

# THE PRIVATE WEALTH MANAGER

For the clients and friends of Karim Visram Private Wealth Management Group of RBC Dominion Securities

SUMMER 2015



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## A WORD FROM KARIM

It's already the end of the first half and as much as I am glad it's summer, I am shocked by how quickly the first half has gone by. Time is just going by too fast. I write this on Canada Day and once again, I am so grateful to this wonderful country for welcoming the Visram clan (starting with my youngest uncle) in 1972. In 40+ years, we have grown from one to a total over 40 and growing.

This last three months have gone by fast as ever with family and team doing great. Aqil and Kiyaan finished Grade 9 and 6 respectively with flying colors. I took Aqil with me to a conference in California and it was great to have some one-on-one time with him. I also hope to take Kiyaan to Washington for a few days later in July to watch his favourite soccer team, Barcelona, and have some one-on-one time with him. I can't wait. It will be awesome.

My trip to Nepal (for Base Camp Everest) has been postponed due to the earthquake there earlier in the year. We are on the lookout for another adventure sometime later this year as life needs a little spice once in a while.

As to the team, everyone is doing well. Louisa just finished her Derivatives course and Jonathan continues with his MBA program. Vijay finished his Level 3 of the CFA program and nervously awaits his results due out in a few weeks. If you hear a loud cheer from around Union Station

early in August, it means he passed, which I am sure he will.

I would also like to inform you that due to a minor health matter, Jeannie will be away from late July to late August. Doctors have assured her, and us, that she will be back stronger and better than before. In her absence, Louisa and the rest of the team will be here to assist with any questions you may have. All of them can be reached at 416-956-8888. Please do not hesitate to call me if you have any questions. I can be reached directly at 416-956-1913.

Also, it is with pleasure that I introduce a new member to our team: Herman Vergas, who will be joining us on August 10. He brings with him over five years of financial services experience and a 2nd Level CFA. He will be part of the investment team reporting to Jonathan and myself.

Thanks to all of you who joined us for one of the two seminars we had on "Role of an Executor." I hope you found it informative. For anyone who missed them and would like to receive a copy of the presentation, please call us at 416-956-8888. We are in the process of planning our Christmas brunch which will be held on December 5 at 10:30 a.m. The venue and format may be different than last year. We welcome any suggestions, so please feel free to call us with your ideas. Thanks!



**RBC Wealth Management**  
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# CANADIAN HOUSING UPDATE

With everything that's going on in the world, here's just a quick update on the Canadian housing market. Based on research performed by RBC Capital Markets, Canadian National Affordability has overall been flat for the last couple of years. However, this masks the two-speed nature of the Canadian housing market. In Vancouver and Toronto, the real estate market continues to boom and affordability continues to deteriorate while the rest of Canada remains largely unchanged (although this is becoming a three-speed housing market as the Alberta housing market is in the midst of a significant decline in sales and prices).

The average detached home in Toronto has now surpassed \$1 million while the average home in Vancouver is in excess of \$1.40 million. However, the expectation is that the Bank of Canada will again cut interest rates in the near term to help support a slowing Canadian economy. This should help support the housing market (or inflate depending on your view).

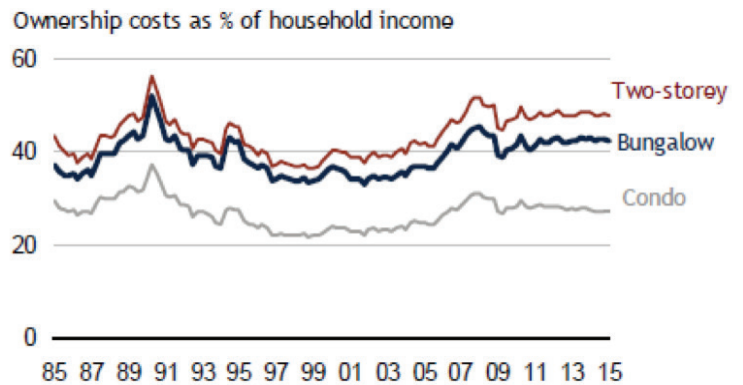
Though it does beg the question: When interest rates do start to rise (the U.S. is expected to start raising rates by the end of the year), where will this leave the Canadian housing market?

AREA	AVERAGE PRICE	YOY % CHG.
Greater Vancouver	\$1,442,296	+20%
Calgary	\$554,587	-2.1%
Toronto*	\$1,051,912	+14.2%

\*416 area code

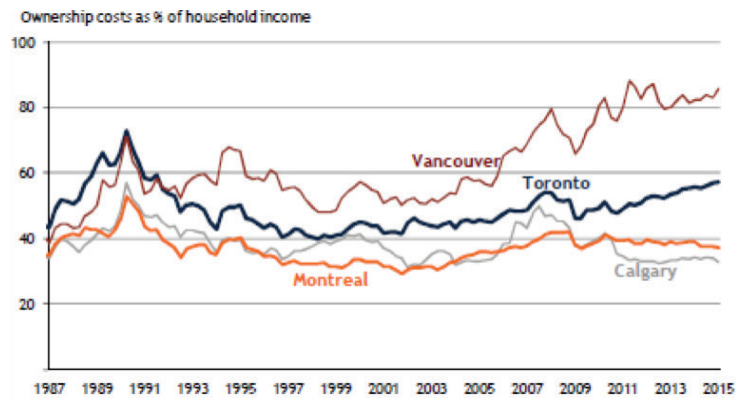
Source: John Sopinski/The Globe and Mail >> Source: Local Real Estate Boards

## RBC Housing Affordability Measures - Canada



Source: Statistics Canada, Royal LePage, RBC Economics Research

## RBC Housing Affordability Measures - Bungalow



Source: Statistics Canada, Royal LePage, RBC Economics Research

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