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## November 2017 Toronto Real Estate Market Report

**Except For Downtown Condos, TREB Listings Up By 110%**

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

For the first time in almost decades, the Toronto Real Estate Board showed a negative number for the November average sale price year-over-year appreciation rate.

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 13.5% for November compared to last year with 7,374 houses and condominiums changing hands in all the districts. Sales are still high by historical standards however if 2016 is excluded from the comparison.

Condo townhouse and high-rise suites took a 37.5% share of the market with 2,768 units being sold.

The November average sale price for all GTA homes came in at \$761,757 – and for the first time in many years, 2.0% lower than last year.

If you consider the year-to-date average compared to last year however, the market is still up 12% overall.

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 November compared to historical numbers was up 10% but increased by a big 111% from last year at this time.

However, this is occurring selectively with the 'central core' Toronto neighbourhoods still doing very well while the outer regions (Peel, York & Durham) not seeing the same level of activity.

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.

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In November that ratio finished at 40.5% - up from October but compared to 98% last year and down from March's 154%. We're now into moderate seller market territory so sellers may need to adjust their expectations if they want to make a move.

The days-on-market average for Toronto homes was 24 days, 1 day slower than October.

### 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 November was \$611,114. That average moved up 23.6% from the same time last year.

With 440 condo sales in the month, the numbers were down 6% compared to 2016.

There were 574 active listings on the market in November – 16% more than last year.

The ratio of sales to listings was 76.7% which keeps C01 in extremely busy seller's market territory.

The average days-on-market came in at 11 – 1 day faster than last month.

### Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for November was just over \$600,908. That number was up 24.6% compared to 2016.

And with 156 condo sales in the month, the numbers were down just 3% from last year.

There were 178 active listings on the market in November – down a mere 2% from 2016.

The ratio of sales to listings was an incredible 87.6% for the month. That number keeps C08 solidly in extremely busy seller market territory

The average days-on-market came in at 19, 1 day slower than last month.

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**Here's a summary of the significant real estate milestones for November 2017... with dramatic changes in some neighbourhoods while others are still doing very well.**

- ◆ We saw the 2nd highest number of overall sales for the month of November since 2009 (7,385) and up by a few hundred homes from October
- ◆ The ratio of sales-to-listings increased from October's 37.7% to 40.5% in November – a very moderate seller's market
- ◆ And, The average sale price dropped slightly to \$761,757 – BUT, for the first time, was lower by 2% YTD compared to 2016 – because of higher sales of lower priced condos
- ◆ This marked the first time in many years that the Toronto Real Estate Board average sale price had a drop year-over-year (traditionally we've seen an average annual appreciation of 6.8% over the last 20 years).
- ◆ Sales in the month were down 13.5% from one year ago
- ◆ And The GTA real estate market overall averaged the days-on-market at 24 – still quick compared to many markets
- ◆ Again, it's becoming clear that first-time buyer aspirations are now shifting to a condominium lifestyle – CONDO sales took a 'highest ever' 37.5% of the total market in November... about 2-3% more than average
- ◆ Downtown condo listings were up from last year at this time
- ◆ And The downtown condo days-on-market average was 18-19 days
- ◆ The ratio of sales-to-listings for condos downtown ranged between 76.7% in C01 to 87.6% in C08 indicating a strong seller's market... well ahead of most of the GTA
- ◆ And The average sale price for downtown condominium suites is still 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 24% year-over-year
- ◆ Markets in York Region and other 905 neighbourhoods have suffered the most from the market slowdown – every district is now showing that they're in 'buyer market' territory
- ◆ Overall, it's a perfect opportunity now in many neighbourhoods, with the increased inventory, for a buyer to find a home they fall in love with AND negotiate with the seller one-on-one for a change.

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### Slide 5

This month I'm looking at the stats for TREB's 'Sales and Average Price By Home Type'.

Just looking at the numbers for the 416 area, sales and average sale price are down in a significant way for detached homes while semis are down by much smaller numbers.

The 905 numbers for both are larger for the most part.

Condo apartments across the GTA have sales down by a modest amount while prices are up significantly.

### 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 January for our **December 2017 Toronto Real Estate Market Report**.