

MARKET UPDATE FOR THE WEEK ENDING SEPTEMBER 30TH, 2016

We aren't sure what is worse...the break-up of Brangelina or the federal government's proposed new mortgage rules. Like other government initiatives we Canadians can be pretty forgiving, and it's likely that after we have adapted to the changes things will return to normal. But the end of Brangelina? Well that's going to leave a scar. Maybe a Blue Jay playoff run could dull the pain.

It could be just the anticipation of a long weekend but freehold listings were down by 25% last week. It is interesting to note that fewer listings did not dampen buyer's spirits. Overall sales for the week shot up an extraordinary 53.7% from the previous period and as expected, supply and demand economics propelled 76.1% of sales at or above the list price, (the highest level since mid-May. Not surprisingly, houses priced in the \$400-\$700K range were in demand the most with 38 out of 40 homes sold over the asking price.

The condominium market performed similarly to the freehold market last week with a 15% reduction in new listings to 368 units throughout the core. Sales improved by 10.3% from the previous week, and the activity continues to be strong with 43.4% of condos selling at or above the list price. The east and west core shows the depth of the market's demand with more sales (45 combined) than listings (32 combined). Overall, 86% of condos sold in the 416 are below \$700k.

Bosley Real Estate Ltd. is a full service boutique brokerage operating in Toronto, Niagara-on-the-Lake, Jordan and Port Hope, 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.



CTV Toronto: Real estate boards oppose foreign tax

Two Ontario real estate associations oppose foreign buyer tax in Toronto

Two Ontario real estate associations have voiced opposition to following in Vancouver's footsteps and implementing a tax on foreign homebuyers, saying that such a "knee-jerk reaction" could have negative implications for the economy.

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Ontario Premier Wynne 'concerned' about rapidly rising housing prices

Ontario Premier Kathleen Wynne is worried about Toronto's skyrocketing housing prices – but says her government needs more information about what is driving the problem before deciding whether to bring in a foreign-buyer tax similar to British Columbia's.

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Be wary of buying illegally built homes

Tarion Warranty Corporation has warned Ontario's builders and real-estate agents they can be charged and fined if involved in the sale of an unregistered and illegally built home.

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Time for the Liberals to take initiative on Toronto's housing market: Cohn

Toronto's housing hysteria reminds us that one can have too much of a good thing.

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It takes money to produce a great city

Toronto has been going through an incredibly difficult time over the last two decades, where working families have seen their wages stagnate while living costs soar, they've felt frustration from a transit system that is lagging and city services that are constantly decreasing accessibility.

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