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January 2017 Toronto Real Estate Market Report

Guess what condo sales did in January

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

Condo high-rise sales have really taken off in January and now dominate the market.

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 January compared to last year with 5,188 houses and condominiums changing hands in all the districts. Sales were actually up 17% above the last 6-year monthly average.

Condo townhouse and high-rise suites took a 38.4% share of the market with 1,992 units being sold. This percentage of the overall market is a new record for January.

The January average sale price for all GTA homes came in at a record breaking \$770,745 – a significant 22.3% 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 57% decline in inventory for the month of January compared to historical numbers and lower by 49% 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 January that ratio finished at 103.1% - compared to 47% 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 just 19.

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 January was \$531,026. That average moved up 13.6% from the same time last year.

With 302 condo sales in the month, the numbers were up 22% compared to 2016.

There were just 345 active listings on the market in January – 63% fewer than last year.

The ratio of sales to listings was 87.5% which puts C01 into extreme seller's market territory.

The average days-on-market came in at 22 – 1 day 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 January was just over \$554,100. That number was up 10.9% compared to 2016. And with 88 condo sales in the month, the numbers were up 31% from last year.

There were 167 active listings on the market in January – down 38% from 2016.

The ratio of sales to listings was 52.7% for the month. That number puts C08 solidly into busy seller market territory.

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

Here's a summary of the significant real estate milestones from January 2017...

- ◆ Highest ever number of overall sales for the month of January
- ◆ Second highest ever January ratio of sales-to-listings for the market overall AND highest ever for the downtown condo markets
- ◆ Active listings were down to their lowest ever for the month of January
- ◆ Most condo sales ever for the month of January
- ◆ 22.3% average sale price increase from January 2016 average
- ◆ Ratio of sales-to-listings has been the 2nd highest ever... overall market 103.1% vs 47% in 2016 BUT the downtown condo market saw dramatic increases too... C01 rocked it with 87.5% this year vs 27% in 2016 and C08 came in at 52.7% vs 25% last year
- ◆ First-time buyer aspirations now shifting to a condominium lifestyle – I'm predicting a much higher demand for 1 + den and 2-bedroom suites to accommodate small families

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Slide 5

This month I'm looking at the graphic for January sales and average price according to home type.

Sales numbers are down in Toronto for semis and detached homes year-over-year while high-rise condo sales jumped by an amazing 26.8%.

In the 905 region, detached home sales were up substantially while high-rise sales jumped the same as in the 416. This proves the point that condo living is becoming more popular across the entire GTA.

Average sale prices for detached and semis are up 26-28% across the GTA while high-rise condo prices have risen 13-18%.

More and more buyers are choosing condos as their lifestyle choice. In January 2016, 53% bought condos but this January that jumped all the way to 60%.

I'm predicting that sales numbers and prices for larger downtown 1+den and 2-bedroom suites will be up big time again this year as people realize that they might need to plan for a longer stay in the condo lifestyle before moving, if they ever do, to a house with a back yard.

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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**.

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