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July 2020 Toronto Real Estate Market Report

Surprising demand as July sales and average sale price hit record highs

Hi, it's Toronto's Real Estate Team at RE/MAX and here is our JULY 2020 Toronto real estate market report.

The 'Covid Effect' seems to be gone as we hit record sales in July.

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

Big numbers came in for July as the traditionally slower summer month showed record sales of 11,081 sales of houses and condos across the GTA. Our real estate market seems to have thrown off the 'Covid blues' and bounced back bigger than ever.

Condo townhouse and high-rise suite sales were up by 8.7% with a 28.8% share of the market and 3,194 units being sold. Although not a record, July 2020 sales were only exceeded by those in 2016 (by just 250 suites).

The July average sale price for all GTA homes came in at \$943,710... a big 16.9% increase compared to one year ago.

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 July compared to historical numbers was lower by 16% compared to last year at this time.

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It's clear that the coronavirus hit to our market has almost disappeared on the sales side while inventory levels are lagging.

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.

Seems we're experiencing a spring market in the summer... the July ratio made a big jump into very busy seller market territory with a 73.8% ratio.

The days-on-market average for GTA / Toronto homes was 11 days, 1 day faster than June.

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 adjusted sale price for July was \$778,042. That average was 10.4% above the same time last year but a lower appreciation number than what we'd seen in February and March of this year.

With 406 condo sales in the month, the numbers were almost the same when compared to 2019.

There were 1214 active listings on the market in July – almost 100% higher than last year. The ratio of sales to listings stayed steady at 33.4% which puts C01 just slightly into seller market territory.

The average days-on-market came in at 16 – the same as last month.

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Now east of Yonge and south of Bloor in the C08 TREB district, the average adjusted sale price for July was \$756,651. That average was 8.5% above the same time last year.

And with 198 condo sales in the month, the numbers were up a robust 18.6% compared to last year.

There were 564 active listings on the market in July – up a huge 137% from 2019.

The ratio of sales to listings increased slightly to 35.1% which puts C08 into a slight seller market territory.

The average days-on-market came in at 18, 4 days slower than last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in July 2020 as we finish the 5th month of the coronavirus pandemic.

- ♦ July sales were 29% higher than last year (11,081) – a record for July on TRREB
- ♦ The ratio of sales-to-listings increased again to 73.8% in July – a nice bump into 'even busier' seller market territory
- ♦ The July average sale price came in at **\$943,710**– 16.9% above July 2019 and the **highest EVER average sale price for the GTA**
- ♦ The GTA real estate market overall averaged 17 days-on-market
- ♦ Detached home sales in July 2020 with a purchase price over \$2,000,000 were up a big 149% (413 houses) while condo apartment sales over \$2M were up by a busy 73% (19 suites) compared to July 2019
- ♦ The CONDO share of the market was relatively steady at 28.8% during the month

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- ♦ Downtown condo active listing numbers were UP by a big 97% in C01 and by 137% in C08 from last year at this time
- ♦ July condo sales were flat in C01 and increased in C08 by 18.6% compared to 2019
- ♦ The downtown condo days-on-market average was 16 days in C01 and 18 days in C08
- ♦ The **ratio of sales-to-listings** for condos downtown continued to show significant declines in C01 (from 66% in 2019 to 33.4%) and in C08 (from 70% in 2019 to 35%)
- ♦ Even when influenced by the lower demand and higher inventories due to the virus effect, condo values still beat the averages seen in July 2019 and appreciation gains over the last 12 months stayed strong
- ♦ Sales numbers for homes in many 905 neighbourhoods were up 25-60% year-over-year while average 905 appreciation numbers were in the 9-11% range
- ♦ **There are multiple points of view as to 'what will happen to prices'. The answers to those questions will hinge in part on what type of home you have (house or condo), what neighbourhood you own in and your personal situation so you'll need to get your agent's specific advice based on those criteria.**

Slide 5

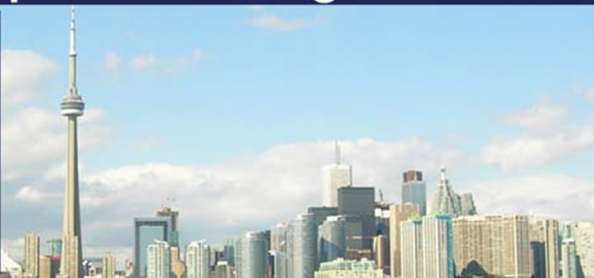
Seems like we're having a spring market in July. The market got extremely suppressed in the first 3 months of the pandemic but has come out of it in great shape.

Sales for the month surpassed the previous July record set back in 2016 by over 1,100 homes.

While downtown condo sales matched or exceeded those of last year, inventory levels were anywhere from 100% to 140% of condos listed in 2019... evidence of many AirBnB suites being either listed for sale or now for rent year-round.

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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 September for our **AUGUST 2020 Toronto Real Estate Market Report** summary.