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September 2015 Toronto Real Estate Market Report

Will the record MLS sales ever stop happening ??

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

September was the official start of the fall market and it didn't disappoint anyone.

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 fractionally for September compared to last year with 8,200 houses and condominiums changing hands in all the districts. This was the best September on record, just barely beating out 8,196 sales back in 2009! Sales are actually up 26% above the last 15-year average.

Condo townhouse and high-rise suites took a 32.3% share of the market with 2,649 units being sold. This was the 2nd highest number of condo sales ever for the month of September.

The September average sale price for all GTA homes came in at \$627,395– up 9.2% from 2014.

The active listing inventory is one of the strongest indicators of how smooth or outrageous the market is going to be. We had a 16.6% decline in inventory for the month of September compared to historical numbers and lower by 7.3 % 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 September that ratio finished at 46.2% - up 4% from last year's result and moderated significantly from the spring market. We've now dropped back into 'busy' seller market territory!

The days-on-market average for Toronto homes was 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 September was just over \$454,600. That average moved up 3.0% from the same time last year.

With 385 condo sales in the month, the numbers were up 3% compared to 2014.

There were 1,360 active listings on the market in September – 5.6% more than last year.

The ratio of sales to listings was 28.3% which maintains C01 at the top end of neutral market territory.

The average days-on-market came in at 36, 3 days longer than last month.

Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for September was just over \$440,200. That number represented a modest 0.5% increase from 2014.

And with 112 condo sales in the month, the numbers were down 11% from last year.

There were 407 active listings on the market in September – up almost 20% from 2014.

The ratio of sales to listings was 27.5% for the month. That number leaves C08 in neutral market territory

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for only the second time this year.

The average days-on-market came in at 25, 4 days faster than last month.

It seems that the market sales momentum has swung towards C01 on the west side of Yonge for the moment. There has been a lot of new construction on the east side and that added inventory has tended to flatten price growth.

Slide 5

This month we're looking at the Toronto Real Estate Board chart for sales in the years 2012 to the present. With the exception of February and March of 2012, sales numbers this year have exceeded those of any of the other three years.

The prediction is that we should hit close to 100,000 MLS sales in 2015 which would be the highest ever by a significant margin.

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.

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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 November for our **October Toronto Real Estate Market Report**.



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