

MARKET UPDATE FOR THE WEEK ENDING MAY 25TH, 2018

We had to double check the date on the calendar this week to see that it wasn't July yet! Mother earth has blessed us with glorious sunny hot weather. Take a stroll and you will find the patios brimming with people and copious amounts of beverages being consumed. It seems that Sellers are finally getting with the program and as is typical after a long weekend both freehold and condominium listings jumped substantially last week. The trend we have been watching carefully is the number of sales that are occurring above their list price. In both the condo and freehold market that number is hovering at an average of 60% above the list price. Does that sound like we have a shortage of listings?

We can collectively hear home buyers breathe a sigh of relief as more listings came to market. Across the city, freehold listings jumped by 42% to 315 units. That exuberance was not evident in the number of sold properties as they were down by 39%. The east end of Toronto once again is the HOT spot for activity with 76% of properties selling at or above the list price.

The resale condo market also saw a nice 27% increase in new listings with 353 units coming to market with the bulk of them in the central core. Sales however backed off by 33% last week. The end result of more listings and fewer sales meant that the number of units selling in multiple offers was at 58% of list. This week the hotspot has shifted west where nearly half the condos sold in the west core sold in multiple offers.

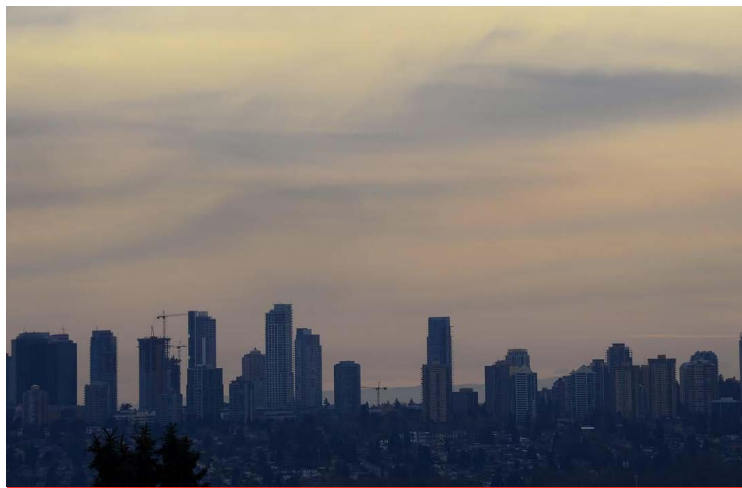
Bosley Real Estate Ltd. is a full service boutique brokerage operating in Toronto, Niagara-on-the-Lake, Port Hope and Cambridge Ontario since 1928. We have four centrally located offices and over 250 sales representatives selling and leasing homes and condominiums in all the vibrant communities we work 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.



Murder in Markham - He wanted to make his fortune flipping houses

"Peizheng Qiu thought he could make his fortune flipping houses in Toronto. Instead he ended up strangling his business partner in the basement of a Markham mansion. A story of greed, ambition and real estate"

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Canada's taxman becoming more aggressive with real estate tax evasion in hot Vancouver and Toronto markets

"In Vancouver and Toronto's hot real estate markets, property owners "try to trick the Canada Revenue Agency" all the time, but over the past two years Canada's taxation authority has become more aggressive at rooting out tax evasion, says a tax and estate planner."

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Commercial real estate is rescuing city budget

" The city of Toronto budget is getting a boost thanks to a busy commercial real estate market that could soar higher thanks to marijuana legalization."

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High housing prices blight lives – and widen the inequality gap

"How high are house prices in Toronto? So high that even lawyers can't afford to buy a house. At least one law firm has considered mortgage subsidies for its junior lawyers so that they won't quit and move to somewhere cheaper. "

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Think twice before you contact a seller's rep if you already have a real estate agent: Ask Joe

"In Ontario, real estate salespeople and brokers follow a Code of Ethics that prevents seller's reps from circumventing a Buyer Representative Agreement. "

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