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February 2017 Toronto Real Estate Market Report

Average Toronto Detached House Price Up 92% In Last 5 Years

Hi, it's Toronto's Real Estate Team at RE/MAX and here is our February 2017 Toronto real estate market report.

Breaking news is that the average sale price for a Toronto detached home has almost doubled in the last five years.

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

Sales were up dramatically for February compared to last year with 8,014 houses and condominiums changing hands in all the districts. Sales were actually up 23% above the last 6-year monthly average.

Condo townhouse and high-rise suites took a 36% share of the market with 2,906 units being sold. This percentage of the overall market is a new record for February.

The February average sale price for all GTA homes came in at a record breaking \$875,983 – a significant 27.7% higher than last year.

Interestingly, sales and competition for condo suites has now brought the high-rise market into extremely high demand.

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The active listing inventory is one of the strongest indicators of how smooth or outrageous the market has been. We had a 61% decline in inventory for the month of February compared to historical numbers and lower by 50% 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 actually in. 24-28% is a neutral market, below 24% is a buyer's market and above 28% is a seller's market.

In February that ratio finished at 148.4% - compared to 70% last year. We're still in 'extreme' seller market territory and there's nothing really to slow that down going forward!

The days-on-market average for Toronto homes was at a record low of just 13 days.

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 February was \$564,665. That average moved up 19.8% from the same time last year.

With 423 condo sales in the month, the numbers were up 8.7% compared to 2016.

There were just 336 active listings on the market in February – 67% fewer than last year.

The ratio of sales to listings was 125.9% which puts C01 now into extreme seller's market territory.

The average days-on-market came in at 17 – 5 days faster than last month.

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Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for February was just over \$559,287. That number was up 16.7% compared to 2016.

And with 166 condo sales in the month, the numbers were up 25% from last year.

There were 139 active listings on the market in February – down 49% from 2016.

The ratio of sales to listings was 119.4% for the month. That number puts C08 also solidly into extreme seller market territory.

The average days-on-market came in at 16, 7 days faster than last month.

Here's a summary of the significant real estate milestones from February 2017... and there are lots of them !!

- ◆ Highest ever number of overall sales for the month of February
- ◆ Highest ever ratio of sales-to-listings for the market overall in any month AND the highest ever for the downtown condo markets
- ◆ Active listings were down 50% to their lowest ever for the month of February. It wasn't uncommon for there to be 16-20,000 listings in February in the past
- ◆ Most condo sales ever for the month of February
- ◆ 27.7% average sale price increase from February 2016 average
- ◆ Get this... an unprecedented jump of over \$100,000 in the average sale price between January 2017 and February
- ◆ Ratio of sales-to-listings for the overall market was 148.4% vs 70% in 2016 BUT the downtown condo market saw dramatic increases too... C01 rocked it with 125.9% this year vs 38% in 2016 and C08 came in at 119.4% vs 48% last year

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- ◆ The GTA real estate market posted the lowest days-on-market ever at 13
- ◆ First-time buyer aspirations now shifting to a condominium lifestyle – we're predicting a much higher demand for 1 + den and 2-bedroom suites to accommodate small families. This is borne out by the February ratio of condo townhouse / high-rise suite sales to the overall market being the highest ever for the month at 36.3%
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets ranged 16% to 20% year-over-year and the condo days-on-market number was half of one year ago

Slide 5

This month we're looking at the graphic for the average sale prices for detached homes in Toronto going back to 2012.

This February that average hit the highest ever at \$1,573,622 which is up almost 30% in the past 12 months.

In the past 5 years, that detached Toronto house price has increased an amazing 92.2% with almost half of that increase coming in just the last 2 years.

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

Check back here in early **April** for our **March 2017 Toronto Real Estate Market Report**.



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