

Doug Hart's Real Estate Report, February 2021



1. January 2021 Sales Results

The real estate market continued its upward path with January sales increasing again both in units sold and average prices.

The number of homes sold in the GTA in January 2021 was up an astounding 50% over January 2020. The average selling price in January was \$967,885, up by 15.5% over January 2020.

The average selling price of a detached house in the City of Toronto was \$1,561,499 in January, up by 16% over January 2020. Semi-detached home prices shot up as well by 21.5% in this same period.

January also shows the continued flight to 905 where prices increased faster for all types of homes compared to the City of Toronto. January also saw declines in condo prices in the City of Toronto, down by 8% over January 2020.

Home Sales Results for 416 and 905 (January 2021 over January 2020)

	January 416		January 905	
	Average Price	Change	Average Price	Change
Detached	\$1,561,499	16.0%	\$1,308,393	36.6%
Semi-detached	\$1,204,857	21.5%	\$898,810	25.4%
Townhouse	\$814,396	4.1%	\$800,339	20.0%
Condo	\$624,886	-8.0%	\$547,488	4.8%

The number of homes sold in some areas of Toronto in January were down considerably simply because there were so few listings. For example, Leaside saw only three detached homes and one semi-detached sale in January!

However, other areas of the city were active where multiple offers are common. For example, in the East York, Danforth and Broadway area 72% of homes sold for over the asking price. The sale to list price ratio was 111% in these areas compared to 102% for the City of Toronto. It is not uncommon in this area or others in the east end of the city to see 10 or more offers on offer night.

2. Detached home prices in Toronto are back to a new high.

Prices for detached homes in the City of Toronto reached \$1,561,000 in January, up from \$1,370,000 in January 2020.

Average Price of Detached Homes in the City of Toronto (\$ Thousands)



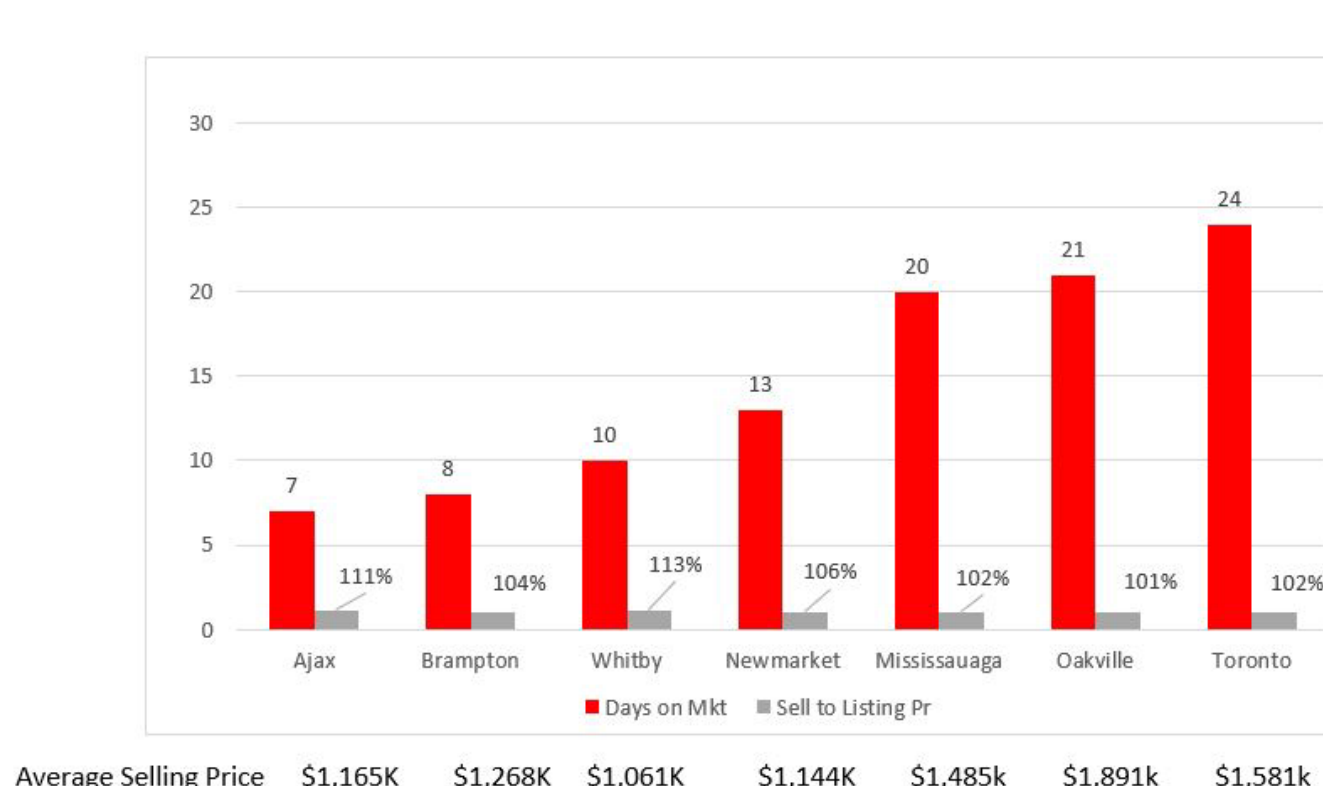
3. 905 detached homes sold faster than those in 416

The chart below shows that detached homes in the City of Toronto sold on average in 24 days while homes in 905 sold considerably faster- as quickly as 7 days in Ajax.

905 homes also sold for higher than the asking prices than 416 homes. Toronto houses sold at an average of 102% of asking price while those in Ajax and Whitby sold for 111% and 113% respectively in January.

The rush to the 905 is partly due to the desire for more space during Covid19 but is also fueled by lower home costs as shown at the bottom of this chart.

January 2021 GTA Sales Results Days on Market and Selling to List Price Ratio



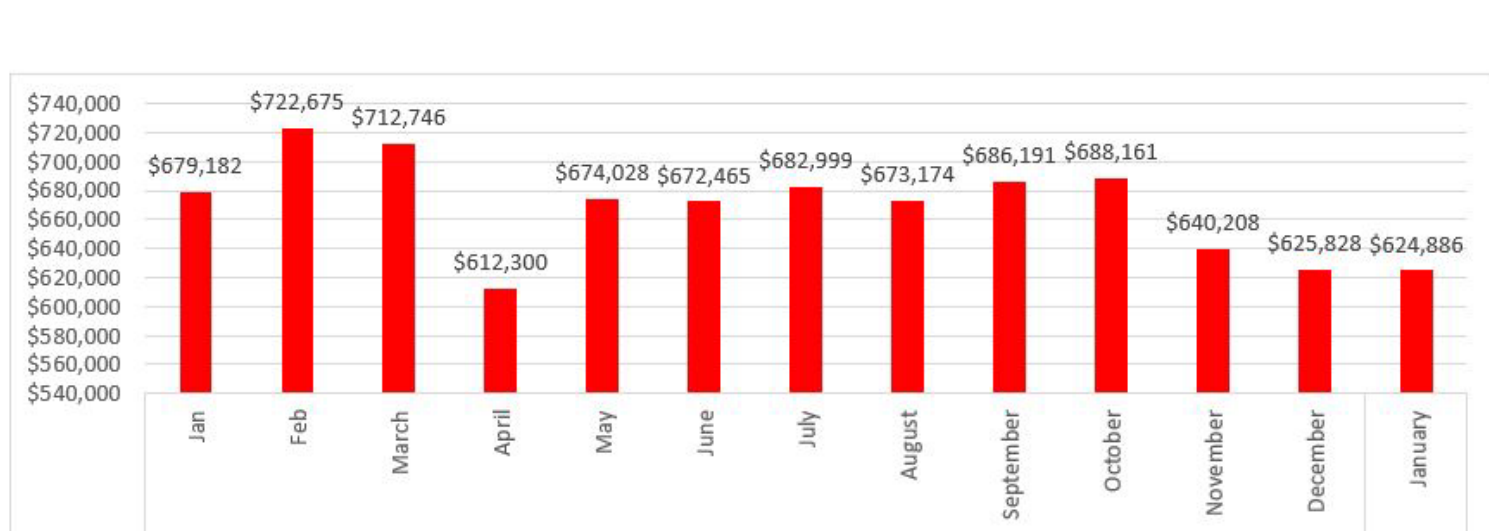
Average Selling Price \$1,165K \$1,268K \$1,061K \$1,144K \$1,485k \$1,891k \$1,581k

4. Condo Corner

The average Toronto condo in January sold for \$624,886, almost the same as December 2020.

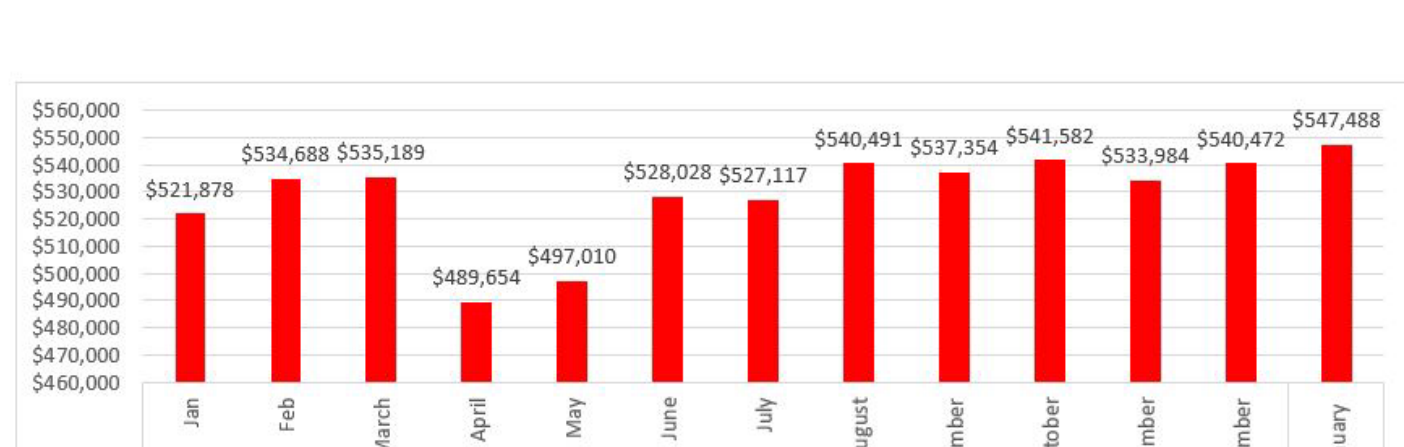
Condo prices appear to have bottomed out but not rising yet with continued outflow of renters and owners to the 905.

Average Condo Values City of Toronto in January 2021



In stark contrast, prices for 905 condos continued to march up reaching a new high of \$547,448 in January.

Average Condo Values 905 Region in January, 2021



Data Sources: TRREB

If you are thinking of selling, I would be pleased to discuss your plans with you.

If you are thinking of making a move this year, I would be pleased to discuss how I can make it a smooth and successful experience. I know the Toronto housing market and can help you make the right decisions.

I am an experienced real estate broker who provides full service real estate services to families in Toronto. I work closely with families to market their home to qualified buyers to get the best price in a sale.

I would be pleased to answer any questions you have to help you make the right decisions.



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