

# Condo resale prices up 23.2%; sales down 21.7%; significantly better than detached and townhomes in June's wait-and-see month



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As expected, sales in June 2017 were down year-over-year, although prices were again moderately up, even with more new and active listings coming into the market.

*Significantly, condo resale prices soared in pricing by 23.2% in the 416 and 21.4% in the 905, more than double the increase of detached homes, semis and town homes.*

## Sales & Average Price By Major Home Type<sup>1,7</sup> June 2017

	Sales			Average Price		
	416	905	Total	416	905	Total
2017						
Detached	848	2,602	3,450	\$1,386,524	\$948,099	\$1,055,863
Semi - Detached	273	486	759	\$987,404	\$653,936	\$773,879
Townhouse	296	985	1,281	\$704,449	\$596,028	\$621,081
Condo Apartment	1,702	669	2,371	\$552,679	\$436,097	\$519,784

### Year-Over-Year Per Cent Change

Detached	-42.9%	-45.7%	-45.0%	10.1%	6.2%	7.8%
Semi - Detached	-37.2%	-40.9%	-39.6%	8.1%	12.4%	11.1%
Townhouse	-33.2%	-31.4%	-31.8%	10.9%	12.8%	12.2%
Condo Apartment	-21.7%	-27.6%	-23.4%	23.2%	21.4%	23.2%

Sales on condos are down by 21.7% in the 416 and 27.6% in the 905, but this is also half the drop seen in detached homes, as buyers wait and see. An increase in interest in condos is clearly indicated as buyers enter a wait-and-see period after Ontario government market intervention.

“Recent Ipsos survey results suggest that home buying activity in the GTA will remain strong moving forward,” said Jason Mercer, TREB’s Director of Market Analysis and Service Channels.

*“The year-over-year dip in home sales we have experienced over the last two months seem to be the result of would-be buyers putting their decision to purchase temporarily on hold while they monitor the impact of the Fair Housing Plan.”*

SUMMARY OF EXISTING HOME TRANSACTIONS

CONDOMINIUM APARTMENT, JUNE 2017  
CITY OF TORONTO MUNICIPAL BREAKDOWN

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>2,371</b>	<b>\$1,232,408,997</b>	<b>\$519,764</b>	<b>\$448,000</b>	<b>4,245</b>	<b>3,907</b>	<b>101%</b>	<b>16</b>
<b>City of Toronto Total</b>	<b>1,702</b>	<b>\$940,659,809</b>	<b>\$552,679</b>	<b>\$475,000</b>	<b>2,971</b>	<b>2,708</b>	<b>101%</b>	<b>15</b>
<b>Toronto West</b>	<b>363</b>	<b>\$166,872,821</b>	<b>\$466,214</b>	<b>\$430,000</b>	<b>575</b>	<b>535</b>	<b>101%</b>	<b>16</b>
Toronto W01	54	\$26,723,900	\$531,924	\$490,000	61	40	104%	13
Toronto W02	21	\$11,397,724	\$542,749	\$425,000	33	23	103%	11
Toronto W03	7	\$2,896,000	\$413,714	\$380,000	10	5	100%	10
Toronto W04	25	\$8,419,300	\$336,772	\$315,000	28	24	100%	20
Toronto W05	20	\$7,246,800	\$362,340	\$354,000	36	44	101%	17
Toronto W06	102	\$52,805,910	\$517,705	\$462,750	164	146	102%	16
Toronto W07	4	\$2,485,000	\$621,250	\$625,000	4	3	103%	12
Toronto W08	83	\$40,567,187	\$488,761	\$440,000	138	119	101%	14
Toronto W09	19	\$6,466,400	\$340,337	\$235,000	27	29	96%	16
Toronto W10	28	\$7,864,600	\$280,879	\$305,000	74	102	97%	24
<b>Toronto Central</b>	<b>1,098</b>	<b>\$680,131,799</b>	<b>\$619,428</b>	<b>\$525,000</b>	<b>1,968</b>	<b>1,825</b>	<b>101%</b>	<b>15</b>
Toronto C01	461	\$279,920,133	\$607,202	\$535,000	803	763	102%	16
Toronto C02	34	\$52,970,300	\$1,557,950	\$935,000	73	104	96%	27
Toronto C03	11	\$8,523,000	\$774,818	\$635,000	24	28	104%	21
Toronto C04	12	\$9,710,500	\$809,208	\$610,500	27	31	102%	20
Toronto C06	19	\$9,198,150	\$484,113	\$449,000	35	26	101%	18
Toronto C07	58	\$33,189,188	\$572,227	\$515,000	139	125	100%	16
Toronto C08	183	\$109,901,696	\$600,556	\$553,100	309	270	102%	13
Toronto C09	12	\$15,520,833	\$1,293,403	\$957,000	19	19	100%	17
Toronto C10	36	\$23,524,700	\$653,464	\$567,500	53	52	100%	13
Toronto C11	28	\$10,652,299	\$380,439	\$379,250	37	23	101%	11
Toronto C12	6	\$5,660,250	\$943,375	\$904,000	11	8	109%	18
Toronto C13	43	\$21,089,663	\$490,457	\$412,000	59	42	102%	13
Toronto C14	103	\$54,684,100	\$530,914	\$505,000	223	189	102%	15
Toronto C15	92	\$45,586,987	\$496,511	\$436,500	156	145	101%	14
<b>Toronto East</b>	<b>241</b>	<b>\$91,655,189</b>	<b>\$380,312</b>	<b>\$355,000</b>	<b>428</b>	<b>348</b>	<b>102%</b>	<b>14</b>
Toronto E01	14	\$8,195,000	\$585,357	\$527,000	20	11	104%	9
Toronto E02	7	\$4,682,000	\$668,857	\$575,000	9	8	96%	14
Toronto E03	13	\$4,131,900	\$317,838	\$280,000	14	9	99%	13
Toronto E04	43	\$13,906,800	\$323,414	\$328,000	65	56	102%	13
Toronto E05	21	\$9,159,008	\$436,143	\$412,000	55	45	101%	15
Toronto E06	3	\$1,364,900	\$454,967	\$470,000	8	6	99%	22
Toronto E07	42	\$15,472,578	\$368,396	\$364,000	86	79	100%	15
Toronto E08	14	\$4,619,500	\$329,964	\$298,750	32	25	104%	13
Toronto E09	44	\$17,514,500	\$398,057	\$387,500	86	79	103%	15
Toronto E10	5	\$1,258,000	\$251,600	\$198,000	6	4	110%	8
Toronto E11	35	\$11,351,003	\$324,314	\$347,265	47	26	103%	16

Monthly sales for June were down 37.3% year-over-year, in line with expectations, while new listings were up by 15.9% year over year and active listings were up 59.6%. Mr. Mercer commented, “On the supply side of the market, it certainly looks as though buyers will benefit from more choice in the second half of 2017 compared to the same period in 2016.”

### Prices by Home Type

TREB reports 2017 sales and average price by major home type for 2017 by 416 and 905 areas. Resale condos are substantially out-performing other types of homes for June 2017:

- Condo prices up 23.2% year-over-year in 416 and 21.4% in the 905
- Detached homes up 10.1% in 416 and 6.2% in 905
- Semi-detached homes up 8.1% in 416 and 12.4% in 905
- Townhouses up 10.8% in 416 and 12.8% in 905.

The move towards condo preference has been apparent for most of 2017 as prices on other types of homes because less affordable in both the 416 and 905. There’s also a indicated strong preference for pre-built and new condos.

SUMMARY OF EXISTING HOME TRANSACTIONS

CONDOMINIUM APARTMENT, JUNE 2017  
ALL TREB AREAS

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>2,371</b>	<b>\$1,232,408,997</b>	<b>\$519,784</b>	<b>\$448,000</b>	<b>4,245</b>	<b>3,907</b>	<b>101%</b>	<b>16</b>
<b>Halton Region</b>	<b>76</b>	<b>\$36,830,400</b>	<b>\$484,611</b>	<b>\$420,000</b>	<b>147</b>	<b>162</b>	<b>100%</b>	<b>16</b>
Burlington	29	\$12,832,400	\$442,497	\$410,000	42	35	101%	9
Halton Hills	2	\$995,000	\$497,500	\$497,500	7	6	96%	35
Milton	19	\$8,137,300	\$428,279	\$420,000	40	31	101%	14
Oakville	26	\$14,865,700	\$571,758	\$438,000	58	80	100%	25
<b>Peel Region</b>	<b>322</b>	<b>\$128,669,735</b>	<b>\$399,596</b>	<b>\$375,000</b>	<b>601</b>	<b>562</b>	<b>100%</b>	<b>17</b>
Brampton	43	\$15,110,900	\$351,416	\$355,000	86	86	99%	19
Caledon	0	-	-	-	0	0	-	-
Mississauga	279	\$113,558,835	\$407,021	\$379,000	515	466	100%	17
<b>City of Toronto</b>	<b>1,702</b>	<b>\$940,659,809</b>	<b>\$552,679</b>	<b>\$475,000</b>	<b>2,971</b>	<b>2,708</b>	<b>101%</b>	<b>15</b>
Toronto West	363	\$168,872,821	\$465,214	\$430,000	575	535	101%	16
Toronto Central	1,098	\$680,131,799	\$619,428	\$525,000	1,968	1,825	101%	15
Toronto East	241	\$91,655,189	\$380,312	\$355,000	428	348	102%	14
<b>York Region</b>	<b>218</b>	<b>\$106,631,176</b>	<b>\$489,134</b>	<b>\$446,400</b>	<b>426</b>	<b>410</b>	<b>100%</b>	<b>15</b>
Aurora	3	\$1,670,000	\$556,667	\$525,000	7	15	99%	10
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	0	-	-	-	1	3	-	-
King	2	\$740,000	\$370,000	\$370,000	0	1	97%	31
Markham	80	\$38,256,688	\$478,209	\$447,000	176	163	101%	16
Newmarket	8	\$3,500,900	\$437,613	\$430,000	7	1	104%	13
Richmond Hill	60	\$28,400,988	\$473,350	\$426,250	105	93	100%	14
Vaughan	64	\$33,318,700	\$520,605	\$460,000	130	131	99%	15
Whitchurch-Stouffville	1	\$743,900	\$743,900	\$743,900	0	3	102%	46
<b>Durham Region</b>	<b>44</b>	<b>\$17,260,477</b>	<b>\$392,264</b>	<b>\$367,200</b>	<b>87</b>	<b>66</b>	<b>103%</b>	<b>13</b>
Ajax	11	\$4,522,000	\$411,091	\$375,000	13	9	104%	13
Brock	0	-	-	-	0	0	-	-
Clarington	11	\$3,592,400	\$326,582	\$330,000	28	20	100%	10
Oshawa	6	\$1,941,500	\$323,583	\$330,000	17	16	108%	8
Pickering	10	\$4,432,977	\$443,298	\$390,000	21	15	106%	14
Scugog	0	-	-	-	0	0	-	-
Unbridge	0	-	-	-	0	0	-	-
Whitby	6	\$2,771,600	\$461,933	\$370,000	8	5	99%	26
<b>Dufferin County</b>	<b>5</b>	<b>\$1,029,400</b>	<b>\$205,880</b>	<b>\$232,000</b>	<b>4</b>	<b>7</b>	<b>99%</b>	<b>37</b>
Orangeville	5	\$1,029,400	\$205,880	\$232,000	4	7	99%	37
<b>Simcoe County</b>	<b>4</b>	<b>\$1,328,000</b>	<b>\$332,000</b>	<b>\$296,500</b>	<b>9</b>	<b>13</b>	<b>99%</b>	<b>17</b>
Adjala-Tosoronto	0	-	-	-	0	0	-	-
Bradford West	1	\$295,000	\$295,000	\$295,000	3	4	98%	14
Essex	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	2	4	-	-
New Tecumseth	3	\$1,033,000	\$344,333	\$298,000	4	5	100%	18

“We are in a period of flux that often follows major government policy announcements pointed at the housing market,” said Tim Syrianos of TREB.

*“On one hand, consumer survey results tell us many households are very interested in purchasing a home in the near future, but some of these would-be buyers seem to be temporarily on the sidelines waiting to see the real impact of the Ontario Fair Housing Plan.”*

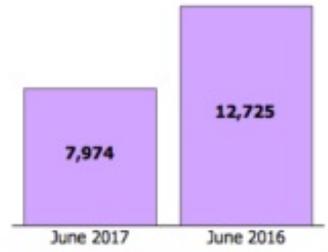
He continued, “On the other hand, we have existing home owners who are listing their home because they feel price growth may have peaked. The end result has been a better supplied market and a moderating annual pace of price growth.”

## Sales by Home Type

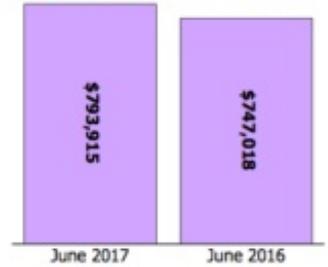
Although resales are down for all classes of homes as people “wait-and-see”, resale condos again performed better than other classes on a percentage basis:

- Condo resales dropped 21.7% year-over-year in the 416 and 27.6% in the 905
- Detached homes in the 416 dropped 42.9% and 45.7% in the 905, double the condo drop
- Semi-detached home dropped 37.3% in the 416 and 40.9% in the 905
- Townhouses dropped 33.2% in 416 and 31.4% in 905

TREB MLS® Sales Activity <sup>1,7</sup>



TREB MLS® Average Price <sup>1,7</sup>



## Year over Year Summary

- In 2017 7,974 sales versus 12,725, a drop of 37.3%
- In 2017 19,614 new listings versus 16,918 in 2016, and increase of 15.9%
- In 2017 19,680 active listings versus 12,327 in 2016, an increase of 59.6%
- Average price in 2017 (all types averaged) \$793,915 versus \$747,018 in 2016, an increase of 6.3%.

## Year-Over-Year Summary <sup>1,7</sup>

	2017	2016	% Chg.
Sales	7,974	12,725	-37.3%
New Listings	19,614	16,918	15.9%
Active Listings	19,680	12,327	59.6%
Average Price	\$793,915	\$747,018	6.3%
Average DOM	15	15	0.0%

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