



Do You Know  
...  
the best way to  
reach your  
clients and  
customers?

**The  
THE INDEPENDENT  
& FREE PRESS  
THAT'S HOW!  
with Door-To-Door Coverage**

**Wednesday Edition**

25,845 copies  
delivered to:  
Erin, Ballinafad, Hillsburgh,  
Rockwood, Acton, Hornby &  
Georgetown

**Weekend Edition**

21,500 copies  
delivered to:  
Acton  
&  
Georgetown

**THE INDEPENDENT  
& FREE PRESS**

**(905)  
873-0301**

# Affordability for homes start to soften: report

Ontario's housing market witnessed a mild drop in affordability across all classes, according to a housing report issued by RBC Economics.

"While the province continues to see signs of a soft landing for its housing market, there was still some marked deterioration," said Derek Holt, assistant chief economist, RBC. "Despite income gains of about \$50 per month this quarter, it was not enough to offset higher mortgage rates and higher utility costs, which helped drive up the cost of owning a home in Ontario."

RBC's Housing Affordability Index, which measures the proportion of pre-tax household income needed to service the costs of owning a home, deteriorated for the benchmark detached bungalow in Ontario to 36.4 per cent.

A standard two-storey home in the province now requires about 41.8 per cent of household income and a standard townhouse absorbs about 29.7 per cent. However for the first quarter of 2006, the cost required to maintain a standard condo jumped to 27.1 per cent of household income.

The condo sector saw prices jump seven per cent from the previous year, with the average price of a condo in Ontario at about \$206,453, the report noted. This price jump has enabled condo owners to realize about 3.5 per cent gains in the value of their units in one quarter alone. Meanwhile, the pace of price appreciation for other housing

classes appears to be slowing. The cost of a two-storey home and a townhouse declined for the first quarter, compared to the previous.

Residential permits and housing starts retreated in 2005 and have continued to weaken in 2006. March permits dropped 10 per cent and April starts were down 22 per cent from the previous year, continuing to reinforce expectations of a slowdown in Ontario's hot housing market.

The Housing Affordability Index, which RBC has compiled since 1985, is based on the costs of owning a detached bungalow, a reasonable property benchmark for the housing market. Alternative housing types are also presented including a standard two-storey home, a standard townhouse and a standard condo. The higher the index, the more costly it is to afford a home. For example, an Affordability Index of 50 per cent means that homeownership costs, including mortgage payments, utilities and property taxes, take up 50 per cent of a typical household's monthly pre-tax income.

RBC's Affordability Index for a detached bungalow for Canada's largest cities is as follows: Vancouver 64.4 per cent, Toronto 41.7 per cent, Calgary 32.7 per cent, Montreal 34.9 per cent and Ottawa 28.9 per cent.

The full RBC Housing Affordability Index report is available online at [www.rbc.com/economics/market/pdf/house.pdf](http://www.rbc.com/economics/market/pdf/house.pdf).



Future Realty Inc.,  
Brokerage  
86 Guelph St., Georgetown  
(905) 702-9800  
1-888-524-6005



**CATHY POLLARD**  
Broker of Record



**PAMELA FOY\***  
Sales Representative



**DANIEL FOY\***  
Sales Representative

**OPEN HOUSE  
SATURDAY OCT. 7, 2-4 PM**

**NEW PRICE**

**\$339,900**



**COUNTRY LIVING IN TOWN**

**27 ONTARIO STREET**

Super 4 bedroom home. Walkout basement to country living in town. Many mature trees. No neighbours behind you, 167' deep lot, quiet location, walkout to kitchen to huge deck 40 x 10, over looking rock garden. Many upgrades include hardwood, new broadloom, gas fireplace, newer windows, furnace, CAC. Well maintained home. Parking for 4 vehicles.

**Johnson Associates**

HALTON LTD., BROKERAGE

**(905) 877-5165**

Local/Toronto

*Elizabeth Doell*

Sales Rep.



[www.lizsellshomes.com](http://www.lizsellshomes.com)

E-mail: [edoell@trebnet.com](mailto:edoell@trebnet.com)



**A GOLDEN OPPORTUNITY!  
ONLY \$299,900!**

Over 26 acres of treed paradise in the heart of one of Ontario's beautiful lake districts. Located just outside of South River, this fabulous home and property features a fully developed home and property. Large, heated shop, small horse barn, seasonal stream, 2 road frontages, all within commuting distance to Orillia, North Bay and Algonquin. Thinking of the perfect vacation home? Retiring?

Call **Elizabeth Doell\*** for more information.



**LAST LOT AVAILABLE IN EXCLUSIVE  
ESTATE! 5.4 ACRES! \$359,900**

Fabulous lot located close to town, just north of the Glen. Pond, trees and rolling land surrounded by 40 acres private parkland exclusively owned by the property owners in this wonderful small development. Act today, this is an opportunity of a lifetime.

05-668-VL  
Call **Elizabeth Doell\*** for more information.



**WALKOUT BASEMENT**

**AN EXCLUSIVE OFFERING  
IT'S A STUNNER - \$749,900**

Gorgeous country home. 2 acres in Ballinafad. Stunning cherry kitchen, w/o basement, custom bathroom, 4+ bedrooms, 3 bay garage.

06-537-91  
**MUST BE SEEN!**  
Call **Elizabeth Doell\*** for more information.



**2 VACANT LOTS starting at \$119,900  
ONLY \$349,900  
THIS COULD BE YOURS!**

Custom new home on a fabulous lot in Acton overlooking treed ravine. 3 bedroom home with all the bells and whistles - large mature lot on a quiet crescent in Town.

Call **Elizabeth Doell\*** details.



**RARELY AVAILABLE! ROYAL ASCOT  
CONDO \$234,900!**

Lovely 1 bedroom plus den with terrific east exposure. Sought after building beautifully and meticulously maintained. Superb unit in terrific condition. Oak kitchen, ceramic floors, large master bedroom, balcony. Open concept unit in immaculate condition.

Call **Elizabeth Doell\*** to view this unit today!



**Like NEW**

**GOLDIE OLDIE - HUGE -  
RENO'D - GORGEOUS!**

Fabulous renovated century home located on a mature lot overlooking treed ravine in old Acton. This semi is like new including wiring, plumbing, heating, flooring, baths, kitchen, windows, siding!! To see it is to believe it! It's amazing.

Call **Elizabeth Doell\*** today to view this amazing home.

**RENTAL**

1 bedroom rental in historic building in Rockwood. Starting at \$750 + utilities.

Call **Elizabeth Doell\*** for details.