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May 2017 Toronto Real Estate Market Report

Some Relief From April's Market Madness

Hi, it's Toronto's Real Estate Team at RE/MAX and here is our May 2017 Toronto real estate market report.

Well, the government's intervention in late April seems to have worked with the lowest number of May sales on the Toronto Real Estate Board since 2014.

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 down 20% for May compared to last year with 10,196 houses and condominiums changing hands in all the districts.

Condo townhouse and high-rise suites took a bigger 35% share of the market with 3,565 units being sold... just 120 fewer sales than in April.

The May average sale price for all GTA homes came in at \$863,910 – a still significant but more moderate 14.8% higher than last year.

Because of higher prices for semi and detached houses, sales and competition for condo suites has now brought the high-rise market into extremely high demand.

The active listing inventory is one of the strongest indicators of how smooth or outrageous the market has been. We had a 7% decline in inventory for the month of May compared to historical numbers and up a big 43% 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.

In May that ratio finished at 55.2% - compared to 99% last year and down dramatically from April's 90%.

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We're still in 'very busy' seller market territory however so sellers need to be aware that it's not the craziness of previous months!

The days-on-market average for Toronto homes was just 11 days, 2 days slower than April.

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 May was \$604,722.

That average moved up 26.2% from the same time last year.

With 571 condo sales in the month, the numbers were down 7% compared to 2016.

There were 737 active listings on the market in May – 41% fewer than last year.

The ratio of sales to listings was 77.5% which keeps C01 in extreme seller's market territory.

The average days-on-market came in at 12 – 3 days slower than last month.

Slide 4

Now east of Yonge and south of Bloor in the C08 TREB district, the average sale price for May was just over \$593,400. That number was up 25.2% compared to 2016.

And with 230 condo sales in the month, the numbers were up 14% from last year.

There were 238 active listings on the market in May – down 28% from 2016.

The ratio of sales to listings was 96.6% for the month. That number keeps C08 solidly in extreme seller market territory.

The average days-on-market came in at 10, 2 days faster than last month.

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Here's a summary of the significant real estate milestones for May 2017... and we got some relief from the madness in February, March and April !!

- ◆ Lowest number of overall sales for the month of May since 2013 (10,196)
- ◆ The ratio of sales-to-listings moderated from April's 90% down to 55.2% in May – still busy but not as frantic as earlier in the spring
- ◆ The average sale price dropped back to \$863,910 – typical at the end of a spring market
- ◆ 14.8% average sale price increase from May 2016
- ◆ Sales in the month were down 20% from one year ago
- ◆ The GTA real estate market overall averaged the days-on-market at 11
- ◆ First-time buyer aspirations now shifting to a condominium lifestyle – Condo sales took 35% of the total market in May... about 5% more than average
- ◆ Downtown condo listings were lower by 28-40% from last year at this time
- ◆ Ultra-low days-on-market average (10-12)
- ◆ The ratio of sales-to-listings for condos downtown ranged between 78% in C01 to 97% in C08... well ahead of the overall market
- ◆ Building on this higher demand due to better affordability, condo appreciation in the two main downtown markets averaged 26% year-over-year and the condo days-on-market number was about half of one year ago
- ◆ Markets in York Region have suffered the most from the Ontario government's April 20th pronouncements – they've slowed dramatically from being frantic earlier in the year

Slide 5

This month we're looking at the graphic for the Toronto MLS Average Resale Home Price.

There's been a bit of media hype about the average sale price dropping in May but that trend is not unusual at the end of a spring market. However this year the market got cut short by the government's pronouncements April 20th.

Typically the market peaks in April and May and then the average price slides a bit as we go into June and through the summer. That same trend happened this year... just a month earlier than normal.

This is actually a good thing to take away the insane steam that we saw between January and the end of April.

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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**.

Check back here in early July for our **June 2017 Toronto Real Estate Market Report**.

