

THE BELLAGIO MARKET REPORT

Your Condo Real Estate Newsletter From Team Bloch

May 2021

Condo sales skyrocket Buyers return to the market

Sales of condos in the GTA in March 2021 almost doubled in comparison to March 2020, skyrocketing by 91.3 per cent. There was an 87.9 per cent jump in the City of Toronto and an eye-popping hike of 99.2 per cent in the 905 areas.

The average price saw an encouraging increase with a 2.6 per cent growth in value over last year. Although the 416 area saw a nominal decrease in price, down by 0.7 per cent

year-over-year to \$707,835, it was up by 4.6 per cent from last month. The 905 areas scored a double-digit price hike, up by 13.5 per cent to \$607,220 from March 2020 and up by 7.7 per cent from last month.

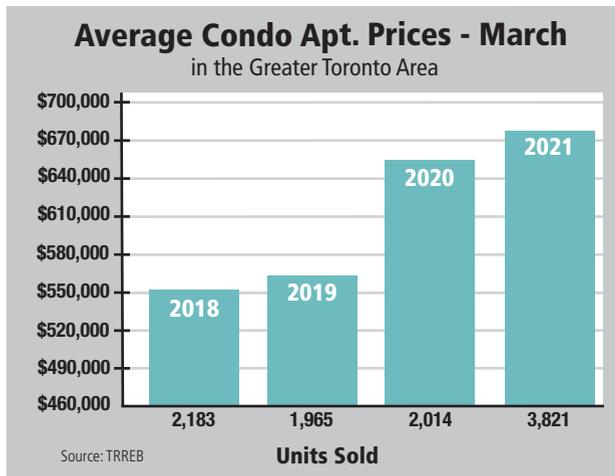
The condo market in the suburb has benefited

from the pandemic and COVID-19 lockdowns, as buyers have shifted towards more greener spaces outside of the dense urban City. That said, the condo market in the

City is rebounding as sales recorded in January, February and March were up every month to 1,703, 2,167, and 2,614 respectively.

Many experts believe the turnaround is driven by renewed demand from condo investors attracted by lower prices during the dip in the market

initially, and later by the announced rollout of the COVID vaccines, which signalled the eventual return to city living and rentals. With the surge in ground-level house prices, homebuyers are returning to the more affordable option that the condo offers.



300 Bloor St E Market Watch

For detailed statistics visit
www.BellagioReport.ca

Recent Sales

(October 2020 – March 2021)

| | # sold | avg price | highest price | days on market |
|--------------------------------|--------|-----------|---------------|----------------|
| 300 Bloor St | | | | |
| 1 bed, 1 bath (0-699 sqft) | 1 | 551,900 | 551,900 | 47 |
| 2 bed, 2 bath (700-799 sqft) | - | - | - | - |
| 2 bed, 2 bath (800-899 sqft) | - | - | - | - |
| 2 bed, 2 bath (900-999 sqft) | 1 | 1,018,000 | 1,018,000 | 52 |
| 1 bed, 2 bath (1000-1199 sqft) | 1 | 1,150,000 | 1,150,000 | 17 |
| 2 bed, 2 bath (1000-1199 sqft) | 3 | 1,186,666 | 1,260,000 | 22 |
| 3 bed, 3 bath (1800-1999 sqft) | - | - | - | - |
| 2 bed, 3 bath (2000-2249 sqft) | - | - | - | - |

Figures are based on all MLS® sales as reported by the Toronto Regional Real Estate Board. Market values depend on other factors not shown above.



*March prices in the GTA

BLOCH
REAL ESTATE TEAM

**DANIEL BLOCH &
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SALES REPRESENTATIVES

TEAMBLOCH.COM

The Toronto Real Estate Market is HOT. It's A Great Time To Sell!



409 Carlton Street
Cabbagetown



10 Laidlaw St #712
King West



2191 Yonge St #4901
Yonge & Eglinton



55 East Liberty St #713
Liberty Village

Condo renovations **Some basics to consider**

Home renovations are always complicated, but condo renovations entail some unique considerations. If you're thinking of renovating your condo, these tips will come in handy.

You'll need permission from your condo board first:

Most boards have a list of requirements that condo owners must follow. It's not advisable to start a condo renovation without obtaining the green light from the board. Failing to comply with regulations could lead to legal costs and a summons to re-do the renovation.

Plan for a deposit and insurance expenses:

Your condo board may require you to pay a deposit or take out insurance before starting your renovation project to cover potential damage to common areas (i.e., hallways, elevators, etc.). The deposit will be returned if no damage occurs and insurance covers you for any damage that may happen.

Schedule the work for least disturbance:

Renovation sounds can disturb your neighbours. Some noise bylaws state that construction-related sounds are unacceptable

between 7 p.m. and 7 a.m. Monday to Friday, and from 7 p.m. to 9 a.m. on Saturdays, while no construction noise is allowed on Sundays or statutory holidays at all. You should also consider the lifestyle of your neighbours, especially during the pandemic when most people work at home and may have kids learning online. Advising your neighbours ahead of time and apologizing for any inconvenience prior to launching the project is recommended.

Take into account pandemic-related rules:

While some COVID-19 restrictions may be eased, it's likely that social distancing will still be in effect while your renovations are underway, especially mask wearing and the frequent cleaning and disinfecting of equipment. Your board will inform you of the safety measures required.

Finally, a few renovation rules of thumb:

Condos are typically small so stay somewhere else during the reno; Remember to reserve the elevator for work times; Kitchen and bathroom renovations give the most return on investment.

Mortgage Rates

April 8, 2021

| | | |
|-----------------|---|--------------|
| Prime | - | 2.45% |
| Variable | - | 1.29% |
| 1-year | - | 1.99% |
| 2-year | - | 1.74% |
| 3-year | - | 1.89% |
| 4-year | - | 1.84% |
| 5-year | - | 2.09% |

* Rates are subject to change without notice. OAC E&OE



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#1 IN SALES AT 300 BLOOR STREET EAST*

*TRREB 2016-2020

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