

# Toronto Real Estate Market Charts

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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.

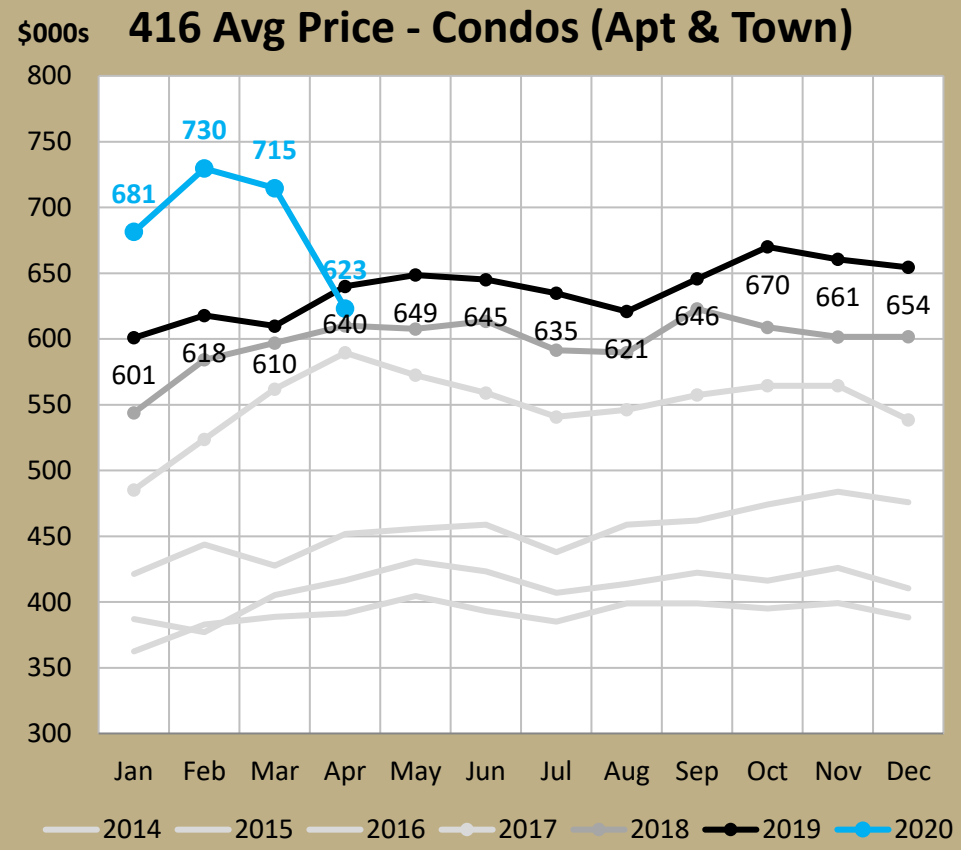
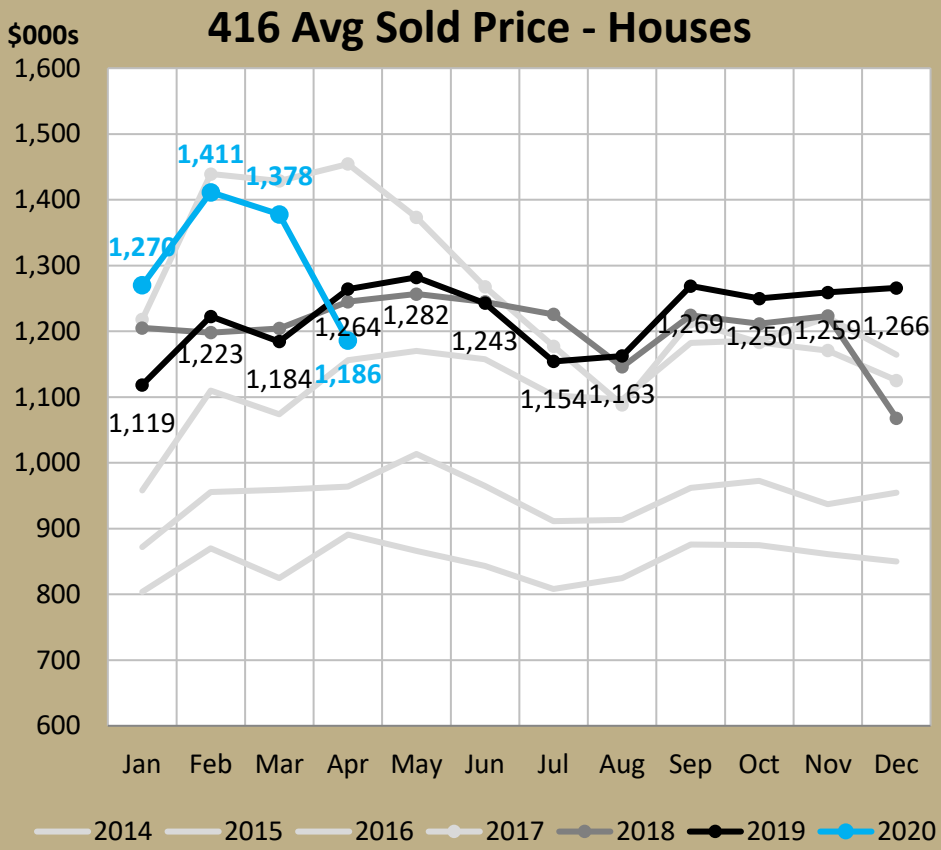
I also separate Toronto's **two distinct market segments**: houses (freeholds) and condos, because lumping them together obscures a lot of information, and you are probably more interested in one than the other. With segmentation and some historical context, I aim to give you a clearer vision of market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



#### Detached \$1,250K / Semi \$1,096K / Row \$952K

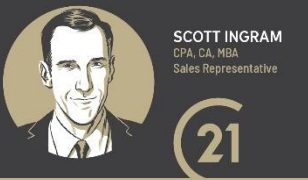
Apr vs. '19: ↓ \$78K (6.2%)  
 Apr vs. '15: ↑ \$222K (23%)  
 5 year CAGR: ↑ 4.2%

- Declines in the month: Detached -\$216K, Semis -59K, Row -153K, Overall -192K. March was +16.3% YoY
- Big fall-off after 11 of prior 12 months >10% YoY

#### Condo Apt \$612K / Condo Townhouse \$698K

Apr vs. '19: ↓ \$17K (-2.6%)  
 Apr vs. '15: ↑ \$207K (50%)  
 5 year CAGR: ↑ 8.4%

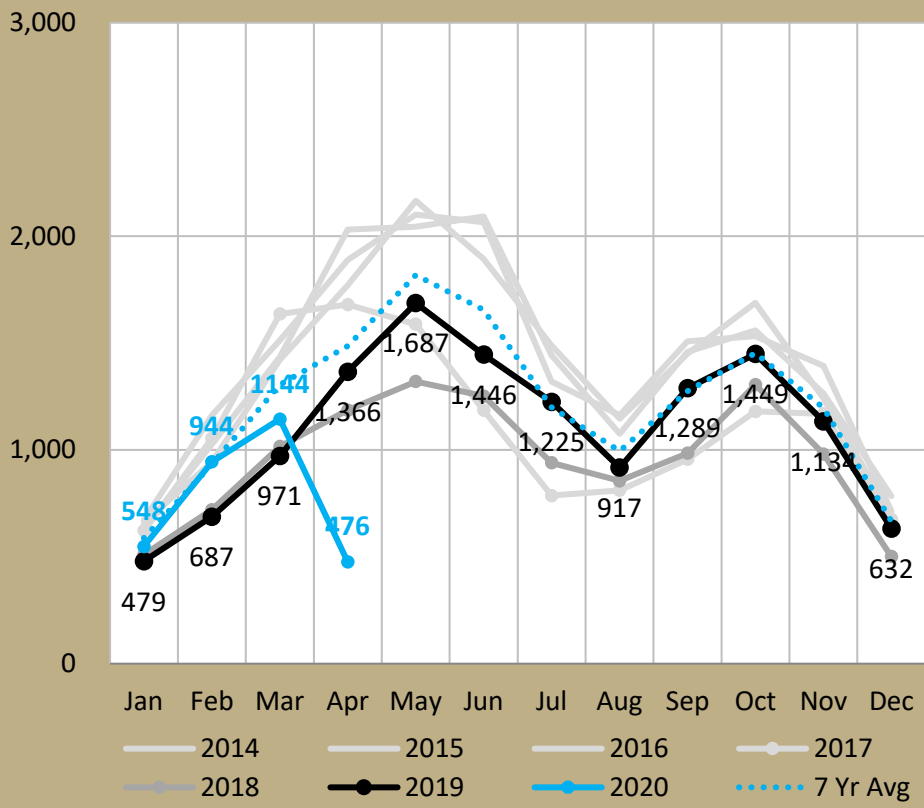
- Declines in the month: Apt -\$100K, Town -30K, Overall -92K. March was +17.2% YoY
- First negative YoY since Feb 2015 (61 straight months)



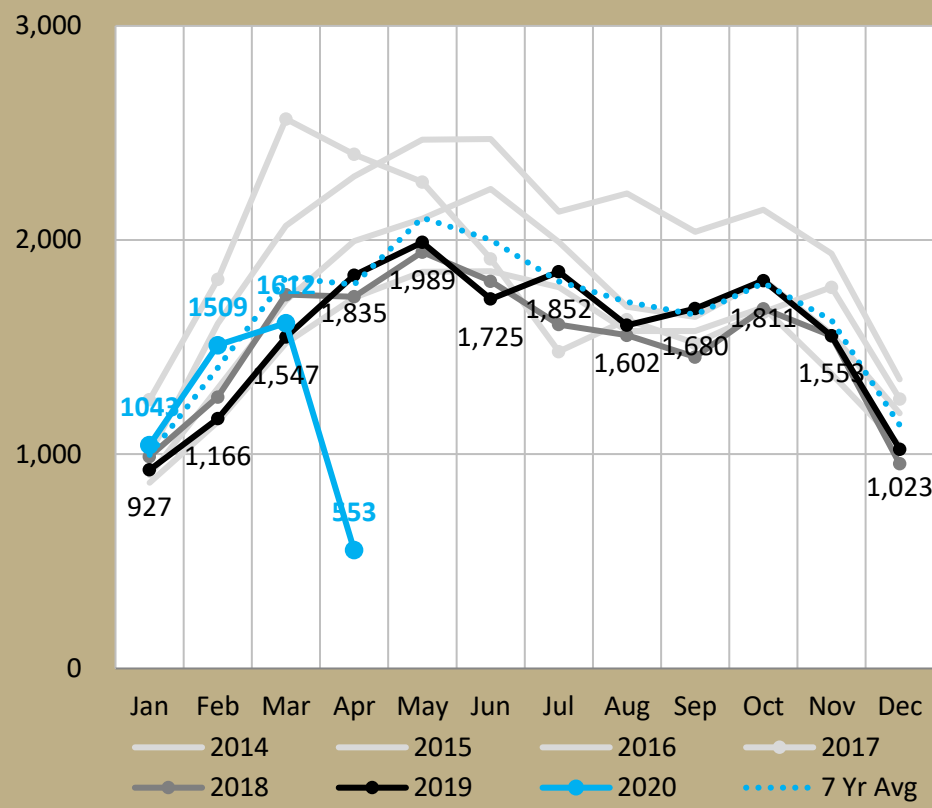
# 416 Residential Sales Volume

(number of sold transactions in the month)

## 416 Sales - Houses (Det & Semi & Row)



## 416 Sales - Condos (Apt & Town)



Apr vs. '19: ↓ 65% (vs. 7 Yr Avg: ↓ 68%)  
 YTD vs. '19: ↓ 11%

Apr vs. '19: ↓ 69.9% (vs. 7 Yr Avg: ↓ 69%)  
 YTD vs. '19: ↓ 14%

- YoY increase was 38% in Feb, down to 18% (from last half of month slowdown)
- YTD sales went from +23% in Mar to -11% in Apr
- Lowest April volume ever (last 25 years) – by 60%
- Prior 12 months had been +10% or more over prior yr

- Went from +14% YTD to -14% YTD in one month
- Ends streak of 9 months in a row of YoY sales increase
- Lowest April volume in at least 25 years – by 23%

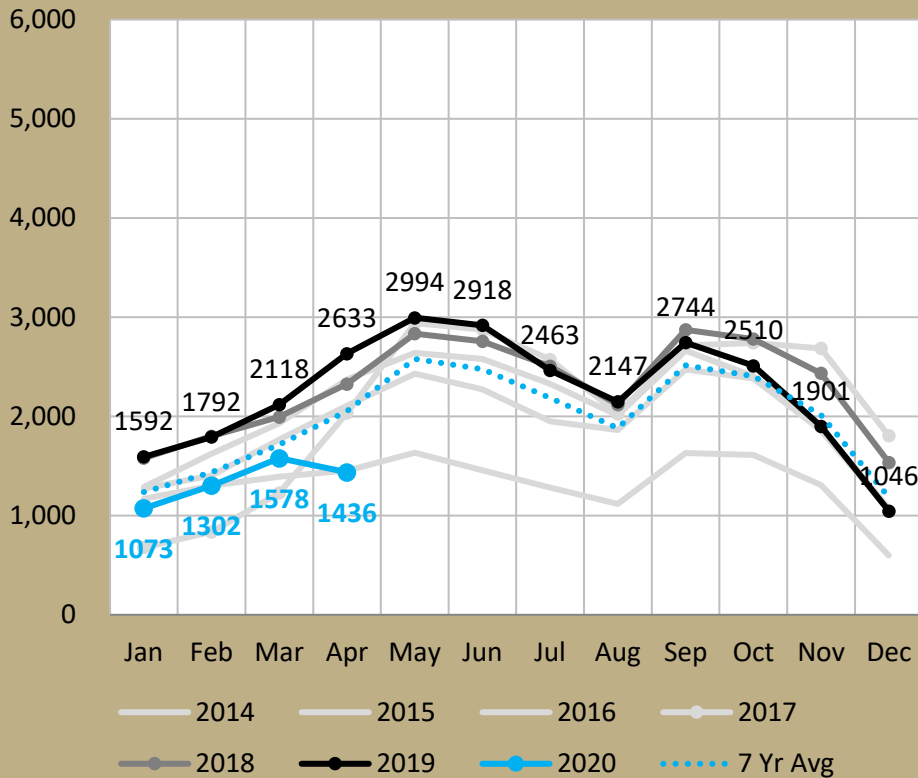




# 416 Active Listings

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

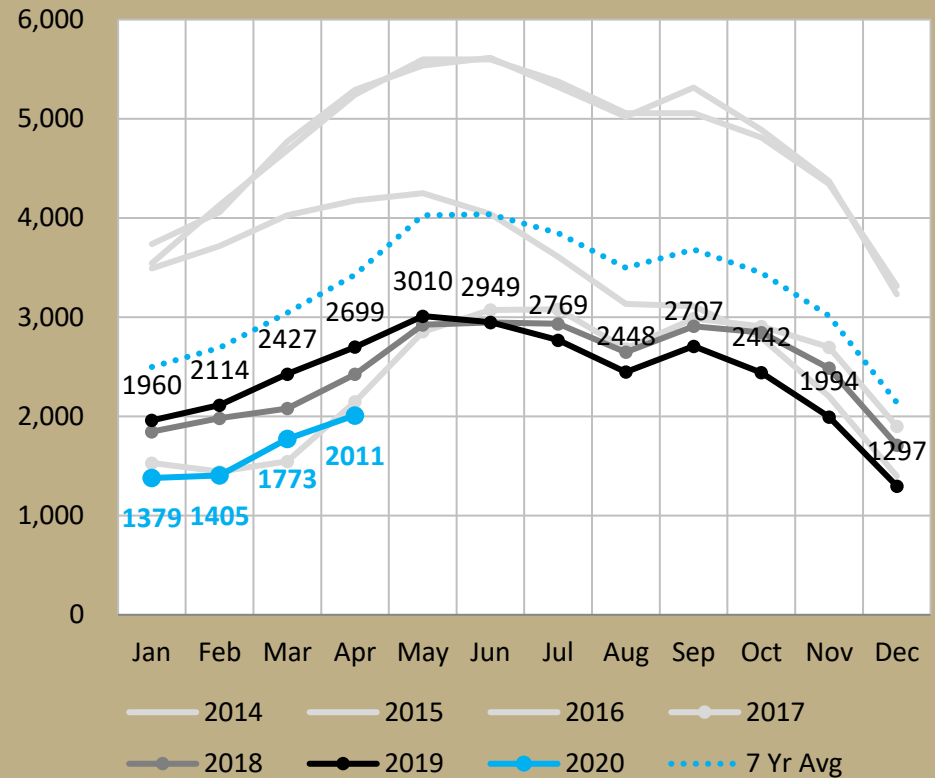
## 416 Active Listings - Houses



Apr vs. '19: ↓ 45.5% (vs. 7 Yr Avg: ↓ 30%)  
 YTD vs. '19: ↓ 34%

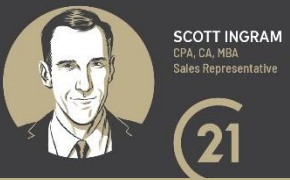
- Lowest April ever. Last time close to this low was in 2016 b/c market hot and everything scooped up
- Active Listings about 600 less than Apr 7 Yr Avg
- Were trending down through the month, likely to remain low as people withhold during COVID-19

## 416 Active Listings - Condos



Apr vs. '19: ↓ 25.5% (vs. 7 Yr Avg: ↓ 41%)  
 YTD vs. '19: ↓ 29%

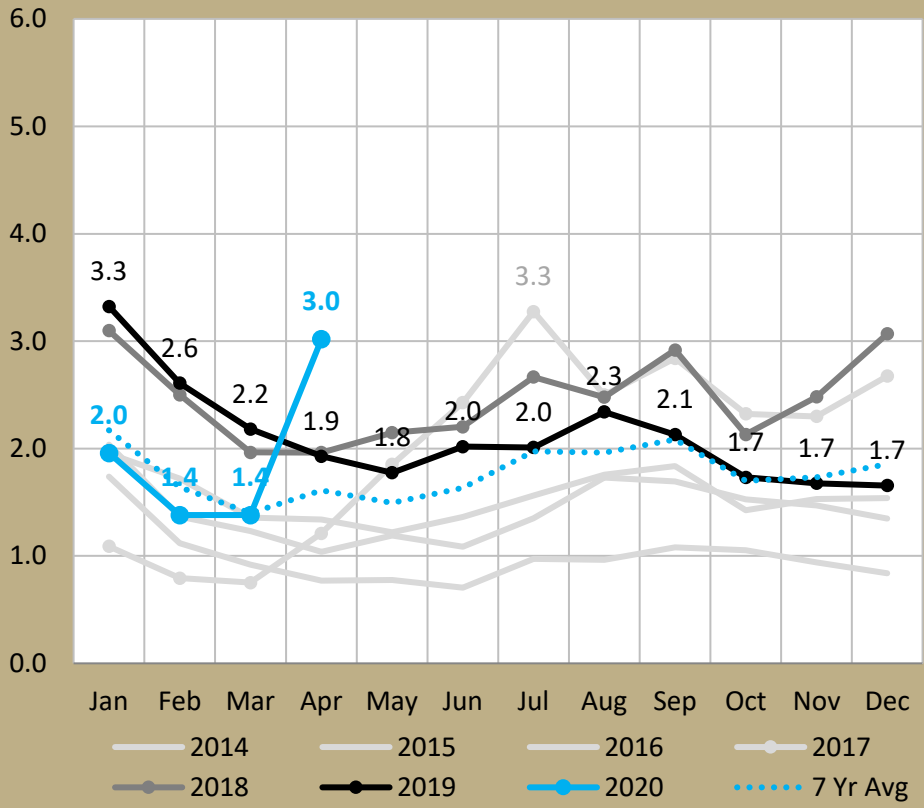
- Active Listings around 1,700 less than Apr 7 Yr Avg
- Last time lower was Apr 2000 (lot less built back then)
- Were slowly growing throughout the month. Anecdotally a lot of downtown listings in March came from former Airbnb units



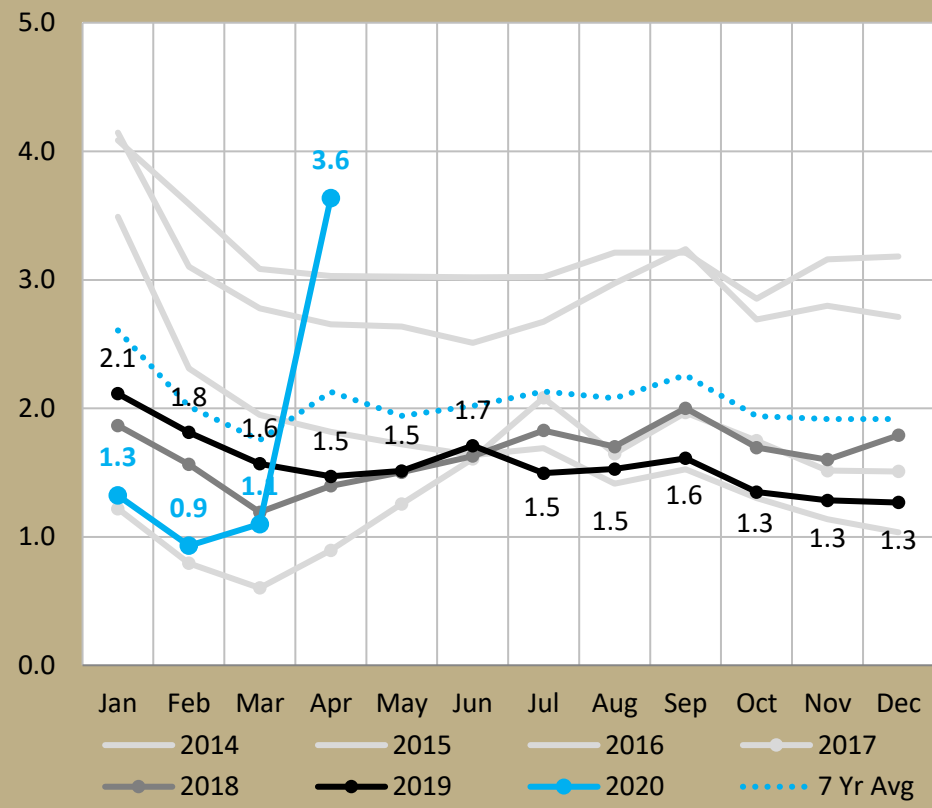
# 416 Months Of Inventory

(active listings at month end ÷ sales for month)

## 416 MOI - Houses (Det & Semi & Row)



## 416 MOI - Condos (Apt & Town)

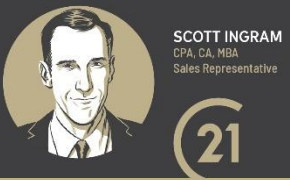


Apr vs. '19: ▲ 1.1 months (57%)  
 Apr vs. 7 Yr Avg: ▲ 1.4 months (87%)

- Prior 12 months were lower than year before
- Very sharp rise for 1 month (1.6). 2017 rise of 2.5 months was over 4 months.

Apr vs. '19: ▲ 2.2 months (147%)  
 Apr vs. 7 Yr Avg: ▲ 0.7 months (71%)

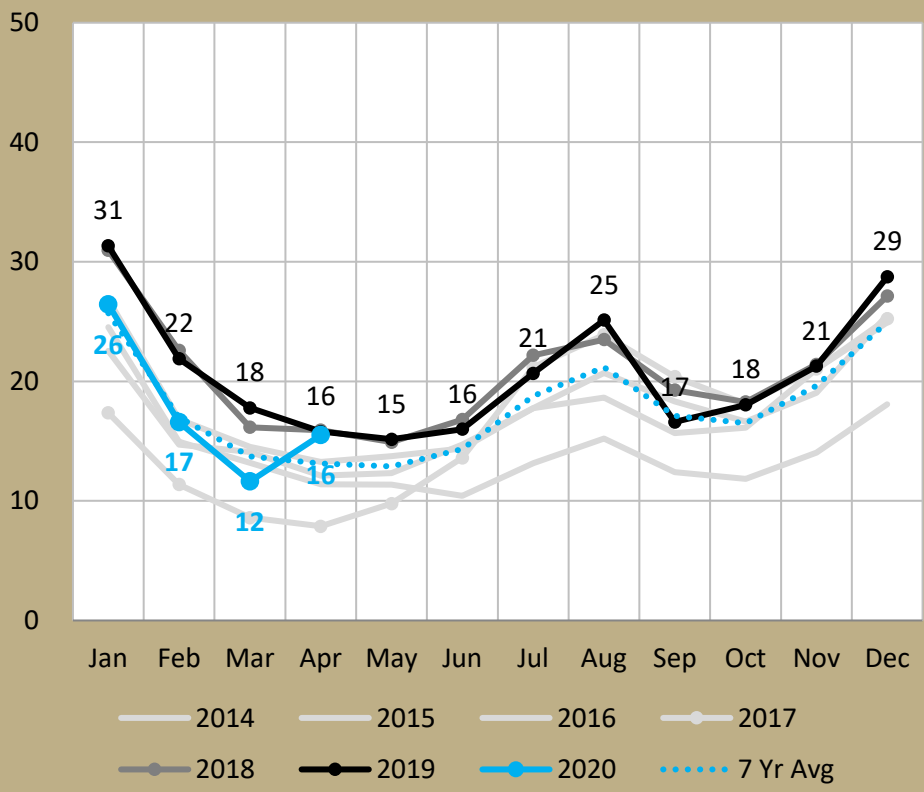
- Ended record 36 months in row condos < houses. In 254 months before March 2017, this only happened 19 times in total.
- Very sharp rise for 1 month (2.5). 2017 rise was 1.5 in 4.
- Had been below 2.000 47 of last 49 months



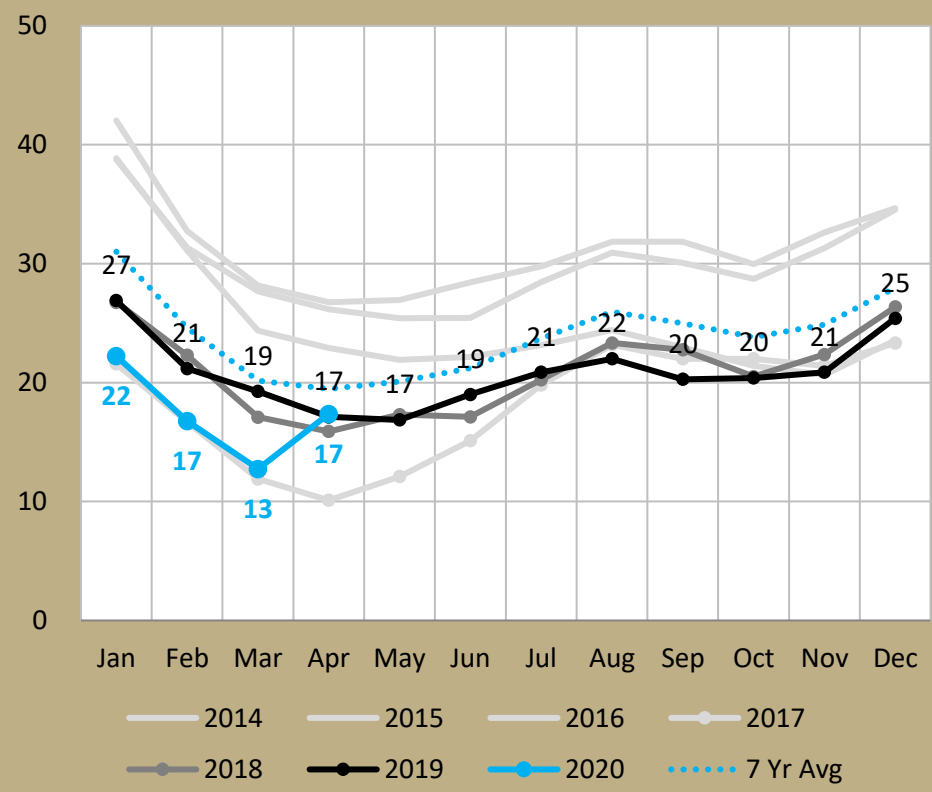
# 416 Average Days On Market

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

## 416 DOM - Houses (Det & Semi & Row)



## 416 DOM - Condos (Apt & Town)

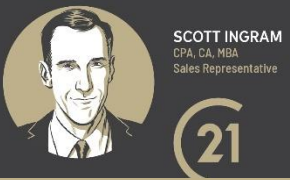


Apr vs. '19: ↓ 0.3 days (-2%)  
 Apr vs. 7 Yr Avg: ↑ 2.4 days (18%)

Apr vs. '19: ↑ 0.2 days (1%)  
 Apr vs. 7 Yr Avg: ↓ 2.1 days (-11%)

- Could be distorted by terminations that are re-listed
- This uses LDOM (listing days on market), tracking the MLS#, not the property (new separate PDOM stat for that)

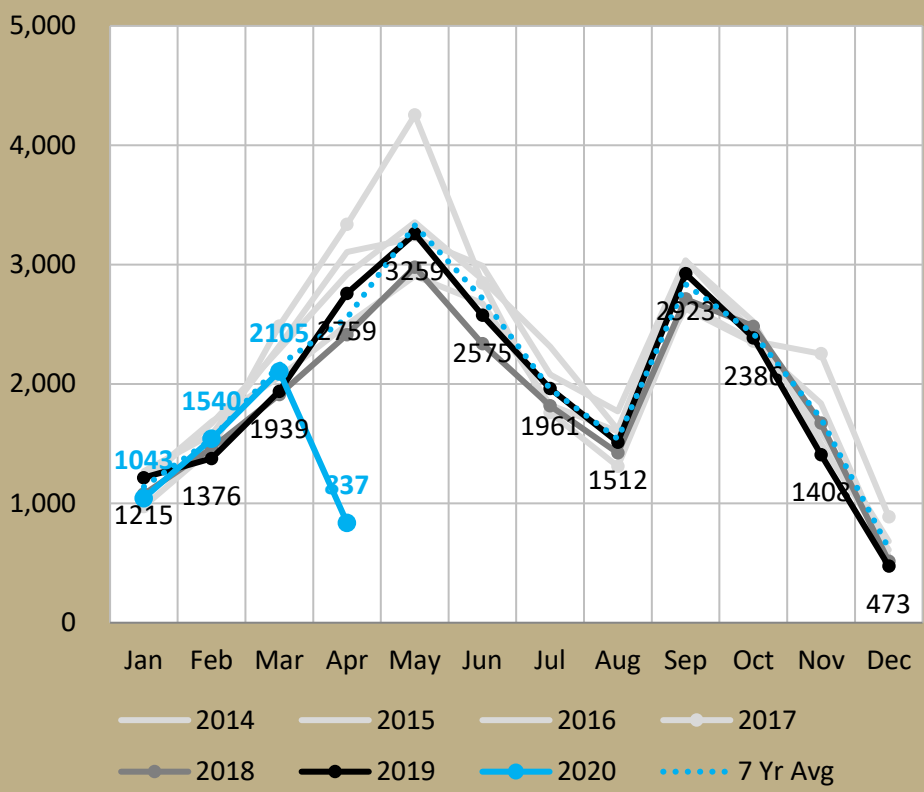
- Though is highest since 2016, that still puts it 4<sup>th</sup> lowest ever (last 25 years), hair back of 2019
- Diverged lower from averages in spring 2016 and has stayed low since



# 416 New Listings

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

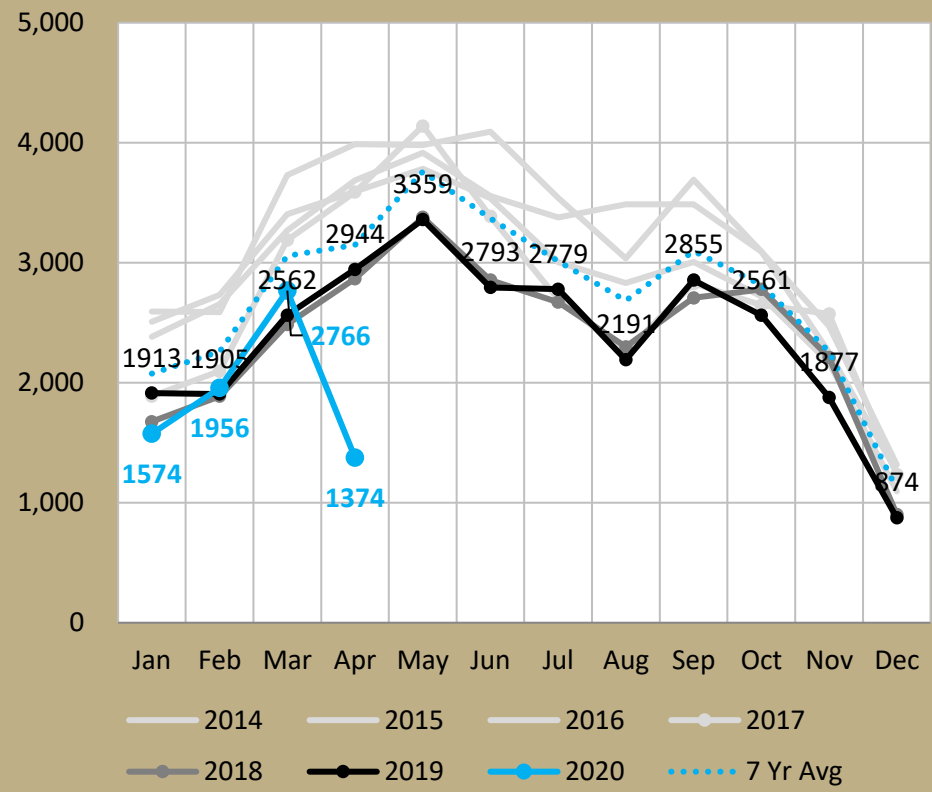
## 416 New Listings - Houses



Apr vs. '19: ↓ 70% (vs. 7 Yr Avg: ↓ 67%)  
 YTD vs. '19: ↓ 24%

- YTD March was +3%, now swung to -24%
- COVID-19 has slowed down new listings because nobody wants strangers walking through their houses
- Terminations and re-listings distort this stat

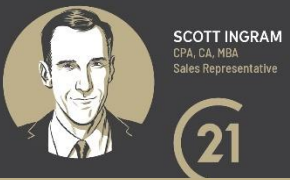
## 416 New Listings - Condos (Apt & Town)



Apr vs. '19: ↓ 53% (vs. 7 Yr Avg: ↓ 56%)  
 YTD vs. '19: ↓ 18%

- Historically rises from Mar to Apr but these are weird times. Going same direction as sales but not quite as deep.
- Still low historically leading to very low active listings

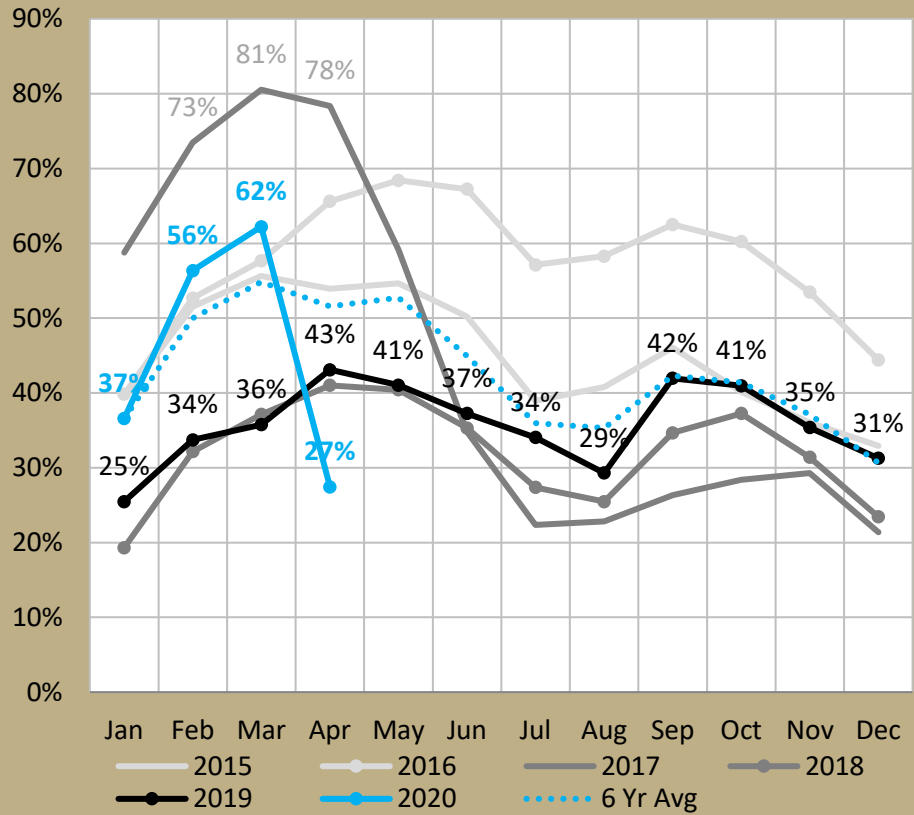




# 416 Sold Over Asking

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

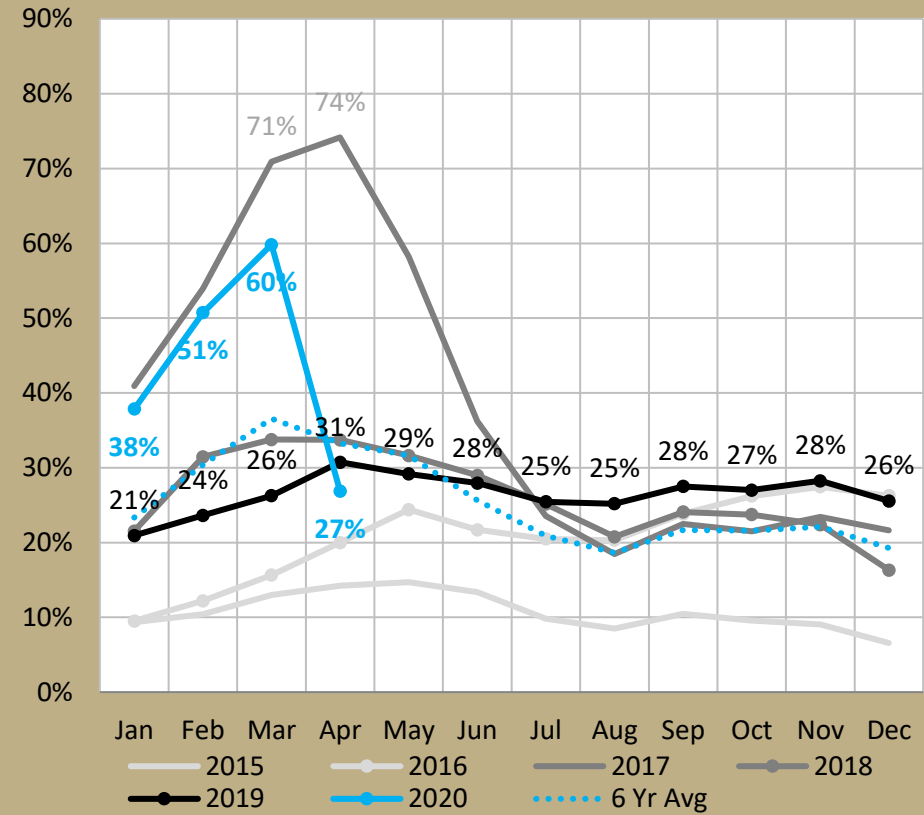
## 416 Sold Over Asking - Houses



101% or more of asking Apr vs. '19: ↓ 16 pp  
 Month-over-month: ↓ 35 pp

- Went from 2<sup>nd</sup> highest March to worst April
- Largest monthly drop, beating 24 pp May to Jun 2017
- 20 of last 21 months had been higher than prior year
- Full year numbers: 2015 47% • 2016 60% • 2017 49% • 2018 34% • 2019 37%

## 416 Sold Over Asking - Condos



101% or more of asking Apr vs. '19: ↓ 4 pp  
 Month-over-month: ↓ 33 pp

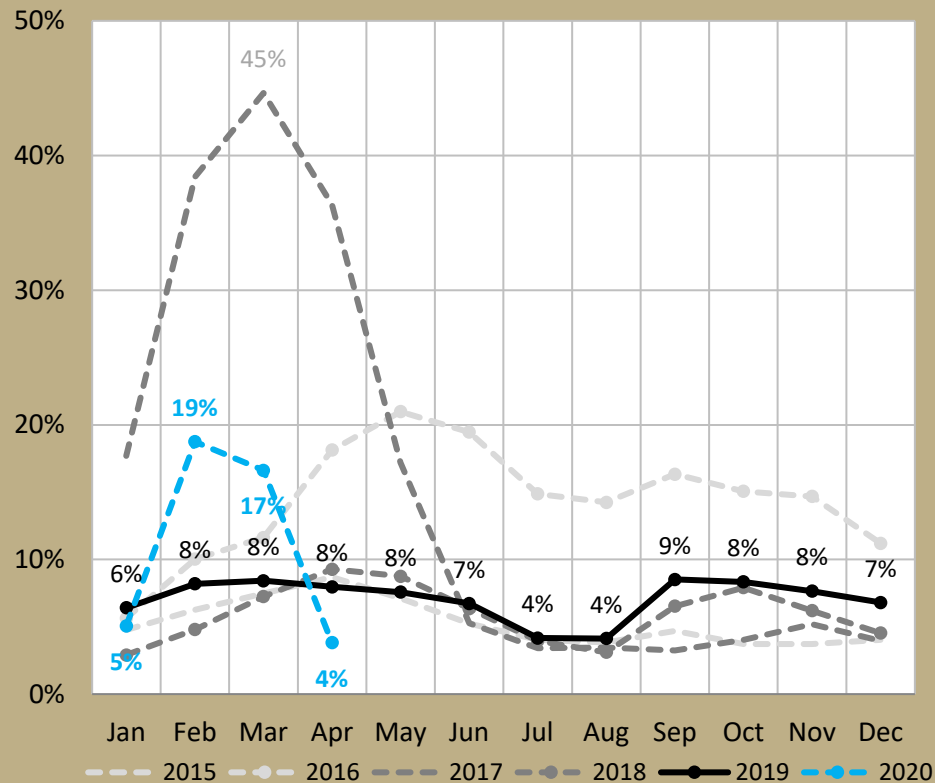
- From 2<sup>nd</sup> highest Mar ever to below 6 year average
- 33 pp drop beats 22 pp from May to Jun 2017
- Condo SOA solely for unique properties (11% for all 2015 sales) seem to be gone (2016 21% • 2017 42% • 2018 27% • 2019 27%)



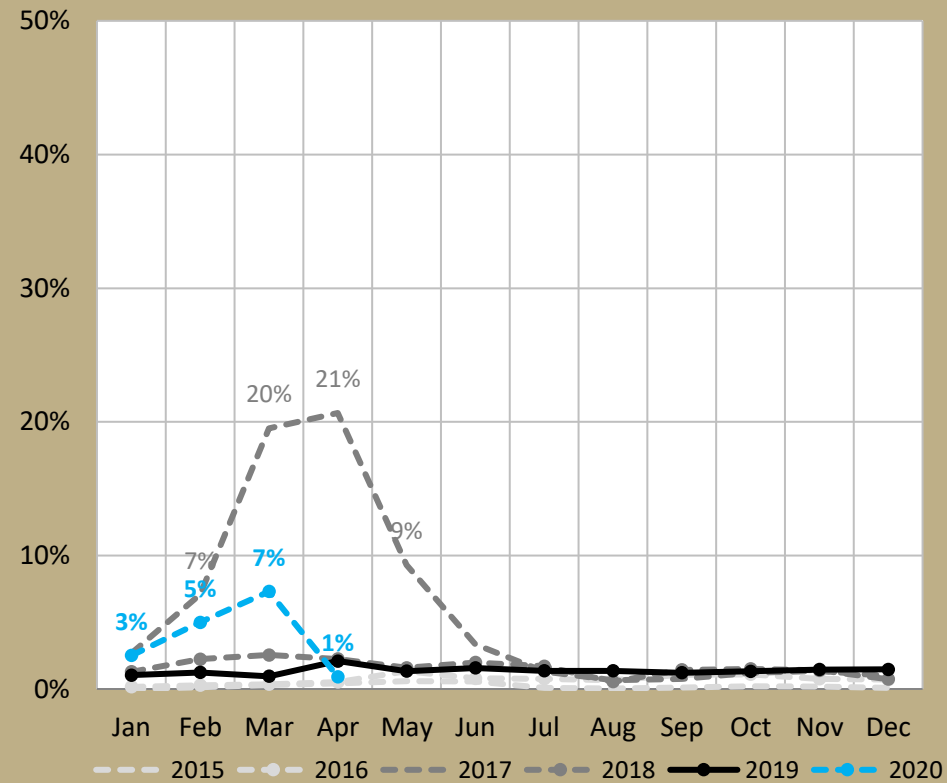
# 416 Sold 20% Over Asking

(properties that sold at  $\geq 120\%$  of list price, as percent of total monthly sales)

## 416 Sold 20% Over Asking - Houses



## 416 Sold 20% Over Asking - Condos

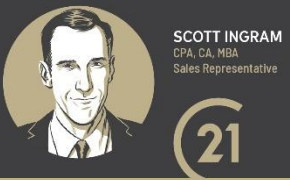


120% or more of asking Apr vs. '19: ↓ 4 pp  
 Month-over-month: ↓ 13 pp

- Way underlisting is pretty dead for now. Is gauche to try to attract that much traffic in pandemic
- Only 18 sales of 20%-plus in April, lowest in 64 months of tracking

120% or more of asking Apr vs. '19: ↑ 6 pp  
 Month-over-month: ↑ 2 pp

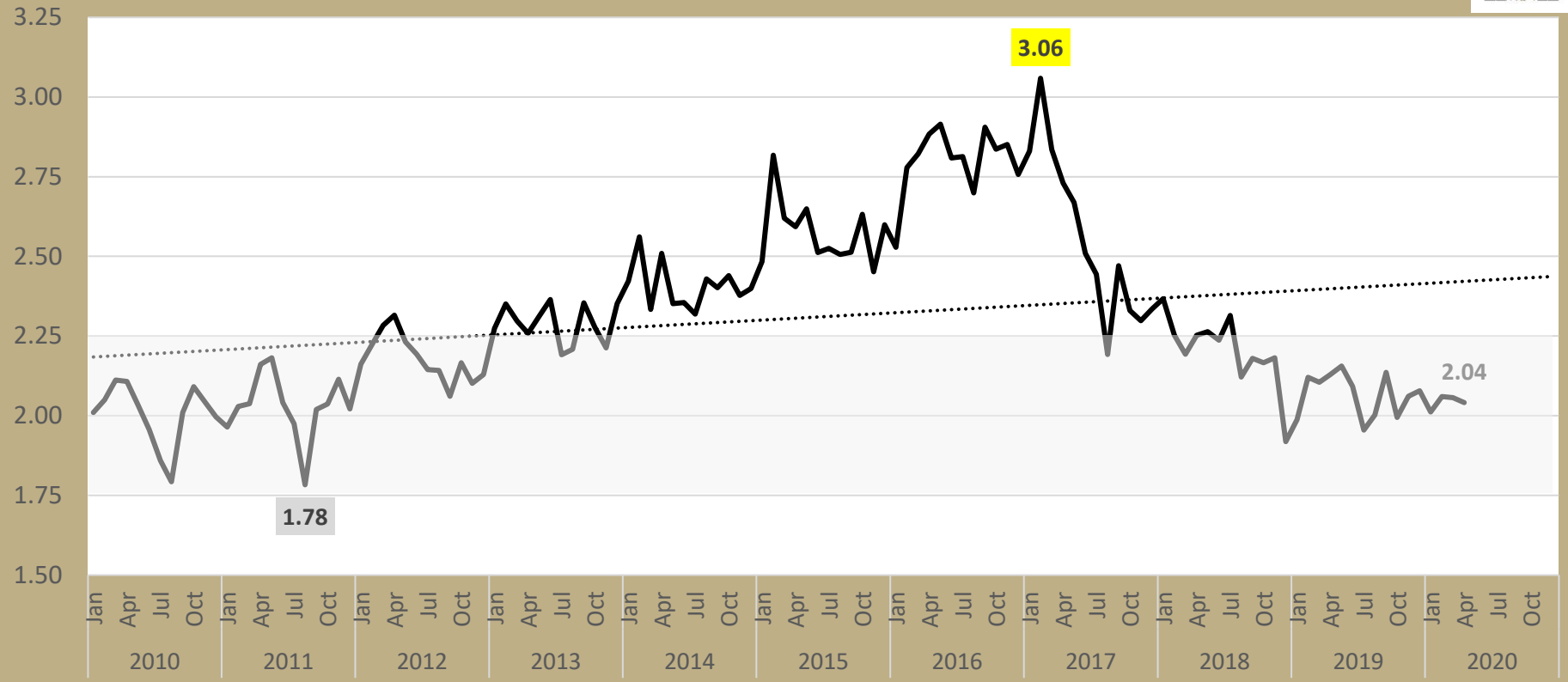
- Peaked at 10% in 2<sup>nd</sup> week of March but is done for now.
- Only 5 such transactions in April, lowest since Feb 2016



# 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: 2.04  
 Month-over-month:  $\leftarrow \rightarrow$  -0.02

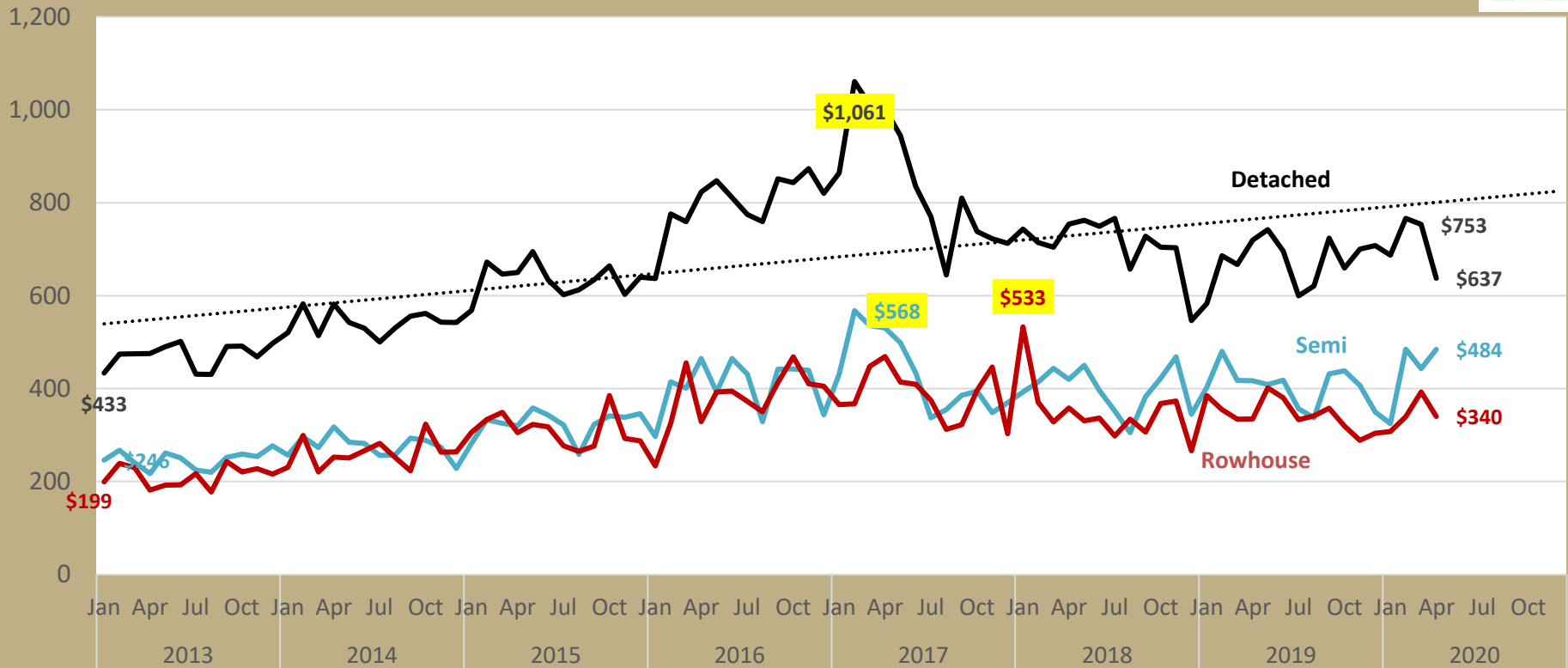
- Average since Jan 1996 = 2.13
- Median since Jan 1996 = 2.06
- Max = 3.06
- Min = 1.72



# 416 Price Gaps vs. Condo Apt

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

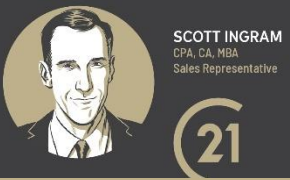
## 416 Price Gaps vs. Condo Apt ('000s)



Current **Detached** dollar gap: \$637K  
 Prior month dollar gap: \$753K (↓ \$116K)  
 Prior year dollar gap: \$667K (↓ \$82K)  
 2 yrs prior dollar gap: \$704K (↓ \$117K)

Current **Semi** dollar gap: \$484K  
 Prior mth dollar gap: \$443K (↑ \$41K)  
 Prior year dollar gap: \$417K (↑ \$67K)  
 2 yrs prior dollar gap: \$420K (↑ \$64K)

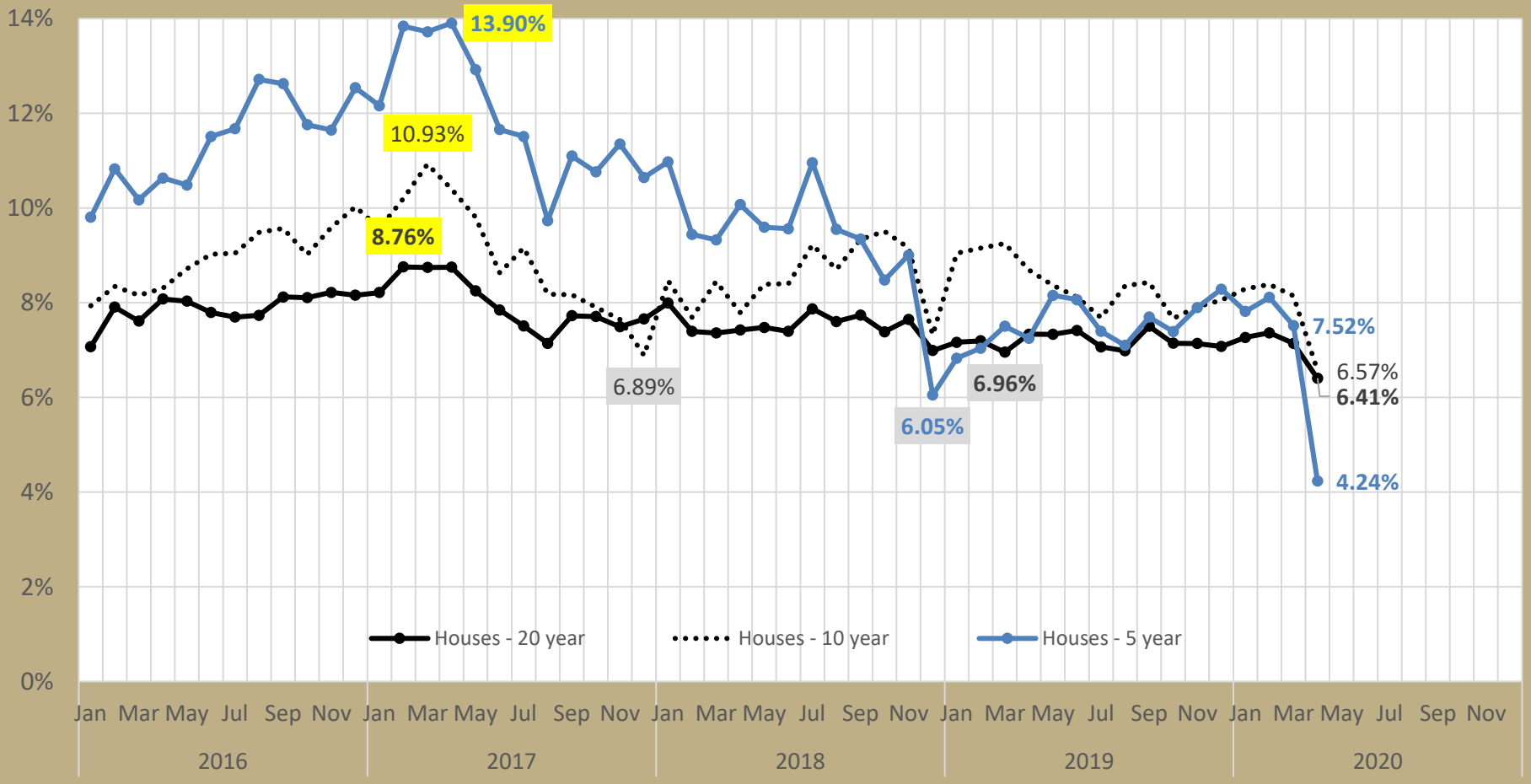
Current **Rowhouse** dollar gap: \$340K  
 Prior month dollar gap: \$393K (↓ \$53K)  
 Prior year dollar gap: \$335K (↑ \$5K)  
 2 yrs prior dollar gap: \$359K (↓ \$19K)



# 416 Price CAGRs – Freehold

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

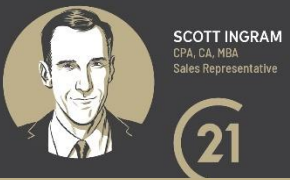
## 416 Freeholds - Average Price CAGRs



20 year **House** performance: 20 year CAGR (as at current month) is 6.41%; MoM change ↓ 74 bps

20 year **Condo** performance: 20 year CAGR (as at current month) is 6.43%; MoM change ↓ 75 bps

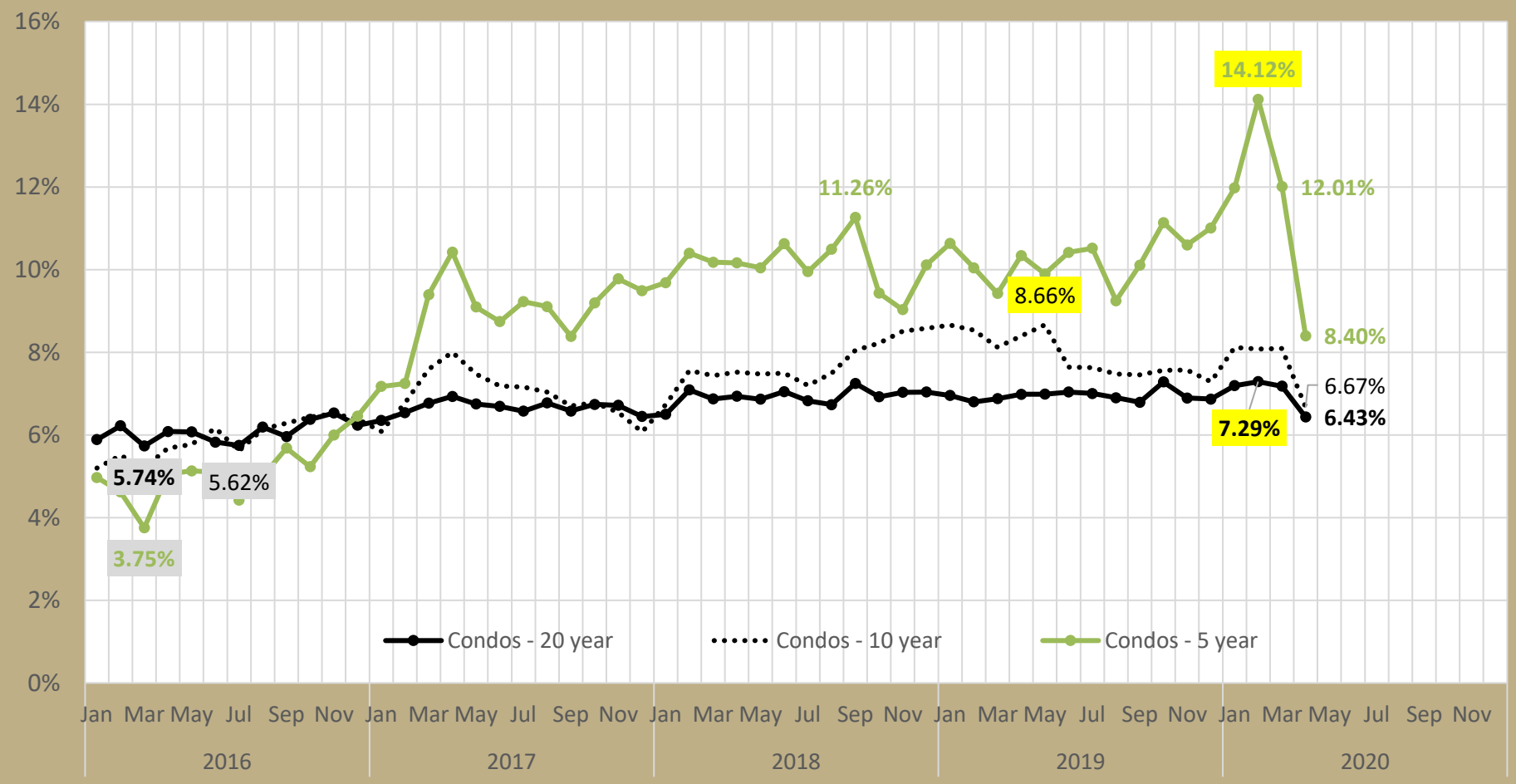




# 416 Price CAGRs – Condo

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

## 416 Condos - Average Price CAGRs



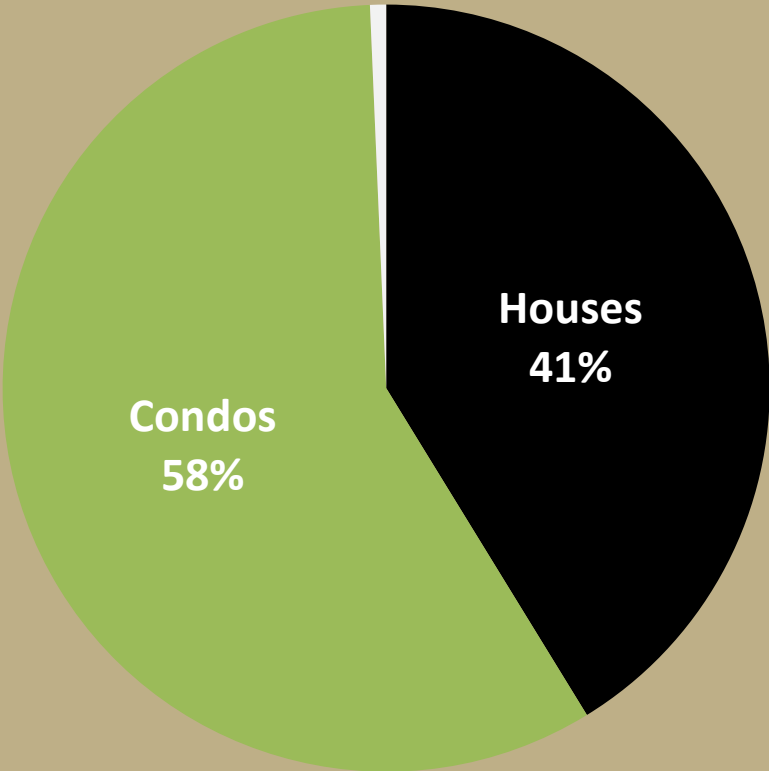
20 year **House** performance: 20 year CAGR (as at current month) is 6.41%; MoM change ↓ 74 bps

20 year **Condo** performance: 20 year CAGR (as at current month) is 6.43%; MoM change ↓ 75 bps

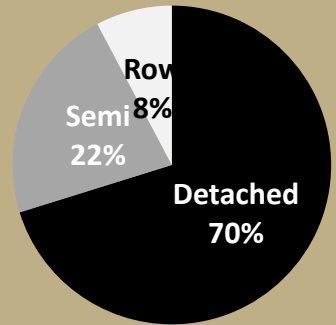


# 416 Market Breakdown

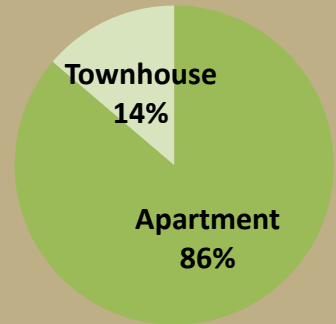
### Share of Transactions - last 12 months



### Share of House Transactions - last 12 months



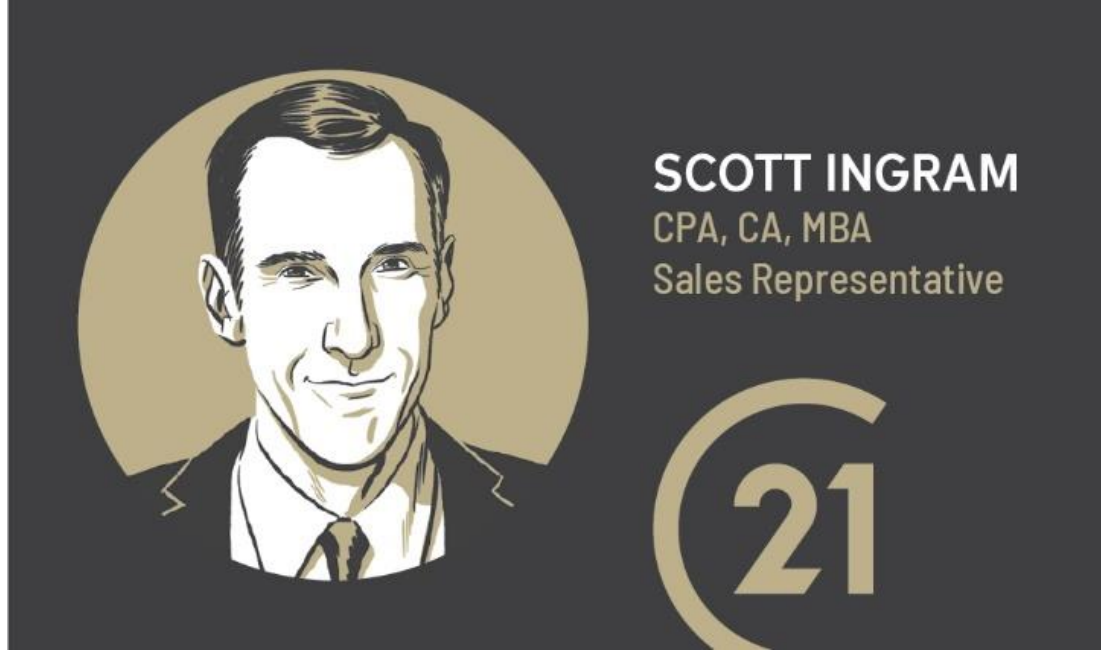
### Share of Condo Transactions - last 12 months



- 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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