

**MARKET UPDATE FOR THE WEEK ENDING AUGUST 31ST, 2018**

No question this has been a hot, hot summer and some long periods of drought. The Toronto real estate market is also suffering through a long period of listing drought. “The annual rate of sales growth out-paced the annual rate of new listings. We only have slightly more than two-and-a-half months of inventory in the TREB market as a whole, and less than two months of inventory in the City of Toronto. This means that despite the fact the sales remain off the record highs from 2016 and 2017, many GTA neighbourhoods continue to suffer from lack of inventory. This could present a problem if demand continues to accelerate over the next year, which is expected. Jason Mercer- Director of market analysis TREB.

The good news out today from TREB were the monthly resale housing figures for August. In the GTA there were 6,839 sales reported in August- an 8.5% increase compared to August 2017. The average sale price for the City of Toronto was \$785,223 - up by 8.4% from August 2017. Sales of detached homes in particular, continued to show signs of improvement after a week start to the year with a 12.3% jump in sales in the City of Toronto, to an average price of \$1.244,275. The tight market conditions contributed to a strong August. The gains are a sign that buyers who were waiting on the sidelines have renewed their search for buying a home.

The condominium market which has been the region’s strongest sector over the past months also rose 6.4% to an average price of \$585,355 for the City of Toronto, but sales were down by 5.6%. After three months of continued growth the Toronto real estate market is signalling that that it’s coming back to life after a weak first half of the year.

Bosley Real Estate Ltd. is a full service boutique brokerage operating in Toronto, Niagara-on-the-Lake, Port Hope and Cambridge Ontario since 1928. We have four centrally located offices and over 250 sales representatives selling and leasing homes and condominiums in all the vibrant communities we work in. Our brand is well recognized internationally thanks to our unique affiliation with Leading Real Estate Companies of the World. Our sales teams meet weekly to discuss market conditions, trending topics, and anecdotes that more accurately reflect the true temperature of the real estate market.



Will publishing sold data open the door to real estate disrupters?

“In the seven years the Toronto Real Estate Board (TREB) was losing its fight to keep the selling prices of property offline, it effectively delayed an incursion from the kind of tech-based disrupters that have rattled the taxi and travel industries.”

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Toronto Real Estate: 1 In 4 Homes For Sale Are Sitting Empty

“Some sellers are still holding out for the high prices seen in 2017, but those days are over.”

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Home prices rise against tighter supply in August

“August appears to have cemented the Toronto region’s real estate recovery, with average resale home prices up 4.7 per cent year over year to \$765,270, including single-family homes and highrise apartments. That is about \$34,000 higher than the average a year ago.”

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This real estate consultant lists a few reasons why housing prices will continue to climb

“New condo prices are rising, a good amount of GTA residents are apparently “miserable,” and some renters are “seriously considering” moving out of the Greater Toronto Area due to high housing prices. ”

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“In some areas, detached home prices may have fallen as much as 30 per cent.”

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