

Doug Hart's December 2022 Real Estate Report

HIGHLIGHTS OF THE TORONTO REAL ESTATE MARKET FOR NOVEMBER, 2022

NOVEMBER 2022 OVER NOVEMBER 2021

- Number of homes sold in the City of Toronto was down by 41% for detached houses and 40% for condos
- Prices are down by 13.7% for detached houses and down by only 1.5% for condos.
- Listings are down by 11.6%
- The average price of a Toronto detached house sold in November was \$1,560,548
- The average days on market is now 33 compared to 18 one year ago
- Well maintained homes in good locations sell well

1. Prices for Toronto detached homes are down by almost 14% compared to one year ago.

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

- The average price of a detached house sold in November was \$1,560,548
- Detached home prices in Toronto are down 13.7% from last November and down by 11% for homes in the 905.
- The number of homes sold in 416 fell off sharply from one year ago- down by about 40%. Sales dropped even more in the 905 by 48% to 54% for detached and semi-detached homes.

NOVEMBER 2022 COMPARED TO NOVEMBER 2021

416

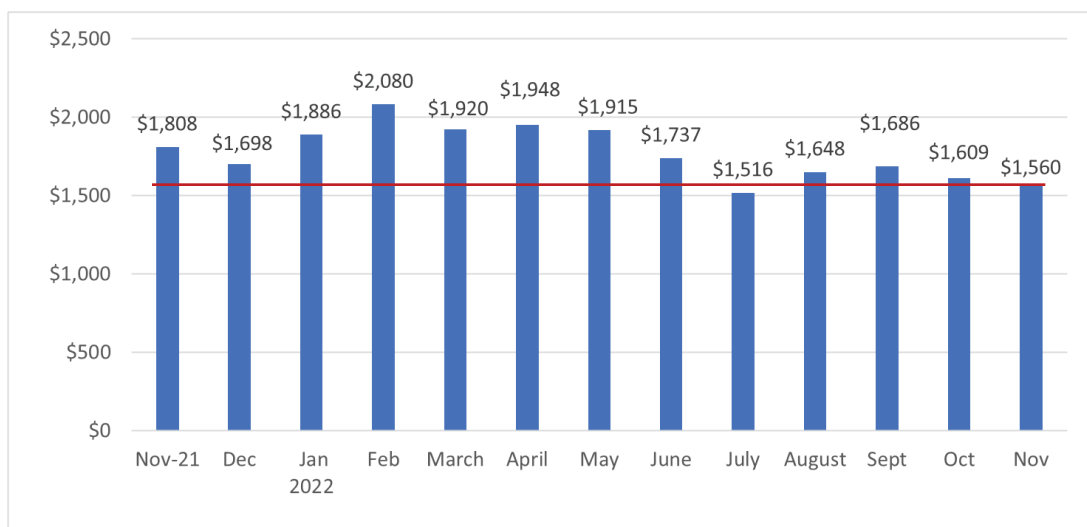
905

	Avg. Price	Price Change	Sales Change	Avg. Price	Price Change	Sales Change
Detached	\$1,560,548	-13.7%	-41.0%	\$1,329,165	-11.0%	-48.5%
Semi-detached	\$1,187,016	-17.1%	-40.3%	\$924,080	-13.7%	-54.0%
Townhouse	\$995,074	1.4%	-53.3%	\$872,014	-8.7%	-45.1%
Condo	\$734,797	-1.5%	-54.6%	\$648,332	-1.2%	-56.0%

2. Prices for detached houses in the City of Toronto have now dipped below \$1.6 million

Prices for detached houses in the City of Toronto has dipped below \$1.6 million as a sign that higher mortgage interest rates are having a continued negative impact on prices.

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

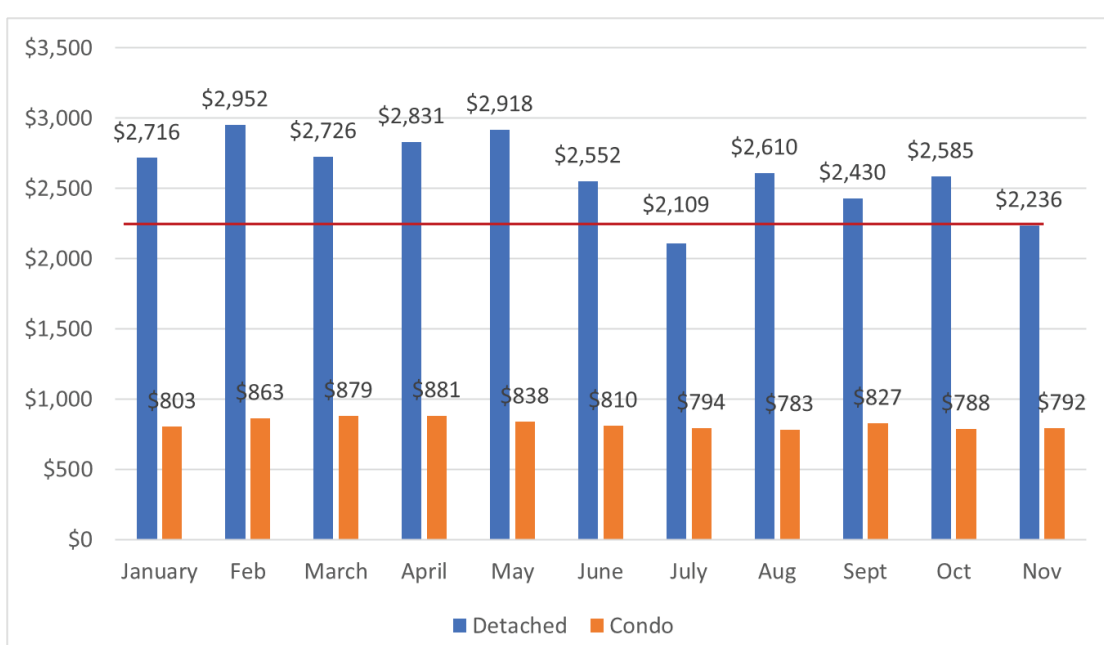


3. Detached homes prices slip while condo prices remain steady in the Central Toronto area

The chart below shows a dramatic difference in price performance where prices for detached houses in the central area have declined by 17.7% year-to-date while prices for condos have remained almost flat with a decline of only 1.4% year-to-date.

By November the price of a detached home in Central Toronto has dropped 24% from the highs of February. Conversely, condo prices in Central Toronto have dropped by only 10% from their peak in April but have levelled out at just below the \$800,000 level.

Price of Detached Houses and Condos in the Central Toronto 2022 year-to-date (\$ thousands)



4. Sizeable increase in apartment rental rates in Toronto.

Rents for one and two-bedroom apartments in Toronto have increased significantly over the last year. In Central Toronto rent for a one-bedroom apartment is now \$2,510 compared to \$2,143 one year ago. The rent for two-bedroom apartments is now \$3,301 compared to \$2,932 one year ago.

	Price		Percent Change	
	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
Toronto	\$2,510	\$3,301	17.1%	12.6%
Central	\$2,546	\$3,427	17.5%	13.1%
West	\$2,368	\$2,961	15.6%	12.0%
East	\$2,290	\$2,808	17.4%	18.2%

Data source: TREB

Vacancy Rate: The vacancy rate is low in the GTA and Vancouver.

Toronto:	1.7%
York:	.8%
Montreal:	3.4%
Vancouver:	1.2%
New York City:	4.5%

If you think Toronto rents are high:

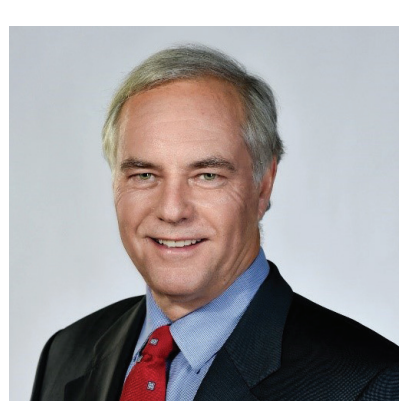
Monthly rental rates for a three-bedroom apartment in Toronto compared to New York

Central Toronto	\$4,554
Manhattan, New York City	\$15,068 (Cdn \$)

If you are thinking of selling or buying a home, I would be pleased to discuss how I can help make your sale or purchase a success.

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. With my knowledge of the Toronto market, I can also help you buy the ideal house or condo that fits your needs.

I would be pleased to meet with you to discuss how I can help you make the right decisions for your next move.



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