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August 2015 Toronto Real Estate Market Report

Sales are up 20% from the average – listings are down 19.7% from the average

Hi, it's Thomas Cook from Toronto's Real Estate Team at RE/MAX and here is our August 2015 Toronto real estate market report.

August continued the busy summer market, surprising everyone with the volume of sales.

I'll comment more on that in this broadcast as we go through the market report.

So... let's review some of the Toronto Real Estate Board statistics and see what this is all about.

Slide 2

Sales were up 5.6% for August compared to last year with 7,998 houses and condominiums changing hands in all the districts. This was the third best August on record! Sales are actually up 20% above the last 15-year average.

Condo townhouse and high-rise suites continued to taking a boosted 34.3% share of the market with 2,742 units being sold. This was the highest number of condo sales ever for the month of August.

The August average sale price for all GTA homes came in at \$602,607 – up 10.2% from 2014 – and down slightly from July.

The active listing inventory is one of the strongest indicators of how smooth or outrageous the market is going to be. We had a 19.7% decline in inventory for the month of August compared to historical numbers and lower by 10.5 % from last year at this time.

The sales-to-listings OR percent-chance-of-selling ratio is how we determine what type of market we're

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actually in. 24-28% is a neutral market, below 24% is a buyer's market and above 28% is a seller's market.

In August that ratio finished at 50% - up 8% from last year's result and moderated significantly from the market we've had this year so far. We're still definitely in 'very busy' seller market territory!

The days-on-market average for Toronto homes was 22.

Slide 3

So let's look at what's happening in the downtown Toronto condominium market.

West of Yonge and south of Bloor in the C01 TREB district, the average sale price for August was just over \$453,550. That average moved up 2.8% from the same time last year.

With 402 condo sales in the month, the numbers were up almost 19% compared to 2014.

There were 1,365 active listings on the market in August – 3.8% more than last year.

The ratio of sales to listings was 29.5% which maintains C01 in a very moderate seller market territory.

The average days-on-market came in at 33, slightly longer than a few months ago.

Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for August was just under \$442,000. That number represented a modest 1.5% increase from 2014.

And with 145 condo sales in the month, the numbers were 29% higher than last year.

There were 346 active listings on the market in August – up 15% from 2014.

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The ratio of sales to listings was 41.9% for the month. That number leaves C08 in busy seller market territory.

The average days-on-market came in at 29, a couple of days slower than in the spring.

Overall GTA condo sales did very well in August and even had listing numbers decline from July while increasing their share of the overall market.

Slide 5

This month we're looking at the sales and average price statistics for the major home types in our marketplace.

You can see that the average price difference between detached and semi-detached homes in the 416 area is a quite significant \$350,000 while the difference between semi's and condo apartments is a more modest \$256,000.

These average differences between home types of course are much more modest if you look at just the 905 sales numbers.

Slide 6

So what's a terrific way to make your first baby-step into Toronto's real estate market and find out where those more affordable choices are?

The BEST first step is to go on a **Market Experience Tour** of condo or house neighbourhoods with one of our Team members. Leave your chequebook at home - what a tour is **NOT** intended to do is show you homes with the intention that you'd immediately buy one.

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What it **IS** intended to do is to give you an opportunity to get a clearer idea of what's available on the market in your favourite parts of the city and in your price range without worrying about being pressured into having to make an immediate buying decision.

Once you've had your Tour we want you to go back home and think about what you saw. You'll then be better able to set up a good home buying plan and make smart, educated decisions about where and when you want to be in your new home.

You can sign up for your condo tour at DailyDowntownCondoTours.com and a tour of houses at DailyTorontoHomeTours.com.

Remember to check back here in early October for our September Toronto Real Estate Market Report.



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