

# Doug Hart's November 2022 Real Estate Report

## HIGHLIGHTS OF THE TORONTO REAL ESTATE MARKET

### OCTOBER 2022 OVER OCTOBER 2021

- Number of homes sold is down by 43.5% for detached houses and 53.6% for condos
- Prices are down 9.9% for detached homes and 9.5% for condos
- Listings are down by 11%
- However, prices for Toronto detached homes edged up slightly in October over September
- Reductions in asking prices are common today
  - many sellers are still trying to get March 2022 values
- Setting an accurate asking price is critical
- Multiple offers are rare now

### 1. Prices for Toronto detached homes are down by almost 10% compared to one year ago.

The table below shows the home sale results for 416 and 905 for October this year compared to October 2021.

- Detached home prices in Toronto are down 9.9% from last October and down by 11.7% for homes in the 905.
- The number of homes sold in both 416 and 905 have fallen off sharply compared to last October.

### OCTOBER 2022 COMPARED TO OCTOBER 2021

416

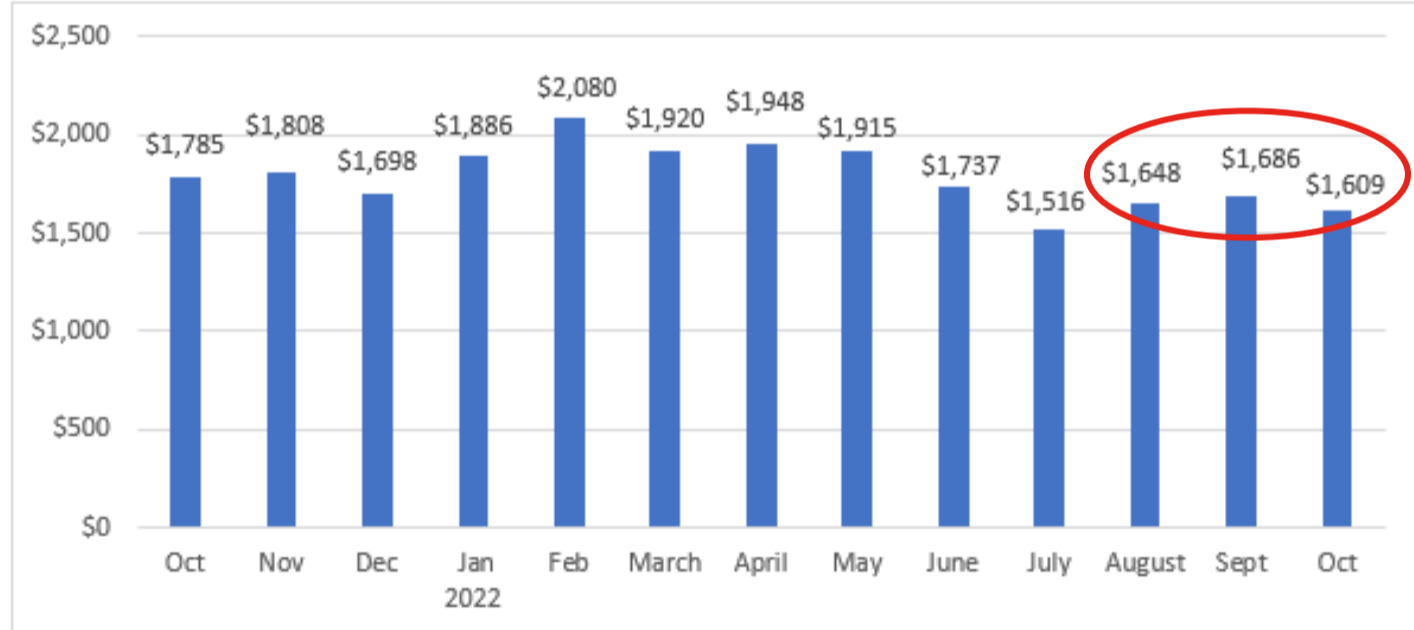
905

|                      | Avg. Price  | Price Change | Sales Change | Avg. Price  | Price Change | Sales Change |
|----------------------|-------------|--------------|--------------|-------------|--------------|--------------|
| <b>Detached</b>      | \$1,609,077 | -9.9%        | -43.5%       | \$1,289,107 | -11.7%       | -47.1%       |
| <b>Semi-detached</b> | \$1,219,812 | -7.7%        | -45.2%       | \$964,103   | -6.3%        | -52.1%       |
| <b>Townhouse</b>     | \$1,003,359 | -2.1%        | -56.8%       | \$895,665   | -4.0%        | -47.0%       |
| <b>Condo</b>         | \$669,434   | -9.5%        | -53.6%       | \$559,434   | -11.8%       | -54.4%       |

### 2. Prices for detached houses in the City of Toronto have stabilized over the last three months.

Prices for detached houses in Toronto, although down from one year ago, have now stabilized in the \$1.6 million range over the last three months.

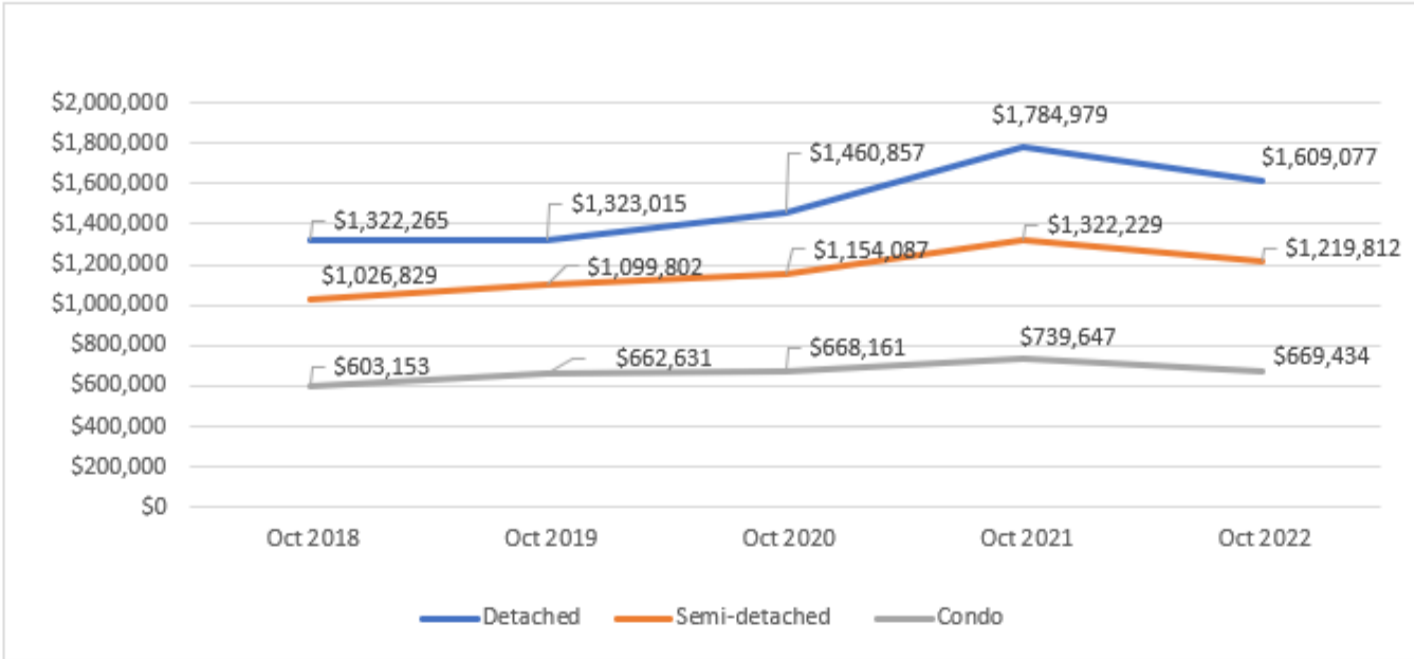
### Average Price of Detached Homes in the City of Toronto Over the last year (\$ thousands)



### 3. Home Prices Over the Last 5 Years

While prices for homes have fallen over the last year it is useful to view this in perspective of the market over the last five years. The chart below shows the October prices for detached, semi-detached and condos in each of the last five years.

### Average Price of Homes in the City of Toronto Over the last five years (October values each year)



Over this five-year period prices by type of house:

|                 |               |                      |               |               |             |
|-----------------|---------------|----------------------|---------------|---------------|-------------|
| <b>Detached</b> | <b>+21.7%</b> | <b>Semi-Detached</b> | <b>+18.8%</b> | <b>Condos</b> | <b>+11%</b> |
|-----------------|---------------|----------------------|---------------|---------------|-------------|

Data source: TREB

While it is important to understand changes in today's real estate market, few people sell their homes based on price alone. If you are thinking of selling your home to prepare for the next move in your life, I would be pleased to discuss how I can help make your sale a success.

If you are planning on selling, I would be pleased to discuss how I can make your sale smooth and successful. I know the Toronto housing market and I can help you prepare your home for a successful sale, set an effective asking price and provide you with my proven marketing program to help you achieve the highest sale price for your home.

I would be pleased to meet with you to discuss how I can help you make the right decisions for the sale of your family's home.



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