



Tight Market Pushes the Average Price above \$500K

March 5, 2012 -- Greater Toronto REALTORS® reported 7,032 sales in February 2012 – up 16 per cent compared to February 2011. New listings were also up over the same period, but by a lesser 11 per cent to 12,684. It is important to note that 2012 is a leap year, with one more day in February. Over the first 28 days of February, sales and new listings were up by ten per cent and six per cent respectively.

“With slightly more than two months of inventory in the Toronto Real Estate Board (TREB) market area, on average, it is not surprising that competition between buyers has exerted very strong upward pressure on the average selling price. Price growth will continue to be very strong until the market becomes better supplied,” said Toronto Real Estate Board President Richard Silver.



“It is important to note that both buyers and sellers are aware of current market conditions. This is evidenced by the fact that homes sold, on average, for 99 per cent of the asking price in February,” continued Silver.

The average selling price in the TREB market area was \$502,508 in February – up 11 per cent compared to February 2011. The Composite MLS® Home Price Index for TREB, which provides a less volatile measure of price growth compared to the average price, was up by 7.3 per cent compared February 2011.

“If tight market conditions continue to result in higher than expected price growth as we move into the spring, expectations for 2012 as a whole will have to be revised upwards,” said Jason Mercer, TREB’s Senior Manager of Market Analysis. “While price growth remains strong, the average selling price remains affordable from a mortgage lending perspective for a household earning the average income in the GTA.”

Flu not bugging Canadians this year

Sherry Noik, QMI Agency; Mar. 8, 2012

If it seems like you're hearing less coughing, sneezing and wheezing this year, you are. The flu has been nearly as absent this winter as winter itself. The incidence of influenza is way down nationwide.

Alberta has among the lowest overall incidence in the country, with just 329 cases of flu this year. At the same time last year the province had 773 cases.

"This is the lowest by far (in seven years), and it's been consistently lower since the beginning of the season -- one-half to one-third of what we usually see," said Dr. Andre Corriveau, the province's chief medical officer of health.

Ontario's health ministry says it has received 678 reports of flu, compared to 5,026 at the same time last year, said spokesperson David Jensen. It's the lowest numbers they've seen since 2006. We can thank Mother Nature, the experts say.

For one thing, health officials didn't see any new strains of the virus this year, so the defences we've built up are keeping the nasty bugs at bay.

"If it's the same virus circulating this year that circulated last year and you had the flu last year, this year you're immune, you're not going to catch it again," Corriveau said.

In addition, Jensen said, the mild winter has allowed Canadians to get outside more, rather than stay "cloistered" indoors, where viruses spread more easily. But don't put away the Aspirin and throat lozenges just yet, cautioned Corriveau. Influenza typically peaks after March break.

"When there's a lot of travelling, especially with children, there's a great chance they'll pick it up somewhere and bring it back home," he said. "And then it will spread as school starts again."



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Welcome New Clients!

Here are some of the new clients who became members of our "Real Estate Family" this past month. Welcome and best wishes!

Yavor Mihov

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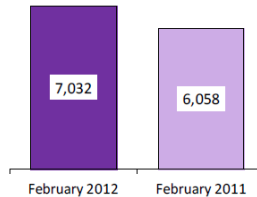
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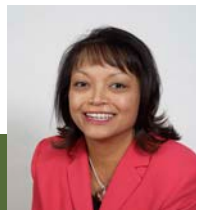


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