

MARKET UPDATE FOR THE WEEK ENDING MAY 4TH, 2018

As we transition from dreary wet weather to sunshine and cherry blossoms, everyone seems to be smiling and there is a new bounce to our step. Even though we have seen a significant increase in new listings for freehold and condos last week, the Toronto real estate market remains fickle. It's hard to predict which properties will be snapped up and which will languish. Will the Toronto market see a mini-resurgence this spring?

The freehold market recorded a solid 25% increase in new listings last week. Most of the new listing activity was recorded in the central core, with 57 new listings alone priced from \$1.5M to \$3M. The media reported this week that the luxury home sales have tumbled from last year. 90 single family home sales fell into that category between January and March this year, compared to 281 in the same period last year and 110 in 2016. Luxury homes are defined as those that cost at least three times the median price in the overall market. The number of sold properties dropped by 12% last week but a strong 77% sold at or above the list price.

A similar market exists in the resale condominium sector with a 25% increase in new listings. Sales followed suit to the freehold market with a 12% drop in the number of sold units, but of those 48% sold at or above the asking price. It is important to note that condos priced in the \$400 - \$700 price range continues to be the condo sweet spot reserved for home buyers abandoning their hopes of buying a home with a backyard.

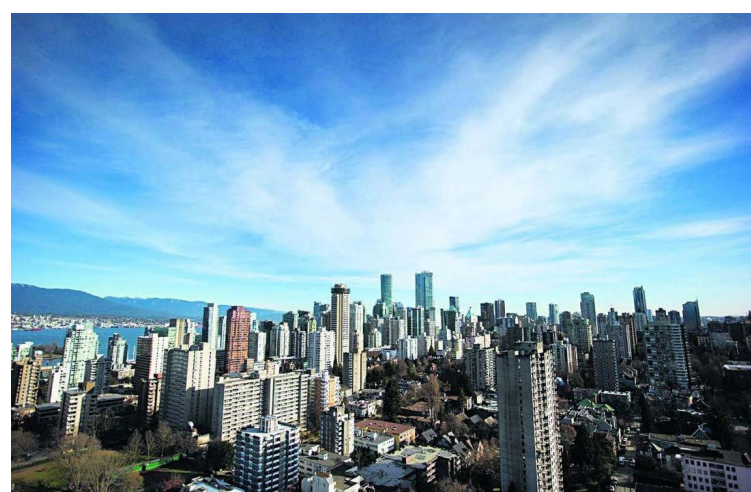
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Canadian Rental Housing Index Shows 1 In 5 Households Give Half Their Income To The Landlord

"If you think affordability is bad for Canada's homeowners, look at what the country's renters are dealing with."

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Vancouver luxury properties are North America's worst performer

"Prices at the top end of Vancouver's market plunged 7.6 per cent in the six months to March."

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Prince's island retreat in Turks and Caicos is now up for sale

"The property — 'a little gift to himself,' says the auctioneer — is surrounded by water on three sides and has two private beaches, a marina, and a long, winding driveway that Prince painted purple right."

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Canada's rental housing growth outstrips home ownership

"For the first time in decades, demand for rental housing is outpacing ownership, driving rent prices higher and deepening Canada's housing affordability woes."

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Ontario finance minister hints upcoming housing measures will target 'property scalpers'

"Sousa said speculators are reselling contracts for pre-construction homes multiple times before closing, using assignment clauses — and driving up costs "

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