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June 2020 Toronto Real Estate Market Report

Toronto Average Home Prices Hit Record High In June

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

[Our Toronto real estate market made a miraculous recovery during the month.](#)

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

What a recovery!! In June, at the end of the traditionally busy spring market, sales were almost back to the busy levels from 2019 with 8,701 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales were down by 12.5% with a 28.5% share of the market and 2,479 units being sold. This however is almost a 90% jump over May 2020 condo sales!

The June average sale price for all GTA homes came in at \$930,869, up about \$65,000 from the month before and a big 11.9% 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 June compared to historical numbers was lower by 29% 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.

While in May that ratio (40.2%) had come up significantly from April, the June ratio made a big jump into seller market territory with a 62.1% ratio.

The days-on-market average for GTA / Toronto homes was 18 days, 6 days faster than May.

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 June was \$784,832. That average was 11% above the same time last year but lower than what we'd seen in February and March of this year.

With 318 condo sales in the month, the numbers were down a modest 11% compared to 2019.

There were 960 active listings on the market in June – up a big 52% from last year.

The ratio of sales to listings edged up to 33.1% which puts C01 slightly into seller market territory.

The average days-on-market came in at 16 – 4 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 June was \$755,224. That average was 8.7% above the same time last year and only about roughly \$20,000 below our March 2020 average.

And with 150 condo sales in the month, the numbers were down a modest 8.5% compared to last year.

There were 469 active listings on the market in June – up 85% from 2019.

The ratio of sales to listings increased slightly to 32% which puts C08 into a slight 'seller' market territory.

The average days-on-market came in at 14, 9 days faster than last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in June 2020 as we finish the 4th month of the coronavirus pandemic.

- ◆ June sales were just 1.4% lower than last year (8,701)
- ◆ The ratio of sales-to-listings increased again to 62.1% in June – a nice bump into 'busy' seller market territory
- ◆ The June average sale price came in at **\$930,869**– 11.9% above June 2019 and the highest this year so far
- ◆ It seems like our social distancing requirements and restrictions on safe showings had a minimal influence on our busy market
- ◆ The GTA real estate market overall averaged 18 days-on-market
- ◆ Detached home sales in June 2020 with a purchase price over \$2,000,000 were up a big 44% (323 houses) while condo apartment sales over \$2M were up by a modest 23% (3

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suites) compared to June 2019

- ◆ The CONDO share of the market was relatively steady at 28.5% during the month
- ◆ Downtown condo active listing numbers were UP by a big 52% in C01 and by 85% in C08 from last year at this time
- ◆ June condo sales continued to be lower... down by 11% in C01 and a decline in C08 by 8.5% compared to 2019
- ◆ The downtown condo days-on-market average was 16 days in C01 and 14 days in C08
- ◆ The **ratio of sales-to-listings** for condos downtown continued to show significant declines in C01 (from 57% in 2019 to 33.1%) and in C08 (from 65% in 2019 to 32%)
- ◆ Even when influenced by the lower demand and higher inventories due to the virus effect, condo values still beat the averages seen in June 2019 and appreciation gains over the last 12 months stayed strong
- ◆ Sales numbers for detached homes in many 905 neighbourhoods were up 10+% while condo sales in the 905 were lower by 22%
- ◆ **There are multiple points of view as to 'should you list now or wait' and 'what will happen to prices'. The answers to each of 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 specific advice based on those criteria.**

Slide 5

The month of June surprised a lot of people with the high volume of sales across the GTA. The 905 districts fared the best for detached home sales and price increases.

In the 416, detached home sales were down 10% but managed to come in with a 14.3% average price increase all the same.

Condo sales were lower across the GTA with the biggest drop happening in the 905 (-22.3%) but both the 416 and 905 districts showed positive average year-over-year price increases.

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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 August for our JULY 2020 Toronto Real Estate Market Report summary.