

Doug Hart's Real Estate Report, November 2021



I. October Toronto Home Sales Results Prices Up, Sales down, Fewer Listings

Price of homes increased in October while sales volume was down. The lack of homes on the market is the bottleneck.

There were 34% fewer homes on the market compared to October last year.

416 Sales

The average selling price of a GTA home (detached, semis, townhomes and condos combined) was \$968,316 in October 2021, up by 13.7% from October 2020.

The average selling price of a detached house in the City of Toronto In October was \$1,784,979 - up by 21.4% from October 2020.

However, the number of detached homes sold was down by almost 16%.

Condos prices in Toronto slipped by 5.1% but unit sales increased by almost 25% from October 2021 over October 2020.

905 Sales

905 home prices continued to surge ahead in October -detached 905 home prices were up by 29.9% over October 2020 while number of homes sold were down by 20%.

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

	416			905		
	Average Price	Price Change	Sales Change	Average Price	Price Change	Sales Change
Detached	\$1,784,979	21.4%	-15.7%	\$1,459,803	29.9%	-20.2%
Semi-detached	\$1,322,229	14.6%	-13.4%	\$1,029,347	29.2%	-22.0%
Townhouse	\$1,025,257	23.8%	4.4%	\$932,815	28.7%	-16.2%
Condo	\$633,951	-5.1%	24.8%	\$633,951	-1.2%	20.0%

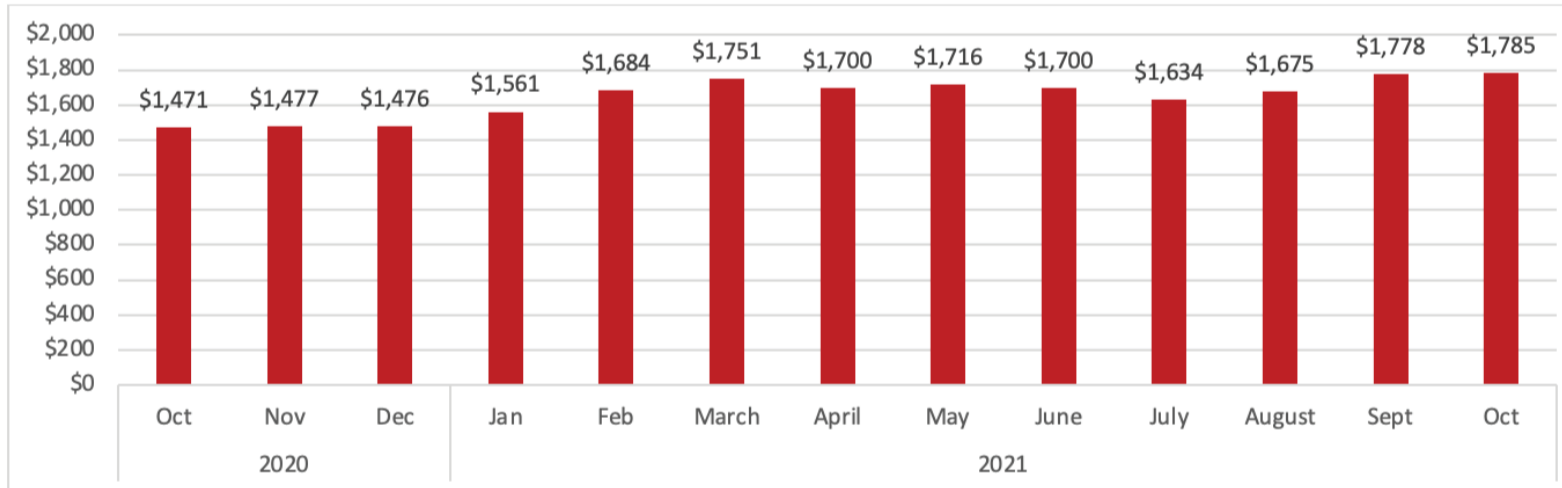
2. Home prices reached a new high in October.

The average price of a detached home in the City of Toronto reached \$1.78 million in October.

This is an all time high and above the peak reached in the hot spring market in March.

With so few homes on the market, over the last few months many homes have sold quickly including those in the upper price range.

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



Data source: TREB

3. What is ahead? Interest rates will rise.

Selling prices are still strong and properly priced homes are still selling well – many with multiple offers. However, affordability is a serious issue particularly for young home buyers.

Some bank economists have calculated that buyers need to have an income of \$200,000 or more to afford the average priced house in Toronto!

Some easing on prices may be coming early in the new year. Central banks in Canada and the U.S. have signalled that they will increase interest rates perhaps four times starting in early 2022.

This will have some moderating affect on house prices. Interest rate increases may result in a more balanced market where more people begin to list their homes again realizing that a price peak has been reached.

If you are thinking of selling, I would be pleased to discuss how I can help make this move a success for you.

If you are thinking of making a move, 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 provide you with a valuation of your home in today's market and help you make the right decisions for your family.



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