

THE ALLURE/BERWICK REPORT

THE COPPOLA GROUP REAL ESTATE NEWSLETTER

March 2019



THE ALLURE/BERWICK REPORT

MARKET WATCH

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

Latest 6 Month Recap of Solds – Aug 1, 2018 - Jan 31, 2019

	# 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
1 bed, 2 bath	1	618,000	618,000	16
700-1000 sq. ft.				
2 bed, 2 bath	4	745,200	813,000	24
penthouses				
less than 700 sq. ft.				
1 bed, 1 bath	1	573,000	573,000	33
Total	7			21
The Berwick - 60 Berwick Ave				
less than 700 sq. ft.				
1 bed, 1 bath	4	583,250	618,000	18
700-1000 sq. ft.				
1 bed, 1 bath	1	655,000	655,000	9
2 bed, 2 bath	1	789,000	789,000	2
Total	6			14

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

CONDO APARTMENT PRICE GROWTH CONTINUES TO OUTPACE THE MARKET IN EARLY 2019

Condo Apt Resale Home Sales



MARKET HIGHLIGHTS

- Condo apartment prices were up by a solid 7.9% in January, as compared to just 1.7% for the market as a whole
- Condo apartment MLS® Home Price Index was also up by 8.0% versus last year, as compared to just 2.7% on a composite basis
- That said, condo apartment sales volume growth (-2.4%) lagged the overall market (+0.6%) in January

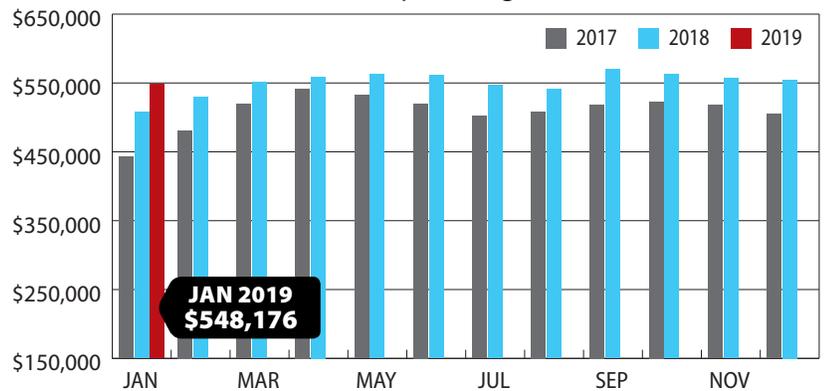
Condo Apt Average Resale Price

+7.9% year/year

Jan 2019
\$548,176

Jan 2018
\$508,041

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...

How did year one of the Condo Tribunal go?

It's been a little over a year since the Condominium Authority Tribunal (CAT) has been in existence. CAT was initially created as part of Ontario's overhaul of the Condominium Act. It is there to resolve disputes through case management, mediation, and adjudication. Its online services include providing resources and self-help tools, as well as making binding decisions that would be enforceable as if they were a court order. Condo lawyer James Davidson of Davidson Houle Allen LLP Condominium Law believes the new process has been excellent so far. "The CAT process is inexpensive and thorough, and the published decisions (so far) have in my view been extremely helpful," he writes on his law firm's blog. However, Davidson points out that the online process has been "weighty and time-consuming" and places more burden on building managers.



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REAL ESTATE “A TO Z” — WHAT’S A CRITICAL YEAR?

A “critical year” is a cash flow term that is used to define the year in which a condo’s reserve fund will reach its lowest point, or its minimum balance, and therefore will not have enough funds to cover major expenses that might come up. A critical year could be 20 years or 40 years down the road, depending on each individual building.

To back up, a reserve fund is made up of a portion of the common expense fees paid by owners. It’s also funded by interest income that comes from investing the surplus funds. Every time a major repair or replacement of an existing asset is required, money gets taken out of the reserve fund.

Every board sets its own minimum balance. This is the amount that the reserve fund should always remain above over the entire term of the reserve fund study. In the years leading up to a critical year, the reserve fund will need to be replenished to keep it at a healthy balance.

Knowing when a condo might hit a critical year is a crucial step in managing the reserve fund. It ensures there is positive cash flow when the balance is at its lowest while protecting the longevity of the building.

WHAT EXACTLY DOES A PROPERTY MANAGER DO?

We all know that most condos have a property manager. But not everyone knows what the role entails. In a nutshell, their job is to make sure the condo runs like a well-oiled machine. They do this by working closely with the condo board to detect problems before they arise. They manage the board’s budget and financial statements, and they settle any conflicts related to the rules of the community. Here are some other important responsibilities of a property manager that you might not have known.

They carry out policies set by the condo board

Condo boards are responsible for setting and approving policies and procedures. The property manager is responsible for making sure those policies get implemented. For example, if the board has decided that at least three quotes should be obtained before awarding a contract to a supplier, the property manager must ensure that this procedure is followed.

They perform property inspections

Property managers are one of the first people to uncover a maintenance

or repair issue. They’ll make sure the building’s system equipment such as fire alarms and fan coils are in good working order. If inspections are taking place inside individual units, it’s the manager’s job to give residents advance notice of a suite inspection. If repairs are required, property managers will sometimes be present to monitor the performance of the contractors.

They collect maintenance fees owed to the corporation

Any money that is owed to the condo corporation must be collected, and it’s typically the property manager’s job to collect those funds, whether it’s monthly maintenance fees, payments for the use of condo amenities and services, or payments for new keys, fobs, air filters, and anything else that the building makes available for purchase.

They select suppliers

Any contractors that are hired to work on the property, whether they’re landscapers, insurance experts, cleaners, etc., are selected by the property manager and ultimately approved by the condo board.

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