



Prepare Now for a Spring Move

Maureen O'Neill

TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Winter weather impacted the Greater Toronto Area resale housing market last month; with 6,015 resale home transactions, February sales were down 11 per cent in the Greater Toronto Area and 14 per cent in the City of Toronto compared to a year ago.

To get an accurate perspective of current market conditions, it's important to look at a number of factors. For example, despite moderate sales, the inventory of listings was lower than a year ago, indicating that there is not an over-supply of homes on the market.

As well, the time on market in February was 30 days compared to 35 days a year ago. This means that generally, properties that are listed are selling fairly quickly and, for the most part, sellers are realizing their asking price.

There was also positive news with respect to prices in February. At \$382,048 in the GTA and \$424,235 in the City of Toronto, the average price increased four and two per cent respectively compared to a year ago.

You can keep an eye on how your neighbourhood is performing by checking out TREB's Market Watch report, which is available at TorontoRealEstateBoard.com.

On this site you will also find listings of homes for sale throughout the GTA and information on upcoming open houses in your area. It's important to recognize though, that TorontoRealEstateBoard.com and MLS.ca are not Multiple Listing Services.

The Multiple Listing Service is a state-of-the-art database of property information used only by REALTORS® to match people with the properties that fit their exact requirements.

Before you set out to find your perfect match, be sure to find a REALTOR® and discuss the advantages of signing a Buyer Representation Agreement, a confirmation that you have engaged your REALTOR® to represent your best interests.

Once you have done so, ask your REALTOR® about the Buyer Registry Service, a password-protected database that contains information on the current housing preferences of REALTORS'® clients. To ensure total privacy, no details about buyers are ever released or made accessible.

By registering your criteria in the BRS, your REALTOR® can get early notification from selling REALTORS® when properties matching your preferences become available. As well, your REALTOR® can compare your criteria to similar preferences registered in the BRS, helping you to gauge demand in the marketplace.

Even if you're planning to buy from a builder, it's smart to use a REALTOR® to act on your behalf because REALTORS® have special access to information on newly constructed homes available in the GTA.

You can find a REALTOR®, get clause-by-clause plain language explanations of commonly used real estate forms, work out closing costs using the Land Transfer Tax calculator provided and more by visiting TorontoRealEstateBoard.com. Through this column, I look forward to helping you find your perfect home using the technology provided by the MLS system and the services of a professional REALTOR®.

Maureen O'Neill is President of the Toronto Real Estate Board, a professional association that represents 27,000 REALTORS® in the Greater Toronto Area.