

Toronto Real Estate Market Charts

January 2020



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Toronto Real Estate

Monthly Market Charts

Introduction

You read sales last month were up x% over last year. What does that really mean??

Was last year a down year, an average year, or a record year? Is that GTA number you're seeing driven by the 416 or the 905? Is there a clear trend? The charts that follow will add **context** and **perspective** to Toronto's monthly real estate statistics. My focus is the **416**, so I pull those numbers out of TREB's broader GTA-wide aggregate figures.

I also separate Toronto's **two distinct market segments**: houses (freeholds) and condos, because lumping them together obscures a lot of information, and you are probably more interested in one than the other. With segmentation and some historical context, I aim to give you a clearer vision of market movements and trends.

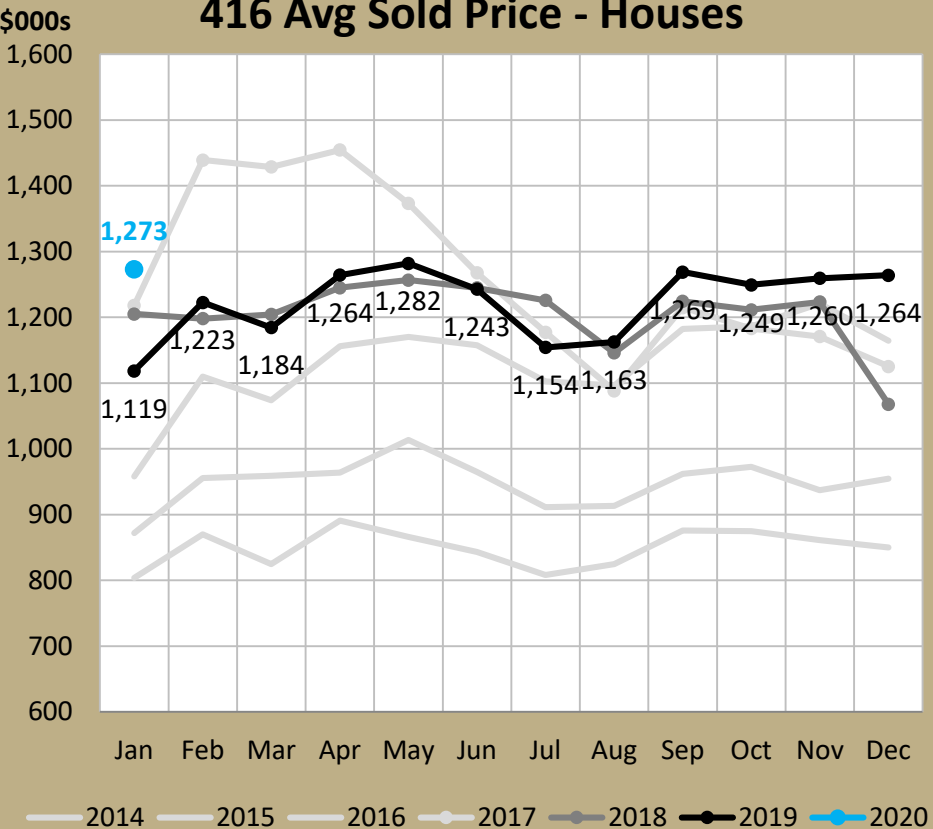
↑↓ indicator points to heating up (favours sellers), ↑↓ denotes cooling down (favours buyers)



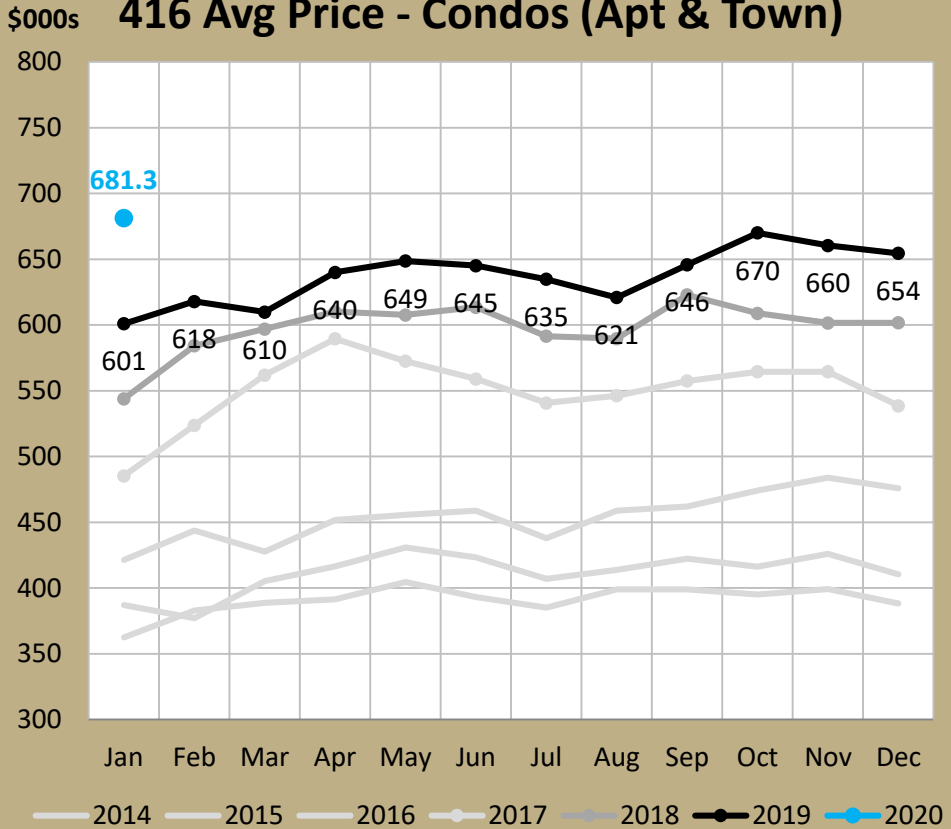
416 Average Sold Price

(dollar volume ÷ number of transactions in the month)

416 Avg Sold Price - Houses



416 Avg Price - Condos (Apt & Town)



Detached \$1,370K / Semi \$1,004K / Row \$987K

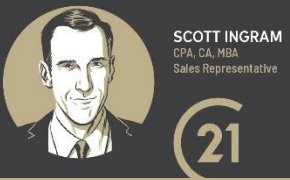
Jan vs. '19: ▲ \$155K (13.8%)
 Jan vs. '15: ▲ \$401K (46%)
 5 year CAGR: ▲ 7.9%

- Detached at \$1370K is highest Jan ever, and highest month since June 2017
- 9 of last 10 months have been >10% YoY (avg 19.5%)

Condo Apt \$679K / Condo Townhouse \$697K

Jan vs. '19: ▲ \$80K (13.4%)
 Jan vs. '15: ▲ \$266K (76%)
 5 year CAGR: ▲ 12.0%

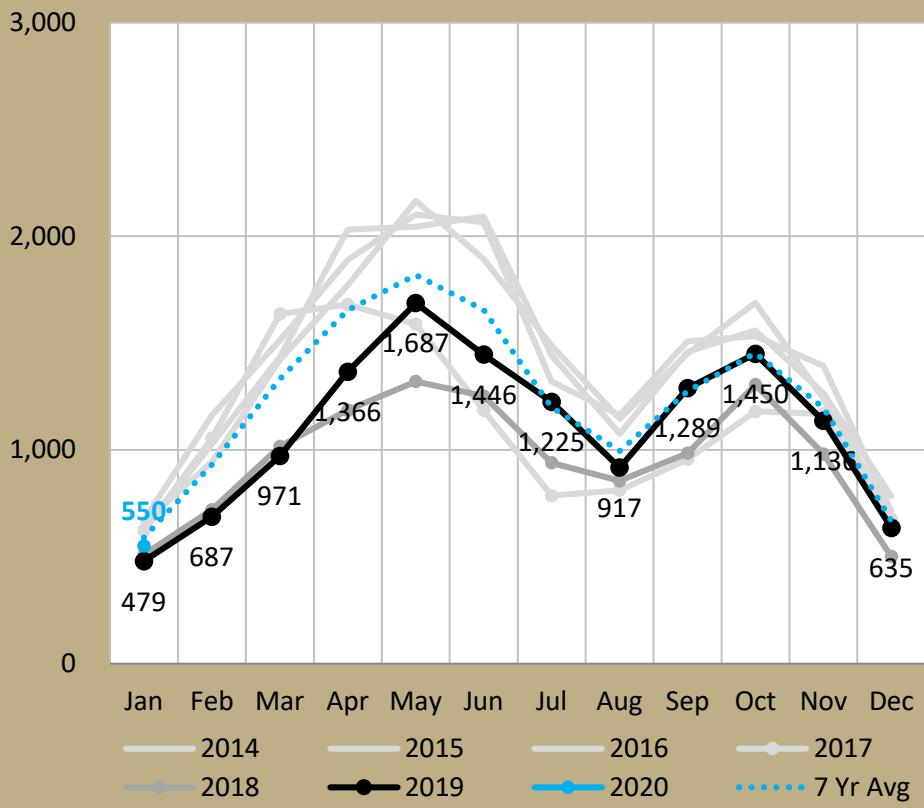
- New record high price for condos
- Condos haven't had negative YoY since Feb 2015 (59 straight months)



416 Residential Sales Volume

(number of sold transactions in the month)

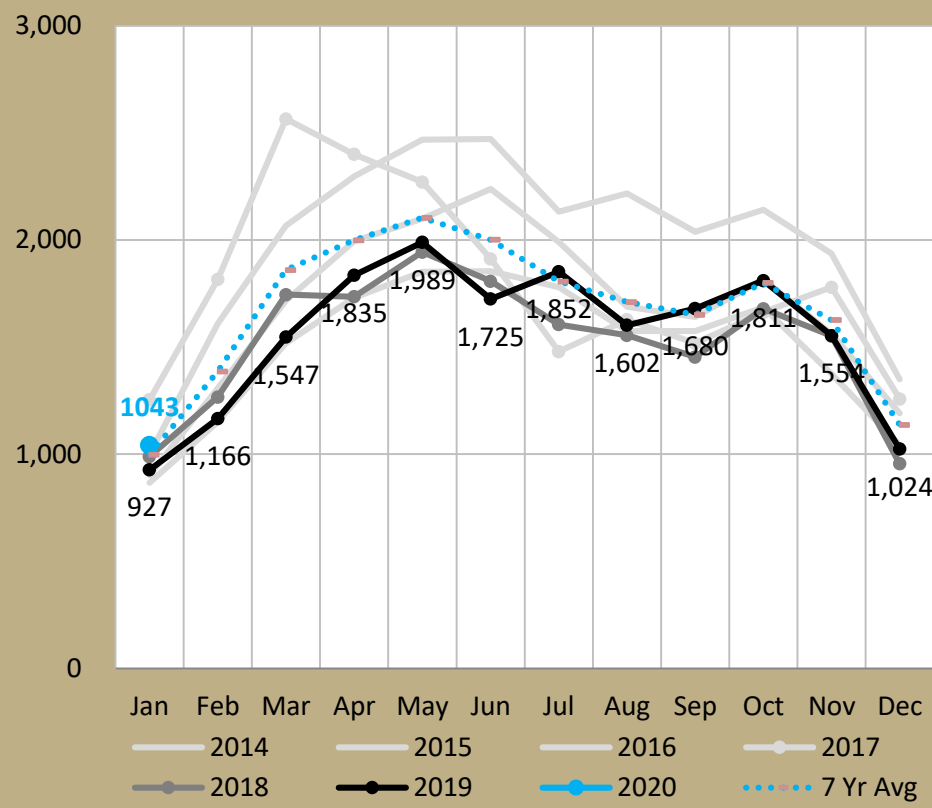
416 Sales - Houses (Det & Semi & Row)



Jan vs. '19: ▲ 14.8% (vs. 7 Yr Avg: ▼ 7%)
 YTD vs. '19: ▲ 15%

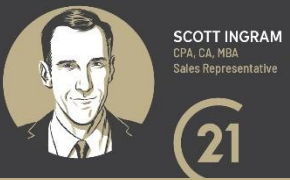
- Largest Jan freehold volume since 2017
- 9 of last 10 months +10% or more over prior year

416 Sales - Condos (Apt & Town)



Jan vs. '19: ▲ 12.5% (vs. 7 Yr Avg: ▲ 5%)
 YTD vs. '19: ▲ 13%

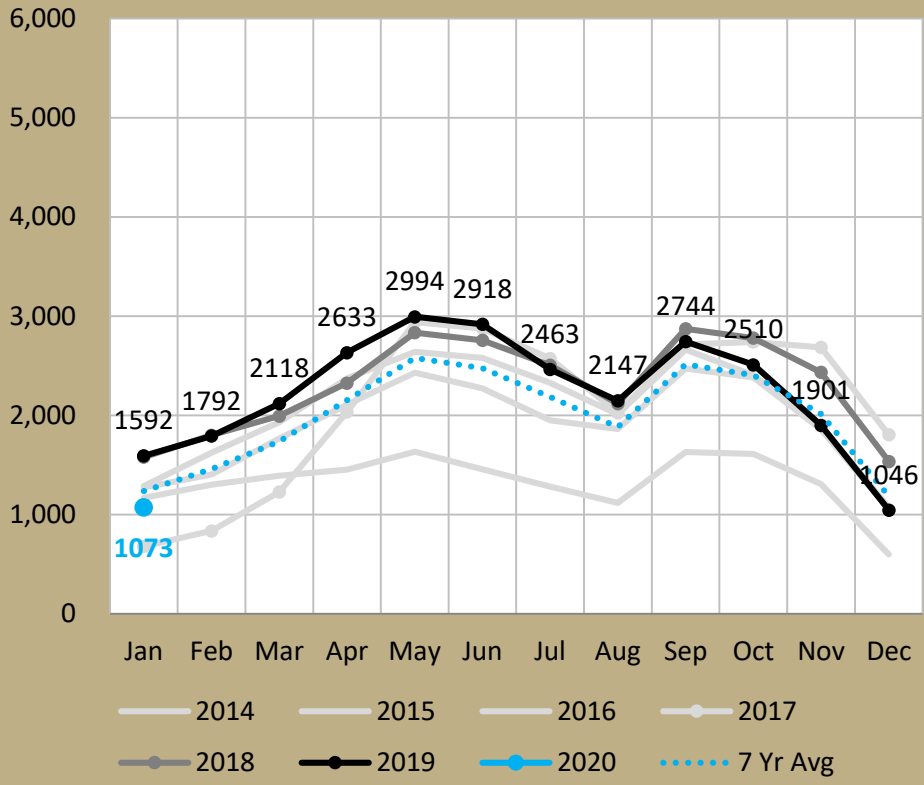
- Highest Jan volume since 2017 and 4th largest Jan ever
- 9 of the last 10 months with higher sales than prior year



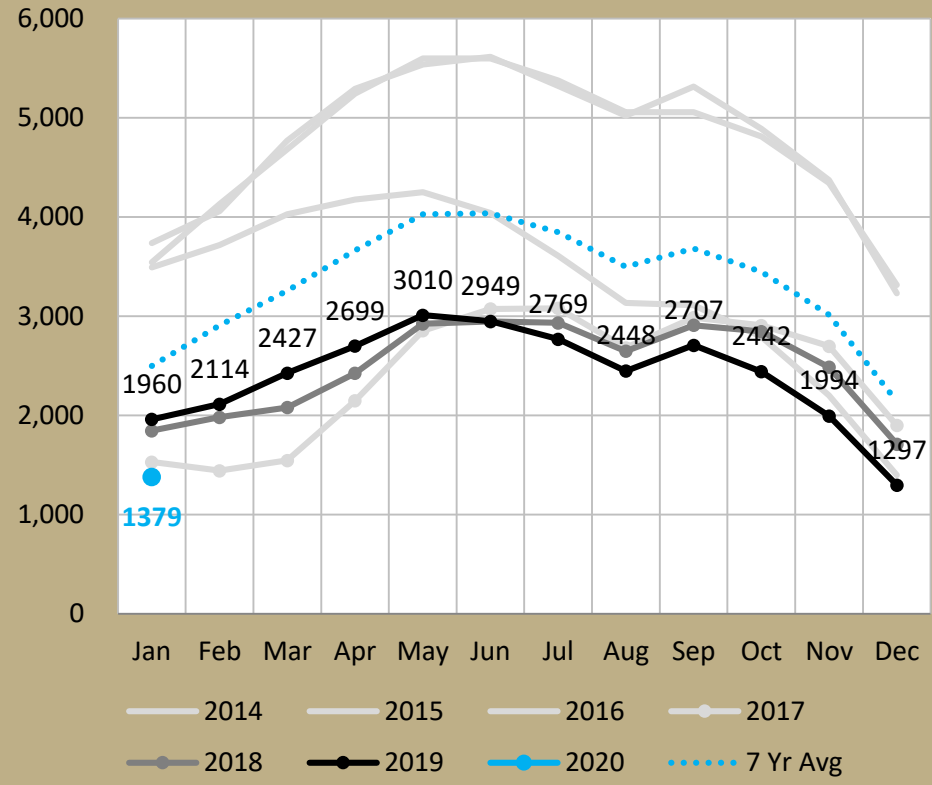
416 Active Listings

(snapshot of properties available for sale at end of each month)

416 Active Listings - Houses



416 Active Listings - Condos

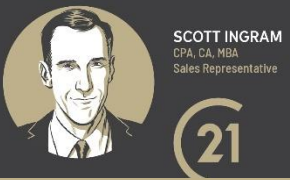


Jan vs. '19: ↓ 32.6% (vs. 7 Yr Avg: ↓ 13%)
 YTD vs. '19: ↓ 33%

- Had been above 7 Yr Avg. all last year, but last 3 months have dropped below
- 2nd lowest Jan ever behind only ridiculous Jan 2017

Jan vs. '19: ↓ 29.6% (vs. 7 Yr Avg: ↓ 45%)
 YTD vs. '19: ↓ 30%

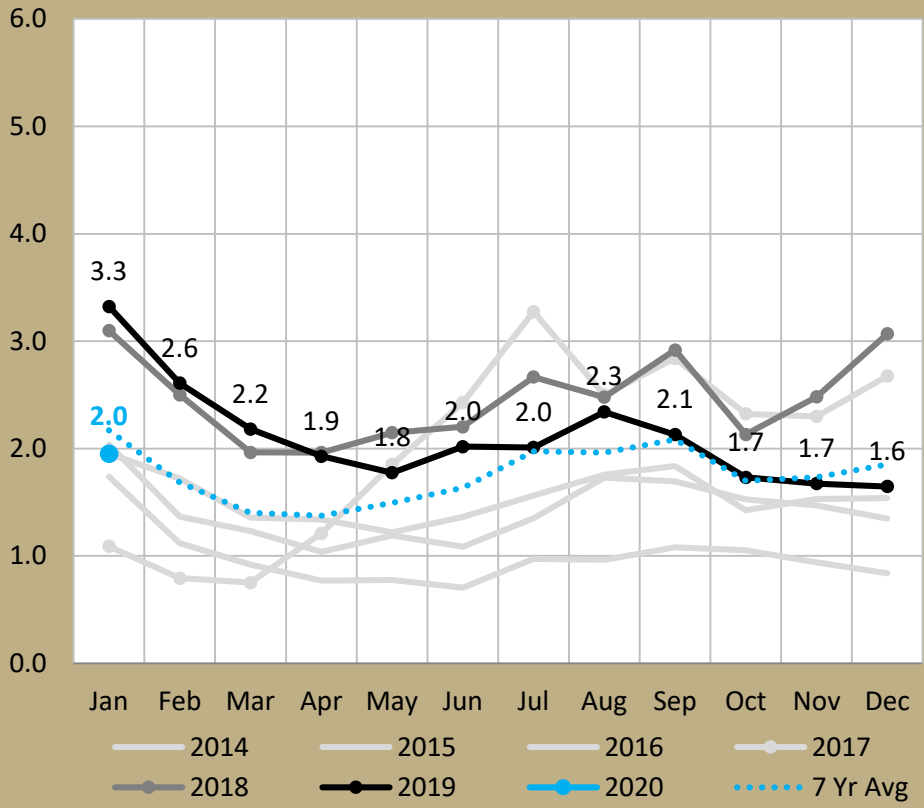
- Record lowest Jan for last 25 years, and that's saying something since WAY less condos in the city then
- Last 6 months has really tightened
- Active Listings around 1,100 less than Jan 7 Yr Avg



416 Months Of Inventory

(active listings at month end ÷ sales for month)

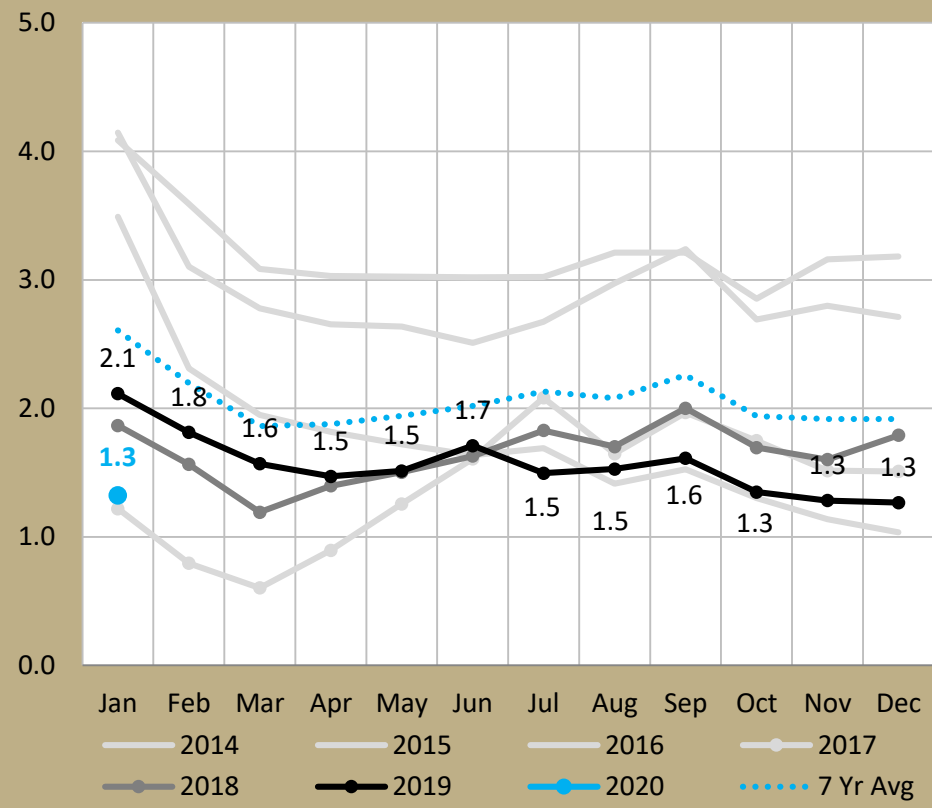
416 MOI - Houses (Det & Semi & Row)



Jan vs. '19: ↓ 1.4 months (-41%)
 Jan vs. 7 Yr Avg: ↓ 0.2 months (-10%)

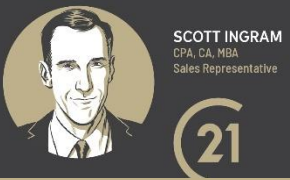
- Last 10 months were lower than prior year
- Last 2 months have dipped below 7 year average
- Only 2016 (1.7) and 2017 (1.1) were below in last 18 years

416 MOI - Condos (Apt & Town)



Jan vs. '19: ↓ 0.8 months (-37%)
 Jan vs. 7 Yr Avg: ↓ 1.3 months (-49%)

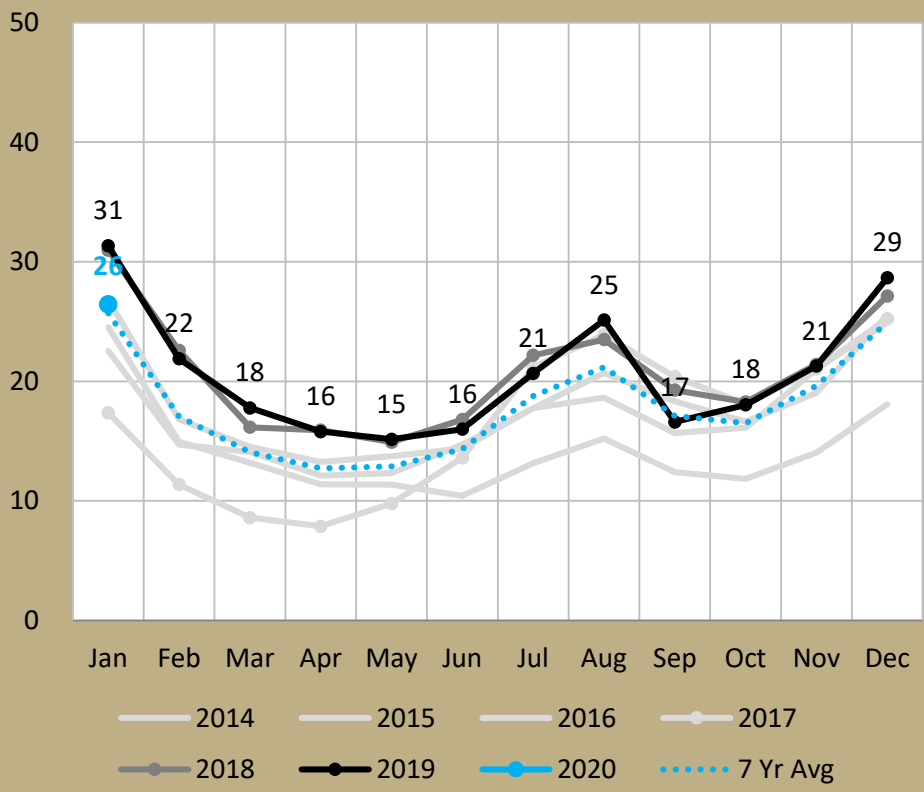
- 7 months in row below prior year
- Below 2.000 45 of last 47 months
- Record 34 months in row condos < houses. In 254 months before March 2017, this only happened 19 times in total.



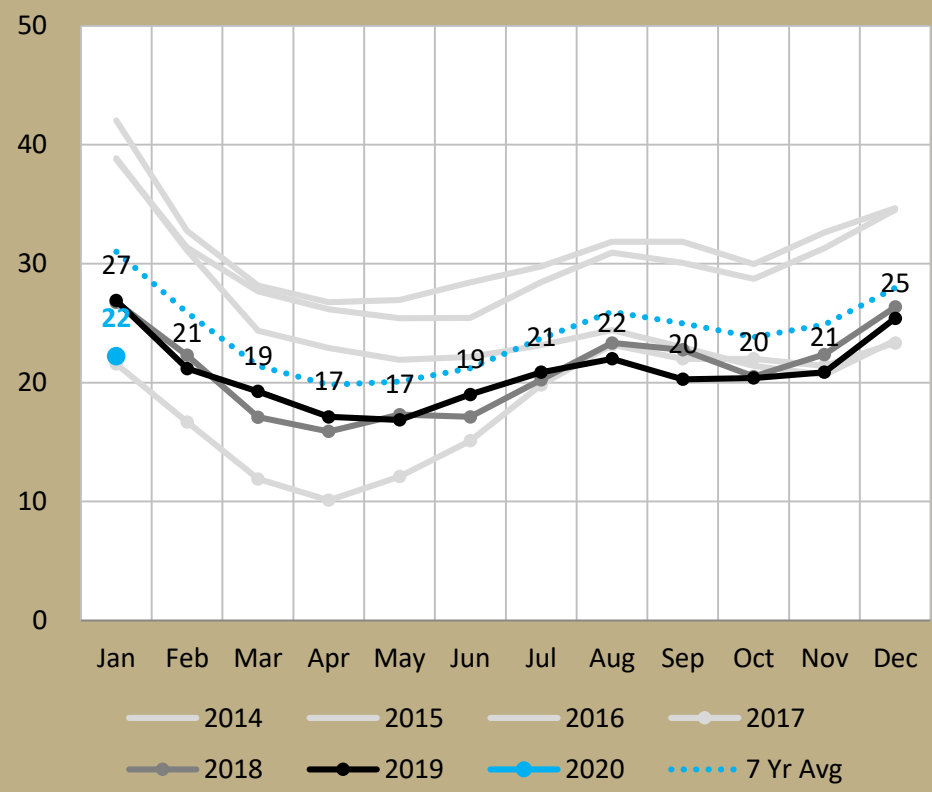
416 Average Days On Market

(days from listed to sold, for those properties sold during the month)

416 DOM - Houses (Det & Semi & Row)



416 DOM - Condos (Apt & Town)

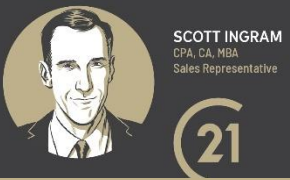


Jan vs. '19: ↓ 4.9 days (-16%)
 Jan vs. 7 Yr Avg: ↑ 0.7 days (3%)

- Back close to 7 year averages after riding above most of last year

Jan vs. '19: ↓ 4.7 days (-17%)
 Jan vs. 7 Yr Avg: ↓ 8.8 days (-28%)

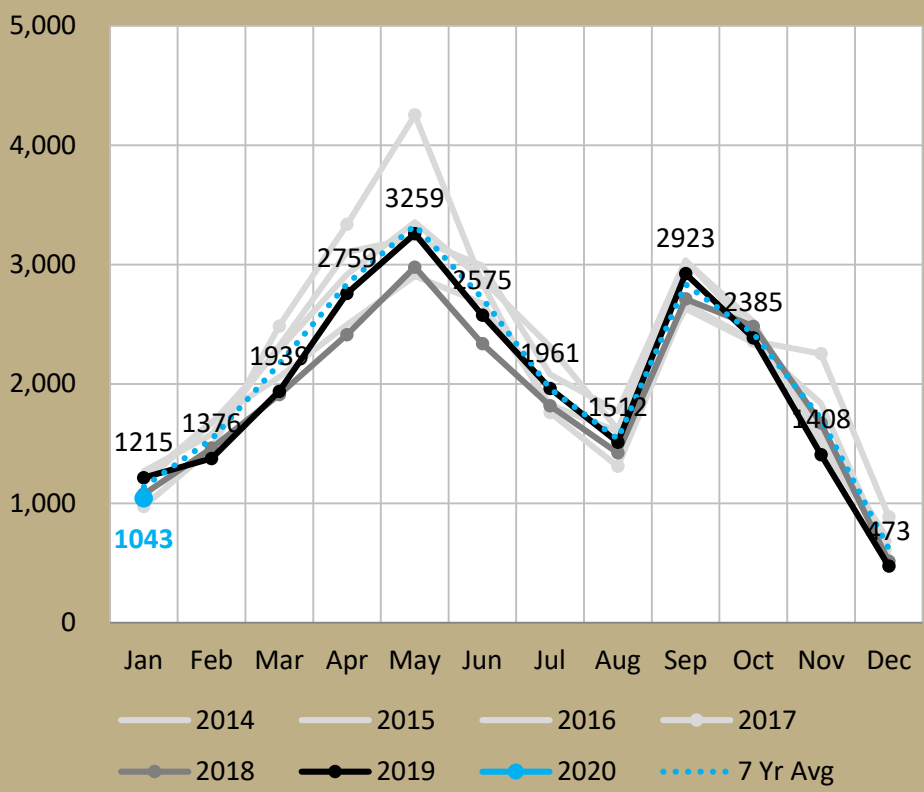
- 2nd lowest January ever (last 25 years)
- Diverged lower from averages in spring 2016 and has stayed low since



416 New Listings

(number of new MLS #s during the month – unfortunately includes re-listed properties)

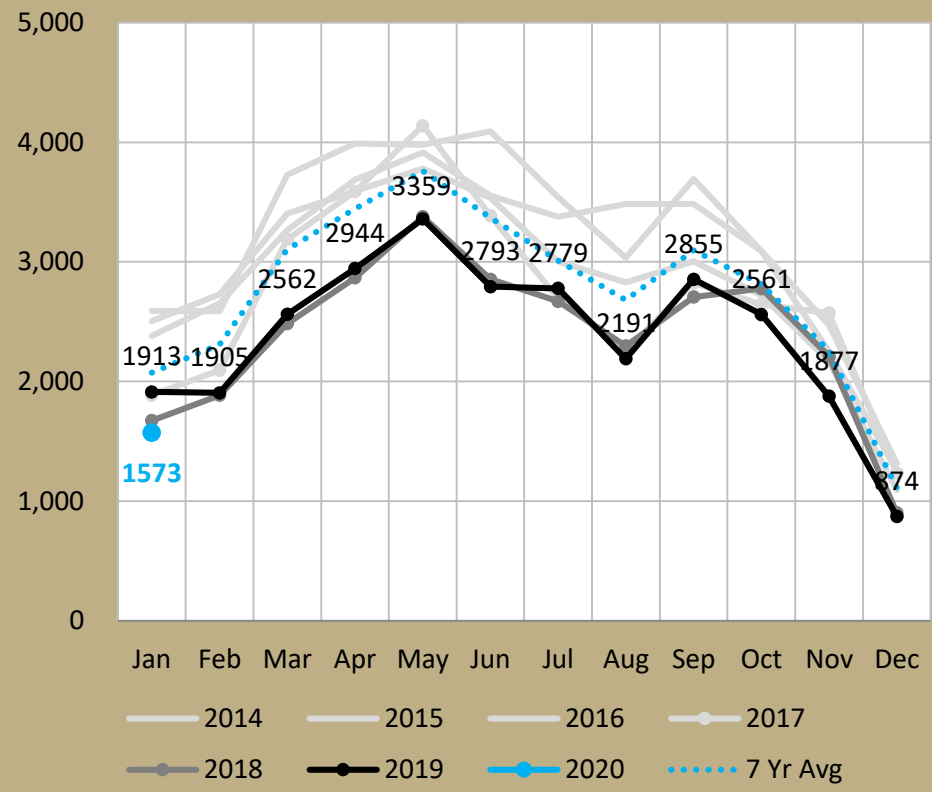
416 New Listings - Houses



Jan vs. '19: ↓ 14% (vs. 7 Yr Avg: ↓ 8%)
 YTD vs. '19: ↓ 14%

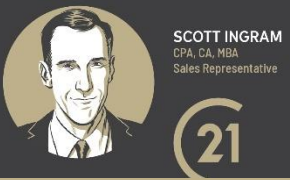
- 2nd lowest Jan in last 10 years behind only 2017
- Terminations and re-listings distort this stat

416 New Listings - Condos (Apt & Town)



Jan vs. '19: ↓ 18% (vs. 7 Yr Avg: ↓ 24%)
 YTD vs. '19: ↓ 18%

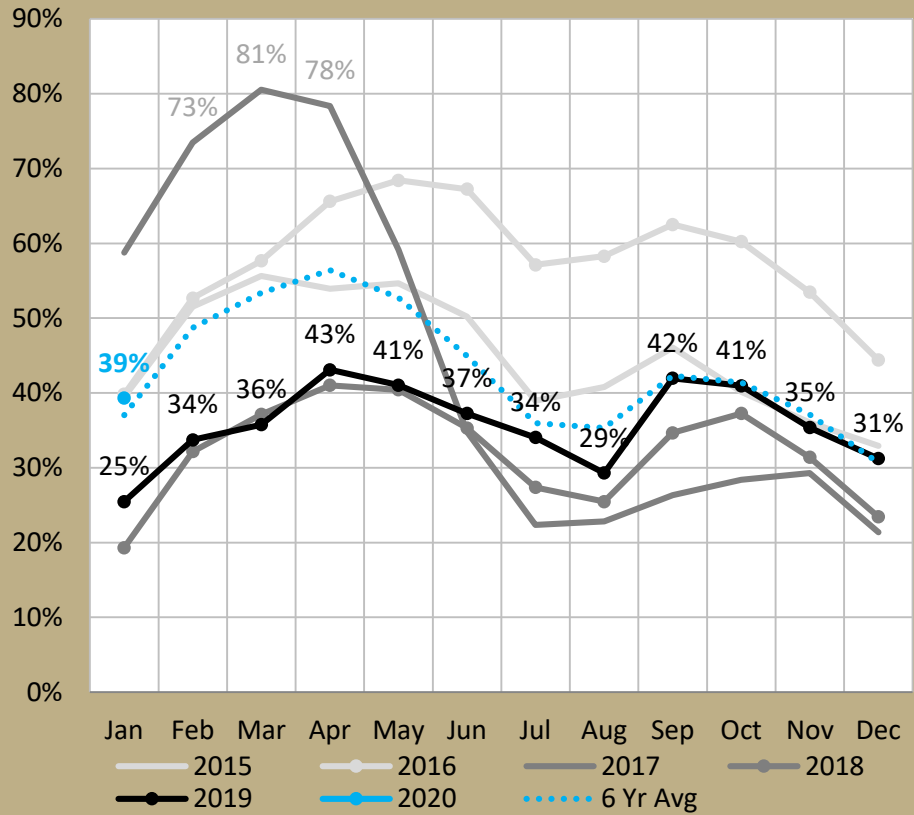
- Lowest in past 10 years by 100 listings
- Lowest Jan since 2000 (way less condos built then), after Dec was lowest since 2001



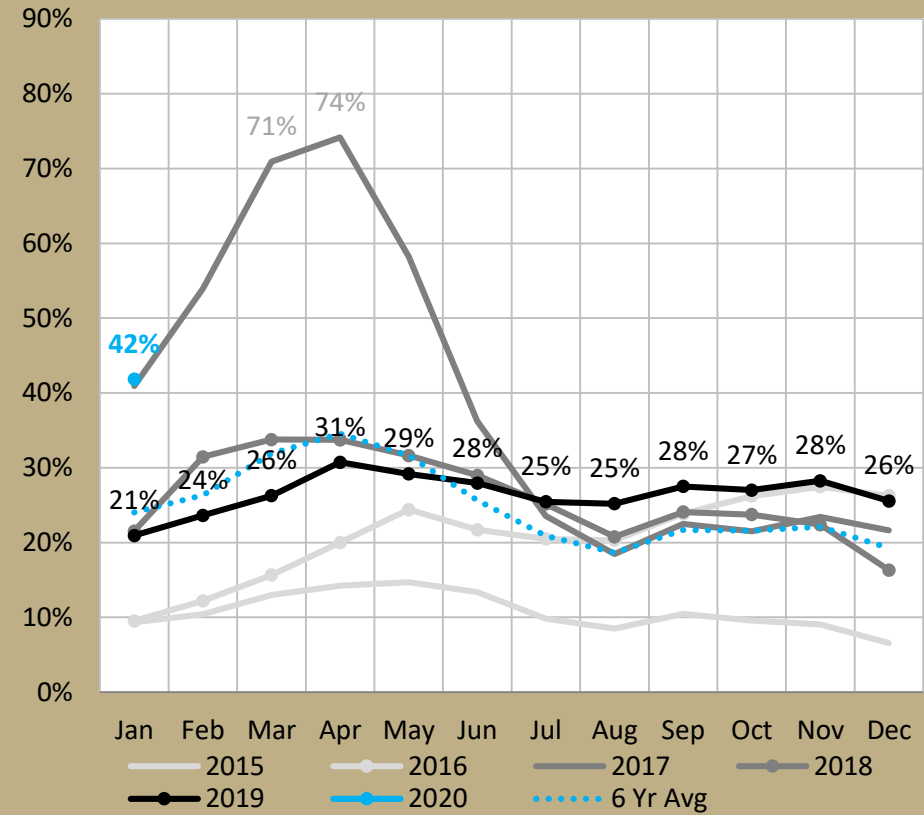
416 Sold Over Asking

(properties that sold at $\geq 101\%$ of list price, as percent of total monthly sales)

416 Sold Over Asking - Houses



416 Sold Over Asking - Condos

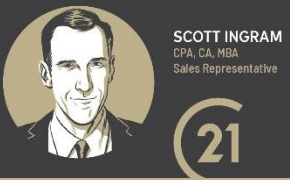


101% or more of asking Jan vs. '19: ▲ 14 pp
 Month-over-month: ▲ 8 pp

- 18 of last 19 months higher than prior year
- Full year numbers: 2015 47% • 2016 60% • 2017 49% • 2018 34% • 2019 37%

101% or more of asking Jan vs. '19: ▲ 21 pp
 Month-over-month: ▲ 16 pp

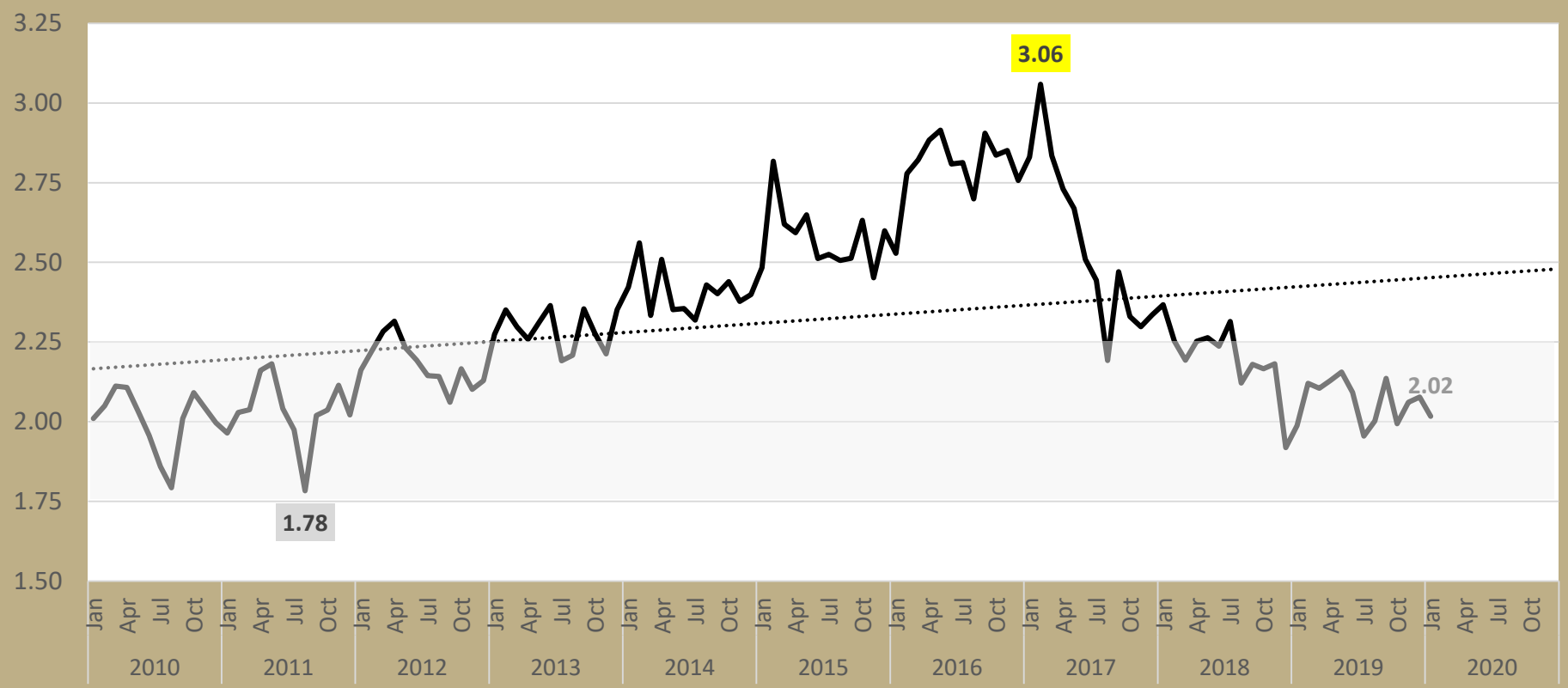
- Highest Jan number ever – even > start to 2017
- Condos turned it up last 6 months of 2019
- Days of SOA for a condo being just for unique properties (11% for all 2015 sales) seem to be gone (2016 21% • 2017 42% • 2018 27% • 2019 27%)



416 Detached/Condo price ratio

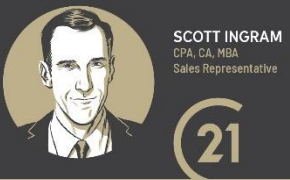
(average price for detached divided by average price of condo apartment)

Ratio of Avg Prices: 416 Detached/416 Condo Apt



Current ratio: 2.08
 Month-over-month: ▼ 0.06

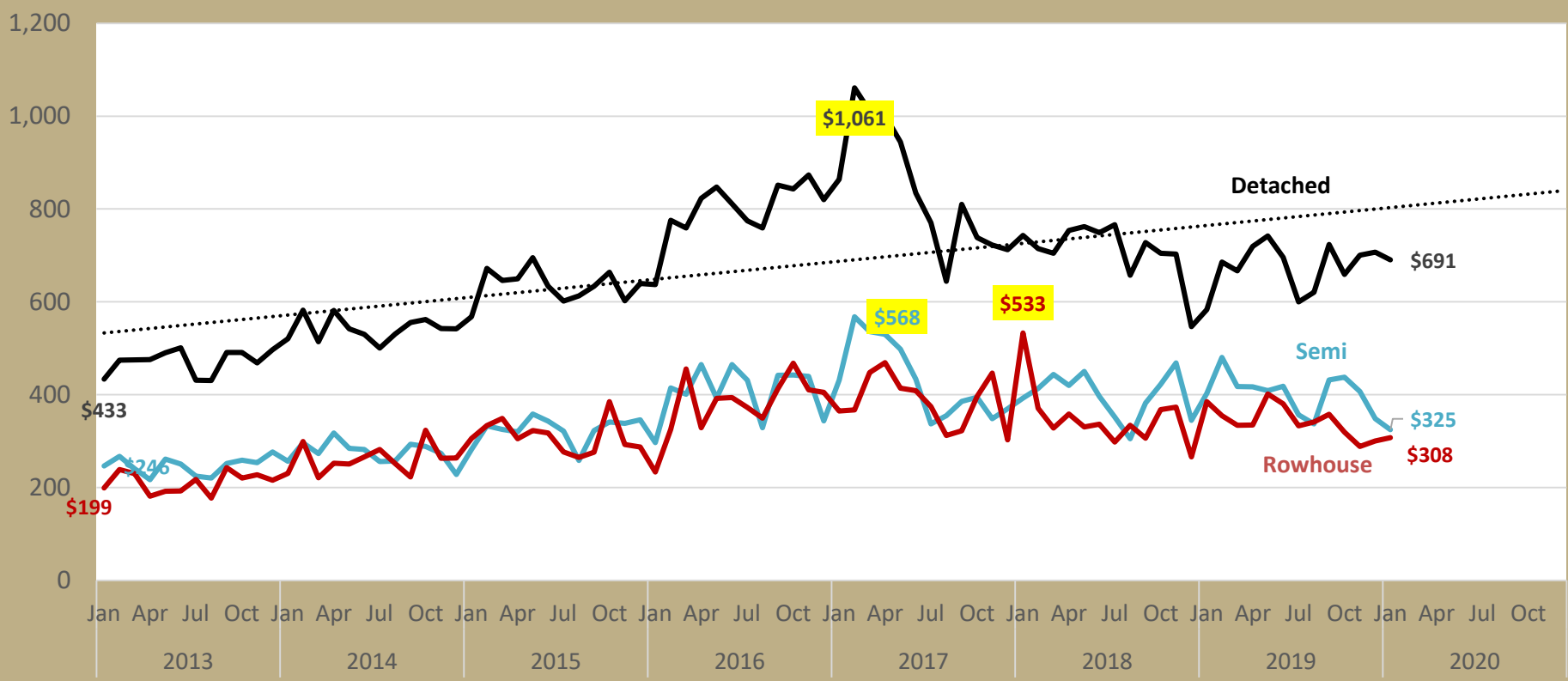
- Average since Jan 1996 = 2.13
- Median since Jan 1996 = 2.06
- Max = 3.06, Min = 1.72



416 Price Gaps vs. Condo Apt

(average price for detached/semi/row minus average price of condo apartment)

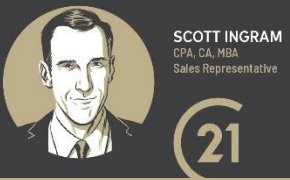
416 Price Gaps vs. Condo Apt ('000s)



Current **Detached** dollar gap: \$691K
 Prior month dollar gap: \$707K (↓ \$6K)
 Prior year dollar gap: \$583K (↑ \$108K)
 2 yrs prior dollar gap: \$743K (↓ \$52K)

Current **Semi** dollar gap: \$325K
 Prior month dollar gap: \$348K (↓ \$13K)
 Prior year dollar gap: \$403K (↓ \$78K)
 2 yrs prior dollar gap: \$393K (↓ \$68K)

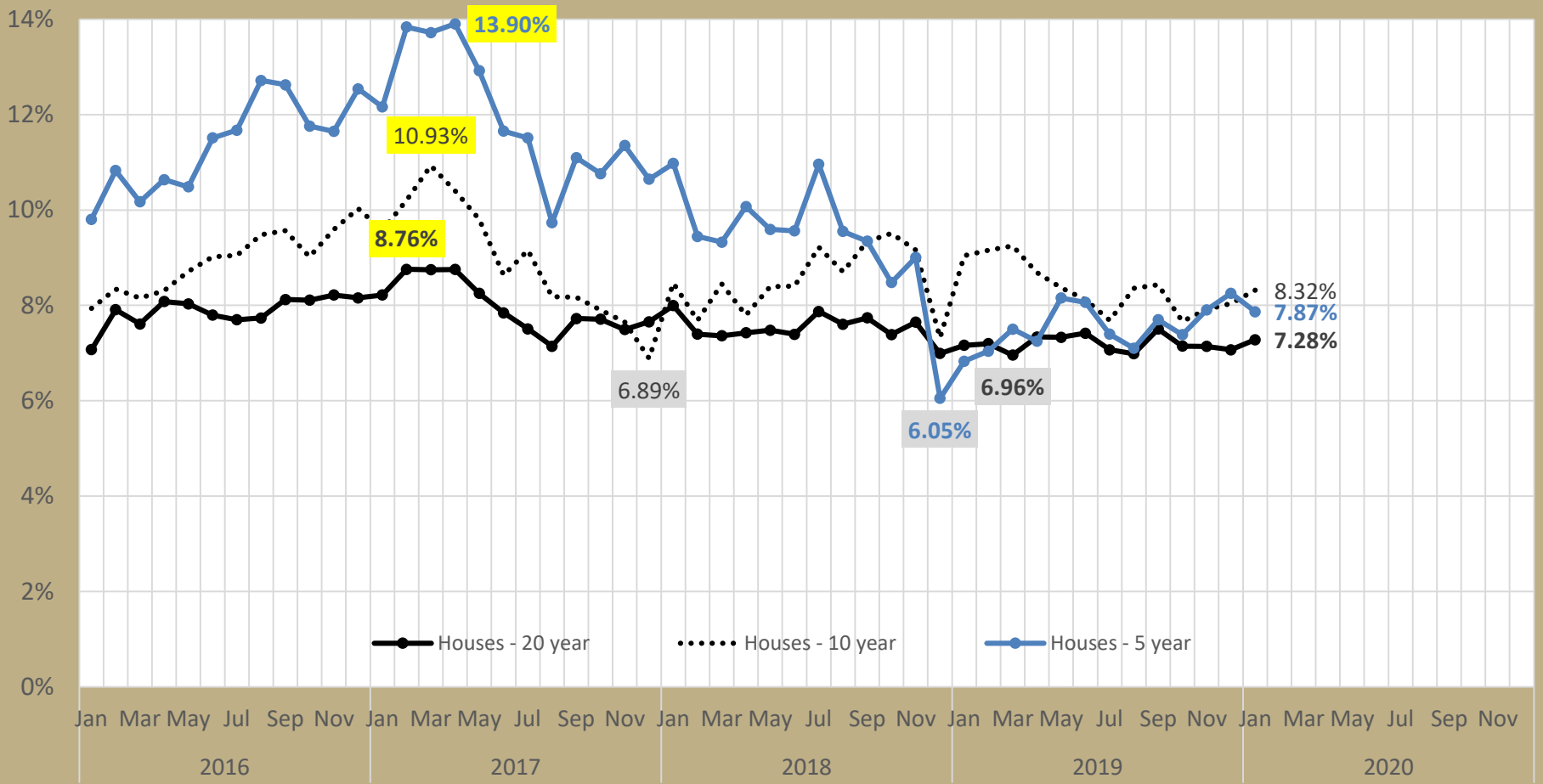
Current **Rowhouse** dollar gap: \$308K
 Prior month dollar gap: \$300K (↑ \$8K)
 Prior year dollar gap: \$385K (↓ \$77K)
 2 yrs prior dollar gap: \$533K (↓ \$125K)



416 Price CAGRs – Freehold

(Compound annual growth rate, current month vs. same month 5, 10, 20 years ago)

416 Freeholds - Average Price CAGRs



20 year **House** performance: 20 year CAGR (as at current month) is 7.28%; MoM change ▲ 21 bps

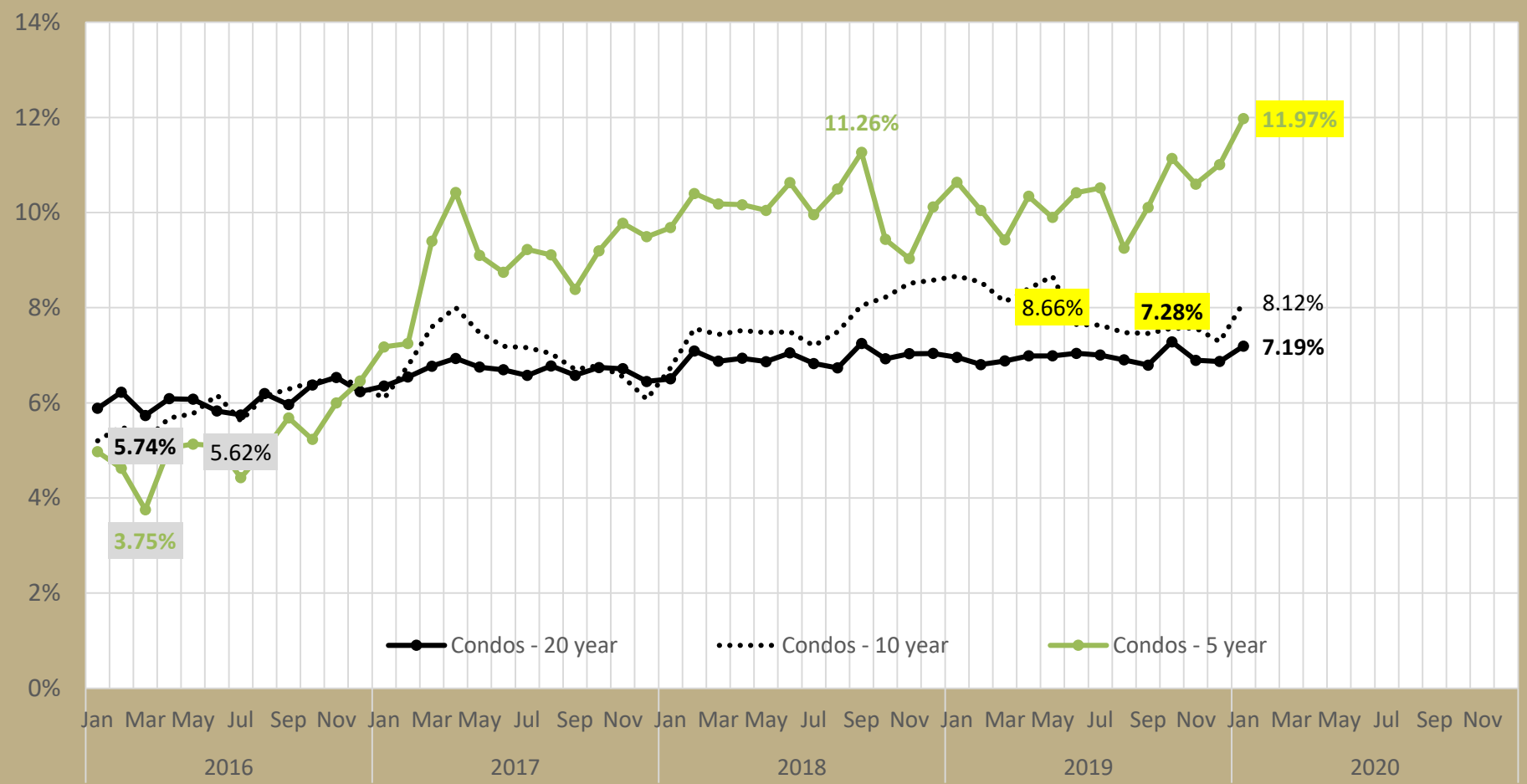
20 year **Condo** performance: 20 year CAGR (as at current month) is 7.19%; MoM change ▲ 32 bps



416 Price CAGRs – Condo

(Compound annual growth rate, current month vs. same month 5, 10, 20 years ago)

416 Condos - Average Price CAGRs



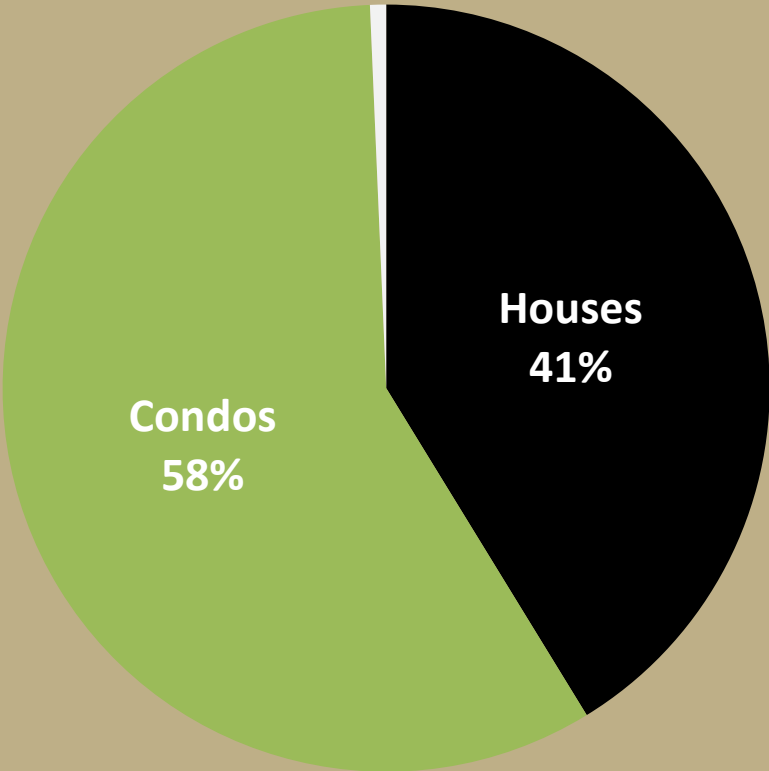
20 year **House** performance: 20 year CAGR (as at current month) is 7.28%; MoM change ▲ 21 bps

20 year **Condo** performance: 20 year CAGR (as at current month) is 7.19%; MoM change ▲ 32 bps

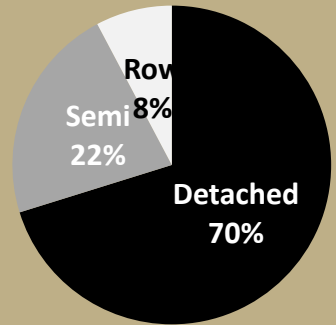


416 Market Breakdown

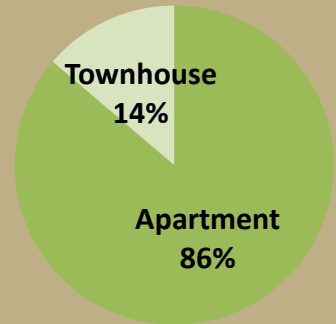
Share of Transactions - last 12 months



Share of House Transactions - last 12 months



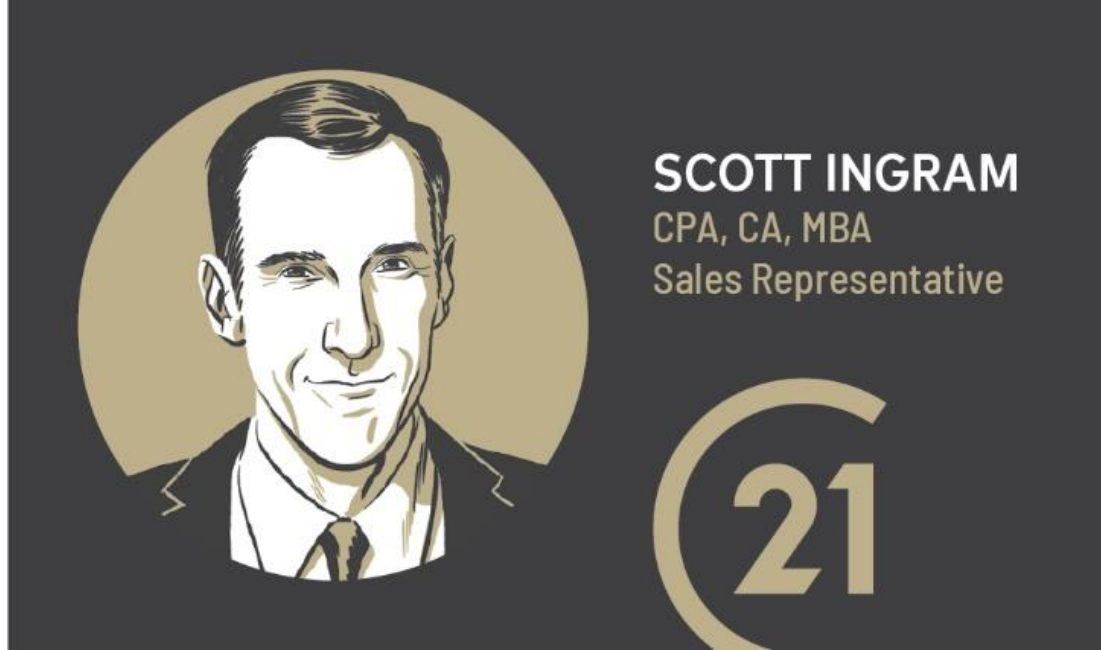
Share of Condo Transactions - last 12 months



- 1 year ago: Condos 61% / Houses 39%
- 5 years ago: Condos 52% / Houses 47%
- 10 years ago: Condos 49% / Houses 50%
- 15 years ago: Condos 44% / Houses 55%
- 20 years ago: Condos 40% / Houses 58%

As the supply of houses is essentially fixed, and more new condos are completed, transaction share should keep **shifting towards condos**. Also, condos are often a "starter home" and not held onto as long on average as houses.

While **houses** were only 41% of 2019 sales transactions, they were **58% of dollar volume** (2018: 38% v. 55%, 2017: 38% v. 59%, 2016: 35% v. 64%).



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