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October 2015 Toronto Real Estate Market Report

2015 Is Destined To Be A 'Best Year Ever'

Hi, it's Thomas Cook from Toronto's Real Estate Team at RE/MAX and here is our October 2015 Toronto real estate market report.

October was another record month for sales in the Toronto Real Estate Board.

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 up 3.3% for October compared to last year with 8,804 houses and condominiums changing hands in all the districts. This was the best October on record, just barely beating out 8,525 sales back in 2014! Sales are actually up almost 30% above the last 15-year average.

Condo townhouse and high-rise suites took a 33% share of the market with 2,901 units being sold. This was the highest number of condo sales ever for the month of October.

The October average sale price for all GTA homes came in at \$630,876– up 7.3% from 2014.

The active listing inventory is one of the strongest indicators of how smooth or outrageous the market has been. We had a 20.5% decline in inventory for the month of October compared to historical numbers and lower by 7.5 % 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.

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In October that ratio finished at 54.4% - up 6% from last year's result and down about 10% from our spring market. We've now stepped back up into 'very busy' seller market territory!

The days-on-market average for Toronto homes was again 22.

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 October was just under \$457,000. That average moved up 3.5% from the same time last year.

With 398 condo sales in the month, the numbers were up 19% compared to 2014.

There were 1,222 active listings on the market in October – down fractionally from last year.

The ratio of sales to listings was 32.6% which puts C01 into a very moderate seller market territory.

The average days-on-market came in at 31 - 5 days faster than last month.

Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for October was just over \$431,700. That number was almost equal to 2014.

And with 167 condo sales in the month, the numbers were up 19% from last year.

There were 371 active listings on the market in October – up almost 13% from 2014.

The ratio of sales to listings was 45% for the month. That number puts C08 into 'busy' seller market territory

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and slightly higher than last year.

The average days-on-market came in at 27, 2 days slower than last month.

Both downtown condo markets are doing well with sales up almost 20% from 2014 indicating an heightened interest in the condominium lifestyle. An increase in the inventory of smaller sized suites this year has moderated the average sale price east of Yonge.

With the 'highest-ever' sales we've had this month, we're looking at a record year and expect over 100,000 homes to sell on MLS during 2015.

Slide 5

This month we're looking at the Toronto Real Estate Board chart for sales and average sale price by major home type.

Depending on whether your interest is in 416 or 905 sales, you can see what the average selling price and percentage year-over-year change has occurred between 2014 and the present.

All housing types did well with detached homes in the 416 and semi's in the 905 showing the highest percentage price increases.

Here's an interesting statistic... the average sale price for detached homes in the 416 appreciated 37.4% between 2012 and now... an average increase of approximately \$100,000 per year.

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?

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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 DailyDowntownCondoTours.com and a tour of houses at DailyTorontoHomeTours.com.

Remember to check back here in early December for our November Toronto Real Estate Market Report.



Toronto's Real Estate Team - Thomas Cook - Real Estate Sales Representative at RE/MAX Hallmark Realty Ltd Brokerage
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785 Queen St E, Toronto ON M4M 1H5 www.LivingInToronto.com Phone: 416-465-7850 Thomas@LivingInToronto.com