

**MARKET UPDATE FOR THE WEEK ENDING NOVEMBER 23RD, 2018**

It's the end of the road for GM – “General Motors 100 years in business.” Who would have thought one of the largest car manufacturers would be closing shop? What is going to happen to real estate in Oshawa? Will there be a countless number of listings coming to market? When bad economic news emerges in the fall months, the repercussions in markets tend to be more pronounced, due to lack of daylight and gloomy weather. But we are putting all that aside and getting our Christmas list ready. New boots, new gloves, and more listings!

The freehold sector saw 141 new listings come to market last week, a small 2% increase compared to the previous week. The number of recorded sales however was down 21%. This drop is consistent with declines in sales over previous years and is more a statement of the approaching winter market. Still, sentiment for home ownership remains strong as nearly 41% of those sales happened at or above the asking price.

The condo market saw a modest decline in new listings from the previous week down 21% to 209 units from the 267 units the previous week. We saw a small 5% increase in sold units from the week before, and of those sales 44% have been in multiple offer scenarios. The buyers are still circling and waiting to buy before mortgage rates rise in the new year, and we expect the condo market to be strong for the rest 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.



Toronto real estate is vulnerable to money laundering

“Toronto’s booming real estate market is vulnerable to money laundering because real estate agents aren’t notifying authorities of suspicious property transactions, leading the national anti-money laundering agency, FINTRAC, to step up its audits of the industry.”

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Toronto home sellers should abandon lofty expectations, high end realtor says

“Real estate agent Andre Kutyan has some blunt advice for sellers who are sitting on property in the Toronto-area real estate market: The time has come to abandon lofty expectations.”

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Rental Housing Market Grows Tighter As Demand Outstrips Supply, CMHC Says

“Canada’s overall vacancy rate dropped for a second year in a row, as demand for rental housing grew at a faster pace than supply, according to the Canada Mortgage Housing Corp.”

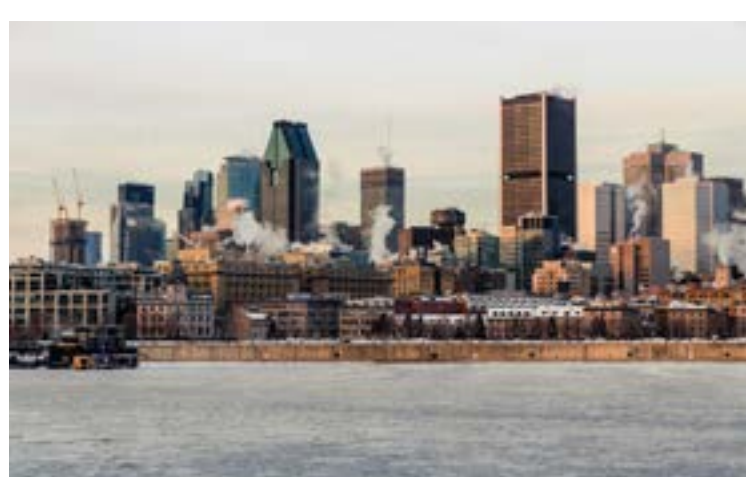
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Will it crash? Here's what to expect from the Canadian housing market in 2019

“After a screeching halt sometimes comes a crash. This was the year when Canada’s housing market hit the brakes. So what will happen in 2019?”

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The Montreal Real Estate “Boom” Compared To Toronto And Vancouver

“Montreal real estate is the hottest in Canada when it comes to price increases. Outpacing both Toronto and Montreal, there’s speculation it’s the next Canadian bubble. Turns out if you look at the long-term trend, this is pretty normal. During the Great Recession, Montreal real estate peaked after Toronto and Vancouver began tapering. Despite this, Montreal has a long way to go to give investors the same kinds of returns.”

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