Hey friend,

Welcome to the week the market traded its spring jacket for shorts. Those frantic May bidding wars? Cooling fast — offer nights are quieter and some listings are sitting, which means buyers finally get a breath and a bit of leverage. Translation: pricing strategy now matters more than hope.

Meanwhile, the policy folks have been busy — Toronto just landed $1.5 billion to slash development charges, the condo glut keeps making headlines, and the Eglinton Crosstown is officially carrying riders end to end. Oh, and fixed rates have quietly dug in above 4%, so the “wait for cheaper money” crowd may be waiting a while. Let’s get into it.

Spring fizzles, summer cools the GTA
• The spirited bidding contests of May have given way to fewer offers, with some homes failing to sell on their scheduled offer night.
• Toronto’s current average house price sits around $1,100,051 with a median 26 days on market — momentum is easing, not collapsing.
• Some sellers are gambling on listing early with a September offer date to beat the fall rush.
• Realtor take: this is a pricing market — sharp, realistic list prices beat aspirational ones in every submarket right now, and buyers have room to negotiate.

Toronto bags $1.5B to cut development charges
• Ontario is giving the City of Toronto $1.5 billion to enable a 40–60% reduction in development charges; TRREB welcomed the move on June 24.
• It dovetails with the federal Improving Housing Supply Act (Bill C-26), which received Royal Assent days earlier and sends $1.7B to provinces to cut building fees.
• Paired with Ontario’s HST relief, the combined measures could shave up to $130,000 off some new-home purchases.
• Realtor take: won’t move resale prices next week, but it could resurrect stalled new-build projects buyers had already written off — worth watching for pre-con clients.

The condo glut digs in
• Fresh analysis this week warns Toronto’s condo slump could stretch on for years as a wave of completed units floods the market.
• Investor demand — once over half the pre-construction market — has largely walked away.
• The oversupply is keeping both condo prices and rents soft across the core.
• Realtor take: golden hour for end-user condo buyers with leverage; if you’re going pre-con, scrutinize the builder’s financials and deposit protection before signing anything.

Eglinton Crosstown is finally fully online
• Line 5 completed its testing program on June 22 and is now running end to end.
• The 19-km line links Mount Dennis to Kennedy across 25 stations and stops.
• Peak service runs roughly every four minutes, with late-night trains now part of the schedule.

• Realtor take: properties near Eglinton stations just got a renewed value story — a useful talking point for both buyers and landlords pricing rentals.

Fixed rates settle in above 4%

• As of this week, the best insured 5-year fixed sits near 4.04% and the best 5-year variable around 3.45%; prime is 4.45%.
• Firm bond yields — propped up by geopolitical and inflation worries — mean fixed rates have stopped falling and may edge higher.
• Markets see little appetite for near-term cuts after the central bank's recent pause.
• Realtor take: tell clients to stop waiting for a rate rescue — if the numbers work today they work; lock pre-approvals and shop monolines for the real best rate.

Quick Hits

• Waterloo Region is sitting in balanced territory at ~4.0 months of supply — still the value play vs. the GTA for commuters and investors.
• Sellers are split on strategy: list now into a quiet summer, or wait for the fall crowd — early movers may dodge the September competition.
• The condo softness is dragging core rents down, giving tenants — and patient investor-buyers — more room to negotiate.
• Federal housing-supply legislation is now law, unlocking funds to cut development fees province-wide — the backdrop behind cheaper new builds.

By the Numbers

• ~4.04% — best insured 5-year fixed mortgage rate (this week).
• ~3.45% — best 5-year variable; prime rate 4.45%.
• ~$1,100,051 — current Toronto average house price (rolling).
• 26 days — current Toronto median days on market.
• ~4.0 months — Waterloo Region supply (balanced); KW benchmark ~$649,200.

Let's Talk

Thinking about a move, a refinance, or just want me to translate what any of this means for your place? Hit reply or let's grab a coffee — no pressure, no jargon, just straight answers. I read the market reports so you don't have to.