

MARKET UPDATE FOR THE WEEK ENDING NOVEMBER 30TH, 2018

As we head into the final month of the year it's starting to feel a lot like Christmas! Agents are busy sending out their cards and calendars to clients and preparing to take some well needed time off. The offices are slowing down, listings are dropping off, but buyers haven't completely disappeared. The November stats were released this week from The Toronto Real Estate Board and for the City of Toronto the average price was up 5% to \$842,483 compared to November 2017(\$802,220). We saw a significant decrease in the number of sales, down 14% and a larger drop in new listings, down 20% compared to last November. Relatively tight market conditions over the past few months have provided the foundation for renewed price growth where there is still plenty of appetite for buying a home with bidding wars still going on.

The freehold market saw an overall drop in new listings and sales throughout all neighbourhoods. New listings were in short supply with a 34% decrease, but sales were only down 8% from the previous week. However, we are still experiencing multiple offers and 49% of all sales are selling above the asking price.

Like the freehold sector, the condominium counterpart is behaving in a similar manner. The condo market is still sizzling with the average price now at \$595,678 Listings are down 22% while sales are down 9%. Keeping in line with previous weeks, nearly 50% of sold units are still happening at or above the list price. The condo market continues to lead the way in terms of price growth in the GTA.

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.



GTA home prices continue to rise as new listings drop

"Toronto area home prices rose last month, up 3.5 per cent on average from a year ago to \$788,345, including houses and condos. But sales and listings were down dramatically, ramping up competition among buyers in some neighbourhoods, according to the Toronto Real Estate Board."

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Metro Vancouver home sales and prices down to more 'historical' levels: board

"Both sales and prices for Metro Vancouver homes have dropped in what the head of the Real Estate Board of Greater Vancouver says is a return to historical demand levels."

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Central bank holds rate amid oil slump; casts doubt on future hikes

"The Bank of Canada left its trend-setting interest rate untouched Wednesday as fresh economic developments - including the sharp drop in oil prices - threatened to delay future hikes."

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These Canadian Housing Markets Took A Beating In 2018. What Does 2019 Have In Store?

"2018 began with a steep nationwide drop in housing activity. Stricter mortgage qualification rules pushed buyers to the sidelines, as year-over-year double-digit sales decreases became the norm."

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The impact of 'unlucky' numbers on real estate and what some cities are doing about it

"It's an open secret among real estate agents that in certain communities, condo units on the fourth floor can take longer to sell."

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