

The SOHO CONDOS Report

Austin Moore's Real Estate Newsletter

March 2018

SOHO CONDOS

Market Watch

www.sohocondos.info

Latest 6 Month Recap of Sales – Aug 1, 2017 - Jan 31, 2018

	# sold	avg price	high price	days on market
350 Wellington St W Less than 700 sq. ft.				
1 bed, 1 bath	2	490,000	495,000	6
Total	2			6
36 Blue Jays Way 700-1000 sq. ft.				
1 bed, 2 bath	7	590,214	642,500	26
1000-1400 sq. ft.				
2 bed, 2 bath	1	752,000	752,000	93
2000-2500 sq. ft.				
2 bed, 4 bath	1	1,837,000	1,837,000	124
Penthouses 2000-2500 sq. ft.				
1 bed, 3 bath	1	1,750,000	1,750,000	8
Total	10			41

LIVING & WORKING AT SOHO CONDOS!



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CONDO PRICES CONTINUE TO SURGE WITH DOUBLE-DIGIT GAIN

Average Resale Price

Jan 2018

\$507,492

+14.6% year
year

Jan 2017

\$442,838

MARKET HIGHLIGHTS

- Average condo prices up an eye-popping 14.6% in January, easily outpacing all other market segments
- However condo sales volume was down by 21.9% in January, in line with the overall sales decline for the market
- That said, year ago sales volumes were record-breaking for both condos and the overall market

Average Days on Market

Jan 2018

**29
DAYS**

Jan 2017

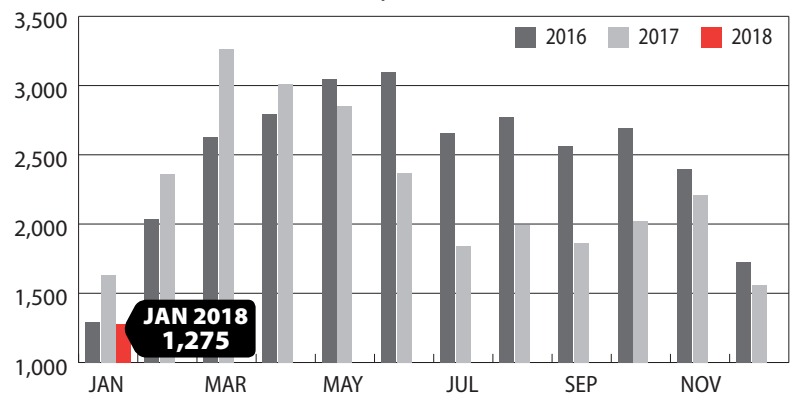
**22
DAYS**

Total Inventory

Jan 2018

2,591 | **+33.1%** year
year

GTA Condo Apt Resale Home Sales



Message from Austin...

Toronto gets slapped with new Airbnb regulations

The wave that hit Vancouver has now reached Toronto. Starting June 1st, short-term rentals in Toronto will be placed under strict regulations in order to curb rising rental costs and low vacancy rates. Some condominium corporations already have rules in place banning short-term stays in order to protect amenities and property values. But for buildings without such rules, the new regulations mean that condo owners will no longer be able to rent units that are not their principal residence. Hosts who decide to rent out their unit will have to pay a \$50 annual fee, and they can only rent out their space for a maximum of 180 nights per calendar year. They'll also be subject to random auditing. Short-term stay companies like Airbnb will also have to comply by paying the city a one-time registration fee of \$5,000 and a licensing fee of \$1 for each night that is booked on their platform.

SOLD



3 Bedroom, 3 Bathroom

This 3 bedroom, 3 bathroom executive suite in the heart of downtown, features a private elevator and concierge. Includes 2 parking and lockers.

FOR SALE



Call Today For Details!

Have you ever wondered what it would be like to walk out onto a beautiful terrace 10-storeys above your favourite restaurants? Now's your chance! Call me for a viewing and fall in love today!

FOR SALE

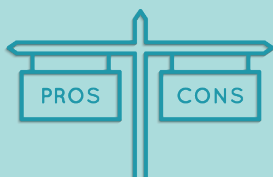


Stunning Offering!

Bright and open, double master split bedroom 1,100 sq. ft. unit with one of the hottest addresses in the city!

THE PROS AND CONS OF MOVING INTO AN OLDER CONDO

Thanks to the rapid expansion of condo developments in hot urban markets like Toronto and Vancouver, there's no shortage of brand new units to choose from. With their sleek finishes and modern appliances, it's easy to see why one might forget to explore buildings that are more than 15 years old. Sure, older condos may have some wear and tear but they could just as easily suit your lifestyle as a newer build. If you're thinking about moving into an older condo, consider these pros and cons.



PRO: THEY HAVE MORE SPACE

Unit sizes have gone down as urban developers try to squeeze as many units in the sky as possible. That means that if you're looking for an affordable condo over 1,000 square feet, your best bet is to look into older buildings. They tend to be built with more spacious bedrooms while shared areas like the kitchen, living room and dining room tend to be better defined.

CON: THEY MAY BE OUTDATED

Units that haven't been upgraded in the past five years could be in need of a major facelift. This means you may have to foot the bill for brand new appliances, cabinets, backsplashes, countertops, flooring, lighting, hardware and more. While you'll enjoy an increase in your condo's value when it comes time to sell, you may have to make a hefty investment upfront. Older buildings also typically have lower ceiling heights, which is an issue that simply can't be addressed after the fact.

PRO: MAINTENANCE FEES HAVE STABILIZED

It's true that older buildings generally have higher monthly maintenance fees than new condos, but property managers of older builds have a better sense of how much to budget for maintenance and repairs, and they likely have a good cushion (reserve fund) saved up for emergencies. This means that there will be no surprise fee hikes when you live in an older unit, whereas fees in newer buildings will be less predictable.

CON: THEY MAY BE LESS ENERGY EFFICIENT

Older condos may not be as green as newer ones even with updated building codes. They may still be relying on energy-draining appliances. There could also be air leaks around windows and doors that would drive up your energy bills. When shopping around, look into whether these buildings have been retrofitted for sustainability.

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PRICELESS QUOTES

"America is the only country where a significant proportion of the population believes that professional wrestling is real but the moon landing was faked." – David Letterman

"To err is human, to forgive, canine." – Anonymous

"I don't own any of my own paintings because a Picasso original costs several thousand dollars – it's a luxury I can't afford." – Pablo Picasso

"You can always tell a good politician by the way he answers. He makes you forget the question." – Anonymous



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