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## August 2019 Toronto Real Estate Market Report

### Market adopts a modest and cautious price appreciation model

Hi, it's Toronto's Real Estate Team at RE/MAX and here is our August 2019 Toronto real estate market report.

[Our market has adopted a modest and cautious price appreciation model.](#)

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's happened.

#### Slide 2

In August sales were up 13.4% compared to last year with 7,711 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales edged up to a 34.5% share of the market with 2,661 units being sold which is a 4.8% increase from 2018.

The August average sale price for all GTA homes came in at \$792,611 up 3.6% from one year ago. This average is now up 8.4% from the average market high back in August 2017.

The active listing inventory is one of the strongest indicators of how slow or fast the market has been moving. The inventory average for the month of August compared to historical numbers was lower by 11.2% compared to last year at this time.

This is actually a good sign since we're not being overwhelmed with high inventory levels and is probably keeping us from seeing a slump in prices in some GTA locations.

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The sales-to-listings OR percent-chance-of-selling ratio is how we determine what type of market we're 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 48.6% - about 10% above last year and slightly above July of this year – indicating a continuing strong, steady market as we move through the summer months.

The days-on-market average for GTA / Toronto homes was 25 days, 2 days slower than July.

### 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 adjusted average sale price for August was \$706,136. That average moved up 5.1% from the same time last year.

With 339 condo sales in the month, the numbers were down 7% compared to 2018 and back to 2014 levels.

There were 548 active listings on the market in August – 8.5% above last year but still significantly lower than prior to 2017.

The ratio of sales to listings dropped back to 61.9% which keeps C01 in busy seller's market territory.

The average days-on-market came in at 21 – 3 days slower than last month.

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### Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average adjusted sale price for August was \$699,319. That number was up 4.6% compared to 2018.

And with 139 condo sales in the month, the numbers were flat compared to last year.

There were 200 active listings on the market in August – up 3.1% from 2018.

The ratio of sales to listings was 69.5% for the month. That number keeps C08 in busy seller market territory.

The average days-on-market came in at 23, 2 days slower than last month.

**Here's a snapshot summary of the significant real estate milestones for Toronto in August 2019... is some confidence returning to the market?**

- ◆ August sales up 13.4% compared to last year (7,711)
- ◆ The ratio of sales-to-listings increased very slightly to 48.6% in August
- ◆ The average sale price came in at \$792,611 – up a positive 3.6% compared to last year
- ◆ Note that this overall market average is now 8.4% higher than the average 2 years ago in August 2017
- ◆ The GTA real estate market overall averaged the days-on-market at 25
- ◆ Detached home sales in July 2019 with a purchase price over \$2,000,000 were up 13% (149 houses) while condo apartment sales over \$2M were down 37% (5 suites)
- ◆ The CONDO share of the market was steady at 34.5% during the month
- ◆ Downtown condo active listing numbers were up 8.5% in C01 and increased in C08 by 3.1% from last year at this time
- ◆ August condo sales were down 7% in C01 and flat in C08 compared to 2018

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- ◆ The downtown condo days-on-market average was 21-23 days – 2-4 days faster than the overall market
- ◆ The ratio of sales-to-listings for condos downtown was closely matched in C01 (61.9%) and in C08 (69.5%) but still much higher than in the overall market (48.6%).
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 4.6% to 5.1% year-over-year... similar to what we've been seeing all this year.
- ◆ Markets in York Region and other 905 neighbourhoods have suffered the most from the market slowdown. However, sales numbers of houses have now started to increase significantly compared to condo suites although appreciation percentages are lower across the board in the 905.

**September usually means the start of the fall market where more condos and houses are listed and sales increase up until late November when everything slows down for the holiday season. There are good choices out in the market for most buyers who have their mortgage financing approval in place.**

### Slide 5

This month we're looking at the Toronto Real Estate Board monthly sales over the past four years.

Since April, monthly sales have consistently outperformed those in 2017 and 2018 with positive sale price appreciation numbers.

The fall market should continue this trend through the mid to the end of November.

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### 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.

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 **MarketExperienceTour.com** and a tour of houses at **DailyTorontoHomeTours.com**.

**Remember to check back here in early October for our SEPTEMBER 2019 Toronto Real Estate Market Report.**