



September 2019- Quick Facts¹

**TREB (incl. City of Toronto,
Dufferin, Durham, Halton, Peel,
Simcoe, York Regions)**

Average Transaction Price	
Detached Homes	Condo Apartments
\$1,050,421	\$595,013
+4.2%	+4.4%

Number of Transactions	
Detached Homes	Condo Apartments
3,616	2,071
+27.8%	+15.6%

Average Days on the Market	
Detached Homes	Condo Apartments
26	21
-7.1%	-12.5%

Total Homes for Sale (Active Listings)	
Detached Homes	Condo Apartments
10,863	3,327
-9.8%	-13.5%

Ratio - Sales to Listings	
Detached Homes	Condo Apartments
48%	67%

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Real Metrics¹

Detached home prices return to 2017 levels, while condos rise to a new record

Detached home prices rise to two year highs: The average sales price for a detached home in the GTA was \$1,050,421 in September - an increase of 4% from last year, and at its highest level since June 2017. This was the strongest year over year increase in prices in over two years. Prices of detached homes have fallen in 18 of the last 26 months, so to witness a strong recovery is a nice change of pace. Sales volumes of detached homes surged 28% from a year ago. This dramatic increase is largely due to the fact that the comparison to last year is a relatively easy one as volumes were near multiyear lows in 2018. However, this oversimplifies the situation, as volumes were also higher than historical levels for this time of the year.

Condo prices hit a new record: The price for an average condo in the GTA was \$595,013 which is a new record, and up 4% from a year ago. Not surprisingly, condo prices have continued to show strength, given relative affordability. Overall, the GTA housing market has been showing strong signs of recovery for months now, and we see signs that the momentum will continue. A key reason is psychology, as buyers are more confident that prices are stabilizing (or more accurately, that prices are not falling) before purchasing. The market has been displaying increasing stability since the Spring.

Inventory levels have been falling as sales volumes have been rising. Detached home inventory in the GTA stood at 3.1 months of sales - the lowest it's been in 18 months - and is showing signs of a balanced market.

Condos on the other hand remain in tight supply, currently at 1.7 months of sales. Furthermore, the ratio of sales to new listings (which measures the volume of homes sold against the number of homes being listed) has been averaging around 65% over the past 6 months indicating a lack of supply is keeping the condo market in a sellers' market. Until demand wanes and/or more listings hit the market, we would expect condo prices to continue climbing. Fundamental drivers sustaining condo demand include population growth, relative affordability compared to other housing forms, demographics and lifestyle choices.

Exhibit 1: Is it a Buyers, Sellers or Balanced Market? That Depends on What and Where

Region	Detached Homes			Condo Apartments		
	SNLR (12 mo. avg)	Months of Inventory	Market Definition	SNLR (12 mo. avg)	Months of Inventory	Market Definition
GTA	48%	3.1	Balanced	67%	1.7	Sellers
City of Toronto	51%	2.5	Balanced	66%	1.6	Sellers
C01 Downtown West	63%	2.0	Balanced	64%	1.6	Sellers
C02 Annex-Casa Loma	47%	2.1	Balanced	57%	2.3	Balanced
C03 Forest Hill South-Cedarvale	59%	2.0	Balanced	54%	2.1	Balanced
C04 Forest Hill North-Lawrence Park	45%	3.1	Balanced	64%	1.6	Balanced
C06 Bathurst Manor-Clanton Park	51%	3.6	Balanced	75%	1.4	Sellers
C07 Willowdale/Newtonbrook West	33%	6.0	Buyers	64%	2.0	Balanced
C09 Rosedale-Moore Park	57%	2.3	Balanced	83%	2.1	Sellers
C10 Mount Pleasant	57%	2.2	Balanced	64%	1.4	Balanced
C11 Leaside-Thorndale Park	71%	1.8	Sellers	77%	1.3	Sellers
C12 St. Andrew Windfields-Bridlepath	22%	12.1	Buyers	50%	2.9	Balanced
C13 Banbury-Parkwoods-Donalda	40%	3.8	Balanced	64%	1.8	Balanced
C14 Willowdale East-Newtonbrook	29%	8.2	Buyers	64%	1.8	Balanced
C15 Bayview Village/Woods	34%	5.0	Buyers	66%	1.7	Sellers
E02 Beaches-East Danforth	68%	1.3	Sellers	54%	1.8	Balanced
York Region	37%	4.7	Balanced	57%	2.5	Balanced
Markham	41%	3.9	Balanced	61%	2.2	Balanced
Richmond Hill	32%	5.9	Buyers	59%	2.3	Balanced
Vaughan	39%	4.1	Balanced	53%	2.8	Balanced
Durham Region	51%	2.5	Balanced	67%	1.8	Sellers
Pickering	48%	2.9	Balanced	72%	1.5	Sellers
Ajax	57%	1.8	Balanced	90%	1.3	Sellers

Source: TREB, Jwu Real Estate

SNLR: Sales to New Listings Ratio. Definitions for Market Conditions: Buyers Market <35%, Balanced 35-65%, Sellers Market >65%



September 2019- Quick Facts ¹

City of Toronto

Average Transaction Price
Detached Homes Condo Apartments

\$1,360,623 **\$636,817**
+1.4% **+3.4%**

Number of Transactions

909 **1,450**
+36.7% **+13.1%**

Average Days on the Market

18 **20**
-14.3% **-13.0%**

Total Homes for Sale (Active Listings)

2,272 **2,319**
-1.9% **-8.2%**

Ratio - Sales to Listings

51% **66%**

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Toronto Housing Starts Decline

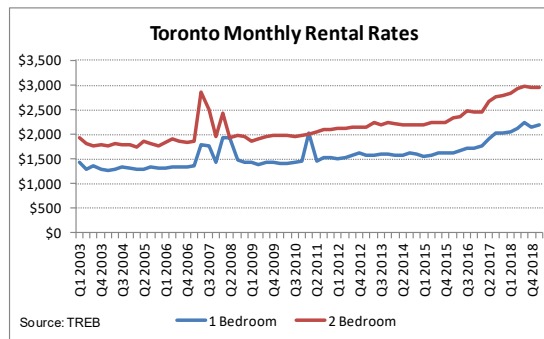
In our last months' writing, we spoke to the growth of the city's population, which grew by approximately 106,000 (GTA) in 2018 driven by immigration and inter-provincial migration. This combined with the growth of international students (largely post secondary) of some 168,730 students have put a strain on an otherwise tight housing market.

Despite the growth in population, and despite what we see in the Toronto skyline (i.e. lots of construction cranes) housing starts have actually declined in 2019. From Jan through September of this year, housing starts have totaled 23,949 in Toronto, a decline of 20% a year ago. Single family detached dwellings totaled 3,027, down 38%, while all other housing types (including condos) were down 17%.

Construction of Purpose Built Rentals Are Growing But Still Well Short of Demand

Toronto has been facing an affordable housing crisis for some time now and it doesn't appear to be improving soon. Rising prices, the increase in population, the growth of short term rentals, and the unintended consequences of rent control have caused "street" rents (units that are currently available for lease) to spike in the past two and a half years. The average rent for a 1 BR apartment has exceeded \$2,200 per month in Toronto, representing an increase of 35% since 2016.

Exhibit 2: Average rents continue to rise



On the supply side, despite the biggest increase in construction activity of purpose built rental units in decades, it remains insufficient. Completions of new purpose built apartment units totaled 4,300 in Toronto during the 12 month period ending July. A recent RBC analysis indicated there are 6,600 rental units, plus some 53,600 condo units under construction in Toronto. Assuming half of the condo units are used as rentals, this would only represent 15 months worth of rental supply. All of this suggests that rents will remain elevated in the interim and very likely to rise until there is sufficient supply to meet the demand.

Exhibit 3: Summary of Activity by Region and Property Type -September 2019

Neighbourhood-Region	Avg Price	% Change		Units Sold	% Change Y/Y	Active Listings	% Change Y/Y	New Listings	% Change Y/Y
		Y/Y	vs Last Month						
GTA									
Single family detached	\$1,050,421	4%	7%	3,616	28%	10,863	-10%	8,707	0%
Condo apartment	\$595,013	4%	4%	2,071	16%	3,327	-13%	3,403	3%
City of Toronto									
Single family detached	\$1,360,623	1%	9%	909	37%	2,272	-2%	2,269	13%
Condo apartment	\$636,817	3%	3%	1,450	13%	2,319	-8%	2,441	4%
York Region									
Single family detached	\$1,152,299	5%	-6%	770	41%	3,180	-12%	2,095	-7%
Condo apartment	\$566,989	17%	11%	172	16%	400	-33%	336	-11%

Source: TREB, * City of Toronto includes Scarborough and Etobicoke



September 2019- Quick Facts ¹

York Region (Markham, Richmond Hill, Vaughan)

Average Transaction Price
Detached Homes Condo Apartments

\$1,152,299 **\$566,989**
+4.6% **+16.8%**

Number of Transactions

770 **172**
+41.0% **+16.2%**

Average Days on the Market

33 **27**
-5.7% **-6.9%**

Total Homes for Sale (Active Listings)

3,180 **400**
-12.3% **-32.9%**

Ratio - Sales to Listings

36% **54%**

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Exhibit 4: Summary of Activity: September 2019 - Detached Homes

Neighbourhood-Region	Avg Price	% Change Y/Y	% Change vs Last Month	Units Sold	% Change Y/Y	% Change vs Last Month	Active Listings	% Change Y/Y	New Listings	% Change Y/Y
GTA	\$1,050,421	4%	7%	3,616	28%	0%	10,863	-10%	8,707	0%
City of Toronto	\$1,360,623	1%	9%	909	37%	36%	2,272	-2%	2,269	13%
C01 Downtown West	\$2,095,833	-9%	-7%	6	20%	100%	13	-13%	12	-8%
C02 Annex-Casa Loma	\$2,607,133	5%	-8%	15	275%	88%	45	105%	48	129%
C03 Forest Hill South-Cedarvale	\$1,621,064	-3%	-18%	22	16%	83%	59	4%	61	11%
C04 Forest Hill North-Lawrence Park	\$2,309,661	-4%	2%	60	20%	200%	146	0%	157	3%
C06 Bathurst Manor-Clanton Park	\$1,274,250	2%	-11%	8	-27%	-53%	44	-14%	36	-12%
C07 Willowdale/Newtonbrook West	\$1,726,562	-3%	10%	32	60%	28%	140	-13%	100	-7%
C09 Rosedale-Moore Park	\$3,949,444	-4%	56%	9	125%	200%	22	-4%	26	37%
C10 Mount Pleasant	\$1,653,333	-13%	-7%	9	50%	125%	20	5%	22	10%
C11 Leaside-Thorncliff Park	\$2,549,683	6%	6%	12	50%	100%	20	-26%	27	42%
C12 St. Andrew Windfields-Bridlepath	\$4,042,692	26%	9%	13	30%	-7%	167	33%	78	-11%
C13 Banbury-Parkwoods-Donalda	\$1,433,987	-13%	-13%	17	-11%	13%	81	13%	64	19%
C14 Willowdale East-Newtonbrook	\$1,881,737	-16%	9%	19	19%	10%	136	-12%	84	-18%
C15 Bayview Village/Woods	\$1,535,997	3%	8%	35	169%	106%	99	-18%	86	39%
E02 Beaches-East Danforth	\$1,536,763	16%	7%	19	90%	58%	31	19%	52	44%
York Region	\$1,152,299	5%	-6%	770	41%	-3%	3,180	-12%	2,095	-7%
Markham	\$1,285,156	9%	5%	168	58%	-6%	553	-5%	408	10%
Richmond Hill	\$1,339,671	-7%	-3%	127	63%	-4%	634	-6%	389	-4%
Vaughan	\$1,268,357	-1%	-1%	128	6%	-17%	590	-17%	409	-18%
Durham Region	\$675,780	4%	1%	639	29%	-13%	1,566	-6%	1,389	5%
Pickering	\$931,470	14%	10%	63	11%	-11%	157	-6%	114	-20%
Ajax	\$730,945	2%	3%	96	16%	-11%	195	6%	217	18%
Peel Region (Mississauga, Brampton)	\$973,481	4%	4%	714	25%	-6%	1,706	-18%	1,522	-6%
City of Toronto (416 Area Code)	\$1,360,623	1%	9%	909	37%	36%	2,272	-2%	2,269	13%
905 Area Code	\$946,256	4%	3%	2,707	25%	-8%	8,591	-12%	6,438	-4%

Source: TREB, * City of Toronto includes Scarborough and Etobicoke. Note: % Change in Prices can vary greatly from one period to the next depending on the number of transactions. The fewer the transactions, the greater the variability.

Exhibit 5: Summary of Activity: September 2019 - Condo Apartments

Avg Price	Avg Price	% Change Y/Y	% Change vs Last Month	Units Sold	% Change Y/Y	% Change vs Last Month	Active Listings	% Change Y/Y	New Listings	% Change Y/Y
GTA	\$595,013	4%	4%	2,071	16%	0%	3,327	-13%	3,403	3%
City of Toronto	\$636,817	3%	3%	1,450	13%	3%	2,319	-8%	2,441	4%
C01 Downtown West	\$738,589	7%	3%	314	-7%	-7%	595	8%	588	5%
C02 Annex-Casa Loma	\$1,262,645	4%	33%	35	-13%	3%	98	3%	83	4%
C03 Forest Hill South-Cedarvale	\$1,210,567	94%	39%	9	50%	0%	23	0%	27	50%
C04 Forest Hill North-Lawrence Park	\$873,522	-3%	-5%	18	38%	125%	31	-14%	33	-6%
C06 Bathurst Manor-Clanton Park	\$544,889	10%	4%	18	6%	64%	23	-12%	26	44%
C07 Willowdale/Newtonbrook West	\$614,565	9%	0%	57	14%	12%	105	-17%	99	1%
C08 St. James-Moss Park	\$711,685	2%	4%	164	19%	18%	240	13%	283	14%
C09 Rosedale-Moore Park	\$1,080,844	-27%	0%	16	33%	100%	25	56%	27	59%
C10 Mount Pleasant	\$734,492	-2%	11%	37	37%	12%	69	21%	79	27%
C11 Leaside-Thorncliff Park	\$457,831	3%	0%	16	-33%	-6%	14	-62%	21	-34%
C12 St. Andrew Windfields-Bridlepath	\$1,078,000	-4%	47%	5	150%	0%	16	14%	19	58%
C13 Banbury-Parkwoods-Donalda	\$646,622	22%	12%	26	0%	13%	58	16%	57	54%
C14 Willowdale East-Newtonbrook	\$615,100	8%	-5%	74	-18%	-32%	153	-7%	150	4%
C15 Bayview Village/Woods	\$534,833	-3%	15%	88	40%	-19%	131	-27%	135	-9%
E02 Beaches-East Danforth	\$587,843	20%	211%	7	-13%	250%	16	45%	28	75%
York Region	\$566,989	17%	11%	172	16%	-11%	400	-33%	336	-11%
Markham	\$606,954	15%	18%	75	53%	7%	132	-36%	116	-10%
Richmond Hill	\$508,423	13%	3%	46	7%	-21%	97	-35%	85	-11%
Vaughan	\$565,184	17%	7%	44	0%	-21%	126	-30%	106	-12%
Durham Region	\$385,064	-4%	0%	55	45%	12%	78	-15%	83	20%
Pickering	\$423,179	-6%	2%	14	17%	-13%	21	-34%	23	-23%
Ajax	\$421,225	9%	2%	4	-64%	-20%	6	-33%	8	0%
City of Toronto (416 Area Code)	\$636,817	3%	3%	1,450	13%	3%	2,319	-8%	2,441	4%
905 Area Code	\$497,403	9%	18%	621	22%	-5%	1,008	-24%	962	1%

Source: TREB, * City of Toronto includes Scarborough and Etobicoke. Note: % Change in Prices can vary greatly from one period to the next depending on the number of transactions. The fewer the transactions, the greater the variability.

As always, feel free to contact us if you have any questions regarding the contents of this update or about the market in general.

Best Regards,

Jenny & Justin Wu
RE/MAX Hallmark Realty Ltd.



Exhibit 6: Detached home prices steady, while condo prices hit new records

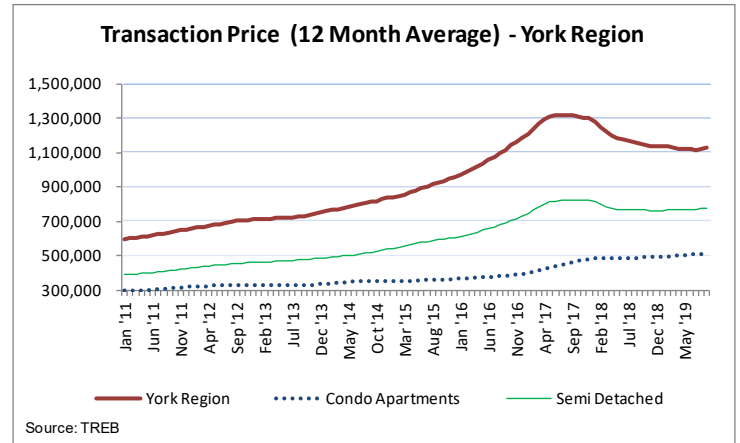
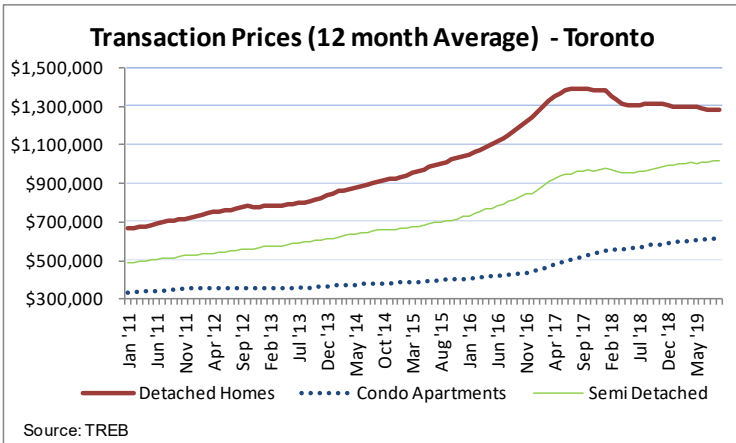


Exhibit 7: Sales volumes of detached homes continue to recover

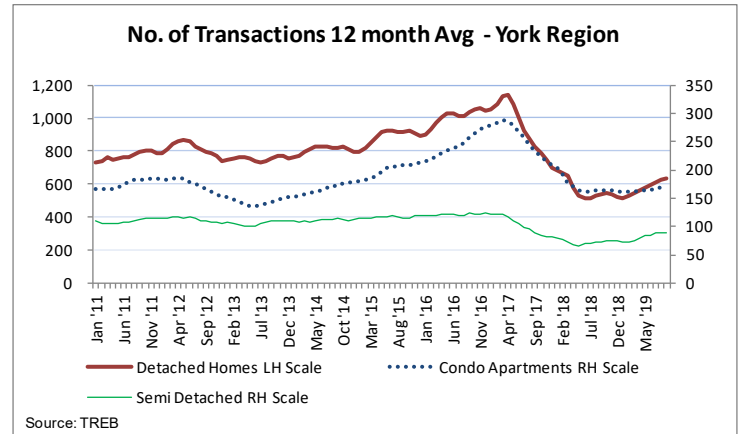
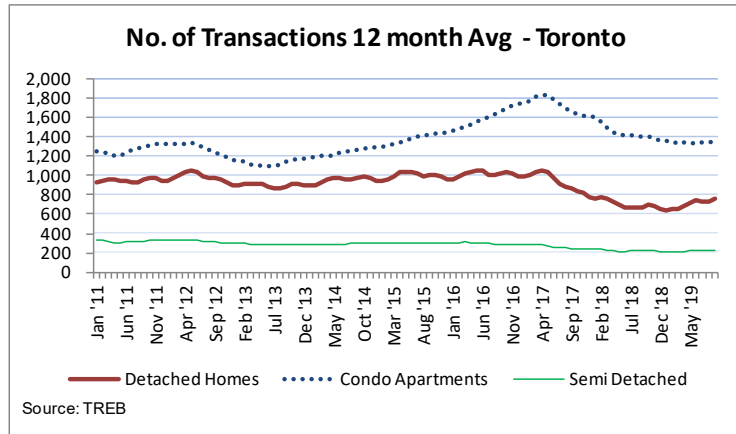
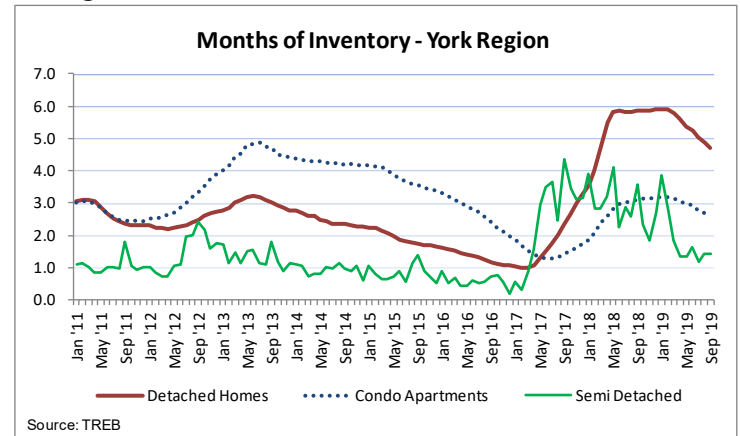
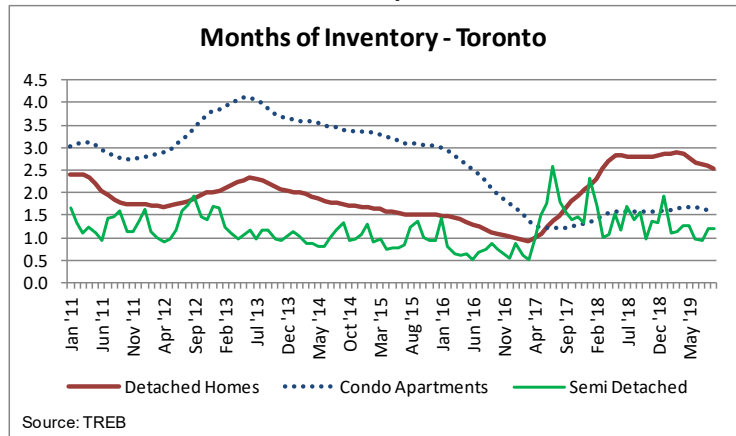


Exhibit 8: Detached home inventory levels start to decline; condos remain tight



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