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September 2019 Toronto Real Estate Market Report

Fall market delivered improved appreciation

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

September had the highest year-over-year appreciation of 2019.

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 September sales were up 22% compared to last year with 7,825 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suite sales were stable with a 34% share of the market and 2,661 units being sold which is a 16% increase from 2018.

The September average sale price for all GTA homes came in at \$843,115 up 5.8% from one year ago. This average is now up 8.9% from the average market high 2 years ago back in September 2017.

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 September compared to historical numbers was lower by 14% 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 September that ratio finished at 45.4% - almost 15% above last year and slightly below August of this year – indicating a continuing strong, steady market as we start to move through the fall market.

The days-on-market average for GTA / Toronto homes was 23 days, 2 days faster than August.

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 September was \$709,742. That average moved up 5.3% from the same time last year.

With 314 condo sales in the month, the numbers were down 7% compared to 2018 and back to 2014 levels.

There were 595 active listings on the market in September – 8.4% above last year but still significantly lower than prior to 2018.

The ratio of sales to listings dropped back to 52.8% which keeps C01 in busy seller's market territory.

The average days-on-market came in at 22 – 1 day slower 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 September was \$700,693. That number was up 4.3% compared to 2018.

And with 164 condo sales in the month, the numbers were up 19% compared to last year. There were 240 active listings on the market in September – up 13% from 2018.

The ratio of sales to listings was 68.3% for the month. That number keeps C08 in busy seller market territory.

The average days-on-market came in at 18, 5 days faster than last month.

Here's a snapshot summary of the significant real estate milestones for Toronto in September 2019... the highest year-over-year appreciation number in 2019!!

- ◆ September sales up 22% compared to last year (7,825)
- ◆ The ratio of sales-to-listings dropped very slightly to 45.4% in September
- ◆ The average sale price came in at \$843,115 – up a positive 5.8% compared to last year
- ◆ Note that this overall market average is almost 9% higher than the average 2 years ago in September 2017
- ◆ The GTA real estate market overall averaged the days-on-market at 23
- ◆ Detached home sales in September 2019 with a purchase price over \$2,000,000 were up 32% (218 houses) while condo apartment sales over \$2M were up 14% (16 suites)
- ◆ The CONDO share of the market was steady at 34% during the month
- ◆ Downtown condo active listing numbers were up 8.6% in C01 and increased in C08 by 13% from last year at this time
- ◆ September condo sales were down 7% in C01 and up in C08 by 19% compared to 2018

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- ◆ The downtown condo days-on-market average was 18-22 days – 1-5 days faster than the overall market
- ◆ The ratio of sales-to-listings for condos downtown was somewhat matched in C01 (52.8%) and in C08 (68.3%) but both were still much higher than in the overall market (45.4%).
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 4.3% to 5.3% 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.
- ◆ **September usually means the start of the fall market where more condos and houses are listed and sales increase from the summer months although that didn't happen this year. This trend may follow through for the rest of the fall market thru the end of November.**

Slide 5

This month we're looking at the Toronto Real Estate Board sales distribution based on home type and ranges of sale prices.

As you can see, the two major home sales are for detached houses and condominium apartments. Together they make up just over 72% of overall sales.

From the chart you can see the highlighted numbers indicating the price range where the majority of each home type sells.

On average, condo apartment sales prices are about 50% of house sale prices.

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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 November for our OCTOBER 2019 Toronto Real Estate Market Report.