

MARKET UPDATE FOR THE WEEK ENDING **APRIL 12TH, 2019**

You may have read media reports on a call to ban bully (pre-emptive) offers, which means eliminating offers that result in homes being sold ahead of the time and date specified on the listing. These bidding wars seem to be common in Toronto and other competitive urban markets where inventory is tight. In some neighbourhoods it feels like the days of 2016. We understand it might not seem fair to some, but it would be a tricky area for the government to attempt to legislate, because it could be a conflict situation with seller clients. If you conduct a bully presentation properly by informing everyone who has seen the property, or has booked an appointment, then what is unfair about that? The problem is many buyer agents don't have the experience or knowledge on how to submit a bully offer, therefore their buyers lose out on a hot property. More training is required to help agents navigate thru this situation and if we don't see more listings come to market, bully offers will continue to occur.

The freehold market saw another week of increases with 16% more new listings come to market and that reflected in the number of freehold properties sold, up by 34% from last week. Competition was strong with nearly 55% of properties selling above the asking price in the central core with multiple offers and the east end of the city (Riverdale and Leslieville) saw 76% of properties selling above the asking price. It's not uncommon to see a property sell for \$300,000 over the list price in these neighbourhoods.

The condo market saw a huge influx of new listings up 37% from the previous week but the number of sold units was down 17%. Urbanation released their condo market outlook report recently and here are some key facts:

- 1) 147,000 condos sold in the past 3 years.
- 2) Condo prices up 50% in 3 years.
- 3) Average downtown price >\$1,000 PSF.
- 4) 123,000 new condos in development.
- 5) \$100,000+ Income to buy average unit.

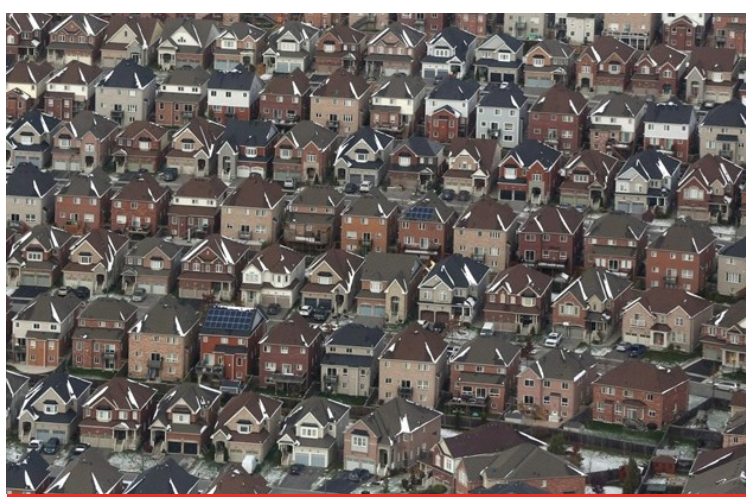
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In a slowing Toronto housing market, realtors feeling the pinch

"Market reports about the Greater Toronto real estate market often focus on whether buyers are on the sidelines or if sellers are biding their time as the region grinds through a generally slow period. Rarely does anyone mention the financial trouble that a lack of sales causes for the 52,000 realtors who are members of the Toronto Real Estate Board."

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Stop 'bully bids' says Ontario real estate group

"The industry group recommends eliminating pre-emptive offers to ensure fairness among property buyers."

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Ernest Hemingway's former Toronto home up for sale

"A short but important chapter of Toronto history has hit the property market: a Bathurst St. apartment once occupied by American literary icon Ernest Hemingway officially goes up for sale on Tuesday."

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Chinese real-estate investors wary of Vancouver head to Toronto

"Chinese investment in Vancouver commercial property from companies such as Anbang Insurance Group Co. has slumped amid a flood of regulations, with investors looking to Toronto instead."

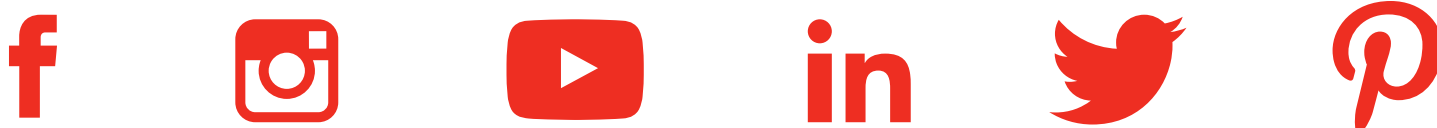
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Housing Affordability Survey Finds It's Harder Than Ever To Go From Renting To Owning A Condo In Canada

"Canada's housing crunch is like a game of whack-a-mole. Solve one problem, and another pops up somewhere else."

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