

# The Doug Hart Real Estate Report, May 2020



Spring is here but the Toronto real estate market certainly has slowed. Not stopped, but definitely down.

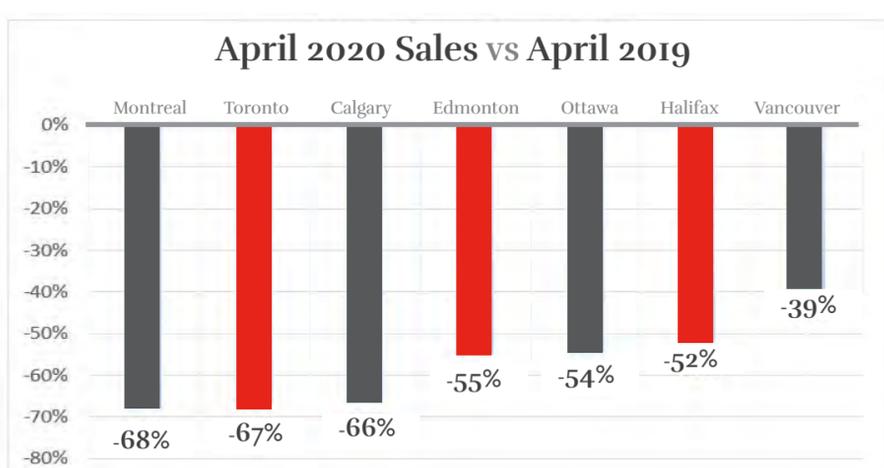
## 1. After good March results, April 2020 sales were down sharply.

The number of homes sold in the GTA in April were down by 67% over April 2019. New listings were down by 64% - many people are simply not putting their homes on the market at this time.

Prices overall, however, are holding steady. The average GTA home price in April was \$881,424, virtually flat (down by .1%) from April 2019. In the City of Toronto, the average value of homes sold was \$1,058,061 this April. For detached houses, the average value in the City of Toronto in April was \$1,249,730, in Central Toronto it was \$1,932,715.

## 2. Sales were down across the country in April.

Montreal and Toronto saw the largest decline in sales in April. Vancouver fared the best, if one can say that, by declining 39%.



## 3. Sales and Price changes in April 2020

### City of Toronto (416)

Detached houses took the biggest price hit in April but there is weakness in the townhouse and condo segment as well. Semi-detached home prices actually went up fueled by younger buyers looking to move from their condo or townhouse into their first house.

	Detached	Semi-detached	Townhouse	Condo
Sales Change	-67.9%	-54.8%	-68.4%	-69.9%
Price Change	-7.8%	4.0%	-3.5%	-4.0%

### 905 Region Sales

Sales were down in 905 as well but prices are holding up much better than in 416. Detached homes prices in 905 are holding their own.

	Detached	Semi-detached	Townhouse	Condo
Sales Change	-65.4%	-65.6%	-64.3%	-75.3%
Price Change	-0.8%	4.2%	4.4%	1.5%

## 4. Average value of homes sold in City of Toronto and central Toronto in April 2020

	Toronto wide	Central Toronto
Detached	\$1,249,730	\$1,932,715
Semi-detached	\$1,096,437	\$1,237,688
Townhouses	\$952,398	\$1,279,444
Condo	\$697,611	\$659,865

## 5. The Toronto Condo Market

The average selling price for condos in the City of Toronto was \$697,611 in April while condos in Central Toronto sold for an average of \$659,865. Condo prices in Toronto dropped 4% in April over April 2019 levels and sales down by 70%.



The condo market consists of first-time buyers, downsizers and investors. The condo segment will likely see continued weakness as buyers of all types are more careful when buying. We may also see some condo investors sell as rental rates continue to decline and further squeeze their cash flow. As with all market changes, this weakness may be an opportunity for those wishing to buy a condo to live in.

## 6. 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. Even in this slow market, good homes well priced are selling. On the other hand, if you can, it may be best to wait until the market opens up again and more buyers come back into the market who are interested in buying your home.

But don't view this time 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.

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. 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.



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