

# The Doug Hart Real Estate Report, April 2020



Well this certainly isn't the spring we all expected!!!! Our personal and business lives have been turned upside down by the Covid19 virus, including the real estate market. The 2020 real estate market started off well this year until mid-March when the Covid19 virus put the brakes on the market.

## 1. First the good news - the first quarter of this year was strong.

The number of GTA homes sold was up 12.3% and prices rose by 14.5% this March over the March 2019. 2020 started off with a strong performance until the impact of the Covid 19 set in on about March 15. But even with this slow down in the last two weeks of March, March sales results were still higher than those in March of 2019.

Some homes in the under \$1.5 million category were getting multiple bids and the condo market was very strong. Correctly priced homes in the upper price ranges also sold well.

## 2. What is happening now?

Sales from March 15 onward showed a sharp decline in sales volume. With an end to open houses and visits to homes difficult to conduct, the number of homes sold from March 15 on declined significantly. Sales volume in the first two weeks of April were down 69% over some period in 2019. Prices appear to have fallen somewhat as well, however sellers are holding to their prices.

There are buyers in this market. Some people who sold prior to March 15 are actively looking and need a home to buy before they close on their home. On the other side, some home owners want or need to sell now due to financial or other reasons. There are homes on the market right now but selling is more challenging. Condo sales are down as many condo boards are prohibiting potential buyers making on-site visits.

## 3. If you were planning to sell this spring or summer what do you do?

The answer to this depends on your personal situation. If you would like or need to sell now, the upside is that you will face very little competition and, yes, there are buyers out there. On the other hand, if you can, it may be best to wait until the market opens up again and buyers come back into the market that are interested in buying your home.

But don't view this as wasted time if you delay selling. Take this time to make the needed improvements to your home, inside and outside, to make your house stand out above the others when you list. I can provide advice on which improvements you could make now to help you get the most value for you in your sale.

## 4. Sales Results for March 2020 (TREB data)

### A. Sales by Type of Home in March 2020

In March 2020, almost two-thirds of GTA home sold were condominiums. Detached homes account for 22% of sales, 6% were semi-detached and 8% were townhouses.



## B. Average value of homes sold in City of Toronto and central Toronto in March 2020

|               | Toronto wide | Central Toronto |
|---------------|--------------|-----------------|
| Detached      | \$1,465,826  | \$2,181,128     |
| Semi-detached | \$1,155,457  | \$1,285,500     |
| Townhouses    | \$1,105,536  | \$876,295       |
| Condo         | \$728,250    | \$780,250       |

## C. Sales of Detached Homes by Selected Neighbourhoods in Central Toronto March 2020

| Area | Neighbourhood                      | Average Selling Price | Number of Sales |
|------|------------------------------------|-----------------------|-----------------|
| C4   | Ave Rd., Lawrence and Wanless Park | \$2,207,188           | 55              |
| C12  | York Mills, Bridle Path            | \$3,351,045           | 24              |
| C10  | Mt. Pleasant/Eglinton              | \$2,348,800           | 5               |
| C11  | Leaside                            | \$2,084,167           | 6               |
| C2   | St. Clair, Annex                   | \$4,375,709           | 11              |
| C9   | Rosedale, Moore Park               | \$3,051,250           | 4               |

I am a real estate broker 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. If you would like to sell your home now or in the summer, I would be pleased to develop a plan specifically designed to help you get the best price.

I hope you and your family are doing well during these challenging times. Protect yourself and good health to all.

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