

THE ALLURE/BERWICK REPORT

THE COPPOLA GROUP REAL ESTATE NEWSLETTER

December 2018



THE ALLURE/BERWICK REPORT

MARKET WATCH

For detailed Allure/Berwick statistics:
www.60Berwick.ca & www.23Glebe.ca

Latest 6 Month Recap of Solds – May 1, 2018 - Oct 31, 2018

	# sold	avg price	high price	avg d.o.m
Allure Condos - 23 Glebe Rd W less than 700 sq. ft.				
1 bed, 1 bath	1	510,000	510,000	3
700-1000 sq. ft.				
2 bed, 2 bath	3	687,600	800,000	41
penthouses less than 700 sq. ft.				
1 bed, 1 bath	1	573,000	573,000	33
The Berwick - 60 Berwick Ave less than 700 sq. ft.				
0 bed, 1 bath	1	431,800	431,800	19
1 bed, 1 bath	3	583,667	612,000	9
700-1000 sq. ft.				
1 bed, 1 bath	1	655,000	655,000	9
2 bed, 2 bath	2	767,000	789,000	2

**Focused On Selling and Leasing
Condos In Your Building**

GTA CONDO APARTMENT PRICES CONTINUE TO SHINE AS VOLUME ALSO RECOVERS

Condo Apt Resale Home Sales



MARKET HIGHLIGHTS

- Average October condo apartment prices were up by a solid 7.5% versus last year
- Year-to-date (Jan thru Oct) average price is up by 7.6% versus last year (compared to a 5.3% price decline for the market as a whole)
- October volume showed a respectable 5.5% bounce versus last year, although year-to-date volume remains well behind last year's performance (-14.1%)

Condo Apt Average Resale Price

+7.5% year over year

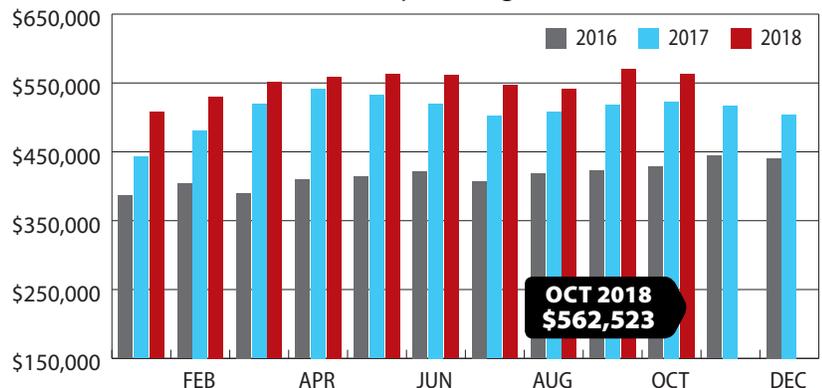
Oct 2018

\$562,523

Oct 2017

\$523,277

GTA Condo Apt Average Resale Price



Experience Counts – Make Your Next Move With The Coppola Group www.60Berwick.ca & www.23Glebe.ca for the rest of your newsletter...



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Message from Andrew & Scott...

Ontario municipalities have the power to ban cannabis retail stores

The presence of cannabis storefronts has given many property owners cause for concern. Worries have been expressed that cannabis retail stores will drive down real estate values, attract undesirable people to the neighbourhood, and create second-hand smoke issues in school zones. To alleviate these concerns, Premier Doug Ford has given Ontario municipalities the option to opt out of having cannabis dispensaries in their jurisdictions. This is a one-time chance for municipalities to ban pot shops, which must be voted on by January 22nd, 2019. Municipalities that vote no will have the opportunity to opt back in should they change their mind. So far, Norfolk County, located near Brantford, has voted no with councillors stating that regulatory uncertainty was the reason they wanted to keep out dispensaries.



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WHAT ARE SPECIAL ASSESSMENTS?

Condo corporations impose special assessments on owners when extra cash is needed to cover unforeseen expenses. This can happen for a number of reasons. The expenditure may not have been anticipated when the annual budget was created, or the expenditure ended up costing more than expected and there were insufficient funds in the reserve fund to cover that cost.

Special assessments are separate from regular monthly fees. In Ontario, they can be charged without getting permission from condo owners. In British Columbia, where they're better known as special levies, a resolution must be submitted for approval at a general meeting by a 3/4 vote if payments are based on unit entitlement.

Typically, the board will inform owners of how much they owe using the same calculations that are used when determining common expense fees. If a condo owner is unable to pay their portion, the condominium may place a lien on their unit.

If you're currently shopping for a condo, one way to avoid special assessments is to check the building's monthly common expense fees. If the fees are too low, then it's likely that not enough money is going into the reserve fund to cover unexpected expenses. If the monthly fees are high enough, then it's less likely you'll be slapped with a surprise special assessment.



DO YOU NEED INSURANCE IF YOUR CONDO ALREADY HAS AN INSURANCE POLICY?

Condo corporations typically have insurance to protect some parts of the building, including common areas, infrastructure features, and the surrounding land such as the sidewalk. However, this insurance policy does not cover condo units. It's up to individual condo owners to obtain home insurance for their specific unit, which will cover damages that occur within the unit, loss of personal belongings, any upgrades that are made to their unit, and personal injuries that occur when visitors enter the suite.

Not all condo owners are aware of this. Some mistakenly think that the corporation's insurance policy automatically covers their interior unit, or that the monthly maintenance fees they're paying for will somehow protect them.

A recent study by the Allstate Insurance Company of Canada found that 61 percent of new condo buyers didn't know that they may be personally responsible for damages that occur when a fire or a leaky pipe in their unit spreads to another unit. Even

if the corporation paid for part of the damages, the condo owner may still have to pay the deductible even if the damages were not their fault.

The study also found that 68 percent of condo owners didn't ask whether the condo corporation had ever raised the deductible on their insurance. Having household insurance can cover an owner in the event they must pay the corporation's deductibles.

When exploring insurance options, make sure to ask if the contents that are protected include personal belongings that are being kept in your storage locker. There's also insurance to protect owners from special assessments that get levied on owners to cover unexpected damages that can't be covered by the corporation's insurance policy.

It might simplify things to use the same insurance company that is insuring the building, since they will know the corporation's policy best and have a better sense of what coverage gaps need to be filled.

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