

# buyer agency

BY TOM LÉBOUR



If you ask many Realtors, they'll tell you it's always a good time to buy a home and it's not just a cliché. Given that a home fulfills our basic need for shelter while it appreciates in value, it's an important investment that should be pursued at the earliest opportunity; and with professional representation, you can find a great buy regardless of market conditions.

When working with a Realtor to search for your next home, you will be asked to sign a Buyer Agency Agreement. It outlines your Realtor's commitment to represent your best interests by working exclusively on your behalf for a designated period of time.

With access to a number of important databases, your Realtor can help identify all of your options. Using the RealNet Canada database, for example, you can even review new-home construction options with your Realtor.

Covering 99 per cent of all Greater Toronto Area developments that are more than 15 units in size, the RealNet database can be searched by housing type, location, price range and a number of other specific criteria.

If a resale home is your preference, your Realtor can search the Multiple Listing Service (MLS) for thousands of available properties, which are displayed in real time, as soon as they are listed for sale.

They can also register your criteria in the Toronto Real Estate Board's Buyer Registry Service (BRS). It is a password-protected database in which your personal information is only accessible to your Realtor. While homes that match your criteria are emailed to you on a regular basis, communication between buyers' and sellers' Realtors who use the BRS can occur even faster.

Be sure to visit the website, [BRAFirst.ca](http://BRAFirst.ca), for more information on the Buyer Representation Agreement.

Networking is a key component of every Realtor's job and as a result of their many contacts in the community, they may

even be able to advise you of opportunities before they reach the market.

After you have identified a number of options, your Realtor can help you gain insight into whether asking prices are comparable to prices of recently sold properties in the area. They will also help you consider other factors that may affect your offer, like whether the price has been adjusted and the number of days it has been on the market.

Your Realtor can even advise as to the sold prices of properties that were not available on the MLS by accessing their direct link to Teranet's land registry system. This database contains other key information as well, like neighbourhood demographic profiles, aerial views and land surveys.

Additional specifics can be gathered from the Municipal Property Assessment Corp. (MPAC) database, like assessed values, the age and square footage of a home and more.

Equipped with all of this information and professional negotiating skills, your Realtor can help you achieve your goals regardless of extraneous factors, making any time truly a great time to buy.

Every market is different. For more information on the many ways a Realtor's tools and skills can help you find a number of great opportunities, talk to a Realtor and visit the website at [TorontoRealEstateBoard.com](http://TorontoRealEstateBoard.com).

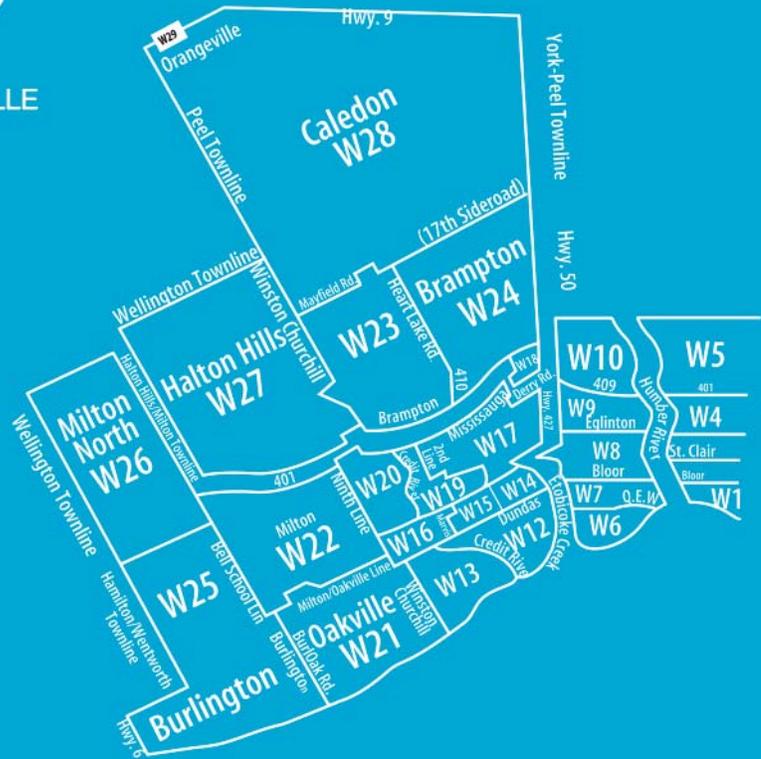
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Tom Lebour is president of the Toronto Real Estate Board, a professional association that represents 30,000 Realtors in the Greater Toronto Area

# west region

MISSISSAUGA, BRAMPTON,  
OAKVILLE, MILTON AND ORANGEVILLE



## market commentary

WEST DISTRICTS (W1-W29)	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
MAY 2009	8,418	5,150	3,490	\$374,101	36	97
MAY 2010	9,153	6,961	3,645	\$421,895	21	99
% CHANGE	0	44	17	13	-42	2

### WHAT'S AVAILABLE AND WHAT IT COSTS

The Toronto Real Estate Board's (TREB) western districts bucked the overall May sales trend in the GTA, with a four-per-cent increase compared to May 2009.

"In a region the size of the GTA, there are always going to be areas that outperform the average in terms of sales and many of the western districts have

been doing just that," says Jason Mercer, TREB's senior manager of Market Analysis. "The diversity of housing types in many western neighbourhoods coupled with proximity to a variety of employment opportunities and amenities continues to attract buyers."

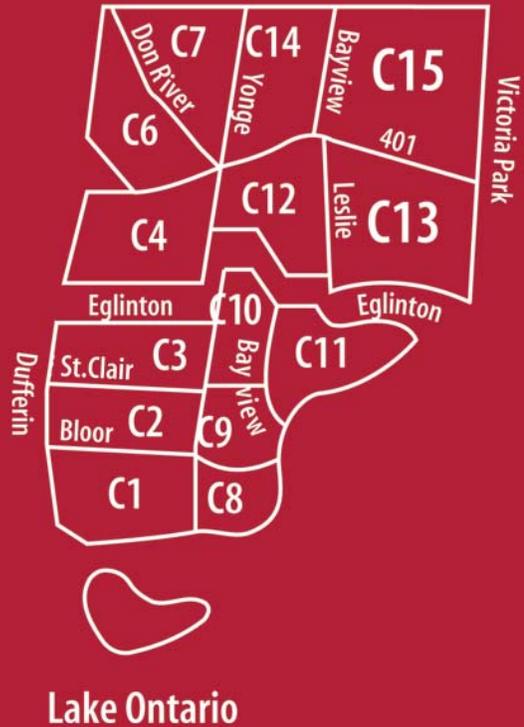
The average selling price in the west was almost \$422,000, representing a 13-per-cent annual increase. "The strong increase in average price is indicative

of the strong demand we have seen for ownership housing over the past few months," adds Mercer. "It is likely that double-digit price increases will moderate into the single digits later in 2010 as the market becomes better supplied with listings."

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# central region

TORONTO, NORTH YORK, YORK,  
EAST YORK AND ETOBICOKE



## market commentary

CENTRAL DISTRICTS (C1-C15)	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
MAY 2009	3,412	2,385	1,797	\$510,325	31	98
MAY 2010	4,915	3,866	1,764	\$590,251	19	99
% CHANGE	33	82	-2	15	-39	2

### WHAT'S AVAILABLE AND WHAT IT COSTS

The Toronto Real Estate Board's (TREB) central districts led the way in terms of the annual rate of growth in new listings, with a 62-per-cent annual increase to over 3,800. At the same time sales dipped by two per cent year over year.

"The combination of more listings and fewer sales amounts to more choice for

buyers in the GTA resale-home market," says Jason Mercer, TREB's senior manager of Market Analysis. "As we move through the second half of 2010 and 2011, the average selling price is expected to grow, but at a slower pace than experienced over the past 12 months."

"Generally speaking, when buyers experience more choice in the market, offers become less aggressive and price growth moderates to levels more

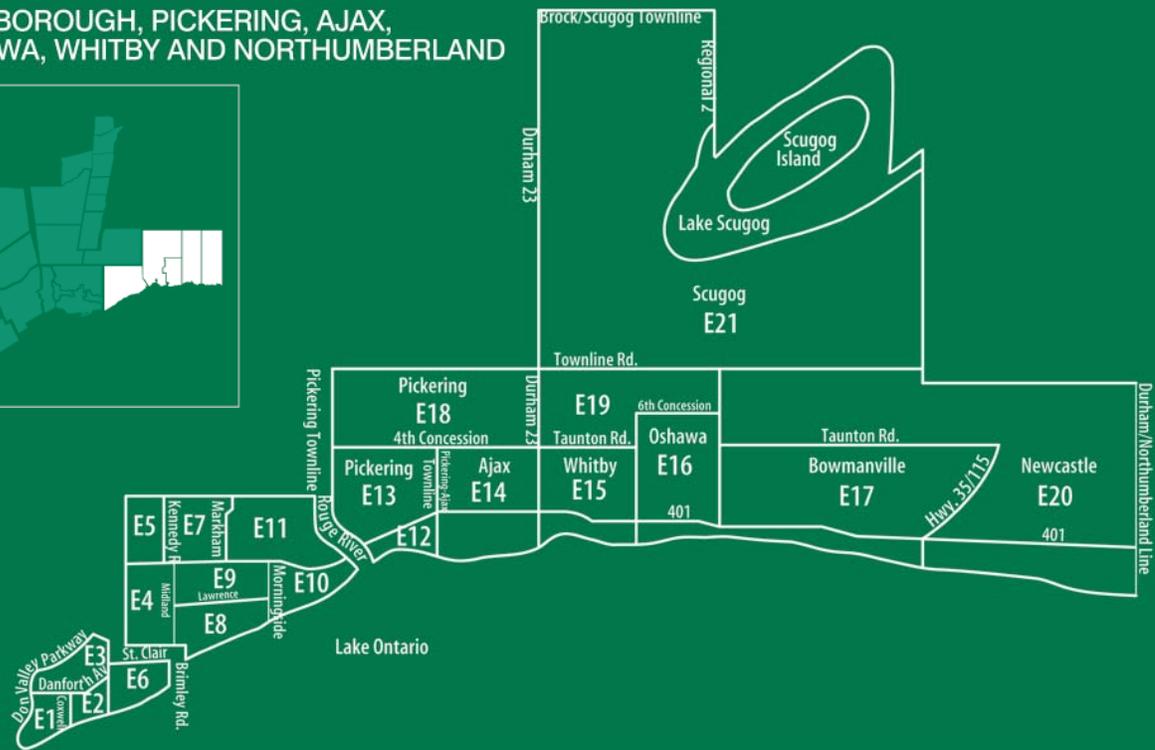
sustainable over the long term," adds Mercer.

In May, the average selling price in the central districts was slightly more than \$590,000, representing a 16-per-cent increase compared to May 2009.

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# east region

SCARBOROUGH, PICKERING, AJAX, OSHAWA, WHITBY AND NORTHUMBERLAND



## market commentary

EAST DISTRICTS (E1-E21)	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
MAY 2009	5,330	4,229	2,151	\$349,402	22	99
MAY 2010	5,176	2,217	1,106	\$314,238	34	98
% CHANGE	11	45	8	11	-40	1

### WHAT'S AVAILABLE AND WHAT IT COSTS

May sales were virtually flat in Toronto Real Estate Board's (TREB) east districts, at 2,151 versus 2,158 in May 2009. The average price for May transactions was \$349,402 – an 11-per-cent increase over last year's result.

"While the east districts on the whole

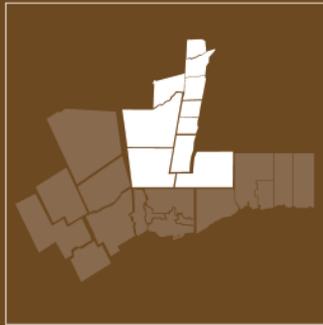
have the lowest average selling price in the GTA, things break out differently on a neighbourhood-by-neighbourhood basis," says Jason Mercer, TREB's senior manager of Market Analysis. "Some neighbourhoods in the east continue to exhibit tight market conditions with selling prices above asking prices, whereas others are associated with substantial value for single-detached homes versus other areas in the GTA."

The average days on the market for listings in the eastern GTA was 22 days in May 2010 versus 34 days in May 2009. While this year-over-year dip suggests a brisker pace of sales compared to last year, it's also important to note that some east districts have average days-on-market figures of around two weeks.

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# north region

THORNHILL, RICHMOND HILL,  
VAUGHAN, WOODBRIDGE  
MARKHAM, STOUFFVILLE,  
UXBRIDGE, AURORA AND  
NEWMARKET



## marketcommentary

NORTH DISTRICTS (N01-N24)	ACTIVE LISTINGS	NEW	SALES	AVG. PRICE	AVG. DAYS ON MARKET	AVG. % LIST PRICE
MAY 2009	5,271	3,048	2,144	\$416,372	40	97
MAY 2010	6,016	3,884	1,910	\$470,502	25	98
% CHANGE	4	33	-2	13	-44	1

### WHAT'S AVAILABLE AND WHAT IT COSTS

There were 1,910 resale transactions in Toronto Real Estate Board's (TREB) north districts in May 2010. This represented an 11-per-cent decline compared to May 2009.

"After experiencing monthly sales records over the better part of the last 12 months, the pace of sales has slowed,"

says Jason Mercer, TREB's senior manager of Market Analysis. "Many households who would have otherwise purchased a home in May, decided to purchase a home in March or April this year. This was likely in anticipation of higher mortgage rates, as the Bank of Canada indicated that interest-rate hikes would commence in June."

The average price across all north districts was \$470,502 – a 13-per-cent

increase compared to \$416,372 last year.

"The average price in the north districts is representative of the diversity of home types available in the area – from single-detached homes which often sell for over \$500,000 through condominium apartments that often sell in the \$200,000 to \$300,000 range."

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