



For immediate release

## **Detached homes in Annex, South Hill post greatest price appreciation in 2004, says RE/MAX**

**Mississauga, Ontario (January 19, 2005)** -- Single-detached homes in the Greater Toronto Area (GTA) provided the best return on investment in 2004, with 33.7 per cent of the close to 90 Toronto Real Estate Board (TREB) districts examined posting average price gains in excess of 10 per cent, according to RE/MAX Ontario-Atlantic Canada.

Leading the GTA in terms of average price appreciation in the single-detached category is the Annex, South Hill (C02) at 23.9 per cent. The top ten neighbourhoods, as identified by RE/MAX through TREB statistics, are as follows: The Annex, South Hill (C02) with 23.9 per cent; Scugog, Port Perry (E21) with 17.3 per cent; Lansing, Willowdale (C14) with 16.9 per cent; Riverdale, Leslieville (E01) with 16.8 per cent; Leaside (C11) with 15.3 per cent; Uxbridge, Stouffville (N16) with 15.3 per cent; Swansea, Roncesvalles (W01) with 15 per cent; Lawrence Park (C10) with 14.7 per cent; Bloor West Village, High Park (W02) with 13 per cent; and Rosedale, Summerhill (C09) with 12.6 per cent.

“Location is clearly the number one factor influencing price appreciation in the Greater Toronto Area,” says Michael Polzler, Executive Vice President, RE/MAX Ontario-Atlantic Canada. “It comes as no surprise that the vast majority of top performers are older, established communities located in close proximity to the downtown core. There has been a significant upswing in urban demand and despite an increase in inventory levels in seven of the Top 10 neighbourhoods, a shortage of desirable properties still exists. Supply issues are placing upward pressure on housing values.”

That point is best underscored in the central core, where single-detached homes in seven of the 14 neighbourhoods experienced price appreciation ranging from 10 to 23.9 per cent, explains Polzler. The sales to listings ratio climbed to 58.9 per cent in 2004, up from 53.3 per cent one year earlier.

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Average prices for a single-detached home varied in the top ten, with Rosedale Summerhill topping the list as the most expensive neighbourhood at \$1,366,248 in 2004. Lawrence Park placed second with an average price of \$849,773 while the Annex, South Hill hovered at \$772,215. Coming in at fourth spot was Leaside at \$659,195 while Lansing, Willowdale placed fifth with an average price of \$578,554. In the west end of the city, Swansea, Roncesvalles and Bloor West Village and High Park, claimed sixth and seventh place at \$538,309 and \$459,973 respectively. Riverdale, Leslieville offered a more affordable option in town with an average price of \$366,949 while outskirt communities such as Uxbridge, Stouffville and Scugog, Port Perry were least expensive at \$347,739 and \$285,480 respectively.

“While some suburbanites have chosen to move back to the core, a growing number of first-time buyers are looking to move to more affordable housing in Toronto’s peripheral areas,” says Polzler. “Urban sprawl has crossed boundaries east, west and north of the city but expanding GO train and bus routes have made the downtown core more accessible than ever before.”

Condominium apartments and town homes were also ranked by price appreciation in the Greater Toronto Area. The top performing community in 2004 was Halton Hills, encompassing Acton and Georgetown (W27), which experienced a 13.1 per cent increase in average price. Rosedale, Summerhill (C09) ranked second with a 12 per cent rise in condominium values, which brought average price to \$435,030. Third place went to Ajax (E14) where condominium town homes and apartments are in strong demand and limited supply. Price increased 11.6 percent to an average of \$185,558 in 2004. Ranking fourth is the Annex, South Hill (C02), which has climbed 10.7 per cent to \$483,350. Average price has jumped 10 per cent to \$121,029 in Oshawa (E16) for fifth place. With an increase of nine per cent and an average price of \$300,695, Mimico, New Toronto (W06) claimed sixth spot. Oakville (W21) held seventh place with an 8.9 per cent increase, bringing average price to \$227,913. Back eastward to Whitby (E15) for an eighth place finish. Average price rose 7.8 per cent to \$183,497. East Mississauga (W14) experienced a 7.6 per cent increase in average price to \$183,704 to claim ninth position. Vaughan (N08) rounded out the top 10 with a 7.3 per cent increase in average price to \$258,532.

Of the close to 75 TREB districts reporting condominium apartment and town home sales, the vast majority experienced moderate price appreciation. Only five areas posted increases in excess of 10 per cent.

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## **Toronto's Best Return on Investment Neighbourhoods 2004**

<b>Top Ten Districts by Price Appreciation Detached Homes</b>					
Rank	District	Neighbourhood(s)	2004 Avg. \$	2003 Avg. \$	% +/-
1	C02	Annex, South Hill	\$772,215	\$623,022	23.9
2	E21	Scugog, Port Perry	\$285,480	\$243,448	17.3
3	C14	Lansing, Willowdale	\$578,554	\$494,752	16.9
4	E01	Riverdale, Leslieville	\$366,949	\$314,288	16.8
5	C11	Leaside	\$659,195	\$571,625	15.3
6	N16	Uxbridge, Stouffville	\$347,739	\$301,648	15.3
7	W01	Swansea, Roncesvalles	\$538,309	\$468,237	15.0
8	C10	Lawrence Park	\$849,773	\$740,386	14.8
9	W02	Bloor West Village, High Park	\$459,973	\$407,074	13.0
10	C09	Rosedale, Summerhill	\$1,366,248	\$1,213,561	12.6
Source: RE/MAX, Toronto Real Estate Board (TREB)					
Note: All figures have been rounded					
<b>Top Ten Districts by Price Appreciation Condominiums (Apartments and Towns)</b>					
Rank	District	Neighbourhood(s)	2004 Avg. \$	2003 Avg. \$	% +/-
1	W27	Acton, Georgetown	\$171,300	\$151,421	13.1
2	C09	Rosedale, Summerhill	\$435,030	\$388,120	12.0
3	E14	Ajax	\$185,558	\$166,225	11.6
4	C02	Annex, South Hill	\$483,350	\$436,594	10.7
5	E16	Oshawa	\$121,029	\$109,935	10.0
6	W06	Mimico, New Toronto	\$300,695	\$275,669	9.0
7	W21	Oakville	\$227,913	\$209,246	8.9
8	E15	Whitby	\$183,497	\$170,197	7.8
9	W14	East Mississauga	\$183,704	\$170,741	7.6
10	N08	Vaughan	\$258,532	\$240,936	7.3
Source: RE/MAX, Toronto Real Estate Board (TREB)					
Note: All figures have been rounded					