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November 2019 Toronto Real Estate Market Report

GTA market recovers with highest November appreciation rate

Hi, it's Toronto's Real Estate Team at RE/MAX and here is our NOV 2019 Toronto real estate market report.

Stats showed that November's year-over-year appreciation level was the highest for any November since 2016!

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 November sales were up 13.7% compared to last year with 7,090 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales were stable with a 34.5% share of the market and 2,449 units being sold, a moderate 3.6% increase from 2018.

The November average sale price for all GTA homes came in at \$843,637, up 7.1% 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 November compared to historical numbers was lower by just over 27% compared to last year at this time.

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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 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 November that ratio finished at 59.3% - almost 21% above last year and the highest we've seen this year – indicating a continuing strong, steady market as we start to move towards the end of the fall market.

The days-on-market average for GTA / Toronto homes was 24 days, 1 day faster 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 adjusted average sale price for November was \$719,368. That average moved up 5.9% from the same time last year.

With 313 condo sales in the month, the numbers were down almost 9% compared to 2018. There were 458 active listings on the market in November – 5% below last year.

The ratio of sales to listings dropped back slightly to 68.3% which keeps C01 in very busy seller's market territory.

The average days-on-market came in at 17 – 2 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 November was \$710,261. That number was up 5.5% compared to 2018.

And with 155 condo sales in the month, the numbers were up 6% compared to last year.

There were 187 active listings on the market in November – almost the same as in 2018.

The ratio of sales to listings jumped up to 82.9% for the month. That number keeps C08 in an extremely busy seller market territory.

The average days-on-market came in at 22, 4 days slower than last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in November 2019... with the highest appreciation rate so far in 2019!!

- November sales up 13.7% compared to last year (7,090)
- The ratio of sales-to-listings jumped up to 59.3% in November
- The average sale price came in at \$843,637– up a positive 7.1% compared to last year
- Note that this overall market average # is the highest we've seen all year
- The GTA real estate market overall averaged 24 days-on-market
- Detached home sales in November 2019 with a purchase price over \$2,000,000 were up 12.8% (176 houses) while condo apartment sales over \$2M were lower by 17.6% (14 suites)
- The CONDO share of the market was steady at 34.5% during the month
- Downtown condo active listing numbers were down 5.2% in C01 and flat in C08 from last year at this time

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- November condo sales were lower by 8.7% in C01 and up in C08 by 6.2% compared to 2018
- The downtown condo days-on-market average was 17-22 days – 2-7 days faster than the overall market
- The ratio of sales-to-listings for condos downtown was stable in C01 (68.3%) but jumped in C08 (82.9%) - Both were still much higher than in the overall market (59.3%).
- Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 5.5% to 5.9% year-over-year... consistent with what we've been seeing all this year.
- Sales numbers have now increased in many 905 neighbourhoods although appreciation percentages are lower across the board in the 905.
- **November is the typical end of our fall market and we can expect sales numbers to slow as we go through December and into January of 2020.**

Slide 5

This month we're looking at the Toronto Real Estate Board sales over the last four years. Although they're up, we're still lower than 2016 and 2017.

If we look at New Listings for the month, they're the lowest we've seen in the last four years and more symptomatic to what we typically see in the slow months of December and January.

Low active listing inventory and low new listings numbers will continue to constrain sales and encourage price increases as we go into the holiday season.

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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 January for our December and Year-End 2019 Toronto Real Estate Market Report summary.