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TORONTO
REAL ESTATE MATTERS



First of all, we want to wish you a very **Happy New Year** and we hope you were able to enjoy a wonderful holiday season.

2018 promises to be another 'eventful' year in Toronto real estate, although maybe not as wild as last year. We want to get you up to speed with the latest news.

There are several things to cover so we will try and keep this as simple as possible...



The Canadian Government has decided it needs to proactively protect our collective behinds and they may very well be right.

New stress test rules have been implemented to tighten the mortgage market. Borrowing money to buy real estate has been significantly restricted as of January 1st. Although it is too early to determine the actual effect on market activity its safe to say that individual borrowing power has been reduced by 15 - 20%.



Way back in January of 2013 I offered my thoughts on The Future of Toronto Real Estate. Five years later I can't be more certain of what I wrote then. Click on the image at left to read that paper.

- Chris

GTA REALTORS®

Release December Stats

2017 Volume DOWN - Prices UP from 2016

TORONTO, ONTARIO, *January 4, 2018* -- Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 92,394 sales through TREB's MLS® System in 2017. This total was **down 18.3 percent** compared to the record set in 2016.

Record sales in Q1 were followed by a decline in Q2 and Q3 after the Ontario Fair Housing Plan (FHP) was announced. The pace of sales **picked up** in Q4, as the impact of the FHP started to wane, and some buyers arguably brought forward their home purchase in response to the new OSFI stress test guidelines effective January 1, 2018.

"Much of the sales volatility in 2017 was brought about by government policy decisions. Research from TREB, the provincial government and Statistics Canada showed that foreign home buying was **not** a major driver of sales in the GTA. However, the Ontario Fair Housing Plan, which included a foreign buyer tax, had a marked **psychological** impact on the marketplace. Looking forward, government policy could continue to influence consumer behavior in 2018, as changes to federal mortgage lending guidelines come into effect," said Mr. Syrianos.



Click on image above for full report

The average selling price for 2017 as a whole was \$822,681 – **up 12.7 per cent** compared to 2016. This annual growth was driven more so by extremely tight market conditions during the first four months of the year. In the latter two-thirds of 2017, fewer sales combined with increased listings resulted in slower price growth. In December, the MLS® Home Price Index (HPI) Composite Benchmark was up by 7.2 per cent year over year, and the overall average selling price was up by 0.7 per cent year over year.

"It is interesting to note that home price growth in the second half of 2017 differed substantially depending on market segment. The detached market segment – the most expensive on average – experienced the slowest pace of growth as many buyers looked to less expensive options. **Conversely, the condominium apartment segment experienced double-digit growth,** as condos accounted for a growing share of transactions," said Jason Mercer, TREB's Director of Market Analysis.



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NEWS & UPDATES

NEW MORTGAGE RULES - JANUARY 2018

January 9th, 2018

Ready For Canada's New Mortgage Rules?

The new mortgage rules are coming in January 2018. Are you ready? Find out more here.

Social Media Posted in General

OCTOBER STATS & MARKET UPDATE

November 17th, 2017

Market Watch



OCTOBER 2017



Click on image above for full report

We have rebranded and redesigned our website in order make it easier to navigate and provide the latest news and newest listings up front. **Have a look at remax416.ca**