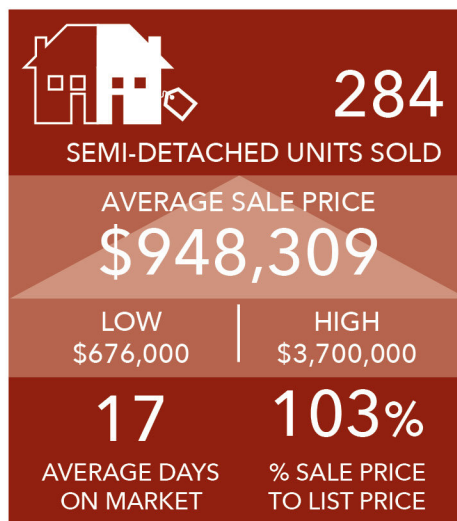
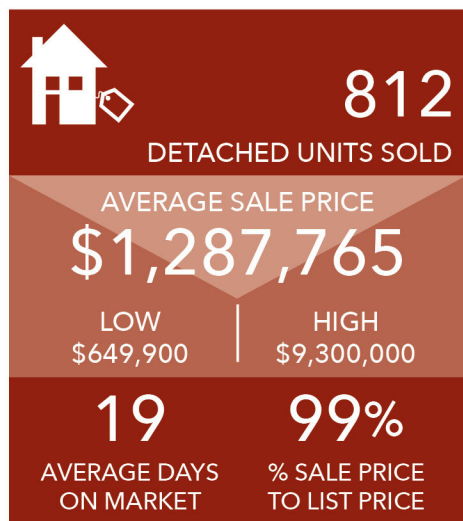
Though the year-over-year comparisons suggest this is a buyer's market, we are seeing increased stability when compared to the previous five months. The average sales price of homes was virtually identical to September, making it the second straight month without a price decrease, and total sales volume was up 11.6% month-over-month. This would suggest that buyers view prices as having reached a low point and are re-entering the housing market.

Although there has been a rise in activity, single detached homes continue to present affordability challenges for many. Sales of detached homes

were down 25% year-over-year in the 416 and 31.4% in the 905. Further, the average sales price of detached homes was down 2.5% year-over-year and down 0.7% month-over-month, making it the only major housing category with an annual decline or a monthly decline in average price.

With affordability hampering the low-rise sector, demand for condo apartments grows. Though sales of condos were down nearly 25% compared to last year, they rose 8.9% over September, with average sales prices rising 21.8% year-over-year. In the months ahead, this segment of the market will become more important in meeting the housing needs of the population and there is no expectation for price relief.

Despite modest declines in detached homes, prices appear to have stabilized, however, tighter mortgage conditions coming in the New Year may create further uncertainty and impact affordability.





EXPOSING THE BROADER CANADIAN NARRATIVE

BY KAITLIN WAINWRIGHT, HERITAGE TORONTO

The human history of the Riverdale neighbourhood dates back thousands of years. In 1886, one of Ontario's first professional archaeologists, David Boyle, conducted an excavation near Withrow Park, discovering evidence of an indigenous encampment.

The Don River Valley became an economic force after the settlement of York in 1793, described as "a provider of water, power, sustenance, building materials, and transportation."

More than 22 mills eventually dotted the Don River, as well as breweries, taverns, and brickyards. A similar development took place east of the Don in the village of Leslieville. The construction of a rail line running east to Montreal furthered industrial and commercial activities in the area.

Heading west along Queen Street, the iconic Broadview Hotel straddles the southwest corner of Riverdale. Broadview Avenue is named for the expansive view of the valley that the street offers, but it was originally known as Scadding Street, named for John Scadding, assistant to Lieutenant Governor Simcoe, whose home once stood where Riverdale Park is today.

In 1860, the Don Jail was constructed as a reform prison designed to rehabilitate convicts during their sentences. The jail became known for deplorable conditions, including overcrowding. The site was recently converted to the new Bridgepoint Hospital facility, with the original 1864 section being renovated to serve as the administrative wing.

Like much of Toronto, the Riverdale neighbourhood is abundant with public green space. Just south of Riverdale Park is Hubbard Park, named for William Peyton Hubbard,

who is best known as the city's first black elected politician, serving City Council for 13 consecutive years.

A block south from Wolfrey, on Hogarth Avenue, is the former home and studio of painter Owen Staples. Designed by Staples and his friend, artist C.W. Jeffreys, the home's front "great room" served both as a studio and as a living area that was a favourite gathering place for a cross-section of early 20th century Toronto.

Established as one of Toronto's leading artists, he spent the next several years producing a vast collection of paintings, watercolours, and drawings, including large canvasses of historical subjects. Staples has been described as a magnet for artists of all kinds and was a co-founder of the Toronto Mendelssohn Choir. He is a noted influence of Tom Thomson and the Group of Seven.

Today, Riverdale is home to countless artists and artisans, as it was a century ago. Although just a fraction of our country's vast geography, its stories of industry and business, and of community and culture, reflect the broader narrative of Canada; a country with a longer history than most of us realize, and one that is constantly striving for progress and building a better future, while remembering its roots.

Kaitlin Wainwright is the Director of Programming at Heritage Toronto.

This is a condensed version of an article originally published in our Fall 2017 issue of The Collection. To read the full article, visit harveykalles.com/online-magazine

WHAT'S HAPPENING NOVEMBER 2017

Nov 3 to Nov 12 THE ROYAL AGRICULTURAL WINTER FAIR
featuring farm animals, giant vegetables, horse shows, dog shows, a rodeo, and much more.

Nov 16 to Nov 19 THE GOURMET FOOD AND WINE EXPO
Taste, buy and learn about wine, cheese and other gourmet foods.

Nov 16 to Dec 23 TORONTO CHRISTMAS MARKET
European-inspired Christmas Market. Shop homemade crafts, enjoy the beer garden and live entertainment in the Distillery District

Nov 19 THE SANTA CLAUS PARADE Santa Claus returns to the streets of Toronto, bringing a bit of early Christmas cheer.

Nov 23 to Dec 3 ONE OF A KIND CHRISTMAS SHOW & SALE
Unique gift and decorating ideas handmade by Canadian artists.



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*DOLLAR VALUE OF ALL MLS LISTINGS SOLD (SOURCE: IMS 2016)
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MIDTOWN | 532 Eglinton Avenue West Toronto
BLOOR WEST | 2316 Bloor Street West Toronto
MUSKOKA | 1A Lee Valley Drive #6 Port Carling
LAKE OF BAYS | 191 Mt Pleasant Court Huntsville

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