

MARKET UPDATE FOR THE WEEK ENDING MAY 26TH, 2017

This week we had to order three extra bottles of water for the water cooler as it seemed everyone was spending an inordinate amount of time chatting about what to do next in real estate. We watched as the listings went down before the long weekend and as expected that resulted in lower sales last week. And as is typical after a long weekend the numbers of new listings jumped substantially thereafter. The trend we have been watching carefully is the number of sales that are occurring above their listed price. In both the condo and freehold market that number has dropped below 50% and perhaps the most surprising thing is that more condos (49%) sold above their list price than freehold properties (48%). The other common refrain we hear is that the Sellers are hoping to wait out the hesitant Buyers by holding off their listings until the fall market arrives in September. We seemed to have misplaced our crystal ball (might have left it by the water cooler) so are unable at this time to decide if waiting for the Fall market will be the winning strategy.

The Freehold market saw an expected decline in sales during the week after the May '24' long weekend. It was a larger drop than we have witnessed after other long weekends with sales falling 49% to 94 sales from the previous week. This is the lowest number we have witnessed in a week since the beginning of the Spring market. Listings also followed the predictable post-long weekend pattern surging 52% to 406 from 266 in the previous week. This number is in line with the weekly inventory we have been seeing all Spring.

The condo market followed a similar pattern with sales dropping 28% to 133 from 185 the week before. Listings climbed with 41 new units on the market for a total of 380 new listings, up 12% from the previous week. The bulk of new listings came out in the downtown core and were in the \$400-700,000 range. There has been some interesting press this week about the city pushing for more large family friendly condos to be built and we will watch this news carefully in the coming months.

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.



Toronto real estate prices entrepreneurs out of the market

"Given the choice between living in a tiny Toronto shoebox in the sky or a sprawling space in a small riverside town, Natasa and Cory de Villiers chose the option that made the most sense."

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Borrowing costs counteract effects of gov't measures, Home Capital woes - poll

"The latest Reuters poll of industry analysts across Canada deemed record-low borrowing costs as the factor chiefly responsible for dulling the impact of government steps to moderate Toronto's housing market and the recent troubles of lender Home Capital."

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The real housing boom: The suburbs are where we want to be

"The transformation of once-decrepit downtown neighbourhoods such as Vancouver's Yaletown, Toronto's Liberty Village and Montreal's Griffintown into bustling modern burbs of condo-dwelling millennials only looks like the defining urbanization trend of the past decade."

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Schools in condos, mandatory affordable units: What does the future of vertical Toronto hold?

"Earlier this week, CBC Toronto's Dwight Drummond talked to chief city planner Jennifer Keesmaat about what the future looks like for Toronto families in increasingly vertical communities."

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GTA home sales plunge as much as 61 per cent

"A stomach churning drop of up to 61 per cent in the number of home sales in some municipalities around Toronto could translate to a single-digit decline in regional prices by the end of the month, says a realtor who has crunched the numbers."

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