

**MARKET UPDATE FOR THE WEEK ENDING NOVEMBER 28TH 2014**

It's not just the Grey Cup that signals the end of November. If you've lived in Toronto for any length of time you know that this time of year also means that thoughts of buying and selling homes take a back seat to Christmas shopping and holiday planning. While we may not remember who won the last Grey Cup, we can take the slowing real estate market to the bank. Now some people will tell you that the best time to buy or sell is when no one else is buying or selling. It seems those people made that point abundantly clear this week.

Consider the freehold market segment. It's true that new listings dropped by 54% over the previous week, but sales are not backing off at the same pace. This week sales were only down 7% but sales at or above asking inched up marginally. It's interesting to note that sales across Downtown Toronto have remained consistent overall price points. Our research also shows that first time buyers will likely see more properties for sale in the east but will be involved in fewer multiple offers in the west, while in the Central core those same buyers will likely purchase homes at a higher percentage over the asking price.

The condominium market returns with some more positive results. After a rather stagnant week of sales last week, it jumped back with some solid numbers. New listings continue to slow this week (down 17%) while sales jumped up by as much as 50% in some parts of the core. While down slightly, we are happy to report that 14% of condo sales happened at or above the listing price this week. With 470 existing condos for sale in the Central core and the bulk of the new inventory under construction, we will continue to monitor this segment closely, but it seems that consumer confidence combined with strong immigration numbers are winning over bubble talk in the condo market.

Bosley Real Estate Ltd. is a full service boutique brokerage operating in Toronto and Niagara-on-the-Lake since 1928. We have three centrally located offices and over 220 sales representatives selling and leasing homes and condominiums in all the vibrant communities we work in. Our brand is well recognized 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 report on the true temperature of the real estate market.



Canada's hot housing market, high household debt are key economic risks: IMF

The International Monetary Fund issued a warning Wednesday that a hot housing market and mounting household debt represent key domestic risks to Canada's economic growth.

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Home ownership slightly more affordable, RBC says

Even though real estate prices have been rising faster than inflation and are going through the roof in some parts of Canada, home ownership actually became more affordable in the third quarter, according to a quarterly survey by RBC Economics.

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Forecasts are right: Rates will rise

Quick Chicken Little, the sky is falling!

That's my synopsis of the latest Organization for Economic Co-Operation and Development forecast regarding when mortgage rates will begin to climb in Canada.

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Canadian housing market not at major risk: CMHC

Canada's housing market is not in bubble territory and faces "very little risk" of a downturn, according to a new analysis of eight major urban centres released Monday by the Canada Mortgage and Housing Corporation.

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CMHC to Canadian homebuilders: Beware of overbuilding in Toronto and Montreal

Canada Mortgage and Housing Corp. said Monday its latest analytical research tool shows there is no housing bubble forming in the residential market.

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