

MARKET UPDATE FOR THE WEEK ENDING JULY 13TH, 2018

Rental housing stats were released this week by The Toronto Real Estate Board and the demand for condo apartments remained strong compared to the number of units available for rent. In the first half of this year there were 8,497 condo apartments leased in the GTA. The average one-bedroom condo apartment rent increased by 10.4% on a year-over-year basis to \$2,055. The average two bedroom condo apartment rent increased by 8.8% to \$2,755. Current market conditions point to the fact that renters have little choice when it comes to finding a place to live and as a result competition between renters continues to sustain near double-digit annual average rent increases.

Last week the freehold market recorded a solid 11% increase in new listings, but overall sales were up by a whopping 88%! Buyers were back after the long weekend as reported with busy open houses still happening. The majority of the sales are still happening in the east end with 65% of homes selling at or above the list price.

The condo sector was not as brisk as the freehold market last week, as new listings were down 3%, but sales were still up 33%. It is worth reporting that the indicator of the condo market health has to be the percentage of suites still selling at or above the list price. Last week that percentage was still at a staggering 51%. A condo listed out of our office last week for \$399,000, saw 17 offers on offer night. The demand is still strong and the buyers are out there!

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.



Canada's Senior Homeowners To Buyers: Back Off, We're Not Going Anywhere

"The vast majority of seniors plan to stay in their homes through retirement. That's bad news for young homebuyers."

[MORE](#)



Millennial housing crisis? Turns out, it's real and worse than you thought

"Grant Duarte's parents were just 25 when they bought their first house, a three-bedroom redbrick with a double garage in Mississauga, Ont. It was 1992 and they paid \$192,000."

[MORE](#)



Homebuyers still believe foreign buyers heavily influence market, despite data:

"Foreign buyers might make up a small sliver of Canada's biggest real estate markets, but homebuyers in Toronto, Vancouver and Montreal still believe they are heavily influencing housing activity."

[MORE](#)



The paint colours that can raise a home's price

"If you're trying to sell your home and your front door isn't painted black you might be leaving as much as US\$6,271 on the table, according to some new number crunching from the U.S. online real estate listings service Zillow Group."

[MORE](#)



Housing market is cooling off nationwide with both prices and sales down

"The average sale price of homes is down nationwide, according to the latest data from the Canadian Real Estate Association, and the number of homes bought and sold has dropped significantly from last year."

[MORE](#)



CENTRAL

276 MERTON ST.
TORONTO, ON M4S
1A9

EAST

169 DANFORTH AVE.
TORONTO, ON M4K 1N2
(416) 465-7527

WEST

1108 QUEEN ST. W.
TORONTO, ON M6J 1H9
(416) 530-1100

NORTH

15 GLENFOREST ROAD
TORONTO, ONTARIO
(416) 646-8833

290 MERTON ST.
TORONTO, ON M4S 1A9
(416) 322-8000

NIAGARA

233 KING STREET
NIAGARA ON THE LAKE
ONTARIO, L0S 1J0
(905) 468-8600

PORT HOPE

14 MILL ST. S.
PORT HOPE, ONTARIO
L1A 2S5
(905) 885-0101

CAMBRIDGE

24 QUEENS SQUARE, #201
CAMBRIDGE, ONTARIO
N1S 1H6
(519) 740-9595