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October 2019 Toronto Real Estate Market Report

October average sale price highest this year

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

October's average sale price was the highest so far this year!

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 October sales were up 13.8% compared to last year with 8,491 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales were stable with a 33.8% share of the market and 2,867 units being sold, an 8.1% increase from 2018.

The October average sale price for all GTA homes came in at \$852,142 up 5.5% 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 October compared to historical numbers was lower by almost 19% compared to last year at this time.

This is actually a good sign since we're not being overwhelmed with high inventory levels and is probably keeping us from seeing a price appreciation slowdown in some GTA locations.

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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 October that ratio finished at 55.2% - almost 16% 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 23 days, same as September.

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 October was \$715,983. That average moved up 5.7% from the same time last year.

With 404 condo sales in the month, the numbers were up slightly compared to 2018.

There were 525 active listings on the market in October – slightly below last year.

The ratio of sales to listings jumped up to 77% which keeps C01 in very busy seller's market territory.

The average days-on-market came in at 19 – 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 October was \$705,337. That number was up 4.9% compared to 2018.

And with 163 condo sales in the month, the numbers were up 14% compared to last year.

There were 243 active listings on the market in October – up 4.3% from 2018.

The ratio of sales to listings was 67.1% for the month. That number keeps C08 in busy seller market territory.

The average days-on-market came in at 18, the same as last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in October 2019... the highest average sale price so far in 2019!!

- ◆ October sales up 13.8% compared to last year (8,491)
- ◆ The ratio of sales-to-listings jumped up to 55.2% in October
- ◆ The average sale price came in at \$852,142– up a positive 5.5% 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 23 days-on-market
- ◆ Detached home sales in October 2019 with a purchase price over \$2,000,000 were up 5.4% (213 houses) while condo apartment sales over \$2M were up 108% (25 suites)
- ◆ The CONDO share of the market was steady at 34% during the month
- ◆ Downtown condo active listing numbers were down 3.1% in C01 and increased in C08 by 4.3% from last year at this time
- ◆ October condo sales were up 2.5% in C01 and up in C08 by 14% compared to 2018

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- ◆ The downtown condo days-on-market average was 18-19 days – 4-5 days faster than the overall market
- ◆ The ratio of sales-to-listings for condos downtown was somewhat matched in C01 (77%) and in C08 (67.1%) but both were still much higher than in the overall market (55.2%).
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 4.9% to 5.7% 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.
- ◆ **October is the mid-point of our fall market and we can typically expect sales numbers to slow as we go through November and close in on the Xmas holiday season.**

Slide 5

This month we're looking at the Toronto Real Estate Board sales and average price by major home type. Sales of Toronto condos are almost equal to the total sales of all freehold homes.

The stats are reversed when we look at home sales distribution in the 905 areas.

However condo apartments show the highest appreciation numbers in both the 416 and 905 districts.

While sales of detached houses are up dramatically (20.1%) in the 905, the average sale price increase came in at just 4.2%.

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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 December for our November 2019 Toronto Real Estate Market Report.