



From the desk of **BRAD J. LAMB**

BRAD J. LAMB REALTY NEWSLETTER MAY 2009 VOL.2

CLEAR EVIDENCE THE REAL ESTATE RECOVERY IS IN PLACE!

Toronto Real Estate Board reported the April sales figures and once again, they show the real estate recovery is under way. Sales volume was down just 7% from last April, and average prices are down only 3%. The price drop is easily accounted for by the slow pace of sales in the \$1 million plus category, essentially dragging the average price down. As far as I can see, it looks like prices are now back to Spring 2008 levels. The time to sell has fallen from 39 days in March to 37 days in April,

reinforcing the transition from buyer to seller markets.

There can be no doubt that the opportunity for great deals is nearly over. However, pricing now sits at 2008 levels, essentially unmoved over a one-year period, and of course interest rates are ridiculously low. Following the sales pattern of the last 7 months the trend is clear, the Toronto real estate market is quickly recovering. Many transactions are now selling for over the asking price and with multiple offers.

The new condo market has started to move, with most development sites reporting busy traffic and recoving sales. There still remain some excellent prices at many new developments that launched in 2007/2008.

I continue to pound the table about great value at development sites. This opportunity too will pass. Most new development sites are \$50-60 per square foot (or 12%) less than current resale prices. This is an opportunity to buy. Take it.

SUGGESTED NEW DEVELOPMENTS

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the King East
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