

Doug Hart's Real Estate Report, January 2021



1. The 2020 Year in Review

Despite Covid19, the 2020 Toronto real estate market performed well. The average selling price of a GTA home in 2020 was \$929,699 up by 13.5% over 2019 and sales volume was up 8.4%.

The 905 region saw prices rise faster than Toronto for most types of homes. In 2020 detached homes in Toronto rose 8.1% compared to 22.7% in 905. The average price of a condo in the City last year decreased by 4.7% while those in 905 increased by 6.3%.

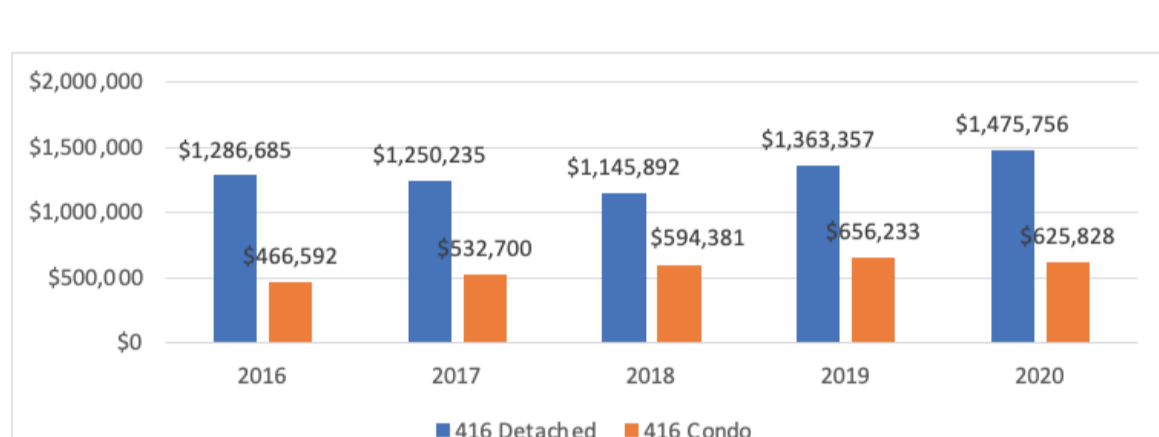
2020 Sales And Price Growth By Type of House in 416 and 905

	416		905	
	Prices	Sales	Prices	Sales
Detached	8.1%	41.9%	22.7%	58.5%
Semi-detached	15.3%	57.6%	17.4%	56.3%
Townhouse	17.6%	60.9%	13.3%	82.3%
Condo	-4.7%	75.9%	6.3%	75.6%

2. Sales Results Over the Last 5 years

The chart below shows the average sales prices for detached homes and condos in the City of Toronto over the last five years. Prices for detached homes took a dip in 2018 but have since increased. Condo prices have shown consistent growth although they stalled this year largely due to some renters exiting the city.

Detached and Condo Prices Over the Last 5 Years City of Toronto



Growth Rate	Over last 5 years	Over last 3 years
Detached house	14.7%	28.8%
Condo	34.1%	5.1%

3. December 2020 Sales Results

In December, the average selling price of a GTA home was \$932,222 up by 11.2% over December 2019. The average selling price of a detached house in the City of Toronto was \$1,477,226 in December – up by 8.7% for the year. Detached houses in 905 increased a whopping 19.2% in 2020.

Home Sales Results for 416 and 905 (December 2020 over December 2019)

	416		905	
	Average Price	Change	Average Price	Change
Detached	\$1,474,758	8.7%	\$1,124,286	19.2%
Semi-detached	\$1,160,108	8.8%	\$816,367	12.9%
Townhouse	\$842,902	7.3%	\$729,557	12.6%
Condo	\$625,828	3.0%	\$533,984	-2.0%

4. The price of detached houses in Toronto remain steady over the last few months.

Over the last four months of 2020 the price of a detached home in Toronto has remained steady with December at \$1,475,800. Homes at the lower and mid-price range are still usually selling for over asking price with multiple bids. Homes in the upper price ranges (\$3 million plus) have not increased as much as the mid-and lower end of the market.

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

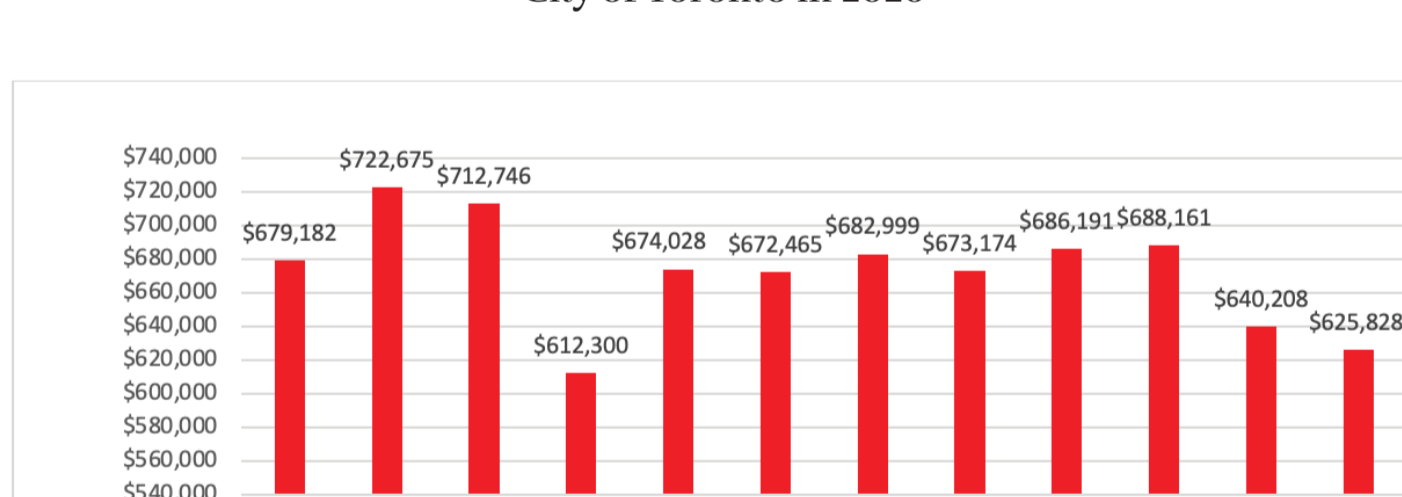


5. Condo Corner

Condos prices in Toronto continued to slide in December. The average price of a condo dropped to \$625,828 in December, down 2.3% from November, and finished the year 4.7% lower.

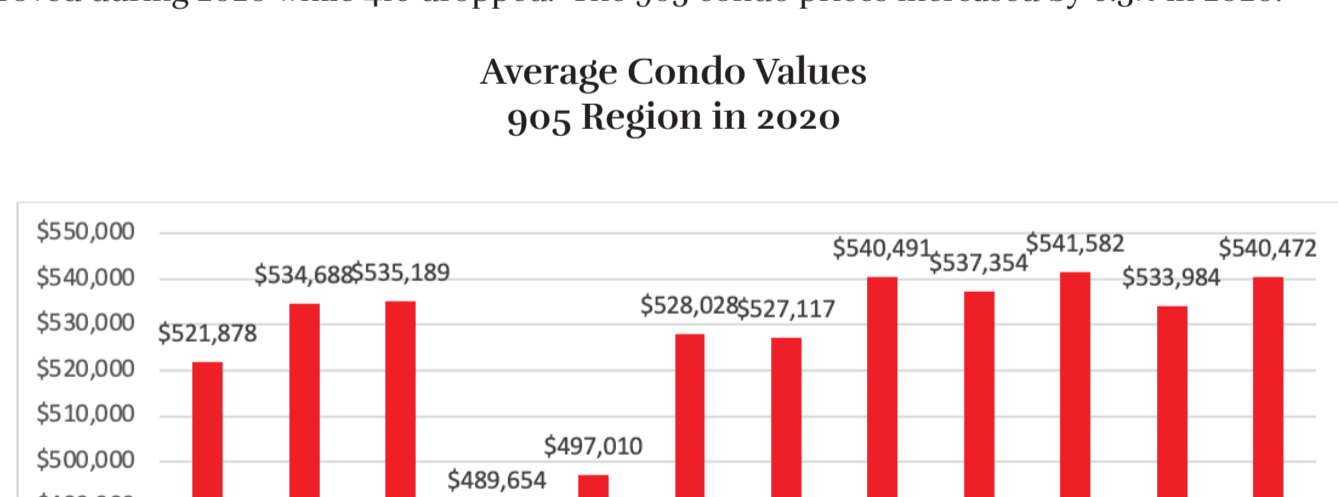
Values and rental rates are declining as some people are moving out of the city as work-from-home does not require them to live in the city.

Average Condo Values City of Toronto in 2020



The Condo market in 905 performed much better. While it also dropped in April, it recovered and improved during 2020 while 416 dropped. The 905 condo prices increased by 6.3% in 2020.

Average Condo Values 905 Region 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.

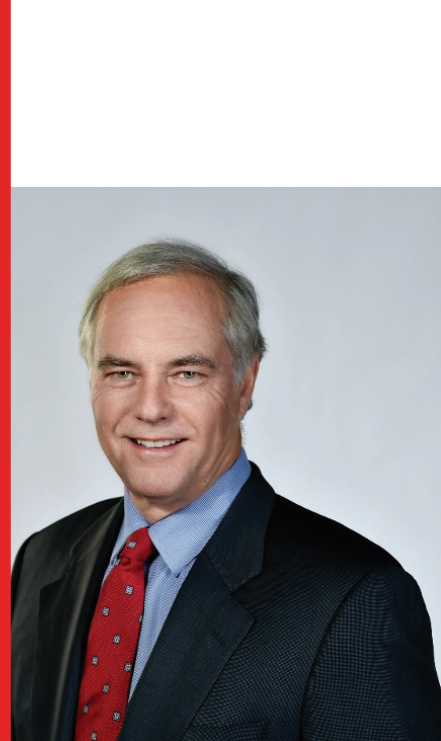
If you are planning to buy a condo -focus on quality and location. Covid19 will end and condo values will recover. I can help you identify buildings that offer good value now that will provide you with long term returns and enjoyable living.

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

2021 appears to be off to good start although there is a shortage of homes on the market. If you are thinking of making a move this year, I would be pleased to discuss how I can make it smooth and successful.

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 would be pleased to answer any questions you have on the real estate market.



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