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June 2017 Toronto Real Estate Market Report

BIG Drop In The June Market Stats

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

The market has definitely slowed down since the crazy early spring and that's a GOOD thing.

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 down 37.4% for June compared to last year with 7,974 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suites took a bigger 37.6% share of the market with 3,000 units being sold.

The June average sale price for all GTA homes came in at \$793,915 – a still significant but much more moderate 6.3% higher than last year.

Because of higher prices for semi and detached houses, sales and competition for condo suites has now brought the high-rise market into extremely high demand.

The active listing inventory is one of the strongest indicators of how smooth or outrageous the market has been. The inventory average for the month of June compared to historical numbers was just about even but up a big 60% 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 June that ratio finished at 40.5% - compared to 99% last year and down from May's 55%. We're now just in a 'busy' seller market territory so sellers need to be aware that it's not the craziness of previous months!

The days-on-market average for Toronto homes was 15 days, 4 days slower than May.

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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 June was \$605,135.

That average moved up 26% from the same time last year.

With 461 condo sales in the month, the numbers were down 32% compared to 2016.

There were 763 active listings on the market in June – 34% fewer than last year.

The ratio of sales to listings was 60.4% which keeps C01 in very busy seller's market territory.

The average days-on-market came in at 16 – 4 days slower than last month.

Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for June was just over \$594,600. That number was up 25.4% compared to 2016.

And with 183 condo sales in the month, the numbers were down 16% from last year.

There were 270 active listings on the market in June – down 9% from 2016.

The ratio of sales to listings was 67.8% for the month. That number keeps C08 solidly in very busy seller market territory

The average days-on-market came in at 13, 3 days slower than last month.

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Here's a summary of the significant real estate milestones for June 2017... with some dramatic changes and some neighbourhoods still doing very well.

- ◆ Lowest number of overall sales for the month of June since 2002 (7,974)
- ◆ The ratio of sales-to-listings moderated again from May's 55% down to 40.5% in June – still a seller's market but much more moderate than we've seen this year
- ◆ The average sale price dropped back to \$793,915 – still up 21% YTD compared to 2016
- ◆ 6.3% average sale price increase from June 2016
- ◆ Sales in the month were down 37% from one year ago
- ◆ The GTA real estate market overall averaged the days-on-market at 15 – still quick
- ◆ First-time buyer aspirations now shifting to a condominium lifestyle – Condo sales took 37.6% of the total market in June... about 6% more than average
- ◆ Downtown condo listings were lower by 9-34% from last year at this time
- ◆ Low days-on-market average (13-16)
- ◆ The ratio of sales-to-listings for condos downtown ranged between 60% in C01 to 68% in C08... well ahead of the overall market
- ◆ The average sale price for downtown condominium suites is up by roughly \$120,000 from 2016
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 26% year-over-year
- ◆ Markets in York Region have suffered the most from the Ontario government's April 20th pronouncements – every district is now showing that they're in 'buyer market' territory

Slide 5

This month we're looking at the stats for average sale prices for our typical housing types between June 2015 and June 2017.

Every type of home has seen appreciation of between 28% to 33% over those two years or roughly 14-16% annually.

This is much more moderate than we saw earlier this year.

This is actually a good thing to get us away from the insane steam that we saw in the market between January and the end of April.

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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 August for our **July 2017 Toronto Real Estate Market Report**.

