



## November 2020- Quick Facts<sup>1</sup>

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

### Average Transaction Price

Detached Homes	Condo Apartments
<b>\$1,204,844</b>	<b>\$622,122</b>
<b>+14.8%</b>	<b>+0.8%</b>

### Number of Transactions

<b>5,263</b>	<b>2,260</b>
<b>+32.9%</b>	<b>+1.8%</b>

### Average Days on the Market

<b>16</b>	<b>22</b>
<b>-38.5%</b>	<b>+4.8%</b>

### Total Homes for Sale (Active Listings)

<b>6,797</b>	<b>7,651</b>
<b>-30.4%</b>	<b>+155.3%</b>

### Ratio - Sales to Listings

<b>65%</b>	<b>57%</b>
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RE/MAX Hallmark Realty

Jenny Wu  
Broker

jenny@jwurealestate.com  
(647) 291-7288

Justin Wu

Sales Representative

justin@jwurealestate.com  
(416) 450-3944

www.jwurealestate.com

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## Real Metrics - November 2020 Edition<sup>1</sup>

### The Toronto real estate market post another strong month but with a caveat

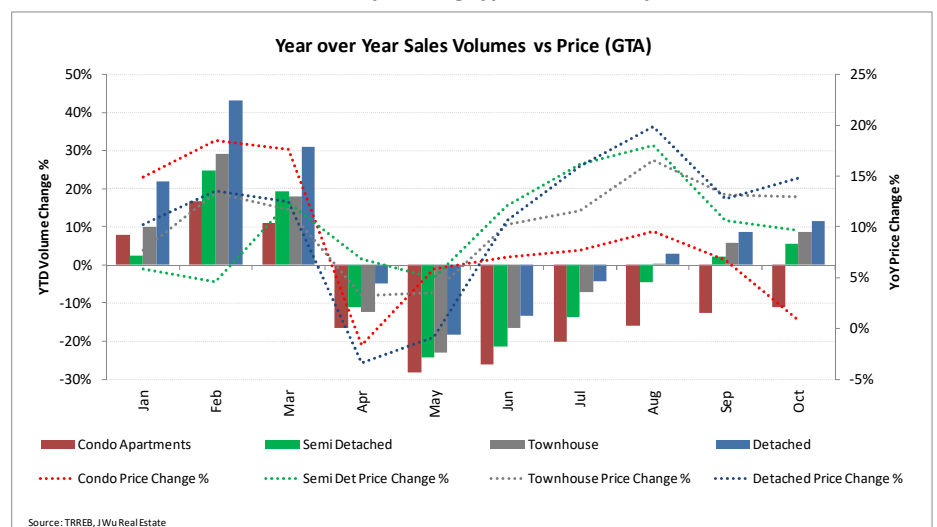
The GTA / Toronto real estate market continue to show positive trends, albeit these trends are uneven. Overall prices were up 13.6% year over year (for all home types) in the GTA on a 24.4% increase in sales volume. However, there was a very distinct difference by housing type. Average prices for detached homes were up 14.8%, while condos were up a marginal 0.8%. Similarly, sales volumes for detached increased a whopping 32.9% while condos were up only 1.8%. By geography, the 905 performed exceedingly well with average sales prices up 17% on increased sales volume of 36% YoY compared to 10% and 7% respectively for the City of Toronto. The relatively weaker performance in Toronto vs the 905 reflects the weighting of condos in the Toronto market - that is condos represent over 40% of total sales volumes in the 416 area codes while in the 905 they only represent 10-15%.

Inventory trends have been consistent with prior months with increased tightness for detached, semi-detached and townhomes, while expanding for condo apartments. Active listings of detached homes for example are down 30% from a year ago. Combined with the strengthening sales, inventory has fallen to just 1.3 months of sales, the lowest it's been since April 2017.

### Condo volumes fall and so will pricing

As we've noted in the past, price generally follows volumes. Condo sales volumes (red bar in Exhibit 1) have declined for seven consecutive months. And while prices continue to show year over year growth (they were up 0.8% in October), the trend has been downwards, and we expect that to continue. Certainly, the "on-the-ground" experience points to a potentially worsening situation for condos in the near term. We are seeing increased occurrences of discounting, as some desperate sellers need to unload their condos. We are also seeing an increased level of assignment sales, many of which do not show up on MLS listings.

Exhibit 1: Sales and volume trends by housing type since January



As for inventory, at the end of October, there were 5,719 unsold condos in Toronto compared to 1,438 sales transactions in the month bringing inventory to 4.0 months of sales. Some of the more condo-intensive neighbourhoods downtown are over 5 months of supply. The ratio of Sales to New Listings is another widely used gauge of market balance



## October 2020 Quick Facts <sup>1</sup>

### City of Toronto

Average Transaction Price  
Detached Homes      Condo Apartments

**\$1,470,857**  
**+11.2%**

**\$668,161**  
**+0.8%**

Number of Transactions

**1,228**  
**+18.8%**

**1,438**  
**-8.7%**

Average Days on the Market

**14**  
**-26.3%**

**21**  
**+5.0%**

Total Homes for Sale (Active Listings)

**1,812**  
**-12.6%**

**5,719**  
**+172.6%**

Ratio - Sales to Listings

**62%**

**56%**

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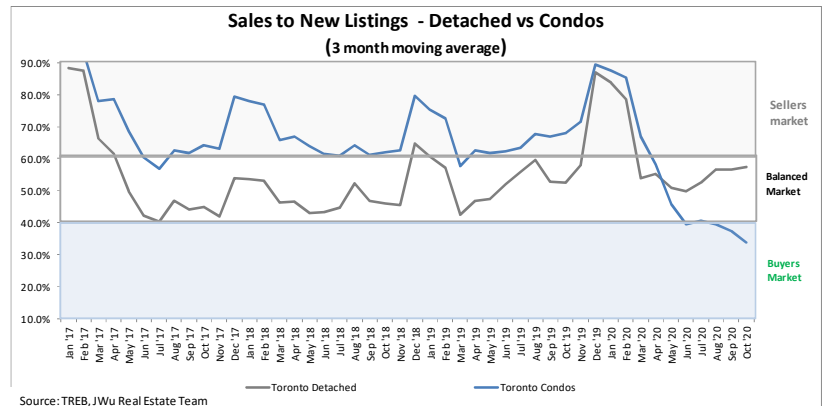
Justin Wu

Sales Representative

justin@jwurealestate.com  
(416) 450-3944  
www.jwurealestate.com

and shows condos are in a buyers' market, while detached homes are heading into sellers' market territory. Of course, these are just guide posts and conditions will vary by location, product type and price point.

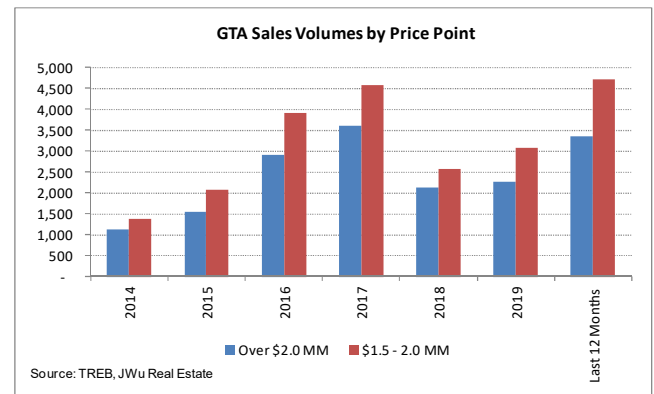
While the prospects for the condo market look somewhat grim in the near term, we believe it to be nearer term phenomena driven by pandemic related factors. We anticipate some return to normalcy mid-late in 2021, as workers return to offices, students return to school, restaurants, bars and entertainment amenities re-open, which should lead to improved fundamentals for the condo market. We see potentially great buying opportunities in the next 6-12 months.



### Upper end of the market setting records

Over the past 12 months, properties with a sales price tag of over \$2 mm are up 44% from 2019, while homes in the \$1.5 to 2.0 million range are up 46% - far outpacing the overall market which is up a modest 3%. The key reason for this is the shift in sales mix to more expensive freehold (e.g. detached) housing vs less expensive condos. Certainly, trends that have manifested during the pandemic are partly driving this growth (namely the demand for detached homes), but we also believe that the low interest rate environment, record setting stock prices and asset values are likely helping facilitate these transactions.

### Exhibit 3: Sales volumes for homes over \$1.5 mm have been extremely strong



### Exhibit 4: Summary by Region

Neighbourhood-Region	Avg Price	% Change Y/Y	% Change vs Last	Units Sold	% Change Y/Y	Active Listings	% Change Y/Y	New Listings	% Change Y/Y
<b>GTA</b>									
Single family detached	\$1,204,844	10%	2%	5,263	33%	6,797	-30%	7,441	7%
Condo apartment	\$622,122	9%	-2%	2,260	2%	7,651	155%	6,193	103%
<b>City of Toronto</b>									
Single family detached	\$1,470,857	13%	-1%	1,228	19%	1,812	-13%	1,955	10%
Condo apartment	\$668,161	9%	-3%	1,438	-9%	5,719	173%	4,494	103%
<b>York Region</b>									
Single family detached	\$1,353,088	9%	5%	1,114	40%	2,196	-23%	1,747	9%
Condo apartment	\$576,004	10%	0%	281	38%	805	137%	601	119%

Source: TREB, \* City of Toronto includes Scarborough and Etobicoke. Note: % change can vary greatly from one period to the next depending on the number of transactions. Also note, Y/Y % Price Change is based on 12-month average prices to smooth out monthly variations.



## October 2020- Quick Facts <sup>1</sup>

### York Region (Markham, Richmond Hill, Vaughan)

Average Transaction Price  
Detached Homes      Condo Apartments

**\$1,353,088**      **\$576,004**  
**+16.3%**      **+11.4%**

Number of Transactions

**1,114**      **281**  
**+39.6%**      **+37.7%**

Average Days on the Market

**22**      **25**  
**-31.3%**      **-3.8%**

Total Homes for Sale (Active Listings)

**2,196**      **805**  
**-23.5%**      **+136.8%**

Ratio - Sales to Listings

**57%**      **60%**

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www.jwurealestate.com

## Exhibit 5: Summary of Activity: October 2020 - 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	Months of Inventory
GTA	\$1,204,844	10%	2%	5,263	33%	-5%	6,797	-30%	7,441	7%	1.3
City of Toronto	\$1,470,857	13%	-1%	1,228	19%	6%	1,812	-13%	1,955	10%	1.5
C01 Downtown West	\$1,736,571	0%	-16%	7	0%	-46%	23	53%	21	40%	3.3
C02 Annex-Casa Loma	\$2,446,899	18%	3%	19	0%	73%	26	-32%	27	-16%	1.4
C03 Forest Hill South-Cedarvale	\$1,987,284	18%	-14%	42	62%	14%	50	-6%	55	12%	1.2
C04 Forest Hill North-Lawrence Park	\$2,491,666	9%	-4%	72	80%	29%	130	-11%	122	37%	1.8
C06 Bathurst Manor-Clanton Park	\$1,713,867	15%	23%	15	0%	-32%	34	-15%	36	71%	2.3
C07 Willowdale-Newtonbrook West	\$1,786,280	8%	1%	46	53%	31%	129	-9%	90	-5%	2.8
C09 Rosedale-Moore Park	\$3,624,931	-5%	9%	13	0%	30%	22	16%	16	-6%	1.7
C10 Mount Pleasant	\$1,975,390	6%	2%	16	7%	0%	26	73%	28	75%	1.6
C11 Leaside-Thorncliff Park	\$2,149,058	9%	-5%	12	-8%	140%	15	-29%	22	-8%	1.3
C12 St. Andrew Windfields-Bridlepath	\$4,055,347	4%	-9%	16	-16%	-27%	127	-19%	52	-24%	7.9
C13 Banbury-Parkwoods-Donalda	\$1,876,167	10%	-1%	27	17%	17%	61	-27%	54	-4%	2.3
C14 Willowdale East-Newtonbrook	\$2,237,705	11%	7%	20	0%	-13%	101	-24%	56	-23%	5.1
C15 Bayview Village/Woods	\$1,384,204	12%	-11%	25	0%	-11%	68	-30%	50	-11%	2.7
E02 Beaches-East Danforth	\$1,900,461	16%	15%	39	86%	30%	36	29%	67	103%	0.9
York Region	\$1,353,088	9%	5%	1,114	40%	-7%	2,196	-23%	1,747	9%	2.0
Markham	\$1,433,292	11%	3%	207	18%	-6%	423	-12%	367	26%	2.0
Richmond Hill	\$1,565,551	6%	4%	163	18%	-17%	462	-20%	299	-7%	2.8
Vaughan	\$1,525,475	12%	9%	264	47%	4%	481	-10%	403	21%	1.8
Durham Region	\$821,879	23%	1%	900	35%	-11%	659	-54%	1,117	-6%	0.7
Pickering	\$1,032,609	7%	-1%	84	33%	-16%	87	-40%	127	6%	1.0
Ajax	\$851,332	10%	1%	130	27%	-12%	72	-62%	162	-18%	0.6
Peel Region (Mississauga, Brampton)	\$1,119,028	11%	0%	1,083	43%	-8%	1,142	-25%	1,479	17%	1.2
City of Toronto (416 Area Code)	\$1,470,857	13%	-1%	1,228	19%	6%	1,812	-13%	1,955	10%	1.5
905 Area Code	\$1,123,886	18%	2%	4,035	38%	-8%	4,985	-35%	5,486	6%	1.2

Source: TREB, \* City of Toronto includes Scarborough and Etobicoke. Note: % change can vary greatly from one period to the next depending on the number of transactions. Also note, Y/Y % Price Change is based on 12-month average prices to smooth out monthly variations.

## Exhibit 6: Summary of Activity: October 2020 - 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	Months of Inventory
GTA	\$622,122	9%	-2%	2,260	2%	-5%	7,651	155%	6,193	103%	3.4
City of Toronto	\$668,161	9%	-3%	1,438	-9%	-7%	5,719	173%	4,494	103%	4.0
C01 Downtown West	\$755,194	8%	-2%	340	-16%	-6%	1,844	251%	1,358	140%	5.4
C02 Annex-Casa Loma	\$1,207,686	4%	-22%	37	0%	-20%	233	126%	158	80%	6.3
C03 Forest Hill South-Cedarvale	\$1,181,133	-1%	45%	9	-40%	-10%	53	130%	35	52%	5.9
C04 Forest Hill North-Lawrence Park	\$726,293	1%	-22%	15	-12%	67%	36	64%	30	50%	2.4
C06 Bathurst Manor-Clanton Park	\$532,500	14%	-6%	12	-8%	-25%	48	153%	45	181%	4.0
C07 Willowdale-Newtonbrook West	\$586,683	6%	-7%	39	-25%	-17%	169	109%	150	117%	4.3
C08 St. James-Moss Park	\$697,685	7%	-2%	172	6%	2%	894	268%	637	140%	5.2
C09 Rosedale-Moore Park	\$1,483,773	0%	0%	11	-8%	-8%	71	173%	52	100%	6.5
C10 Mount Pleasant	\$795,676	1%	15%	47	0%	0%	199	237%	144	112%	4.2
C11 Leaside-Thorncliff Park	\$491,854	13%	-20%	22	57%	22%	72	167%	60	67%	3.3
C12 St. Andrew Windfields-Bridlepath	\$1,415,542	27%	31%	12	33%	33%	22	16%	17	0%	1.8
C13 Banbury-Parkwoods-Donalda	\$574,648	6%	-4%	33	0%	-27%	87	58%	81	59%	2.6
C14 Willowdale East-Newtonbrook	\$630,163	8%	3%	74	-26%	-4%	252	103%	179	49%	3.4
C15 Bayview Village/Woods	\$601,524	11%	1%	71	-16%	-18%	287	147%	227	116%	4.0
E02 Beaches-East Danforth	\$754,333	12%	-8%	15	25%	25%	51	200%	46	84%	3.4
York Region	\$576,004	10%	0%	281	38%	-5%	805	137%	601	119%	2.9
Markham	\$600,395	11%	1%	112	47%	18%	245	127%	203	107%	2.2
Richmond Hill	\$538,289	11%	0%	63	15%	-19%	198	154%	154	133%	3.1
Vaughan	\$590,185	9%	-1%	79	39%	-18%	295	150%	202	127%	3.7
Durham Region	\$443,901	6%	4%	85	63%	23%	81	8%	116	59%	1.0
Pickering	\$532,273	14%	3%	23	64%	35%	16	-6%	16	-11%	0.7
Ajax	\$412,464	1%	-7%	14	180%	75%	12	50%	23	229%	0.9
City of Toronto (416 Area Code)	\$668,161	9%	-3%	1,438	-9%	-7%	5,719	173%	4,494	103%	4.0
905 Area Code	\$541,582	7%	9%	822	28%	0%	1,932	115%	1,699	104%	2.4

Source: TREB, \* City of Toronto includes Scarborough and Etobicoke. Note: % change can vary greatly from one period to the next depending on the number of transactions. Also note, Y/Y % Price Change is based on 12-month average prices to smooth out monthly variations.

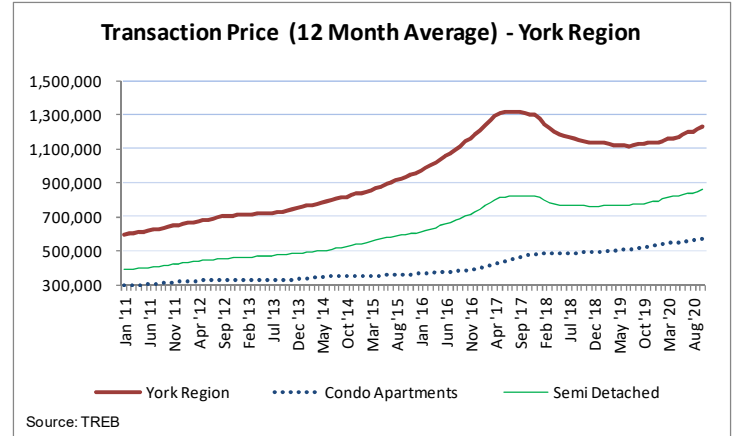
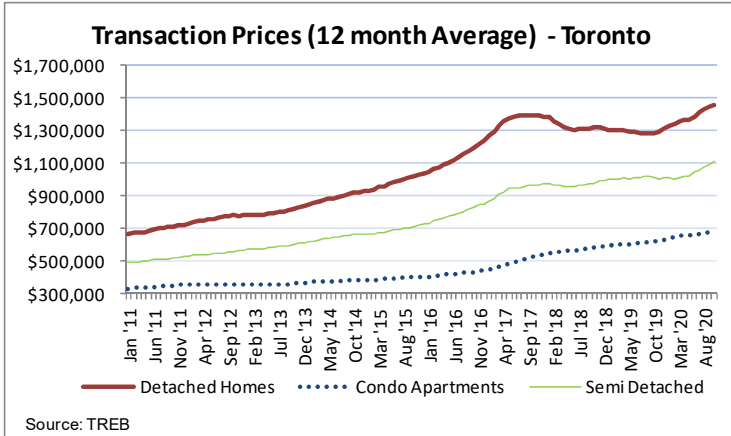
As always, feel free to contact us if you have any questions regarding the contents of this update or about the market in general.

Best Regards,

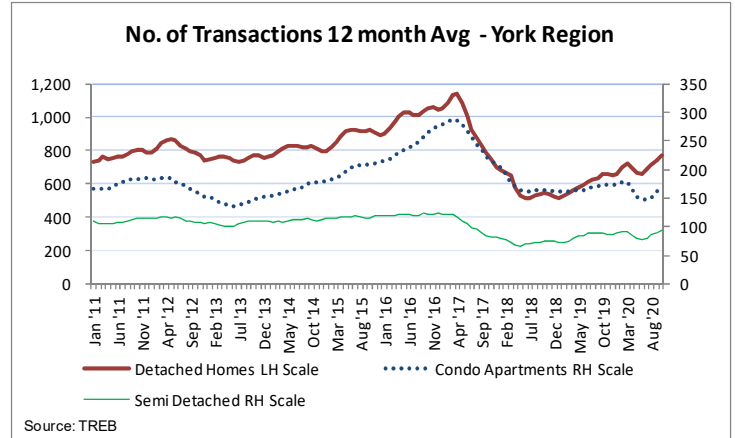
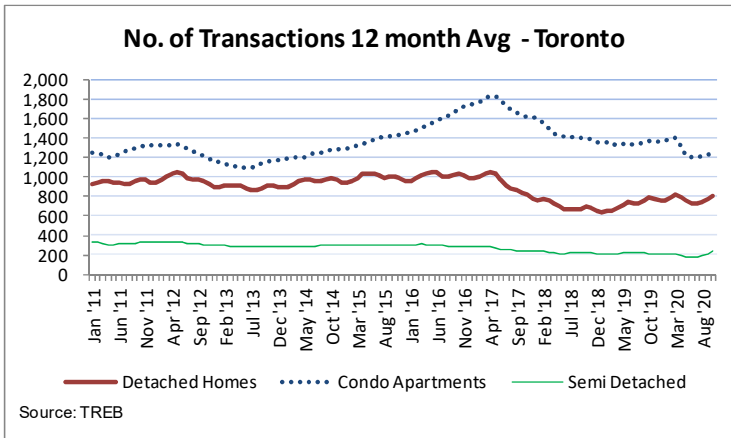
Jenny & Justin Wu  
RE/MAX Hallmark Realty Ltd.



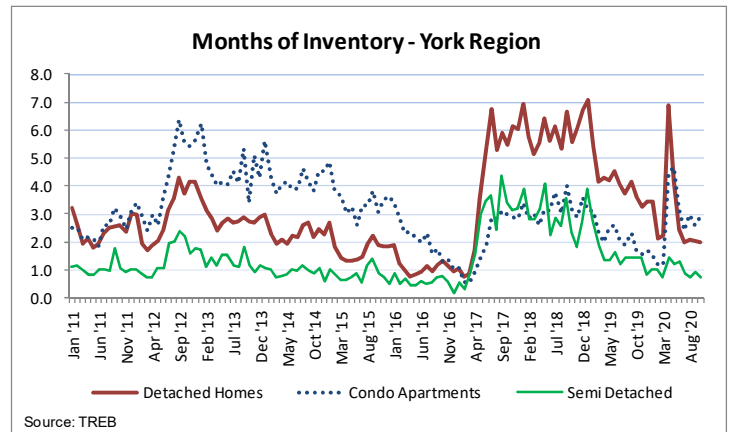
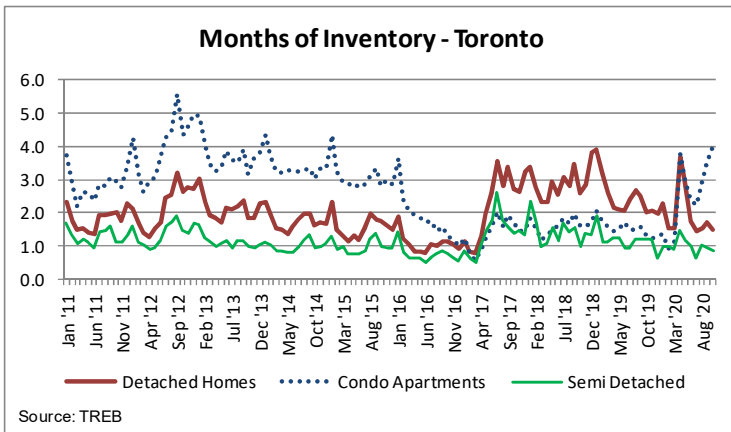
### Exhibit 7: Average transaction prices continue to rise despite COVID



### Exhibit 8: Overall sales volumes are rising



### Exhibit9: Condo inventory as measured by months of inventory continues to rise



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