

MARCH 2019



Tempo

RE/MAX JAZZ MARKET REPORT

MARCH – Putting the SPRING in our Step!

The opening months of 2019 have seen weather play a dramatic role in the buying and selling patterns of real estate consumers, making it difficult to truly ascertain what the temperature of the market is in broad, definable terms. What we can tell you is that the entry level market is still responsible for stimulating sales, and it's where we are seeing the greatest activity. Multiple offers are occurring in this category, as a result of a shortage of inventory under the \$500,000 threshold. However, in the upper price ranges, inventory is experiencing a quite different story, with longer market times, and position and strategy playing key roles in determining a successful sale. The condition, presentation and proper launch of a home to market has never been so imperative.

We understand these subtle nuances because of the coveted position RE/MAX

Jazz holds as the trusted source on residential trends in the Durham Region. We see it firsthand, before the competition, and can therefore respond in the most nimble fashion. These are the marketplace realities we are navigating presently, and what we hope to always bring you are these informed insights, relevant data and knowledgeable perspective that only entrenched real estate professionals can give.

Our business is not selling houses; its taking care of families. It's about giving people security, comfort, rest and a place to call their own. A place to put their belongings and their hearts. Thank you as always for the opportunity to serve you and your loved ones with your most cherished asset.

We sincerely appreciate your continued word of mouth recommendation!!

March Dates to Remember

March 1: Employee Appreciation Day
March 8: International Women's Day
March 8-17 Public and Separate School March Break

March 10: Daylight Saving Time Begins
March 17: St. Patrick's Day
March 20: International Day of Happiness / Spring Equinox

SPOTLIGHT ON DURHAM'S RAPIDLY EXPANDING CASINO INDUSTRY

A fabulous new entertainment district is set to open in Pickering this year at the corner of Bayly and Church. Durham Live, a \$1.5 billion development, will become the premier tourist destination east of the downtown Toronto core, and will no doubt be one of Ontario's top attraction sites. Featuring a resort casino and 5-star hotel, the property will also house a boutique hotel, convention centre, giant amphitheatre, restaurant plaza, cinema, indoor water park, performing arts centre, spa and fitness centre, botanical garden, shopping mall, office tower and film studios. This landmark project, estimated to create 10,000 jobs in its creation, will augment the municipal coffers by \$15 million annually. Completion is set for late 2019.

Meanwhile, Ajax Downs will remain open, despite earlier plans to amalgamate with Durham Live. And in the northern boundary of our region, the Great Blue Heron Casino in Port Perry is currently under a massive renovation and addition, with construction of a brand new 119 room hotel and 20,000 square feet of new gaming space. A 500 seat entertainment centre for live performances and shows is part of a future plan for the site.

Source: www.pickering.ca and www.durhamnews.com

FAMILY FUN AROUND DURHAM!

Clarington Sport & Leisure Fair

March 3, 1pm-4pm

- Garnet B. Rickard Centre
- Free public skate 1:30-3:15

Oxford Learning Free Public Skate

March 3, 1pm-2:30pm

- Legends Centre, Oshawa

Purple Woods Maple Syrup Festival

March 8-10, March 13-17, March 23-24 & March 30-31

- 9:30-12pm & 12pm-2:30pm
- Family activities, horse drawn wagon rides & pancakes galore.

Tackle Swap & Fishing Show

March 10, 10am-4pm

- Clarington Central Secondary School

Ganaraska Conservation Authority's Maple Syrup Day

March 23, 10am-1pm

- Demonstrations, tours, live music and a pancake feast
- Campbellcroft



Sales Representatives

FERRIS BROTHERS
TRUSTED TO MAKE A DIFFERENCE

Andre & Jason Ferris
RE/MAX Jazz Inc., Brokerage
Office: 905-728-1600
E-mail: info@FerrisBrothers.ca
Web: FerrisBrothers.ca



BREAKING NEWS!

The City of Oshawa is one of the top 10 places to work in Canada, according to the latest Bank of Montreal (BMO) Labour Market Report Card. In the analysis, Oshawa ranked 9th as one of the best Canadian cities to find employment and was one of five Ontario cities to make the top 10. Additionally, Oshawa was one of the top four cities in Canada for employment growth, posting 4.9% year-over-year job growth. Oshawa's unemployment rate was 5.8%. This new data recognizes the fundamental strength of Oshawa's economic base, which in recent years has diversified with tremendous growth in the education, health care and retail sectors, making Oshawa an ideal community in which to live, work and invest.

Source: www.oshawa.ca

You Don't Say...

Huffington Post Canada recently released a score card of 63 Canadian real estate markets. In their findings, Durham Region ranked #6 out of the 63 for the lowest average days on market to sell a home. At just 21 days, Durham Region outperformed Oakville/Milton, Mississauga, Toronto, Barrie and Vancouver, to name a few.

Source: huffingtonpost.ca



THE HIGHS AND LOWS AND OOHHS OF THE MARKET

As always, we have included below a snapshot of performance of the overall market in the Durham Region. For a more specific look at your community, your neighbourhood and your housing style, just call us. We are always available to update you personally on current statistics and inventory, and how they are affecting your home's value.

Stats:

Average selling price in the Durham Region for January 2019: \$577,935.

Average selling price in Oshawa for January 2019: \$483,860.

Average selling price in Clarington for January 2019: \$551,066.

Average selling price in Whitby for January 2019: \$592,131.

Average selling price in Scugog for January 2019: \$808,676.

Average selling price in Ajax for January 2019: \$653,106.

Average selling price in Pickering for January 2019: \$678,872.

Average selling price in Uxbridge for January 2019: \$753,184.

Source: DRAR

In January, the Durham Region Association of REALTORS reported 508 residential sales in the Durham Region, a 13.9% increase over the 446 reported for December 2018, and up as well by 8% from the 470 reported in January of 2018. The average selling price in Durham for the month of January was \$577,935, a slight decrease of less than 2% (\$9,265 to be exact) from December's \$587,200, and in keeping with the \$578,645 reported average for January of 2018.

The amount of new listing inventory coming onto the market in January was 1,181 units, up almost 24% over the previous year, which saw 954 units enter the market in the same month, and up substantially – by 117% -- over December's 543 units!

The average days on market for January 2019 was 32 days, down slightly from December's 34, keeping our Months of Inventory number at a very reasonable 2.7. This number, considered by most authorities to indicate the state of the marketplace, favours our current conditions to be that of a Balanced Market. A healthy Sales to New Listing Ratio (SNLR) of 43% and a 98% average Sale Price to List Price Ratio (SP/LP) strongly indicate a fair,

win-win marketplace for both Buyers and Sellers in the Durham Region overall, with some communities performing better than others, such as Oshawa, which outperformed its peers in most every metric.

The average detached dwelling sold for \$641,758 and sold for 97% of list price in 34 days. A total of 337 units were sold.

The average semi-detached dwelling sold for \$489,938 and sold for 97% of list price in 22 days. A total of 32 units were sold.

The average link dwelling sold for \$506,138 and sold for 99% of list price in 27 days. A total of 16 units were sold.

The average freehold townhouse sold for \$494,108 and sold for 99% of list price in 25 days. A total of 63 units were sold.

The average condominium apartment sold for \$337,872 and sold for 98% of list price in 37 days. A total of 29 units were sold.

The average condominium townhouse sold for \$407,180 and sold for 98% of list price in 27 days. A total of 30 units were sold.

Source: DRAR



RE/MAX Jazz is proud to announce the fulfillment of their \$150,000 pledge to Lakeridge Health Oshawa's Neonatal Unit. Our next mission is a \$125,000 commitment to build the pediatric wing at Hearth Place Cancer Support Centre in Oshawa. A sincere thank you to all Jazz agents who donate a portion of their commission off every transaction to reach these worthy goals!

