

LONGMAN'S MARKHAM KIA PRE-OWNED CAR OF THE WEEK

2007 TOYOTA CAMRY SE



\$16,896
+PST & GST

Trade in, V6 Se leather seats, power sunroof, power driver seats, alloys, 4dr, Automatic 74,000 kms, must see this car,

LONGMAN'S MARKHAM KIA

5396 Hwy. 7, Markham

1-877-803-1795

KIA KIA MOTORS
The Power to Surprise

REAL ESTATE: Expect more inventory, fewer bidding wars

Buyers taking wait-and-see approach to home market

BY CHRIS TRABER
ctraber@yrmg.com

The recent dip in GTA property sales, as reported by the Toronto Real Estate Board, is a market correction, not a cooling, York Region realtors and industry professionals said.

Despite 9,470 home transactions in May, sales dropped 1 per cent compared to May 2009.

There's not need for panic, Seneca College real property administration professor Paul Sloggett said.

Factors impacting buyers and sellers are numerous and normal, he said. Mortgage interest rates have climbed a few points and the Harmonized Sales Tax has people rethinking major purchase decisions. Traditionally, the summer months aren't strong for real estate, particularly for families with children who want to be settled well before a new school year.

"There's a dip, yes," said Mr. Sloggett who writes for Canadian Real Estate magazine and is a regular appraiser for Home and Garden Television's Income Property show.

"It's an indication that we're slowing down but not way down. It's still a strong market and this is simply a correction."

The new sales tax, applicable only on new homes above \$400,000, isn't a factor for first-

time buyers, he said. That demographic buys in to the \$300,000 plus range. The 13-per-cent tax will add to the cost of legal, home inspection and moving fees but isn't enough to deter buyers.

The recorded sales still made for the third best May in history, the board said.

That's the key, Richmond Hill's Royal LePage Your Community Realty broker owner Vivian Risi said. "It's still a healthy market but it's leveling off. The borrowing factor is relatively low and going forward we foresee a stable economy."

Ms Risi's 700 realtors in nine offices throughout the GTA and York Region are seeing more inventory on the market.

That's a good thing, she said. In the past year, when housing demand outstripped supply, it wasn't unusual for bidding wars to be fought over properties. That artificially inflated the market.

With more choice, buyers are backing off slightly Royal LePage Signature Realty sales representative Mike Mooney said.

"There's a wait-and-see attitude," he said. "There's no sense of urgency and that makes the sales cycle longer and a bit tougher."

Mr. Mooney defines the current circumstance as transitional, predicting the next six to 12 months will create a balanced and appropriately priced market.

Markham Village MUSIC FESTIVAL

June 18 & 19

STARTS TOMORROW

IN MARKHAM VILLAGE

Markham Road
(north of Hwy 7)

with over 70 entertainers on four stages,
100 craft and food vendors
and the Children's Village,
there's something for everyone.
And admission is still FREE.

Including **BARKHAM**
bring your dog to Barkham



featuring ABBA GOLD

from 2 until 4 Saturday on Main Stage

Markham's first Zero Waste Festival



Patrimoine
canadien

Canadian
Heritage



A Celebrate Markham Event



FESTIVALS & EVENTS ONTARIO



THE ONTARIO
TRILLIUM
FOUNDATION



LA FONDATION
TRILLIUM
DE L'ONTARIO

MARKHAM
ECONOMIST & SUN

