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March 2020 Toronto Real Estate Market Report

Coronavirus alarm causes massive market anxiety

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

With the serious onset of the coronavirus in mid-March, response was mixed.

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

In March sales were up 12% compared to last year with 8,012 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales were up by 6% with a 33% share of the market and 2,667 units being sold.

The March average sale price for all GTA homes came in at \$902,680, up 14.5% from 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 March compared to historical numbers was lower by a huge 31.5% compared to last year at this time.

This inventory imbalance is causing price increase in many, but not all, GTA districts.

The sales-to-listings OR percent-chance-of-selling ratio is how we determine what type of

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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 March that ratio finished at 75% - about 30% above last year and a continuation of what we saw in February 2020. This would be an indication of a continuing strong, steady market as we hit the middle of the spring market EXCEPT for the massive 'community separation' shock that hit us mid-month.

The days-on-market average for GTA / Toronto homes was 13 days, 10 days faster than February.

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 adjusted average sale price for March was \$827,790 That average moved up 20.1% from the same time last year.

With 343 condo sales in the month, the numbers were up 6.5% compared to 2019.

There were 459 active listings on the market in March – a dip of 8% below last year.

The ratio of sales to listings dropped to 74.7% which keeps C01 in extremely busy seller's market territory.

The average days-on-market came in at 15 – 3 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 adjusted sale price for March was \$779,323. That number was up 13.2% compared to 2019.

And with 173 condo sales in the month, the numbers were up a modest 13.8% compared to last year.

There were 221 active listings on the market in March – up 9.4% from 2019.

The ratio of sales to listings adjusted very slightly to 78.3% for the month. That number still keeps C08 in a very busy seller market territory.

The average days-on-market came in at 14, 2 days faster than last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in March 2020... keeping in mind the massive 'societal shift' due to the coronavirus we saw happen mid-month!!

- ◆ March sales up 12% compared to last year (8,012)
- ◆ The ratio of sales-to-listings declined slightly to 75% in March – an extremely busy seller market
- ◆ The March average sale price came in at **\$902,680**– up a positive 14.5% compared to last year
- ◆ This big unknown is how social distancing requirements, restrictions on safe showings and the absence of open houses will affect our April market.
- ◆ The GTA real estate market overall averaged 13 days-on-market

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- ◆ Detached home sales in March 2020 with a purchase price over \$2,000,000 were up 62% (225 houses) while condo apartment sales over \$2M increased by 50% (9 suites) compared to March 2019
- ◆ The CONDO share of the market was steady at 33% during the month
- ◆ Downtown condo active listing numbers were down a modest 8.2% in C01 and up by 9.4% in C08 from last year at this time
- ◆ March condo sales were up by 6.5% in C01 and increased in C08 by 13.8% compared to 2019
- ◆ The downtown condo days-on-market average was 15 days – 2 days slower than the overall market
- ◆ The ratio of sales-to-listings for condos downtown moderated in C01 (74.7%) and in C08 (78.3%) – They mirrored the overall market (75%).
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 13.2% to 20.1% year-over-year... highest that we've seen all this year.
- ◆ Sales numbers have now increased in many 905 neighbourhoods with March bringing double-digit appreciation to detached, townhouse and condo apartments in the 905.
- ◆ **With the long-term impact of the coronavirus epidemic uncertain, there will certainly be a short-term (2-6 month) adjustment to sales numbers and prices as we work through this crisis. There are multiple points of view as to 'should you still list' and 'what will happen to prices'. The answers to each of those questions will hinge on your personal situation and you need to get specific advice based on that.**

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Slide 5

The month of March turned out to be two-faced... a hot, even crazy first 15 days and a lacklustre last 15 days portending a continuing sales slide as we go through the month of April.

The first two weeks showed a 49% increase compared to 2019 while the last two weeks were down by almost 16%.

As social distancing awareness and government pronouncements of the seriousness of the situation came through, our real estate market responded with safety procedures for both sellers and buyers.

By the end of March and into the first few days of April, open houses have been forbidden and the Toronto Real Estate Board has suggested agents try to market their listings virtually instead of allowing multiple showings as often as possible.

We can all appreciate the fears some sellers might have of introducing the virus into their homes at a showing while agents and their buyers might have the same fear in reverse. This is a completely new phenomenon for all of us and the outcomes are uncertain going forward.

Certainly, there likely will be sellers who 'must sell' and buyers who 'must buy' and hopefully we can keep the market open and fair to all.

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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 May for our April 2020 Toronto Real Estate Market Report summary.