

Doug Hart's Real Estate Report, December 2020



1. The Toronto real estate market continued its upward path in November with sales up by 24.3 % over November 2019.

The average selling price of a GTA home in November was \$955,615, up by 13.3% over November 2019 and up 24.3% in number of homes sold. While detached houses are strong in this market, condos sales are weakening both in sales and leasing.

The average selling price of a detached house in the City of Toronto was \$1,477,226 in November. This is an 8.3% price increase over November 2019 and 8.7% on a year-over-year basis.

Home Sales Results for 416 and 905 (Prices as of November, 2020 and Year-to-Date Change Over 2019)

	416	Change	905	Change
Average Price				
Detached	\$1,470,226	8.7%	\$1,124,286	19.2%
Semi-detached	\$1,160,911	8.8%	\$816,367	12.9%
Townhouse	\$819,752	7.3%	\$729,557	12.6%
Condo	\$640,208	3.0%	\$533,984	-2.0%

The 905 outpaced the City of Toronto price increases. On a year-to-date basis, detached homes in 905 were up 19.2% while only up 8.7% in Toronto. The price of condos was only up 3% YTD in the City of Toronto and down 2% in 905.

2. The price of detached homes in Toronto has leveled off over the last few months.

While higher than a year ago, the price of a detached home in Toronto was \$1,477,226 in November - a levelling off over the last few months. However, there are notable exceptions where some detached homes in certain parts of the city at the lower and mid price range are selling for over asking price with multiple bids. Similarly, semi-detached houses in central Toronto have shot up in value. For example, renovated semis in Leaside have recently sold for \$1.6 to \$1.7 million.

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



3. Condo Corner

Condos have been heavily affected by Covid19. Some renters have decided to vacate the downtown core leaving investors to reduce rents by as much as 20% or more to attract replacement renters. As well, some investors have decided to sell their condos at reduced prices to exit the market. The average price of a condo dropped sharply in November to \$640,208 with the onset of the second Covid19 wave. This is almost as low as prices reached in April when Covid19 first impacted the condo market.

Average Condo Values City of Toronto in 2020



Is this a good time to buy a condo?

If you have been thinking of buying a condo for yourself, a family member or for investment purposes, I feel today's market presents real opportunity. I view the condo market today much like the stock market at the end of March when all stocks took a big hit with Covid19. Buying virtually any good quality stock back March or April turned out to be a brilliant move.

While with reduced rents, good quality new condo rentals in downtown Toronto are being snapped up with multiple offers and many at over asking levels. This indicates that rental price floor has been reached. I expect to see rents and condo values rise over the next few months as people begin to feel more comfortable living downtown again.

If you are planning to buy a condo -focus on quality and location. Covid19 will end and condo values will recover. I can help you identify buildings that offer good value now that will provide you with long term enjoyable living.

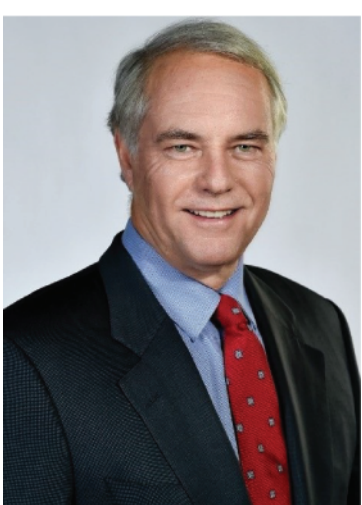
4. If you are thinking of selling, I can market your home to get you the most value in your sale.

2020 has been a year of change in our lives and the housing market. However, people don't usually decide to move based on market conditions alone. Whether you are thinking of buying your first home, moving to a larger home or downsizing and buying condo, I can help you find your ideal next home. And I would be pleased to develop an effective marketing plan to help you get the best price for your existing home.

I am a real estate broker with Bosley Real Estate who provides full service real estate services to families in Toronto. I know the market well and work closely with families to market their home to qualified buyers to get the best price for their home. I provide the highest level of personalized service to make the sale of your home a smooth and successful process -especially in this market.

I would be pleased to answer any questions you have on the real estate market. Perhaps you wish to downsize and embrace the next stage of your life.

I wish you and your family a safe and happy holiday and a better 2021 for everyone!!



DOUGLAS HART
BROKER

416.712.9050

doug@hart-realestate.com
www.hart-realestate.com
103 Vanderhoof Avenue,
Toronto, ON, M4G 2H5

Bosley Real Estate Ltd., Brokerage

BOSLEY
REAL ESTATE