

Living in York Region

The Real Estate Market Watch

Summer 2015

Incoming Regulations Aim to Make Bidding Wars More Transparent

Edited by Christopher Cooper

MARKHAM– Across Ontario, “bidding wars” have become an increasingly common experience for real estate buyers – especially those in competitive markets like Greater Toronto.

Set to take effect on July 1, 2015, a set of key changes to the Real Estate and Business Brokers Act, 2002 (REBBA) will aim to increase the transparency of the process – by requiring additional paperwork to be completed by brokerages representing both the buyer and seller.

Originally granted royal assent in 2013, “Bill 55: The Stronger Protection for Ontario Consumers Act” includes amendments to REBBA that, when put into effect, will require the seller’s brokerage to retain “copies of all written offers.”

The Act also states that if a consumer has submitted a written offer on a property, that consumer is entitled to request to view, via a “registrar,” the total number of other written offers submitted for the same listing.

The responsibility of enforcing the act will lie with the Real Estate Council of Ontario (RECO). To assist brokerages with preparing for the rollout, the Council recently issued a helpful fact sheet outlining the Act’s key stipulations and procedures. Here are a few of the key quotes from the document:

- “The brokerage [representing the seller] must keep a copy of all written offers that it receives, or an equivalent summary document for each offer, for at least one year from the day it is received.”
- “For unsuccessful offers, the brokerage [representing the seller] may retain a summary document instead of retaining the offer in its entirety.” (The fact sheet also contains the details which must be included on each summary document.)



- “All offers must be made in writing [...] Written offers must be signed to be valid.”
- “RECO will only disclose the number of written offers received to the person who requested it. RECO will not release any detail regarding the offers, or identify the people who made the offers.”

RECO will be responsible for confirming the number of offers on a property. It will involve contacting the listing brokerage directly to make a request for the documentation – with which the brokerage must always comply.

The Ontario Real Estate Association (OREA) has also gotten involved with preparing for the rollout, by providing an “Offer Summary Document” (Form 801). For offer summary documents as well as offers themselves, brokerages will always have an option to store the documents either electronically or in print.



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Wishing a Happy Retirement to Ken So

Long-time Living Realty agent honoured for more than 30 years of service

June turned out to be a bittersweet month for Living Realty's Woodbine Branch, as we bid farewell to sales representative Ken So, who decided to embark on his retirement after more than 30 years of service to the brokerage.

Mr. So's prolific real estate career was honoured at a celebratory dinner held on June 4, and attended by many of his colleagues. Well-wishers at the event included current Woodbine Branch Manager David Wong, retired Branch Manager Francis Pun, and brokerage-wide top producers Bonnie and Daniel Wan.

"A winner of Living Realty's Sales Achievement Award as recently as 2012, Ken provided a strong example of sales excellence throughout his entire career," David Wong said following the event. "While we will miss having him as part of the team, we are grateful for his contributions and wish him all the best in retirement."

Long regarded as one of the branch's most highly respected and well-liked agents, Mr. So has been a valued member of the Living sales team since the brokerage's very first years doing business in the GTA.

"Even though 30 years have gone by, I still remember [Broker of Record] Mr. Stephen Wong correcting our Chinese advertisements - which we had to write every week, at that time - and teaching us the effective way to go out prospecting," said Mr. So. "I really enjoyed all of my time as an agent with Living Realty," he added, "And the challenges that came with it."



PHOTO CAPTION: Mr. and Mrs. So (bottom row; fourth and third from left) pose with the attendees of the retirement dinner honouring Mr. So's real estate career



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Newmarket Teriyaki restaurant. Turn-key, busy plaza. \$39,900.

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5 years or newer, 4 bedrooms, about \$1.2 million. Flexible closing.



Yonge/Eglinton 2 bedrooms + den condo, corner unit, high floor with parking. \$599,000.



Bolton restaurant, corner unit, high traffic. Easy to run. \$128,000.

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#1

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Just SOLD

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for **\$1,871,000**



19 Edmund Cres, Bayview Hill

Sold over Askg*
for **\$2,300,000**



35 Winterport Crt, Bathurst/Carrville

Sold Highest price*
in Richmond Hill & Markham
for **\$5,850,000**



9 Mandarin Crt, Bayview Hill

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147 Strathearn Ave, Bayview Hill

Sold over Askg*
for **\$1,130,000**



90 Silver Stream Ave, Rougewoods

Sold over Askg*
for **\$2,300,000**



44 Boake Trail, Bayview Hill

Sold over Askg*
for **\$2,680,000**



157 Boake Trail, Bayview Hill

Sold over Askg*
for **\$2,280,000**



22A Avery Crt, Bayview Hill

Just LISTED

Amazing pie 131' width in rear garden. 12 years old. Stunning resort setting landscaping w/ salt water swimming pool, 2 tier deck with luxury B/I hot tub.



14 Elyssa Dr, Bayview Hill

美輪美奐石面華宅。四睡房三套浴，新穎銀鐵雕花樓梯。豪華地庫。飄逸園藝附泳池、雙層大陽台內置熱漩渦按摩池。

Top to bottom newly renovated 4 bdrm 2 Ens home. majestic iron cast dble door, rod iron staircase. Grand hall w/ soaring skylite. Gorgeous bsmt.



67 Hillhurst Dr, Bayview Hill

頂級全新裝潢四睡房雙套浴華宅。摩登花崗石廚房附不鏽鋼家電，鐵花大門及樓梯，大天窗。完成地庫附娛樂廳、兩睡房及浴室。

Charming 4900 sf Wycliffe hme, back to green woods. Tandem 3 car garage, 5 Ens. 9' ceilg on G/F & 2nd floor. Sep entrance gorgeous bsmt. Wlk to plaza, bus, park & schl.



10 Edmund Cres, Bayview Hill

三車庫4877呎五睡房三套浴，主層及二樓九呎高。耀目琳瑯水晶燈，豪華地庫附娛樂廳，酒吧，大按摩浴缸。步至商場，公園，巴士，名校。

Bldr's own gem 4045sf bungalow, majestic 3 car garage & cir drywy undergrnd heatg in front/ bck porch & bsmt, charmg waterfall. Brilliant W/Up bsmt w/ bar, Kitchen, steam bath..



183 Duncan Rd, Bayview/16th Ave

百呎闊名建商自住鑽石平房，宏偉迴旋車道，震撼18呎高大堂，240盞射燈。地庫步出巧奪天工花園附娛樂廳、酒吧、蒸氣按摩浴及內外地熱線等...

Exclusive VIP Preview

W/O bsmt apartment



絢麗地庫可步出花園

Valleymede Dr, Bayview/16th Ave

I am 10 years old



Bowhill Dr, Bayview Hill

Backing to Ravine!



Brookshill Cres, Bayview Hill



Adastra Cres, Woodbine/Major Mac

5 Bdrm



5 睡房

Strathearn Ave, Bayview Hill



Highview Cres, Bayview Hill

103' width front Sparkly renovated



前地段103呎寬

Glenarden Cres, Bayview Hill

Backing onto Greenbelt



背眺青谷綠園

Brookshill Cres, Bayview Hill

* Per MLS as the date of sold

** Per MLS June 2015

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Sales Rep., B.A. Hons. President's Award 2010-2014 New Home Sales Platinum Award 2014

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Devonsleigh Blvd.



Cynthia Jean Street



Strathern Avenue



Golden Meadow Dr.



Hanna Avenue



Reflection Road



Pine Bough Manor



Pulpwood Crescent



Gesher Crescent

顧客滿意, 誠意推薦。 Watch our CLIENT TESTIMONIALS on www.fannylee.ca or YOUTUBE



"... Respond 快, 好 Prepared ..."



"... Care What We Need ..."



"... 用個心嚟幫你做嘢 ..."



"... Pleasure Working With ..."



"... Hardworking ..."



"... Someone That I Trust ..."



"... Give Us Good Advices ..."



"... 好有心機 ... 服務好好 ..."



"... Outstanding Negotiator ..."



"... 很热情, 很专业 ..."



KARL WONG 黃嘉林

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