ABC Strategy, 8, 79, 158, 178, 244, 255	average rents financial driver, 43–44
adjust for slump, 180–81	vs market rents, 127
build for recovery, 181	averages, measurement, 28–29
capitalize on boom, 181	
case studies, 182, 232–34	baby boomers, 12, 27
Aburaneh, Tahini, 211–12	bad loans, 55, 56, 57
accountants, 211	balance, 55–57
adjusting for slump. See ABC	bank deposits, 43
Strategy	Bank of Canada, 120-21
affordability index, 112, 128–29	bankruptcy, 12, 57, 193, 200
(See also real estate affordability;	banks, 21, 57, 75, 217, 223, 288
rental affordability)	beneficiaries, 216
Alberta	Berkshire Hathaway, 78
and market confidence, 59	best-case scenarios, 174
boom phase, 233, 236, 243	bidding wars, 69, 169
economy, 134, 146, 161	bigger fool theory, 78, 79
employment growth, 137	Black, Chris, investor profile,
employment rate, 138	257–64
foreign investors, 61–62	bonds, 43, 88
GDP, 139, 140, 154	bookkeeping, 211
net interprovincial migration,	boom phase
135–36	and buy-and-hold tactic, 191–92
net migration, 150	and fear & greed, 69, 71, 76–77
slump phase, 233, 236, 237, 243	and JV partnerships, 219
all-inclusive lease and option	and lease-to-own, 196–97
payment, 194 (See also	and RRSP financing,
lease-to-own)	223–24
alternative investment, 62–63, 77	and VTBs, 220, 221, 222, 223
arbitrage trading, 77	capitalizing on, 181
Asia, financial deregulation, 22	characteristics of, 21–22, 67–71
Australia	early, 68–69
financial deregulation, 22	end of, 72–79
house prices, 24, 25, 73	fix-and-flip tactic, 201
real estate values, 24, 25	goal setting in, 160–62
	ō ,

INDEX | 285

key drivers, 65, 79–80	housing prices, 41, 43, 45
longevity of, 65–67,	housing starts, 43
74–75	in slump phase, 157–58
media headlines, 69, 72, 77–78	key driver scorecard, 142, 149
middle of, 69–72, 101	location on cycle clock, 144
Real Estate Clock, 21	real estate listings, 141
(See also false booms)	real estate sales, 141
borrowing capacity, and lenders, 56	rents/housing prices, 43
borrowing ease of, 45–46	vacancy rates, 41, 136, 150–51
market influencer, 53-54	Campbell, Don R., 168
(See also financing)	Canada Revenue Agency, 76
British Columbia	Canada
false boom in, 50–51	banks, 57
and HST, 120	credit legislation, 54
Broad, Julie, 221–23	house price index, 24, 26
budget, fix-and-flip, 200	immigration, 123, 124
Buffet, Warren, 5, 18, 78, 163, 243	impact of speculation, 73
building for recovery. See ABC	lending practices, 103
Strategy	real estate values, 24, 25
building-service industry, 94	Canada-U.S. Free Trade Agreement
business plan, 131, 176–78, 250	(FTA), 114
(See also real estate business)	Canadian Real Estate Association,
"buy now" incentive, 51, 54, 60	47
buy-and-hold tactic, 179, 130,185,	Canmore (AB), 61–62
186–87, 190–94, 219, 237,	capital gains, 69, 76, 220
240, 244, 249-52, 264	capital growth, 38, 46, 47, 63, 69,
buy-and-hold-and-sell tactic, 132	71, 76, 86, 89
buyers' market, 193	capitalizing on boom. See ABC
	Strategy
calculated risks, 173, 205	Case-Shiller Home Price Index, 29
Calgary	cash flow
and historic view of cycle, 147–48	buying for, 206
and market predictions, 144	financial freedom equation, 170
and prime interest rate, 153	negative, 51, 169, 192, 219, 241
average MLS price, 144, 147	positive, 68, 69, 73, 78, 79, 132,
critical transition points, 134–42	169–70, 190, 192, 206
demographic drivers, 142, 149	(See also equity)
economic fundamentals, 146	caution, 55, 64, 73, 131, 137, 189
emotional drivers, 142, 149	Chicago, land values, 23
employment rate, 137, 151–52	cold spots, 27
financial drivers, 142, 149	commodities trading, 77
	٤

commuting towns, 71	critical transition points—Greater
Competition Bureau, 47	Toronto Area (GTA), 105–6
condo market, 62	key drivers, 106–12
confidence, 57–59, 61–62, 85, 94,	market analysis, 112–14
175, 193, 202, 235	cross-investment comparisons, 63
confusion, 21, 22, 28, 30, 36, 50,	culture shifts, and cycle exceptions
51, 69, 72, 95, 97, 194, 216	27
construction levels. See housing	currency exchange, and foreign
construction	investors, 61
continuous improvement, 228–29,	cycle exceptions. See market
249 (See also Real Estate	anomalies
Investment Network)	cycle longevity, 26, 32, 58
Cornerstones (affordable housing),	cycle of losses, 56–57
213	COY
creative financing, 217–18	defaults
case studies, 221–23, 224, 225	borrower, 55, 57, 103, 197, 221
joint-venture (JV) partnerships,	rent, 70, 195
218–19	(See also foreclosures)
RRSP financing, 223-24	demographic drivers, 37, 38, 122
vendor-take-back (VTB)	employment levels, 40–42
mortgages, 220–23	housing construction, 42–43
creative investing, investor profile.	net migration, 40
247–51	population change, 40
Creative Solutions Housing Canada	residential vacancy rate, 40
Inc., 195	Denial (Tedlow), 11
credit	denial, 68, 92
access to, 206–7 220	and goal setting, 160
and foreclosures, 189	and lost wealth, 10–11
history, 196, 198, 257	case study, 12–13
loosening of, 54	in slump phase, 81–82
market influencer, 66	deregulation, financial industry,
tightening of, 54, 83,	20–21, 22
217	determination, 174
(See also borrowing, ease of;	diligence, 10
creative financing; financing)	direction, lack of, 175
critical transition points, identifying,	disability insurance, 215
103–4	distress sales, 189
critical transition points—Calgary	downloads, free, 132, 158,
slump to recovery, 134–35	171
average MLS price, 134, 135	duration. See cycle longevity
key drivers 135–42	Duval, Audrey, 61

economic crisis, 28, 56, 57, 58, 62,	estate sales, 189
81, 103	Europe, financial industry
economic fundamentals, 58, 76, 79,	deregulation, 20–21, 22
89, 97, 146, 147, 190, 198,	exit strategy, 190, 249, 250, 251,
217, 243, 244, 279	255, 261, 264
Edmonton (AB)	expectations
housing starts, 28	and investor-tenant relationship,
mid-boom, 182	209, 252
rebate programs, 213	opposite, 15
ego, 13, 15, 175	
embarrassment, 15	factoids vs facts, 116
emotional drivers, 38-39, 122	failure, fear of, 85, 172–73
number days to sell, 46	false assumptions, 88-89
revitalization/renewal, 46–47	false boom, 24, 54, 60
real estate listings, 47	fear & greed, 2, 116
real estate volumes, 47	and goal setting, 169
(See also fear & greed)	and in erest rates, 52-53
employment levels, 38, 40–42, 68,	and making money on buy, 188
70, 80, 124–25	and VTBs, 221–23, 225
entry strategy, 249, 250, 251, 255,	beginning recovery, 93–94, 97
261, 264	case study, 17
equity	early boom, 69–70
and forced hold, 193	early slump, 84
and goal attainment, 3, 120, 203,	end of recovery, 96
226, 254–55, 263	end of slump, 87
and lease-to-own, 252	mid-boom, 71
and monitoring portfolio	mid-recovery, 95
performance, 170–71,	mid-slump, 85–86
172, 193	points of reference, 14–15
and prudent borrowing, 207	(See also failure, fear of; success,
appreciation, 46–47, 68, 93, 97,	fear of)
191, 192, 197, 199, 201, 202,	fear motivators, 15
223–24, 225, 235, 240, 241	finance companies, 70
negative, 22, 169, 192, 206,	financial drivers, 37, 38, 80, 122
219, 241	average incomes, 44
reduced, 56, 162, 169, 192,	average rents, 43–44
221, 244	financing availability, 44
steady, 169	gross domestic product, 44
to fund acquisitions, 191, 224,	gross return on investment, 43
265	real estate affordability, 45–46
(See also cash flow)	real estate values, 44–45

financial freedom, 168–70	analysis paralysis, 174
financial industry, deregulated,	failure to plan, 176–78
20–21	fear of failure, 172–73
	fear of success, 173
financial sector, 125	lack of commitment, 173–74
financing	lack of confidence, 174–75
availability, 38, 44, 102–3	
cost of. See interest rates	too many goals, 175–76
end of boom, 72	goal setting
fix-and-flip, 200	in conjunction with cycle,
mid-boom, 70	160–61
no-money-down, 240	mindset, 173–74
(See also borrowing, ease of;	and monitoring portfolio,
creative financing)	170–71
first-time homebuyers, 38, 43, 70,	case studies, 161–62, 166–68, 169
72, 73, 85, 89	(See also "need to know" analysis;
fix-and-flip tactic, 200–3, 237, 245	strategic investor stress test;
fix-and-flip team, 200	what-it cenarios)
fix-and-holds, 237	goals
flipping properties. See fix-and-flip	ard denial, 160
tactic	and key drivers, 162
focus, maintaining, 175–76	and self-assessment, 266
forced hold, 193	essential element, 6, 8, 35, 160,
forced real estate sales. See mortgagee	227, 228
sales	investor profile, 236, 244, 263
foreclosures, 57, 61–62, 85, 189,	lack of commitment to, 173–74
193, 202, 221	long-term, case study, 161–62
foreign exchange currencies, 77	meaningful, 165–70
foreign investors, 60, 61–62, 85	too many, 175
free market, 20, 101, 114, 127	unrealistic, 240, 241, 244
free trade, 114	gold, 77
	golden rule, real estate investing,
G7 World Economic Summit, 106	187–88
GDP. See Gross Domestic Product	grants. See rebate programs
Germany, real estate values, 75	Greater Toronto Area (GTA). See
get-rich-quick schemes, 2, 73, 86	Toronto
get-rich-quick seminars, 70, 73	greed motivators, 15 (See also fear &
global economy, 57, 146, 154, 155,	greed)
158, 217 (See also economic	gross domestic product (GDP), 44,
crisis)	80, 127, 139–40, 154
global market confidence, 58, 59	grow-rich strategy, 2
goal achievement barriers	growth by acquisition, 249
D John Children Surficio	growth by acquisition, 247

INDEX | 289

Hale, Alan, 9	case study, 75
Halifax, house price index, 29	decline, 53, 54
Harmonized Sales Tax (HST),	impact on value, 75, 89
	market influencer, 52–53
50–51, 54, 60, 120, 121, 126,	
130	rising, 52–53, 114, 131
Head, Greg, 102, 146	interprovincial migration, 123, 135,
headlines. See media clues	136
herd mentality, 62	investment team, 175, 210–11, 234,
high-rises, 74	250
hindsight, 102–3, 104, 143, 147–48	investor profiles, 227–29, 231–64
historical performance. See market	investor/managers, 210–12
history	investor/owners. See lease-to-buy
home equity loans, 72	tactic
hot spots, 26–27, 71	1 1 75
house price index, by country	Japan, real estate values, 75
Canada, 24, 26	joint-venture (JV) partnerships,
Australia, 24, 25	218-19
United Kingdom, 24, 25	r 1 211
United States, 24, 25	Key Connexions Inc., 211
Housing Bubble, The (Trass),	key driver scorecard
19	Calgary, 142, 149
housing construction, 23, 38,	complete cycle, 268–69
42–43, 70, 72, 126, 133, 151,	Toronto, 113, 122
152	key drivers, 20–21, 23
Howard, Bryon, 239–45	and cycle longevity, 26
Hoyt, Homer, 23	and foresight concept, 101-2
HST. See Harmonized Sales Tax	beginning of boom, 68
	categories, 38–39
if-only scenarios. See denial	combined effect of, 38, 39, 75,
impulsivity, 50, 53	97, 106–7, 139, 144
income levels, 38, 44, 45–46, 68,	defined, 37–38
70, 127, 152-53 (See also rental	download, 132
income)	during slump, 90
incorporation, 214–15	impact of market influencers on,
indexes, 29	51–52
inflation, 59, 88	in boom, 72, 79–80
initial option deposit, 194, 195	influencer-led shifts of, 51-52
insurance, 215–16	online packages, 100
interest rates	patterns, 39–40
and affordability, 45–46	tracking long-term trends, 100–1
boom phase, 75–76, 89	vs market influencers, 36, 50, 51
555111 pilase, / 5-/ 0, 0)	

key drivers—Calgary	landfill engineering, 74
employment, 137–38, 151	landlord
gross domestic product, 139–40,	reluctant, 84
154	-tenant relationship, 209-10
housing construction, 138,	lateral thinking, 208
151–52	lawyers, 211
incomes, 153	lease option credits, 194
net migration, 135–36, 148 150	lease-to-own tactic, 176, 187,
number of days to sell, 155–56	194–200, 244, 252–53, 255,
real estate affordability, 140,	261, 263, 264
154–55	legislative amendments, market
real estate listings, 141, 156	influencer, 59–60, 213
real estate sales, 141, 156	lenders
rents, 139, 152–53	multiple, 208
vacancy rate, 136, 150–51	non-traditional, 70
key drivers—categories	(See also borrowing, ease of;
demographic drivers, 37, 38,	creative financing; credit;
40–43	financing)
emotional drivers, 38–39	lending exposure levels, 55, 56–57
financial drivers, 37, 38	liability insurance, 215
key drivers—patterns	life insurance, 215–16
emotional, 46–48	lifestyle, 12, 27, 61, 67, 161–62,
financial, 43–46	166, 169, 252, 260, 261, 263
key drivers—Toronto	light rail rapid transit, 27
employment, 124–25	limited partnerships (LPs), 261
GDP, 127	listings. See real estate listings
housing construction,	loan loss. See bad loans
126	loan refusal, 208
incomes, 127	loan-to-value (LTV) ratio, 12,
net migration, 121, 123	207–8, 221
real estate affordability, 128–29	local markets, foreign investment in,
real estate sales, 130	60–61
rents, 127	losses
tracking long-term trends, 100	cycle of, 56–57
vacancy rates, 123–24	fear of, 87
Kinch, Peter, 261	luck, 2, 76
Klein, Ralph, 134	
Kyoto Protocol, 59	maintenance inspectors, 212-13
•	maintenance/repairs, 94, 206, 207,
labour market. See employment	209, 211 (See also property
Lakein, Alan, 177	management; renovations)

manufacturing sector, 125	defined, 9–10
margin trading, 77	essential element, 6, 7, 35, 160,
market anomalies, 24, 26–27,	163, 227, 228
81–82, 101, 131, 139	investor profiles, 234–35,
market history, 21, 103, 104,	242–43, 262
147–48	Montreal, house price index, 29
market influencers, 49–50	mortality, 215–16
alternative investments, 62–64	mortgage brokers, 208
ease of borrowing, 53–54	mortgagee sales, 71, 85
foreign investors, 60	mortgages
inflation, 59	and capital accessibility,
interest rates, 52–53	206–7
legislative amendments, 59–60	and ease of borrowing 54
market confidence, 57–59	bank policies, 57, 121
market rent numbers, 44	subprime, 57 102–3
market shifts, 10, 35, 36, 79, 132	(See also PRSP mortgages; vendor
market truisms, 88–89	take-back mortgages)
markets in transition. See critical	motivated vendors, 189, 193, 222
transition points	moving average, 29
media clues/headlines	multi-dimensional growth 173
at each phase, 33	Multiple Listing Service (MLS), 29
beginning recovery, 94	
early boom, 69–70	National Association of Realtors,
early slump, 84–85	102
end of slump, 87	National Bank of Canada, 29
end of recovery, 96	National Energy Program (NEP),
late boom, 77–78	134
market influencers, 114-16	need-to-know analysis, 171–72
mid-boom, 69	negative amendments, 60
mid-recovery, 95	negative influencers, 58
mid-slump, 86	net migration, 37, 38, 40, 68, 69,
press box view, 100	80, 121, 123, 135–36, 148,
median, sale prices, 29	150
migration. See interprovincial	net population growth, 68, 69, 72
migration; net migration	neutral zone, 16–18, 68, 116, 118,
mindset	188, 192
and fear & greed, 14–16	New Zealand, financial
and neutral zone, 16–18	deregulation, 22
and points of reference, 13–15	news events, 62–63
and self-assessment, 266	9/11, 58
case studies, 11–13, 17	no-money-down financing, 240

non-strategic investors, goal-	positive amendments, 60
attainment obstacles, 172–78	predictability, 22, 23-25, 31-36 (See
number of days to sell, 39, 46, 72,	also Real Estate Cycle Clock;
80, 154–55	volatility)
	press box view
oil & gas industry, 59, 77, 134, 146,	case study, 102–3
232, 235	principles of, 100–2
100 Years of Land Values in Chicago	price appreciation, 68, 93
(Hoyt), 23	pride, 15
one-phase investors, 244	private bank lenders, 70
Ontario	proactive decisions, 6, 52, 64, 104,
false boom, 50–51	176, 178, 183, 209, 212, 225,
GDP, 45, 111, 128	236, 242 ( <i>See also</i> reactive
HST, 120	decisions)
international net migration, 107	procrastination, 17–18, 93–94
net migration, 123	professional advicers, 213
overbuilding, 3, 23, 117, 118, 126,	professional growth, 166
151	(See also personal growth)
over-leveraging, 11, 18, 55, 75, 172,	property insurance, 215
180, 182, 191, 207, 243	property management, 191, 209,
overpricing, 83, 117, 118	216
over-renovating, 200	occupancy rules, 209
. 20.05	case studies, 209–10, 241
panic, 38, 85 patience, 174, 191, 192 Peniuk, David, 221–23	
patience, 174, 191, 192	and JV partnerships, 218
	publications, 213
perceptions, biased, 10	DDC Affordability Indox 46
persistence, 174, 242	RBC Affordability Index, 46
personal growth, 166, 167, 168, 173	reactive decisions, 51, 64, 104,
Peter Kinch Mortgage Team, 261	183, 225 (See also proactive
Peters, Jo-Ann, 247–55	decisions)
Peters, Tony, 195, 247–55	real estate affordability, 41, 51, 72,
Phoenix (AZ), 102–3	83, 85, 89, 93, 96, 128–29,
planning laws, 74	140, 154–55
plans, real estate sold off of, 76	real estate agents, investor-savvy,
point-in-time statistics, 27–28, 30	211–12
points of reference, 13–18	real estate bubble, 20–21, 120
political interference/financial	real estate business, 209, 212,
regulation, 20, 22, 50	214–15, 216, 241, 247,
population growth, 23, 40, 74–75,	249–51, 254
94 (See also interprovincial	Real Estate Cycle Clock, 21–22,
migration; net migration)	31–36, 65, 78

INDEX | 293

Calgary, 144	recovery phase, 21–22
Toronto, 116–17	beginning of, 93–94
real estate cycle	building for, 79, 181 ( <i>See also</i>
exceptions, 26–27 ( <i>See also</i>	ABC Strategy)
market anomalies)	buy-and-hold tactic, 193–94
stages, 33–34	characteristics of, 91
vs. market shift, 10	confusing as market blip, 92
essential element, 6, 7, 35,160,	end of, 95–96
227, 228, 267	fear and greed in, 93–94, 97
investor profiles, 235–36,	fix-and-flip tactic, 202–3
243–44, 263	key drivers, 97–98
real estate cycle—phases	lease-to-own tactic, 199
boom, 31–32	managing investments in, 96–97
recovery, 31, 32	middle of, 94-95
slump, 31, 32	mistaking for boom, 91, 92
Real Estate Investing in Canada	24-hour position metaphor, 93
(Campbell), 168	REIN ACRE workshop, 248–50,
Real Estate Investment Network	260 (See also Real Estate
(REIN), 100, 213, 232, 240,	Investment Network)
248, 281–82 (See also REIN	reluctant landlords, 84
Workshop)	renovation, 39, 72, 189, 200, 223
real estate listings, 47, 80, 129–30	(See also fix-and-flip tactic;
Calgary, 141, 156	maintenance/repairs)
Real Estate Riches (Aburanen),	rent controls, 101, 127, 150, 151
211–12	rent insurance, 215
real estate sales, 80, 130, 141, 157	rent payment defaults, 70
real estate values	rental affordability, 38, 41, 45–46,
boom phase, 30, 70, 72–73	123–24
Calgary, 147	rental availability, 84
historic perspective, 23	rental income
measuring, 28–30	and buy-and-hold, 191
overestimated, 73–74	and insurance against loss of, 215
rising/falling within cycle, 34	and maintenance, 212-13
Toronto, 106	and revitalization, 47
reality, 162, 163	ROI equation, 43
and fear & greed, 14, 15	rents
as defined by strategic investor,	and cycle, 34
9–10	and employment levels, 41
inability to face. See denial	and investor stress test, 171
socially constructed view, 14	and oversupply real estate, 23
rebate programs, 213	and population increase, 75

rents (Continued)	Royal Bank of Canada Affordability
and real estate as business, 163	Index, 154–55
average, financial drivers, 43–44	RRSP financing, 223–24, 240, 245
(See also market rent)	RRSP Secrets (Habstritt), 224
Calgary, 139, 152–53	Ruptash, Christine, 1, 146
defaulting on, 70, 209–10	CODIL D: 11 20
falling, 12, 72, 82, 161, 162, 180,	S&P Home Price Index, 29
182, 186, 209, 224	sales volumes, 47, 70, 129, 130
headlines, 117	Saudi Arabia, 146
rising/high, 23, 37–38, 51, 56,	scams, 77 (See also get-rich-quick
65, 68, 69, 70, 72, 79, 83, 93,	schemes)
94, 95, 115, 167, 179	second-tier lenders, 70, 72
stable, 87	selectivity, and goal setting, 174
Toronto, 127, 145	self-assessment, 265-67
rent-to-own. See lease-to-own tactic	self-confidence, 174-75
repairs. See maintenance/repairs;	self-improvement, 173 (See also
renovations	continuous improvement)
repeat of history, fear of, 15	seller financing. See VTBs
respect, landlord/tenant, 209-10	selling price discounts, 47 (See also
return on investment (ROI), 17, 38,	real estate listings)
39–40, 43, 80, 88, 93, 94, 95,	selling too early, 97
97, 219, 252, 253	shares, 43, 62–63, 77, 88
revitalization/renewal, 38, 80,	silver, 77
46–47, 94 (See also renovation)	slump phase
rezoning, 27	adjusting for, 180–81
risk management , 205	and denial, 81–82
avoid one-bank trap, 208	and extended duration boom,
buy for cash flow, 206	65–67
demand professional property	buy-and-hold tactic, 192–93
management, 209–10	characteristics of, 21-22
enact regular maintenance	early, 83–85
program, 212–13	end of, 87–89, 101
ensure you are informed, 213	fix-and-flip tactic, 201–2
maintain access to credit/cash,	goal setting in, 160–62
206–7	indications of, 82
maintain prudent borrowing	JV financing during, 219
levels, 207–8	key drivers during, 89–90
protect assets, 214–16	lease-to-own, 198–99
(See also calculated risk)	middle of, 85–86
risk profile, 205, 207	purpose of, 81
risk tolerance, 68	severity of, 83

stages of, 82 Toronto, 117–18	buy-and-hold, 191–94 choosing, 186–87
VTBs in, 220	essential element, 6, 8, 35, 160,
South Africa, financial deregulation,	227, 228
22	investor profiles, 237, 244–45,
speculators, 73–74, 75, 76, 96, 110	264
starts. See housing construction statistics, 27–30	lease-to-own, 194–200
Stiglitz, Joseph, 81	making money on buy, 187–88 one-tactic trap, 185–86
strategic investor checklist, 266–67	optimizing with undervalued
Strategic Investor Scorecard	properties, 188–90
and early boom, 191	risk management, 205–16
complete real estate cycle, 268–69	vs strategy, 8, 179 -89, 185 ( <i>See</i>
downloads, 171	also ABC Strategy)
updating, importance of, 170–71,	tax
207	and affordability, 128
strategic investor stress test. See stress	and exit strategy, 200
test	and incorporation, 214
strategic team. See investment team	and market infuencers, 52
strategic thinking, 57	and real estate sold off plan, 76
strategy vs tactics, 8, 179–80, 185	and RRSP mortgages, 223
(See also ABC Strategy)	and VTBs, 220
strategy, essential element, 6, 8, 35,	getting advice about, 211
160, 227, 228, 267	sales. See Harmonized
investor profiles, 236–37, 244,	Sales Tax
263	(See also capital gains; property
strengths, focus or, 175–76	tax)
stress test, 171–72, 182, 191, 192,	teams. See fix-and-flip team;
206, 207, 225, 266	investment team
subprime mortgages, 57,	teaser rates, mortgages, 102
102–3	technology shares, 62–63
suburban properties, 71	Tedlow, Richard S., 11, 13
success, fear of, 173	tenant-buyer. See lease-to-own tactic
"superior" real estate, 29	Teranet, 29
supply and demand, 20, 22, 23, 37,	terrorism, 58
50, 70, 74, 75, 83, 88, 127	theory vs application, 139
tactics	time-shares, 77
and fear & greed, 14–15	Toronto—critical transition points—key drivers
and financing, 217–26	employment, 108–9
and self-assessment, 267	first-time homebuyers, 110–11
	mst-unic nomeouyers, 110–11

Toronto (Continued)	United Kingdom
GDP, 111	economic collapse, 62
housing construction, 109-10	financial deregulation, 22
net migration, 107	foreign investors, 61
real estate affordability, 111–12	real estate values, 24, 25
real estate values, 105–6	United States
vacancy rates, 108	banks, 57
Toronto Real Estate Board, 28	economic crisis, 57, 62
Toronto	financial industry deregulation,
active listings, 130	20–21, 22
affordability index, 129	foreclosures, 189
average hourly wages, 127, 118	foreign investors, 61
demographic drivers, 113	free trade agreement, 114
false boom, 54, 60	housing market, 22, 24, 25,
housing prices, 42, 45, 46,	57,73
48, 130	lending practices, 102–3
housing starts, 126	
key drivers download, 132	vacancy rates, 37, 38, 40, 72, 75, 80,
land values decline, 28	83, 84, 85, 94, 123–24, 136,
media clues, 115–16	150–51
real estate values, 34	Vancouver
sales, 48, 130	false boom, 54, 60
vacancy rates, 124	real estate values, 34
Toronto—market analysis, 112-14	vendor-take-back (VTB) mortgages,
average MLS price, 120	198
key drivers, 121–30, 131	and the cycle, 220–23
market influencers 120-21, 131	case study, 221–23
tourist homes, 61–52	volatility, 20, 22, 26, 29, 34, 37,
transitions. See critical transition	60, 101
points	
Trass methodology, 39, 79, 89	war, impact on market confidence, 58
Trass, Keiran, 7, 146	what-if scenarios, 171–72, 174, 191,
	192, 206, 245
under-market properties, 71, 188,	wills, 216
189, 191, 196, 191, 232, 233,	work-life balance, 234, 236
250–51, 255	worst-case scenarios, 174
undervalued properties, 188–90,	
192, 193, 194, 206	"you can't lose" mentality, 71