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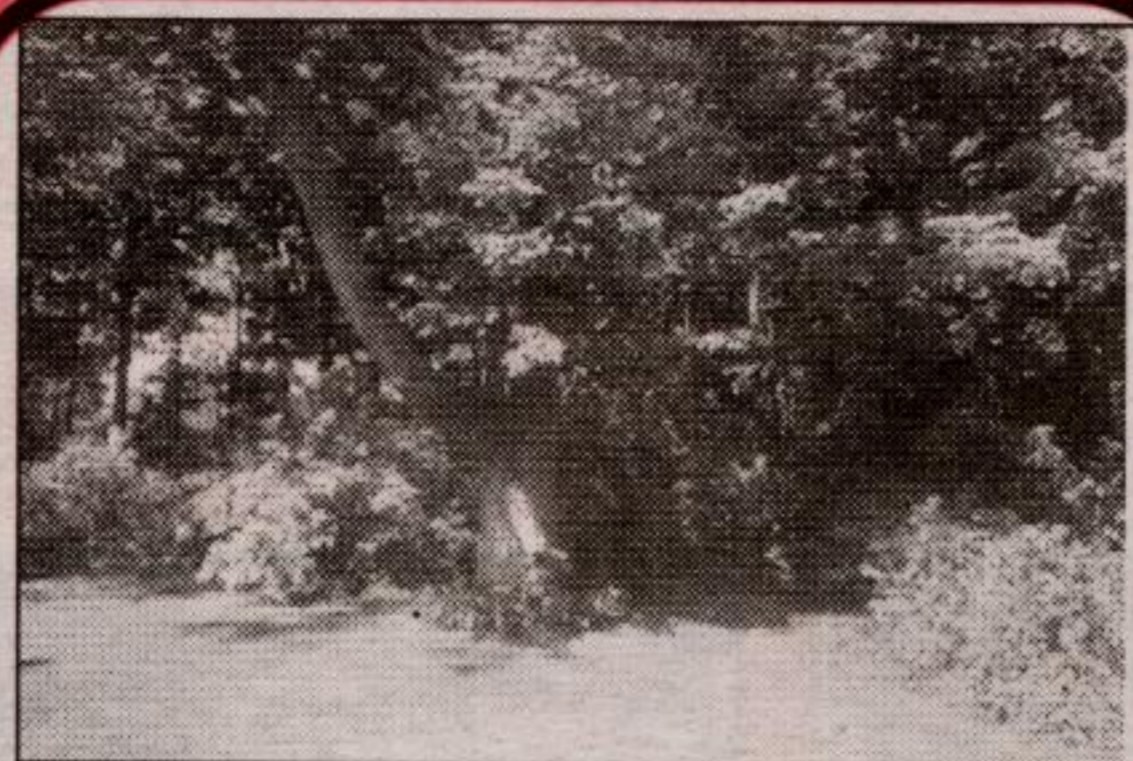
KAREN
PEDERSEN
Licenced
Assistant



NEW

POPULAR - YOU BET!!

The Westminster - 2,395 sq. ft. Located on a quiet crescent with a completely landscaped and fenced backyard and south west exposure - lots of natural light filters into the house. Fantastic kitchen with extra pantry and walkout to patio. Bright family room is open to the kitchen eating area and has a lovely corner fireplace. Separate living & dining rooms. Large master bedroom with 4 piece ensuite and walk-in closet. The other 3 bedrooms are all generous in size. It's your turn to be popular at \$292,500 - your friends will be envious! RM486-01



RARE FIND

Building lot close to downtown Georgetown, "GO" station, schools, and parks. Mature trees - ready for your plans. \$49,900. RM031-01



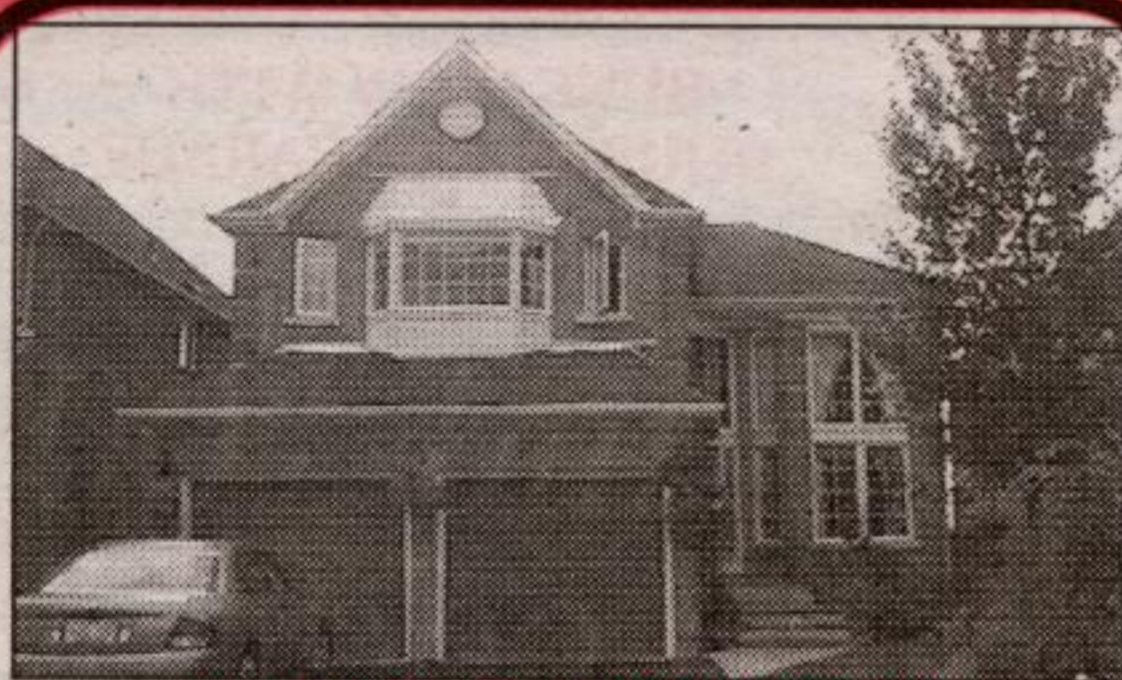
BRAND NEW ~ ALMOST

Hardly lived in this 3 bdrm, 2-1/2 bathroom home has many upgrades. The kitchen has loads of cabinets & counterspace, ceramic backsplash & floor, open to the family room with 3 sided fireplace, walk out to HUGE deck and large fenced backyard. Formal Living/Dining room with decorative columns. Master bedroom with 4 piece ensuite & Jacuzzi tub and walk-in closet. Natural light fills every room in this house. Enjoy this home for \$239,900. RM453-01



SITTING PRETTY

On a fantastic, mature lot in the Village of Rockwood! This raised bungalow has a great layout!! Huge kitchen with walk out to secluded backyard. Living room has a walkout to a deck overlooking the conservation area. All bedrooms are a good size. The basement is very bright and has a woodburning fireplace in the rec room. Laundry room access to the garage. Offered at \$199,900. RM148-01



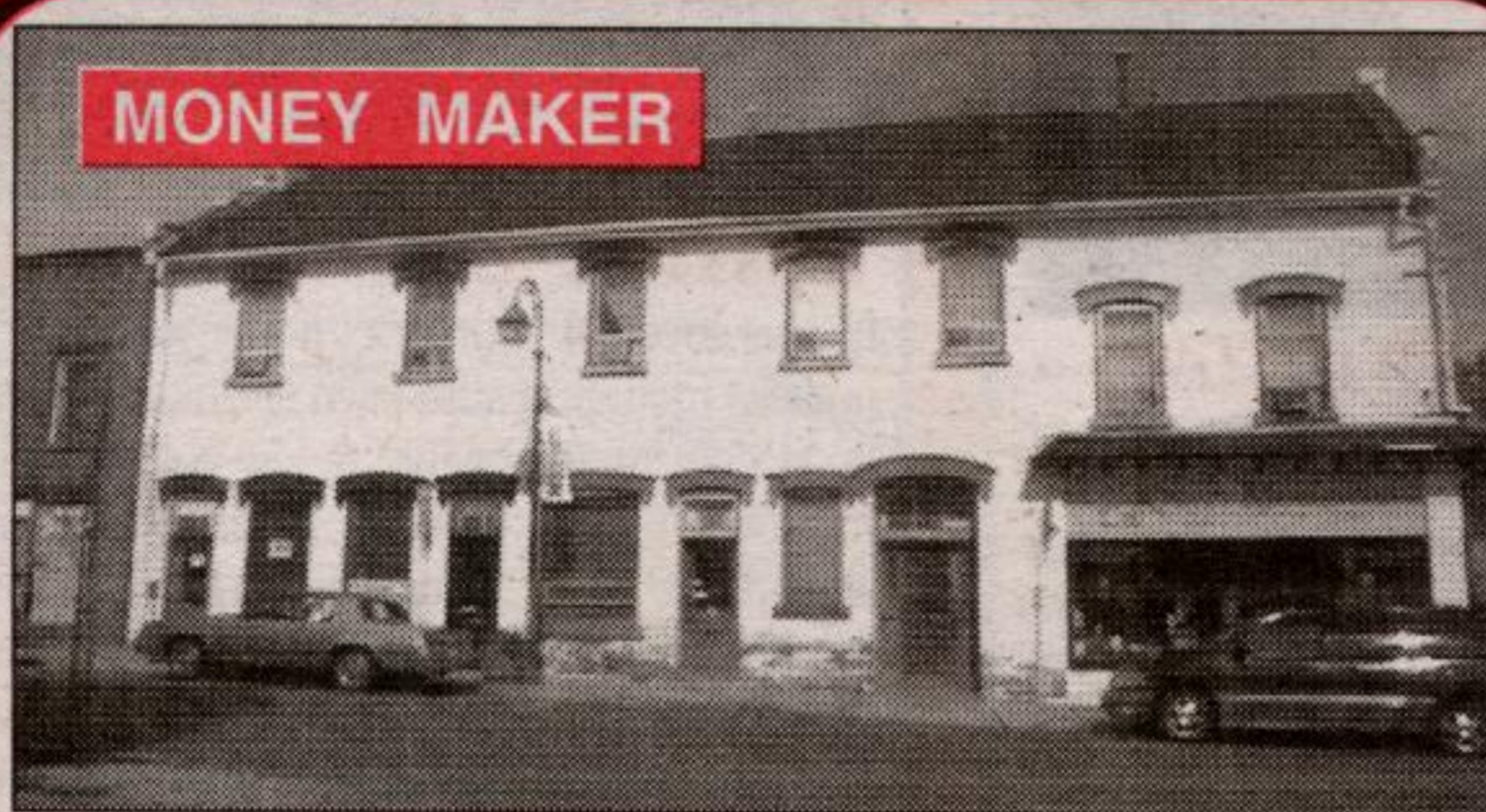
GREAT GULF MODEL HOME

Forget understated elegance. This 4 bedroom, 2 1/2 bathroom home on a professionally landscaped lot exudes quality in every inch of its 2,300 sq. ft. The large front window invites the sunshine in. The first floor has wood flooring and ceramics. Upstairs floor offers 40 oz. broadband to add warmth throughout this family home. Excellent layout for formal or informal entertaining. Conveniently located between schools and parks. Truly a home to be envied at \$294,900. RM409-01



FIVE BEDROOMS

BACKING ONTO GREENBELT
This 2980 sq. ft. home offers so much more than just 5 bedrooms!! Large foyer with 2 piece washroom, laundry room (with access to garage), fantastic kitchen with pantry, walk-out and open to family room with gas fireplace. Formal living/dining rooms and a den/office make up the main floor - combination of hardwood and ceramic flooring. Upstairs, you'll find the master bedroom with 5 piece ensuite, as well as 4 bedrooms and 2 full bathrooms. The basement is open for your ideas. Spacious family home on a quiet street. There's room for everyone at \$349,900. RM407-01



MONEY MAKER

NOT MUCH CLASS

But this building has definite potential. Long term tenants in a high traffic area. Call now for complete information. \$298,000. RM396-01

FOR RENT

Store Front:
1,500 sq. ft.
(\$1,500+)
comes with full basement

~
Store Front:
2,600 sq. ft.
plus basement
\$2,700+



SOLD

IS SIZE IMPORTANT?

Large rooms are perfectly arranged throughout this terrific 4 bedroom home. Hardwood and ceramic flooring cover the main floor. the 2 1/2 bathrooms, most windows and furnace updated. Main floor family room, huge kitchen, laundry room on the 2nd floor with 4 large bedrooms, and the basement is partially finished. Nestled on a mature one acre country lot in the hamlet of Ballinacra, you're within minutes to Georgetown. No need to look for your own space - it's here at \$289,900. RM388-01



OWNER TRANSFERRED

WALK THE KIDS

To school, parks or shopping. Conveniently located on a quiet street, this wonderful 3 bedroom sidesplit is immaculate! Surrounded by mature trees and landscaping, hardwood floors throughout, walk out from dining room to side yard, finished basement with 2 piece washroom. A great family opportunity at \$229,900. RM452-01

Declining consumer confidence points to lower short term rates

Prior to the economic fallout from recent U.S. attacks, evidence was mounting that a more severe slowdown was in the making in both Canada and the U.S., according to the Canadian Mortgage and Housing Corporation.

The U.S. barely stayed afloat in the second quarter registering real GDP (Gross Domestic Product) growth of 0.3%. Canada did not fair much better, registering real growth in economic activity of 0.4%.

The components which have and will continue to weigh negatively on GDP include: consumption, business capital spending along with net exports to the U.S. as demand from our southern neighbours begins to slow more rapidly in the coming months, says CMHC.

After lagging U.S. Federal Reserve rate cuts (350 bp) for much of the year, Canadian monetary conditions have eased significantly lately. This on the most part is now being driven by the consumer.

The Sept 11 attacks have thrown two-thirds of the economy (ie consumer expenditures) into a wind of uncertainty given daily layoff announcements by major corporations. Both the Fed and the Bank of Canada have and should continue injecting liquidity into the banking system due to waning capacity utilization rates giving way to tame consumer and producer price inflation. The outlook is for another round of 50 bp rate cuts by both central banks over the next few quarters to ward off a more serious downturn.

Over the past few years, mortgage rates have followed bond markets more

closely. A slowing economy ahead will encourage bond markets to continue strengthening, pushing bond yields lower over the next few quarters. This in no small part will be driven by a shift of capital from uncertain equity to money market instruments.

However, given the enormous amount of rate stimulus in the U.S. and Canadian economies year to date, the CMHC anticipate more of a downside in short term mortgage rates. The anticipation of a quick recovery will stimulate inflationary expectations preventing similar declines in longer term mortgage rates.

In fact, indications are that sharp, prolonged downturns through history were preceded by steep increases in short term rates, resulting in negative spreads between long and short term securities(ie. negative yield curve). Current spreads are running at historical averages suggesting that a slowdown will be short and shallow while the rebound will be strong.

Ownership remains favourable

Homeownership affordability will remain favorable by historical standards over the next six to twelve months.

The impact of tax and rate cuts is expected to increase the pace of economic growth in the second half of next year suggesting that additional rate relief beyond current levels may be short-lived. While deeper discounts are expected on the short end, long term rates are expected to remain within 25 bp of their current levels while trending higher later in 2002.

—Canadian Mortgage Housing Corporation

Resales hit record in 2001 but momentum may slow in 2002

After the year 2000 saw many buyers priced out of the market, improved affordability and greater product choice should help the Toronto market reach new heights this year according to the Canadian Mortgage and Housing Corporation (CMHC).

As local job performance outpaced that in the rest of Ontario and Canada, it helped breathe confidence into the local market. Resale volumes would subsequently rise from just under 63,000 units in the first quarter to nearly 67,000 in third quarter. While this caps off five consecutive quarters of gains, it seems clear that the gains have run their course.

Even prior to the events of Sept. 11, leading economic indicators flattened and some turned negative. A sluggish local job market and negative consumer sentiment should mitigate the stimulative nature of lower mortgage rates, at least in the immediate term.

Resale demand is set to slow in the fourth quarter while weakness lingers at the outset of 2002.

As the local economic outlook improves later next year so will consumer sentiment. Sales will feed off of this but not before rising mortgage rates halt a meaningful advance.

CMHC's forecast calls for resales to rise 9.7% to a record 64,000 units in 2001 from just under 59,000 units in 2000. Negative consumer psychology should weigh on the

market in 2002 pulling sales lower to a still respectable 60,000 units, down 6.3% from this year.

Listings have responded favorably in light of Toronto home price/equity increases. Year to date listings are up just over 10% from this time last year. Given strong housing demand, a rise in listings has helped moderate growth in year to date prices. Months of remaining inventory have similarly trended upward over the past few years after a steep plunge was witnessed in the early 90s.

Toronto listings have had considerable momentum in this year's market providing ample choice to prospective buyers.

In a period of slower growth in the economy and prices, vendors have and should continue exercising more discipline in pricing product closer to market. This should be further reinforced by the fact that CMHC contacts continue to report fewer bidding wars across Toronto neighbourhoods. CMHC predicts that listings should grow at a slower rate over the next 6-12 months

For the remaining part of this year and at the outset of next year the Toronto market will hover near the lower end of a seller's market. An uncertain consumer will cause some first time buyers to shy away from a home purchase helping the inventory of resale homes continue its upward climb.

—Canadian Mortgage and Housing Corporation